

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.
- **Flexibe approach:** invest across capital structure, geographies, sectors and market caps.
- **Deep research:** independent, bottom-up, fundamental research process seeking to minimize risk.

Portfolio Management

Mark Landecker, CFA
Joined FPA in 2009

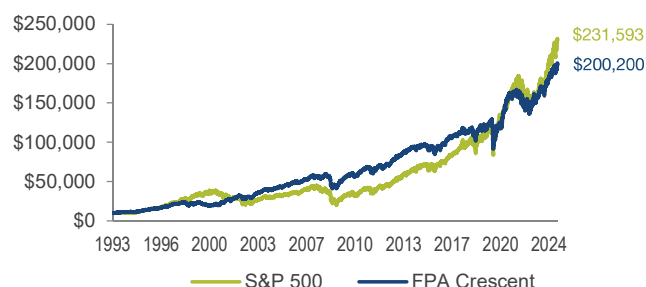
Steven Romick, CFA
Joined FPA in 1996

Brian Selmo, CFA
Joined FPA in 2008

Fund Facts

Ticker Symbol	FPCSX (Supra); FPACX (Inst.); FPFRX (Inv.)
Share Class (Institutional)	no load, no 12b-1 fees
NAV (Institutional)	\$42.28
Initial Minimum Investment (Institutional) ¹	\$1,500
Fund Assets	\$10.6 Billion
Fund Inception	June 2, 1993
FPA Manager Inception ²	March 1, 1996
Total Expense Ratio (Supra/Inst/Inv)	1.02%/1.08%/1.28%
Net Expense Ratio (Supra/Inst/Inv) ³	0.99%/1.05%/1.15%
Distribution Frequency	Semi-Annually

Growth of \$10K⁴



Performance

Historical (%)⁵

Fund/Index	Since Inception	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle Performance (%) ⁶		
											3/25/00 to 10/9/07	10/10/07 to 1/3/22	1/4/22 to 9/30/24
FPA Crescent (FPACX)⁷	10.04	10.03	8.29	9.06	8.00	10.94	7.86	21.27	12.79	3.70	14.70	7.65	7.73
MSCI ACWI ⁸	-	-	-	-	9.39	12.19	8.09	31.76	18.66	6.61	-	6.33	6.24
S&P 500	10.55	10.84	10.71	14.15	13.38	15.98	11.91	36.35	22.08	5.89	2.00	10.43	8.62
60% MSCI ACWI*/40% BBG US Agg	-	-	-	-	6.54	7.58	4.37	23.38	12.82	6.05	-	5.74	3.36
60% S&P500/40% BBG US Agg	8.38	8.64	7.94	9.65	8.89	9.78	6.63	25.98	14.80	5.61	3.97	8.14	4.79

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 ⁸	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% BBG 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% BBG 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% BBG 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.

¹ The minimum initial investment in Supra Class is \$100,000,000, and for Institutional Class and Investor Class is \$1,500. 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, 2025. 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. ⁸ Source: Morningstar. 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 most recently completed market cycle.

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 Supra Class and Institutional Class shares, and in excess of 0.15% of the average net assets of the Investor Class shares 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, 2025. 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, 2025. 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	59
Number of Long Fixed Income Credit Issuers	9
Turnover (as of most recent shareholder report)	4%
Active Share	89.2%
Net Risk Exposure	68.5%

Sector Breakdown (%)⁹

	Of Fund	Of Equity (Net)
Communication Services	14.0	23.0
Financials	9.6	15.8
Information Technology	8.2	13.6
Industrials	7.1	11.8
Consumer Discretionary	6.8	11.3
Materials	6.8	11.1
Consumer Staples	3.7	6.2
Energy	1.6	2.6
Health Care	1.4	2.3
Real Estate	1.3	2.1
Utilities	0.1	0.2
Total	60.6	100.0

Top 10 Holdings (%)¹⁰

	Of Fund
Alphabet	4.8
Meta Platforms	3.2
Analog Devices	3.0
Holcim	2.8
Comcast	2.8
Citigroup	2.6
TE Connectivity	2.6
International Flavors & Fragrances	2.6
FPS (shipping investment)	2.1
Jefferies	2.0
Total	28.4

⁹ Sector classification reflects GICS (Global Industry Classification Standard).

