

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 (Institutional); FPCSX (Supra) |
| Share Class (Institutional) | No load, no 12b-1 fees |
| NAV | \$38.63 |
| Initial Minimum Investment (Institutional) ¹ | \$1,500 |
| Fund Assets | \$9.7 Billion |
| Fund Inception | June 2, 1993 |
| FPA Manager Inception ² | March 1, 1996 |
| Total Expense Ratio (Inst/Supra) | 1.08%/1.02% |
| Net Expense Ratio (Inst/Supra) ³ (Incl. Shorting Related Expenses) | 1.05%/0.99% |
| Adjusted Expense Ratio (Inst/Supra) ³ | 1.05%/0.99% |
| Dividend Frequency | Semi-Annually |

FPA Crescent Fund (FPACX) NAV & S&P 500: Growth of \$10,000⁴



Performance

Historical (%)⁵

| Fund/Index | Since 6/2/93 | 30 Years | 20 Years | 15 Years | 10 Years | 5 Years | 3 Years | 1 Year | YTD | QTD | Market Cycle Performance (%) ⁶ | | |
|-------------------------------------|--------------|----------|----------|----------|----------|---------|---------|--------|-------|-------|---|--------------------|----------------------|
| | | | | | | | | | | | 3/25/00 to 10/9/07 | 10/10/07 to 1/3/22 | 1/4/2022 to 12/31/23 |
| FPA Crescent (FPACX) ⁷ | 9.86 | 9.73 | 7.96 | 9.63 | 7.13 | 11.10 | 7.95 | 20.27 | 20.27 | 7.52 | 14.70 | 7.65 | 4.30 |
| MSCI ACWI* | - | - | - | - | 7.93 | 11.72 | 5.75 | 22.20 | 22.20 | 11.03 | - | 6.33 | -0.26 |
| S&P 500 | 10.10 | 10.15 | 9.69 | 13.97 | 12.03 | 15.69 | 10.00 | 26.29 | 26.29 | 11.69 | 2.00 | 10.43 | 1.38 |
| 60% MSCI ACWI*/40% Bloomberg US Agg | - | - | - | - | 5.68 | 7.67 | 2.21 | 15.37 | 15.37 | 9.36 | - | 5.74 | -1.50 |
| 60% S&P500/40% Bloomberg US Agg | 8.11 | 8.12 | 7.31 | 9.61 | 8.09 | 9.98 | 4.71 | 17.67 | 17.67 | 9.74 | 3.97 | 8.14 | -0.49 |

Annual (%)⁵

| Fund/Index | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| FPA Crescent (FPACX) | 20.27 | -9.20 | 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* | 22.20 | -18.36 | 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 | 26.29 | -18.11 | 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 |
| 60% MSCI ACWI*/40% Bloomberg US Agg | 15.37 | -16.02 | 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 | 17.67 | -15.79 | 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 |

| Fund/Index | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 |
|---------------------------------|--------|------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| FPA Crescent (FPACX) | -20.55 | 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 | 4.22 |
| S&P 500 | -37.00 | 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 | -22.06 | 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 |

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 MSCI ACWI 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 for periods prior to 2011 is being shown for illustrative purposes only to illustrate how global equities have performed during the noted market cycles.

¹ The minimum initial investment in Institutional Class and Supra Class is \$1,500 and \$100,000,000 respectively. ² Reflects the date when the Fund was first available for purchase under FPA management. ³ Net Expense Ratio includes a contractual fee waiver, which is in place through April 30, 2024. The Adjusted Expense Ratio is the same as the Net Expense Ratio, but excludes short sale dividend and interest expense equal to 0.01%, none of which is paid to FPA. ⁴ 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. ⁵ Periods over one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. ⁶ Market Cycle Performance reflects the two most recent completed 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. It also includes the current cycle, which is ongoing and thus presented through the most recent quarter-end. Once the current cycle closes, the results presented may differ materially and may reflect a different time period than shown here. ⁷ 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, 2024. 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, 2024. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement. 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.

Portfolio Information

| | |
|---|-------|
| Number of Long Equity Positions | 56 |
| Number of Long Fixed Income Credit Issuers | 12 |
| Turnover (as of most recent shareholder report) | 8% |
| Active Share ⁸ | 86.8% |
| Net Risk Exposure ⁹ | 70.1% |

Sector Breakdown (GICS)¹⁰

| | Of Fund | Of Equity (Net) |
|------------------------|---------|-----------------|
| Communication Services | 14.4% | 23.2% |
| Financials | 10.0% | 16.0% |
| Information Technology | 9.2% | 14.7% |
| Materials | 7.1% | 11.4% |
| Industrials | 7.0% | 11.3% |
| Consumer Discretionary | 6.3% | 10.2% |
| Consumer Staples | 3.5% | 5.6% |
| Energy | 1.6% | 2.6% |
| Real Estate | 1.4% | 2.3% |
| Utilities | 1.0% | 1.6% |
| Health Care | 0.7% | 1.1% |

Top 10 Holdings¹¹

| | Of Fund |
|------------------------------------|--------------|
| Alphabet | 5.1% |
| Holcim Ltd | 3.3% |
| Comcast | 3.2% |
| Analog Devices | 3.0% |
| TE Connectivity | 2.7% |
| Meta Platforms | 2.7% |
| FPS (shipping investment) | 2.5% |
| Citigroup | 2.4% |
| International Flavors & Fragrances | 2.2% |
| Jefferies | 2.0% |
| Total | 29.0% |

Totals might not add up due to rounding.

