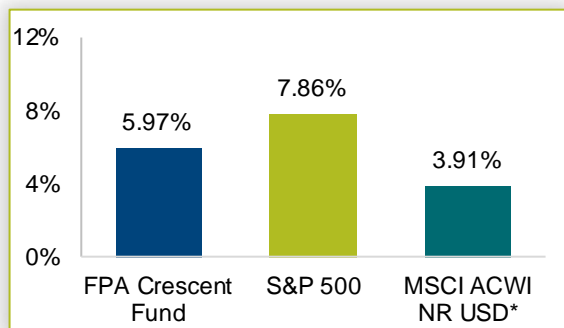


# Fund objective met thus far in current market cycle

**Investment objective:** The FPA Crescent Fund seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

## Equity-like Returns

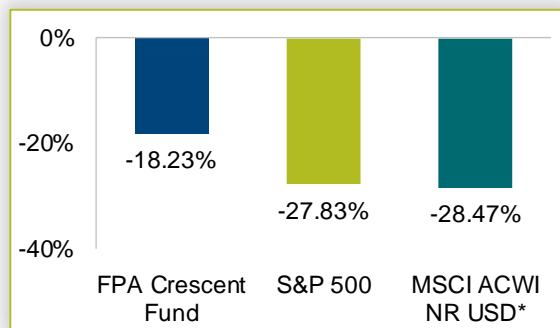
Annualized Total Return  
10/10/07 – 9/30/2022



Participated in 76% of S&P 500 and 153% of MSCI ACWI returns over the current market cycle with 64% average net risk exposure

## Downside Protection

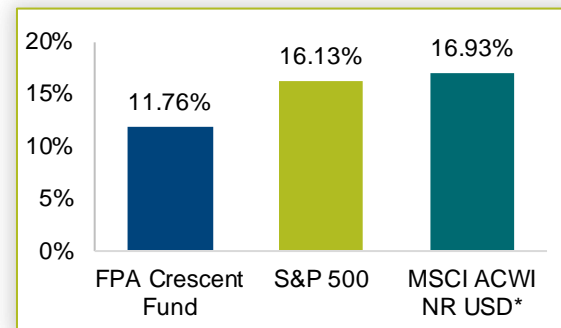
Average Return During -15% or larger S&P 500 Drawdowns During Current Market Cycle



Captured an average of 65% of S&P 500 and 64% of MSCI ACWI drawdown during the largest S&P 500 downturns in current market cycle

## Lower Volatility

Annualized Standard Deviation  
10/01/07 – 9/30/2022



Captured 73% of S&P 500 and 69% of MSCI ACWI volatility during the current market cycle

Source: Morningstar Direct. Data shown as of September 30, 2022. The period 10/10/07 – 9/30/2022 reflects the current market cycle.

FPA Crescent Fund (“Fund”) returns are shown net of all fees and expenses and include reinvestment of distributions. See Page 3 for net performance of the Fund since inception, definition of market cycle and for important performance disclosures. There have been six S&P 500 drawdowns of 15% or greater during the current market cycle. Average drawdown capture and returns are the average of the drawdown captures or returns for these periods. **Downside protection** on an investment occurs when the investor or fund manager uses techniques to prevent a decrease in the value of the investment. It is a common objective of investors and fund managers to avoid losses and many instruments can be used to achieve this objective. **See page 2 for details of those time periods and returns. Standard deviation** was calculated using full month of data starting October 1, 2007.

\* **For illustrative purposes only.** The MSCI ACWI NR USD (or “MSCI ACWI”) is being shown for illustrative purposes only to illustrate how global equities have performed in the current market cycle. While MSCI ACWI NR USD was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time, we show it here to illustrate how global equities have performed in the current market cycle. If the Fund had been a global mandate prior to 2011, the results shown for the Fund may have been materially different.

Comparison to the S&P 500 and MSCI ACWI NR USD is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the back of this presentation for important disclosures and definitions of key terms.**

# Downside capture – Historically less risk over the long term

- We believe our flexible approach may deliver an equity-like return with less risk over the long term.
- During the current market cycle, we have sought to preserve capital during large drawdowns.

## 15%+ S&P 500 Declines Since October 2007 Peak

	Oct-07 to Mar-09	Apr-10 to Jul-10	Apr-11 to Oct-11	Sep-18 to Dec-18	Feb-20 to Mar-20	Jan-22 to Sep-22	Average of Each Period Since Oct-07
FPA Crescent Fund	-27.87%	-7.56%	-13.06%	-14.67%	-29.07%	-17.12%	
S&P 500	-55.25%	-15.63%	-18.64%	-19.36%	-33.79%	-24.31%	
<b>Downside capture</b>	<b>50.45%</b>	<b>48.34%</b>	<b>70.05%</b>	<b>75.75%</b>	<b>86.03%</b>	<b>70.45%</b>	<b>66.84%</b>
MSCI ACWI NR USD*	-57.76%	-14.32%	-22.63%	-16.48%	-33.64%	-25.98%	
<b>Downside capture</b>	<b>48.26%</b>	<b>52.78%</b>	<b>57.70%</b>	<b>89.00%</b>	<b>86.43%</b>	<b>65.90%</b>	<b>66.68%</b>
FPA Crescent Fund Net Risk Exposure (Avg.)	55.80%	61.60%	67.90%	70.20%	68.90%	74.90%	

- The Fund's downside capture in early 2020 is partly explained by increased net risk exposure. We increased the Fund's net risk exposure by approximately 1000 bps during the drawdown because of increased volatility in the Fund's holdings and global equity markets. It is also explained by the Fund's exposure to the financials sector and more cyclical businesses.

