

Highlights

Primary investment objective is to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

- **Absolute return focus:** Investments require a compelling risk/reward proposition on an absolute basis.
- **Flexible approach:** Invest across capital structure, geographies, sectors and market caps.
- **Deep research:** Independent, bottom-up, fundamental research process seeking to minimize risk.

Portfolio Managers

Mark Landecker, CFA
Joined FPA in 2009

Steven Romick, CFA
Joined FPA in 1996

Brian Selmo, CFA
Joined FPA in 2008

Fund Facts

Ticker Symbol	FPACX
Share Class	No load, no 12b-1 fees
NAV	\$30.75
Initial Minimum Investment	\$1,500
Fund Assets	\$8.2 Billion
Fund Inception	June 2, 1993
FPA Manager Inception ¹	March 1, 1996
Total Expense Ratio	1.17%
Net Expense Ratio ² (Incl. Shorting Related Expenses)	1.14%
Adjusted Expense Ratio ²	1.05%
Dividend Frequency	Semi-Annually

¹ Reflects the date when the Fund was first available for purchase under FPA management.

² Net Expense Ratio includes a contractual fee waiver, which is in place through April 30, 2023. The Adjusted Expense Ratio is the same as the Net Expense Ratio, but excludes short sale dividend and interest expense equal to 0.09%, none of which is paid to FPA.

Performance

Historical (%)⁴

Fund/Index	Since								Market Cycle Performance (%) ⁵			
	6/2/93	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-9/30/22	
FPA Crescent ⁶	9.31	8.03	6.04	6.62	4.33	4.55	-14.68	-16.25	-4.71	14.70	5.97	
MSCI ACWI*	-	-	-	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*/40% Bloomberg US Agg	-	-	-	4.91	2.85	1.25	-18.08	-21.25	-5.94	-	3.79	
60% S&P500/40% Bloomberg US Agg	7.67	7.38	6.21	7.50	5.70	3.85	-14.85	-20.10	-4.75	3.97	6.11	

Annual (%)⁴

Fund/Index	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
	FPA Crescent	15.17	12.11	20.02	-7.43	10.39	10.25	-2.06	6.64	21.95	10.33	3.02	12.04	28.37
MSCI ACWI*	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	-	-	-
S&P 500	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
60% MSCI ACWI*/40% Bloomberg US Agg	10.20	13.49	19.41	-5.52	15.41	5.92	-0.98	4.96	12.32	11.48	-1.13	-	-	-
60% S&P500/40% Bloomberg US Agg	15.86	14.73	22.18	-2.35	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13	18.40	-22.06

Fund/Index	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
	FPA Crescent	6.84	12.43	10.83	10.21	26.15	3.71	36.14	3.59	-6.28	2.79	21.95	22.88	26.04
S&P 500	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.10	21.04	28.58	33.36	22.96	37.58	1.32
60% S&P500/40% Bloomberg US Agg	6.22	11.12	4.00	8.30	18.48	-9.82	-3.71	-1.00	12.00	20.99	23.62	14.97	29.66	-0.33

* The MSCI ACWI NR Index ("MSCI ACWI") 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. Market Cycle Performance for MSCI ACWI is being shown for illustrative purposes only to illustrate how global equities have performed in the current market cycle.

³ The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception. Fund returns shown assume reinvestment of distributions and 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. An investor cannot invest directly in an index. This chart is not intended to imply any future performance of the Fund.

⁴ Periods over one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions.

⁵ Market Cycle Performance reflects 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 previous one by S&P 500 Index.

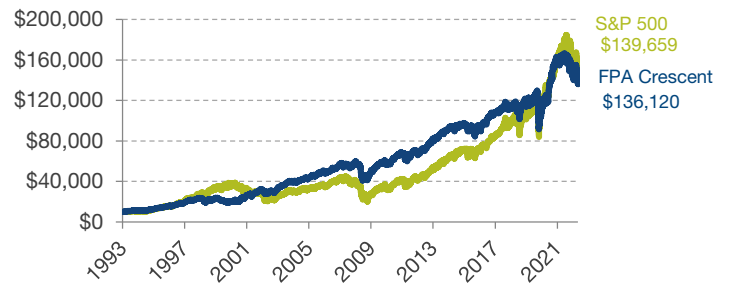
⁶ The Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The FPA Crescent Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund. 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 include both the 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.

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.

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 by calling toll-free, 1-800-982-4372.

The Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing by the number of the Fund's outstanding shares.

FPA Crescent Fund (NAV) & S&P 500: Growth of \$10,000³



Date: 6/2/1993 - 9/30/2022

Portfolio Information

Number of Long Equity Positions	54
Number of Long Fixed Income Credit Issuers	7
Turnover (as of most recent shareholder report)	28%
Active Share ⁷	88.7%
Net Risk Exposure ⁸	75.0%

Sector Breakdown (GICS)⁹

	Of Fund	Of Equity (Net)
Financials	13.0%	20.2%
Communication Services	12.9%	20.1%
Information Technology	8.8%	13.7%
Industrials	8.6%	13.3%
Consumer Discretionary	8.0%	12.5%
Materials	7.1%	11.0%
Consumer Staples	1.8%	2.9%
Energy	1.6%	2.5%
Utilities	1.4%	2.2%
Real Estate	0.8%	1.3%
Health Care	0.3%	0.4%

Top 10 Holdings¹⁰

	Of Fund
Alphabet	4.9%
SPACs (various issues)	4.0%
Holcim	2.9%
FPS LLC (shipping investment)	2.8%
Analog Devices	2.7%
Comcast	2.5%
TE Connectivity	2.5%
AIG	2.5%
Broadcom	2.2%
Aon	2.0%
Total	29.0%

Totals might not add up due to rounding.