⁸ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

⁹ Net risk exposure is defined as the percentage of portfolio exposed to Risk Assets. Risk Assets include all investments excluding cash and cash equivalents.

¹⁰ Excludes special purpose acquisition companies (SPACs). As of December 31, 2023, SPACs are 0.0% of net assets.

¹¹ Excludes undisclosed holdings and represents net issuer exposure.

¹² Other includes Options, Warrants, Preferreds, and U.S. Treasuries with maturity greater than 1 year.

¹³ Net equity only. Excludes cash and cash equivalents.

¹⁴ Calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

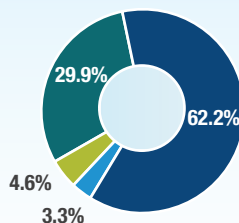
¹⁵ Adjusted 12-Month Trailing (P/E) excludes securities with negative earnings. This recalculation is for reference purposes to smooth the effect of earnings volatility due to the COVID-19 environment. For the Fund, 3 securities were excluded.

¹⁶ Price/Book ratio is the market price of a stock divided by the book value per share.

¹⁷ 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 December 31, 2023 the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 2.52%/2.48% 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.

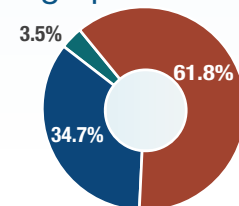
¹⁸ Standard Deviation is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility.

Portfolio Structure



| Asset Class | Historical Ranges |
|---------------------|-------------------|
| Common Stock (Net) | 27-74% |
| Bonds - Credit | 0-34% |
| Other ¹² | 0-5% |
| Cash & Equivalents | 5-58% |

Geographic Allocation^{10,13}



| | |
|----------------------------------|-------|
| United States | 61.8% |
| International - Developed | 34.7% |
| International - Emerging Markets | 3.5% |

Portfolio Characteristics¹⁰

| Stocks - Long Only | FPA Crescent | S&P 500 | MSCI ACWI |
|---|--------------|---------|-----------|
| 12-Month Trailing Price to Earnings (P/E) ¹⁴ | 16.8x | 23.6x | 19.5x |
| Adjusted 12-Month Trailing P/E ^{14,15} | 15.9x | 22.8x | 18.2x |
| 12-Month Forward P/E ¹⁴ | 14.7x | 19.5x | 16.5x |
| Price/Book ¹⁶ | 1.9x | 4.4x | 2.8x |
| Weighted Average Market Cap (billion) | \$288.9 | \$710.8 | \$463.2 |
| Median Market Cap (billion) | \$38.5 | \$33.4 | \$11.5 |

| Bonds - Credit Only | FPA Crescent | BB US Agg | BB US Corp HY |
|------------------------------|--------------|-----------|---------------|
| Duration (years) | 2.7 | 6.2 | 3.2 |
| Maturity (years) | 3.0 | 8.5 | 4.9 |
| Yield-to-Worst ¹⁷ | 7.2% | 4.5% | 7.6% |

Portfolio Statistics - Since Inception

| | FPA Crescent | S&P 500 | 60/40 Blend ²¹ |
|----------------------------------|--------------|----------|---------------------------|
| 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 | 0.62 |
| Correlation to S&P 500 | 0.81 | 1.00 | 0.99 |
| Standard Deviation ¹⁸ | 11.04% | 15.09% | 9.46% |
| Sharpe Ratio ¹⁹ | 0.69 | 0.56 | 0.62 |
| Sortino Ratio ²⁰ | 1.05 | 0.82 | 0.93 |

Portfolio Statistics above are from 7/1/1993 using monthly data.

Source for all data on this page: FPA, Factset and Bloomberg.

Morningstar Medalist RatingTM (as of 3/13/2023)



| Morningstar Pillars | |
|---------------------|---------------|
| Process | High |
| People | High |
| Parent | Above Average |

Analyst-Driven 100%; Data Coverage 100%

Morningstar Category: Moderately Aggressive Allocation. Process and People Pillars as of 3/13/2023; Parent Pillar as of 3/6/2023. As of 12/31/2023 there were 305 funds in the category. Please see Morningstar Medalist RatingTM disclosures on page 3.

¹⁹ 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.

²⁰ 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.

²¹ 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 Depositary 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.

In relation to the Morningstar Medalist Rating™, the Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating.

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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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