FPA Crescent Fund
Second Quarter 2024 Portfolio Review

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

Trailing Performance (%)											Market Cycle Performance		
As of Date: 6/30/2024	Inception*	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-6/30/24
FPA Crescent Fund (FPACX)	10.00	9.91	8.11	9.40	7.50	9.96	6.47	16.37	8.76	2.67	14.70	7.65	6.97
MSCI ACWI**	-	-	-	-	8.43	10.76	5.43	19.38	11.30	2.87	-	6.33	4.18
S&P 500	10.44	10.80	10.29	14.82	12.86	15.05	10.01	24.56	15.29	4.28	2.00	10.43	7.05
60% MSCI ACWI/ 40% Bloomberg US Agg**	-	-	-	-	5.78	6.52	2.15	12.49	6.39	1.75	-	5.74	1.29
60% S&P500/ 40% Bloomberg US Agg	8.26	8.55	7.65	10.00	8.38	9.01	4.84	15.42	8.70	2.60	3.97	8.14	3.00
CPI	-	-	-	-	-	-	-	-	-	-	2.75	2.12	-

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 fpa.com or by calling toll-free, 1-800-982-4372. The FPA Crescent Fund - Institutional Class ("Fund") total expense ratio as of its most recent prospectus is 1.08%, and the Fund's net expense ratio is 1.05% (including dividend and interest expense on short sales).

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. Comparison to any index 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 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 Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the predecessor fund.

** The 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 performed in the most recently completed market cycle.

Market Cycle Performance reflects the two most recently 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 the 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.

As of most recent prospectus, total expense ratio is 1.08%, and net expense ratio is 1.05%. 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, 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.

Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares. All data herein is representative of the Institutional Share Class.

Fund Activity: [1,2]

- Added Vail Resorts and Rentokil Initial long equity and SPDR S&P 500 ETF short equity.
- There were no material increases to previously existing portfolio positions.
- There were no material decreases to previously existing portfolio positions.
- Exited Kobayashi Pharmaceuticals.

Contributors and Detractors:[3]

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
QTD					
Alphabet	1.08%	5.7%	Comcast	-0.28%	2.7%
Analog Devices	0.44%	3.0%	Aon	-0.22%	1.6%
Jefferies Financial Group	0.28%	2.0%	CarMax	-0.21%	1.1%
Broadcom	0.26%	1.2%	Ferguson	-0.16%	1.4%
International Flavors & Fragrances	0.25%	2.3%	Samsung C&T	-0.10%	0.7%
	2.32%	**14.2%**		**-0.97%**	**7.4%**
TTM					
Alphabet	2.37%	5.3%	JDE Peet's	-0.41%	1.1%
Meta Platforms	1.81%	2.9%	Charter	-0.31%	1.4%
Holcim	1.09%	3.2%	Aon	-0.29%	1.8%
Citigroup	1.01%	2.2%	CarMax	-0.22%	1.2%
Jefferies Financial Group	0.91%	1.9%	Entain	-0.14%	0.2%
	7.18%	**15.5%**		**-1.38%**	**5.6%**

[1] The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 33% over the period and that represented greater than 0.75% of the portfolio at the beginning of the quarter.

[2] As of 6/30/2024, the securities mentioned, and corresponding positions sizes were as follows: Vail Resorts (0.5%); Rentokil Initial (0.0%); SPDR S&P 500 ETF (-0.5%).

[3] Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the quarter and trailing twelve months. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter or TTM. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter or TTM is available by contacting crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Totals may not sum due to rounding. Percent of portfolio reflects the average position size over the period.

Past performance is no guarantee, nor is it indicative, of future results.

Positioning and Outlook:

Risk Asset	Q2 2024	Q1 2024	Q2 2023
Common stock, long	62.4%	62.3%	67.0%
Common stock, short	-0.7%	-0.2%	0.0%
Credit, long	3.2%	3.2%	2.9%
Credit, short	0.0%	0.0%	0.0%
Other[4]	4.6%	5.1%	3.1%
Exposure, net	69.5%	70.4%	73.0%
Cash	30.5%	29.6%	27.0%

- The Fund's net risk exposure slightly decreased during the quarter. We continue to search for what we believe to be high-quality, value opportunities for inclusion in the portfolio, while remaining mindful of our long-term focus of limiting the permanent impairment of Fund's capital.
- The Fund's top three sectors are communication services, financials, and information technology, which comprise approximately 34% of the portfolio.
- Credit exposure remained flat quarter-over-quarter. While high-yield bonds do not look as attractive as they did in early 2023, we continue to search for opportunities that meet our risk/reward criteria.

[4] "Other" includes derivatives, futures, limited partnerships, and US Treasuries with maturity greater than 1 year. Portfolio composition will change due to ongoing management of the Fund. Totals may not sum due to rounding.

Important Disclosures

This update 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.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or exposures are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, 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 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; these risks may be heightened 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 securities involve greater risks and may fluctuate in price more than larger company securities. 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. Interest rate risk is the risk that 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. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed 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.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have 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.

Net risk exposure refers to the percentage of the portfolio exposed to Risk Assets. Risk Assets means any asset that carries a degree of risk and generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies.

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. 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. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The **S&P 500 Index** includes a representative sample of 500 hundred 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.

The **MSCI ACWI Index**, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. It covers more than 2,700 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

Bloomberg U.S. 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.

The **Consumer Price Index** (CPI) is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

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

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

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