FPA Crescent Fund
Third Quarter 2021 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 www.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Annualized Total Returns

Trailing Performance (%)										Market Cycle Performance	
As of Date: 9/30/2021	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-9/30/21
FPA Crescent Fund (FPACX)	10.27	9.58	8.00	10.10	10.19	10.82	33.57	13.05	-0.25	14.70	7.63
S&P 500	10.41	9.51	10.37	16.63	16.90	15.99	30.00	15.92	0.58	2.00	9.76
MSCI ACWI**	-	-	-	11.90	13.20	12.58	27.44	11.12	-1.05	-	5.94
60% S&P500/40% BBgBarc US Agg	8.57	7.71	8.16	11.24	11.43	12.10	16.92	8.71	0.40	3.97	7.80
CPI	2.29	2.18	2.03	1.93	2.60	2.82	5.38	4.81	1.17	2.75	1.98

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.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 1.15%. The Fund's net expense ratio is 1.13% (including dividend and interest expense on short sales). A redemption fee of 2% will be imposed on shares redeemed within 90 days of purchase or exchange.

Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these returns. 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 have performed in the current market cycle.

Market Cycle Performance reflects the 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 prior market peak. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

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, 2022. 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, 2022. 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 Fund's management fee of 1% includes both an advisory fee of 0.93% and a class-specific administrative fee of 0.07%.

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]

- No new positions added during the quarter.
- Increased the Fund's long position in JDE Peet's.
- Decreased the Fund's long equity positions in Meggitt and Booking Holdings as well as long fixed income position in Royal Caribbean.
- Exited the Fund's long positions in LX Holdings, Netflix, Unilever, and Willis Towers Watson.

Contributors and Detractors:[3]

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
QTD					
Meggitt	0.60%	0.9%	Holcim	-0.55%	2.7%
Alphabet	0.47%	6.0%	Alibaba	-0.52%	1.2%
American International Group	0.41%	2.8%	Naspers & Prosus	-0.48%	2.5%
Aon	0.39%	2.2%	Nexon	-0.23%	0.7%
First Pacific Shipping	0.35%	0.7%	Softbank Group/Softbank (pair)	-0.21%	0.9%
	2.22%	**12.7%**		**-1.99%**	**8.1%**
TTM					
Alphabet	3.80%	5.6%	Alibaba	-0.77%	1.2%
American International Group	2.63%	3.0%	SPDR S&P 500 ETF	-0.56%	-1.9%
Jefferies Financial Group	2.27%	2.2%	JDE Peet's	-0.19%	0.3%
Glencore	2.01%	2.2%	Nexon	-0.19%	1.0%
Wells Fargo	1.48%	2.0%	McDermott International	-0.18%	0.7%
	12.19%	**14.9%**		**-1.89%**	**1.2%**

[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 25% over the period and represent greater than 0.50% of the portfolio.

[2] As of 9/30/2021, the securities mentioned and corresponding positions sizes were as follows: JDE Peet's (1.0%); Meggitt (0.3%); Booking Holdings (0.3%); Royal Caribbean (0.3%).

[3] Reflects the top contributors and top detractors to the Fund's performance based on preliminary 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. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter 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.

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

Positioning and Outlook:

Risk Asset	Q3 2021	Q2 2021	Q3 2020
Common stock, long[4]	73.6%	77.1%	73.9%
Common stock, short	-2.9%	-3.0%	-3.5%
Credit, Long	0.7%	1.2%	6.6%
Credit, Short	-0.2%	-0.2%	-1.0%
Other	1.9%	1.7%	2.3%
Exposure, Net[4]	73.1%	76.9%	78.3%
Cash	26.9%	23.1%	21.7%
No. of Long Equity Positions[4]	50	51	41

- The Fund's top three sectors are communication services, financials, and information technology, which comprise approximately 47% of the portfolio.
- The Fund's net risk decreased slightly during the quarter.[4] 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 capital.
- We currently view high-yield bonds as unattractive given low yields and low spreads to treasuries as well as weak covenants.

[4] The "Common stock, long" equity exposure and the Fund's "Exposure, net" include the 3.2% allocation to a SPAC basket consisting of 71 SPAC investments as of September 30, 2021. The SPAC basket is counted as one holding in the 'No. of Long Equity Positions.' Portfolio composition will change due to ongoing management of the Fund. Please see Important Disclosures for a description of the potential risks of investing in SPACs. 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 www.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.

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.

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.

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 Barclays 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&P500/ 40% Bloomberg Barclays 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.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.