⁷ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

⁸ Net risk exposure is defined as the percentage of portfolio exposed to Risk Assets. Risk Assets include all investments excluding cash and cash equivalents.

⁹ Excludes special purpose acquisition companies (SPACs). As of 9/30/2022, SPACs are 4.0% of net assets.

¹⁰ Excludes undisclosed holdings and represents net issuer exposure.

¹¹ Net equity only. Excludes cash and cash equivalents.

¹² Calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

¹³ Adjusted 12-Month Trailing (P/E) excludes securities with negative earnings. This recalculation is for reference purposes to smooth the effect of earnings volatility due to the COVID-19 environment. For the Fund, 3 securities were excluded.

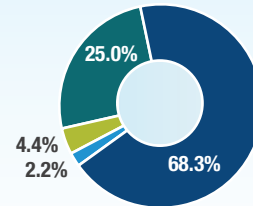
¹⁴ Price/Book ratio is the market price of a stock divided by the book value per share.

¹⁵ Yield-to-Worst is presented gross of fees and reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive. As of September 30, 2022, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 0.64%/0.61% respectively. The SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation is based on the price of the Fund at the beginning of the month.

¹⁶ Standard Deviation is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility.

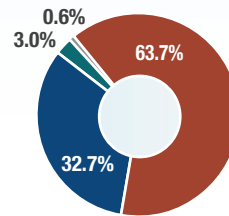
¹⁷ Sharpe Ratio is a risk-adjusted measure calculated by subtracting the risk-free rate from the return of the portfolio and dividing that result by the standard deviation of the portfolio's excess return.

Portfolio Structure



Asset Class	Historical Ranges
Common Stock (Net)	27-74%
Bonds - Credit	1-34%
Other (Futures, L.P.'s)	0-5%
Cash & Equivalents	5-58%

Geographic Allocation^{9,11}



Region	Percentage
United States	63.7%
International - Developed	32.7%
International - Emerging Markets	3.0%
Other	0.6%

Portfolio Characteristics⁹

Stocks - Long Only	FPA Crescent	S&P 500	MSCI ACWI
12-Month Trailing Price to Earnings (P/E) ¹²	13.1x	17.2x	14.6x
Adjusted 12-Month Trailing P/E ^{12,13}	10.8x	16.9x	13.6x
12-Month Forward P/E ¹²	11.1x	15.2x	13.3x
Price/Book ¹⁴	1.5x	3.5x	2.4x
Weighted Average Market Cap (billion)	\$188.0	\$463.6	\$302.6
Median Market Cap (billion)	\$25.0	\$27.1	\$9.7

Bonds - Credit	FPA Crescent	BB Agg	BB US Corp HY
Duration (years)	3.4	6.2	4.1
Maturity (years)	3.7	8.5	5.7
Yield-to-Worst ¹⁵	13.0%	4.8%	9.7%

Portfolio Statistics - Since Inception

	FPA Crescent	S&P 500	60/40 Blend ¹⁹
Max Drawdown	-28.84%	-50.95%	-32.54%
# of Drawdown Months	9	16	16
# of Recovery Months	13	37	22
Peak Date - Month	Jun 2008	Nov 2007	Nov 2007
Valley Date - Month	Feb 2009	Feb 2009	Feb 2009
Beta to S&P 500	0.59	1.00	0.61
Correlation to S&P 500	0.80	1.00	0.99
Standard Deviation ¹⁶	10.96%	15.03%	9.32%
Sharpe Ratio ¹⁷	0.66	0.53	0.60
Sortino Ratio ¹⁸	0.99	0.76	0.88

Portfolio Statistics above are from 7/1/1993 using monthly data. Source for all data on this page: FPA, Factset and Bloomberg.

Morningstar Analyst Rating (as of 3/23/2022)



Morningstar Pillars	
Process	High
People	High
Parent	Above Average

Morningstar Category: Allocation--70% to 85% Equity. As of 9/30/2022 there were 331 funds in the category.

¹⁸ Sortino Ratio takes an asset or portfolio's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

¹⁹ 60% S&P 500 Index; 40% Bloomberg US Aggregate Bond Index.

Fund Risks

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. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. 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. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

Long equity positions excludes paired trades, short-sales, and preferred securities. The Fund's basket of SPACs is counted as one holding in the Long Equity Positions category. **Long fixed income credit issuers** reflects the number of issuers held only. The Fund may hold multiple issues per issuer. Long fixed income credit excludes equity (long and short), short sales, limited partnerships, derivatives/futures, US government and agency securities, commercial paper, and cash and cash equivalents. A complete list of the Fund's holdings can be found at www.fpa.com.

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.

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; such 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.

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.

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

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar, Inc. Morningstar evaluates funds based on three key pillars, which are people, process and parent. Analysts use this three pillar evaluation to determine how they believe actively managed funds are likely to perform relative to a benchmark and peer-group average after fees and accounting for risk, or in the case of exchange-traded funds and index mutual funds, a relative peer group median, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects an analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://advisor.morningstar.com/Enterprise/VTC/Morningstar_Analyst_Rating_for_Funds_Methodology.pdf.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market. **Bloomberg US Aggregate Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed 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 U.S. dollars and must be fixed rate, nonconvertible, and taxable. **60% MSCI ACWI/40% Bloomberg US Aggregate Bond Index** is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI NR Index and 40% Bloomberg US 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 US Aggregate Bond Index. **The 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 will reflect the exact level of inflation at any given time. **The MSCI ACWI Index** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

An investor cannot invest directly in an index. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor. 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.

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, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing.

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