

FPA Crescent Fund risk exposure

FPA Crescent Fund Asset Class Composition

| Risk Asset | Recent Portfolio 3/25/2020 | Market Peak 2/19/2020 | Year-end 12/31/2019 | Historical Average Since 3/1/1996* |
|------------------------------|-------------------------------|--------------------------|------------------------|--|
| Common Stock, Long | 67.5% | 66.9% | 67.2% | 55.5% |
| Common Stock, Short | -2.4% | -10.4% | -10.3% | -5.1% |
| Common Stock, Net | 65.1% | 56.5% | 56.9% | 50.4% |
| Credit, Long | 5.1% | 4.7% | 4.6% | 11.1% |
| Credit, Short | -0.8% | -0.7% | -0.6% | 0.0% |
| Credit, Net | 4.3% | 4.1% | 4.0% | 11.1% |
| Other | 2.4% | 2.3% | 2.8% | 2.2% |
| Exposure, Net | 71.8% | 62.9% | 63.7% | 63.7% |
| No. of Long Equity Positions | 52 | 44 | 39 | 39 |

Preliminary exposure as of March 25, 2020.

* Fund Inception Date: June 2, 1993. FPA assumed control of the Fund on March 1, 1996. Data presented is for the period March 1, 1996 – December 31, 2019. Data prior to March 1, 1996 is not available. If included, the allocations presented may differ materially, depending upon the time period.

Risk Assets include all investments excluding cash and cash equivalents. **Net Risk Exposure** is the percentage of portfolio exposed to Risk Assets. **'No. of long equity positions'** excludes paired trades, short-sales, preferred securities, limited partnerships, derivatives/futures, bank and other credit debt, debt securities, and cash and cash equivalents.

Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. **Past performance is no guarantee, nor is it indicative, of future results.** Please refer to the end of the presentation for important disclosures.

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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.fpafunds.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Past performance is no guarantee of future results and 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.fpafunds.com or by calling toll-free, 1-800-982-4372. The Fund's net expense ratio as of its most recent prospectus is 1.16% (including dividend and interest expense on short sales). A redemption fee of 2% will be imposed on redemptions within 90 days.

First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.05% of the average net assets of the Fund, excluding short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, 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, 2021. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

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.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, the portfolio managers, the Adviser, or the distributor to purchase or sell such securities, 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 examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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Important disclosures (continued)

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Investments, including mutual fund investments, 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. Small and mid-cap stocks 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.

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 than higher rated bonds. **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 principal 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 of its value. **Mortgage-backed securities and asset-backed securities** are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.

The ratings agencies that provide ratings are Standard and Poor’s, Moody’s, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

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.

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