¹⁰ Excludes undisclosed holdings and represents net issuer exposure. Totals might not add up due to rounding. Top 10 Holdings excludes cash and cash equivalents.

¹¹ Other includes Options, Warrants, and U.S. Treasuries with maturity greater than 1 year.

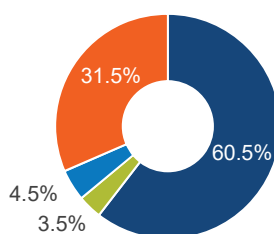
¹² Net equity only. Excludes cash and cash equivalents.

¹³ Price to Earnings (P/E) is using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

¹⁴ Adjusted 12-Month Trailing (P/E) excludes securities with negative earnings. This recalculation is for reference purposes to smooth the effect of earnings volatility. For the Fund, securities 8 were excluded.

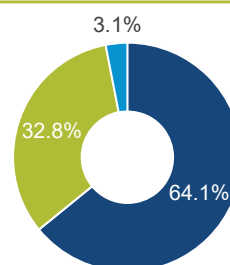
¹⁵ Yield-to-Worst (YTW) is presented gross of fees and reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive. YTW excludes convertible bonds with a yield to worst (YTW) less than the comparable maturity Treasury yield plus the 20-Year average high yield spread to the Treasury yield, impaired/defaulted bonds, and letters of credits. The indices' YTWs exclude all convertibles. As of September 30, 2024 the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 2.61%/2.59% 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.

Portfolio Structure



Asset Class	Historical Ranges
Common Stock (Net)	27-74%
Bonds - Credit	1-34%
Other ¹¹	0-4%
Cash & Equivalents	5-58%

Geographic Allocation¹²



Geographic Allocation	Percentage
United States	64.1%
International Developed	32.8%
Emerging Markets	3.1%

Portfolio Characteristics

Stocks - Long Only	FPA Crescent	S&P 500	MSCI ACWI
12-Month Trailing P/E ¹³	27.3x	27.0x	22.6x
Adjusted 12-Month Trailing P/E ^{13,14}	20.1x	26.3x	21.6x
12-Month Forward P/E ¹³	15.9x	21.6x	18.0x
Price/Book	2.1x	5.0x	3.2x
Weighted Average Market Cap (billion)	\$364.8	\$990.1	\$640.9
Median Market Cap (billion)	\$35.1	\$38.2	\$14.0

Bonds - Credit Only	FPA Crescent	BBG US Agg	BB US Corp HY
Duration (years)	2.3	6.1	3.1
Maturity (years)	2.5	8.4	4.9
Yield-to-Worst ¹⁵	7.2%	5.0%	7.9%

Portfolio Statistics - Since Inception¹⁶

	FPA Crescent	S&P 500	60/40 Blend ¹⁷
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	10.99%	15.04%	9.44%
Sharpe Ratio	0.70	0.58	0.63
Sortino Ratio	1.07	0.85	0.94

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

¹⁶ Portfolio Statistics are from 7/1/1993 using monthly data.

¹⁷ 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 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 its value.

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

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

Net Risk Exposure is defined as the percentage of portfolio exposed to Risk Assets. Risk Assets include all investments excluding cash and cash equivalents. **Price/Book Ratio** is the market price of a stock divided by the book value per share.

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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.

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.

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

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.

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

The 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.

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 or other indexes will reflect the exact level of inflation at any given time.

The Bloomberg U.S. Aggregate Bond Index is a market capitalization weighted index that is designed to measure the bond market performance of the US Market. Securities represented in the index are weighted according to the market size of the bond category.

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

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

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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.

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

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