As of September 30, 2022. Source: Morningstar Direct, FPA. The current market cycle covers the period October 10, 2007 – September 30, 2022. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially. Fund returns are shown net of all fees and expenses and include reinvestment of distributions. The Fund's net risk exposure increased from 66.9% to 70.8% during the 2020 drawdown. Long term will generally include bear markets (20%+ declines) and other large corrections. Time periods referenced above reflect S&P 500 drawdowns greater than 15% and are calculated from that index's peak and trough dates, (i.e., 10/10/2007-3/9/2009, 4/23/2010-7/2/2010, 4/29/2011-10/3/2011, 9/20/2018-12/24/2018, 2/19/2020-3/23/2020, and 1/5/2022-9/30/2022). The Fund added exposure to large capitalization stocks beginning around 2007 and added exposure to developed non-U.S. and emerging market stocks beginning around 2009. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index in its investment objectives.

\* The MSCI ACWI NR USD was not considered a relevant comparative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. Performance and downside capture is being shown for these periods for illustrative purposes only to illustrate how global equities have performed in the current market cycle.

**Downside capture ratio** is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the down market. Net Risk Exposure: Percentage of portfolio exposed to Risk Assets. Risk asset generally refers to assets that may have a significant degree of price volatility and excludes cash and cash equivalents. **Please refer to page 15 for net performance since inception and the end of the presentation for Important Disclosures, including definitions of Key Terms. Past performance is no guarantee, nor is it indicative, of future results.**

# Performance

Trailing Performance (%)										Market Cycle Performance	
	As of Date: 9/30/2022	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07
FPA Crescent Fund (FPACX)	9.31	8.03	6.04	6.62	4.33	4.55	-14.68	-16.25	-4.71	14.70	5.97
MSCI ACWI NR USD**	-	-	-	7.28	4.44	3.75	-20.66	-25.63	-6.82	-	3.91
S&P 500	9.41	9.84	8.03	11.70	9.24	8.16	-15.47	-23.87	-4.88	2.00	7.86
60% MSCI ACWI NR USD**/40% BBg US Agg	-	-	-	4.91	2.85	1.25	-18.08	-21.25	-5.94	-	3.79
60% S&P500/40% BBg US Agg	7.67	7.38	6.21	7.50	5.70	3.85	-14.85	-20.10	-4.75	3.97	6.11
CPI	2.49	2.51	2.38	2.54	3.79	4.97	8.22	5.94	0.49	2.75	2.39
Avg Net Risk Exposure	64.9									57.8	64.6

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at [www.fpa.com](http://www.fpa.com) or by calling toll-free, 1-800-982-4372. As of most recent prospectus, total expense ratio is 1.17%, and net expense ratio is 1.14% (including short sale dividend and interest expenses).

Calculated using Morningstar Direct. Periods greater than one year are annualized. FPA Crescent Fund-Institutional Class ("Fund") performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures.

First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2023. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Fund through April 30, 2023. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares and has the same ticker symbol (FPACX). In addition, effective September 4, 2020, the management fees for the Institutional Class includes both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee please see the Prospectus.

\* Fund Inception: June, 2, 1993. Performance prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund.

Comparison to the indices above is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

\*\* The MSCI ACWI NR USD was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. **Market Cycle for MSCI ACWI NR is being shown for illustrative purposes only** to illustrate how global equities have performed in the current market cycle.

**Market Cycle Performance** reflects the two most recent market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

**Net Risk Exposure:** Percentage of portfolio exposed to Risk Assets. **Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.**

# Disclosures

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**This presentation is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice.** Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

**You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [www.fpa.com](http://www.fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.**

**Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. The Fund's total expense ratio as of its most recent prospectus is 1.17% and its net expense ratio is 1.14% (both ratios including short sale dividend and interest expenses). Current month end performance data, which may be lower or higher than the performance data quoted, may be obtained at [www.fpa.com](http://www.fpa.com) or by calling toll free, 1-800-982-4372.**

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Fund performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Unless otherwise indicated, performance results are presented on a net of fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, operating and administrative expenses, and accrued performance fee/allocation, if applicable.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP ("FPA"), and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at [www.fpa.com](http://www.fpa.com).

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

# Disclosures (continued)

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The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Please refer to the Fund's **Prospectus** for a complete overview of the primary risks associated with the Fund.

Investing in Special Purpose Acquisition Companies ("SPACs") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

**The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.**

# Disclosures (continued)

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## Key Terms:

**Drawdown** is the peak-to-trough decline of a portfolio during a specified period, before a new peak is attained.

**Net Risk Exposure** is the percentage of portfolio exposed to Risk Assets.

A **Risk Asset** generally refers to assets that may have a significant degree of price volatility and excludes cash and cash equivalents.

**Standard deviation** is a measure of the dispersion of a set of data from its mean.

## Index Definitions:

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. Indices are unmanaged and index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. The Fund will be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

**Standard & Poor's 500 Stock Index (S&P 500)** is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

**MSCI ACWI NR USD Index (or "MSCI ACWI")** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

**60% MSCI ACWI/40% Bloomberg US Aggregate Index** is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI Index and 40% Bloomberg U.S. Aggregate Bond Index.

**60% S&P 500/40% Bloomberg US Aggregate Bond Index** is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.

**Bloomberg US Aggregate Bond Index** provides a measure of the performance of the US investment grade bonds market, which includes investment grade US Government bonds, securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1-year remaining in maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

**Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.