



FPA Crescent Fund (FPACX)

First Quarter 2021 Webcast Presentation

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Performance

Trailing Performance (%)

As of Date: 03/31/2021	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	Market Cycle Performance	
										3/25/00-10/9/07	10/10/07-03/31/2021
FPA Crescent Fund (FPACX)	10.35	9.93	7.93	8.71	10.76	11.35	54.80	9.76	9.76	14.70	7.68
S&P 500	10.26	8.47	10.02	13.91	16.29	16.78	56.35	6.17	6.17	2.00	9.43
MSCI ACWI NR USD**	-	-	-	9.14	13.21	12.07	54.60	4.57	4.57	-	5.69
60% S&P500/40% BBgBarc US Agg	8.49	7.18	8.01	9.87	11.15	12.24	31.71	2.31	2.31	3.97	7.61
CPI	2.21	2.06	1.90	1.73	2.15	2.00	2.64	1.24	1.24	2.75	1.79
Avg Net Risk Exposure	65.0									57.8	63.5

Annual Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FPA Crescent Fund	12.11	20.02	-7.43	10.39	10.25	-2.06	6.64	21.95	10.33	3.02	12.04
S&P 500	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
MSCI ACWI	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	-
60% S&P500/40% BBgBarc US Agg	14.73	22.18	-2.35	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13
CPI	1.29	2.29	1.92	2.03	2.10	0.67	0.69	1.55	1.78	3.06	1.44

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. **Past performance is no guarantee, nor is it indicative, of future results. 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. A redemption fee of 2% will be imposed on redemptions within 90 days. As of most recent prospectus, total expense ratio is 1.23%, and net expense ratio is 1.21% (including short sale dividend and interest expenses). First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.05% of the average net assets of the Fund, excluding 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 September 4, 2021. This agreement 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 and has the same ticker symbol (FPACX). In addition, effective September 4, 2020, the management fees for the Institutional Class includes both an 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.

* Fund Inception: June, 2, 1993. Performance 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.

Comparison to the indices above 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 MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. **Market Cycle and 10 Year 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.

Net Risk Exposure: Percentage of portfolio exposed to Risk Assets. **Please refer to the end of the presentation for Important Disclosures, including definitions of key terms.**

Executive summary

- Crescent's favorable performance in late 2020 has continued thus far into 2021.
- Crescent doesn't "own the market", but many of our companies aren't as cheap as they were a few months ago.
- We believe we are well positioned for the future:
 - We own a collection of good to great businesses trading at reasonable prices.
 - The portfolio's underlying quality is higher than at any point we can recall, which gives us some comfort to be more invested than we believe has been the case in the past.
 - We aim to avoid those securities with unfavorable risk/rewards
 - We have a tool kit that can offer unusual breadth along with a deep team to help take advantage of future dislocations.

As of March 31, 2021.

References to the FPA Crescent Fund throughout this presentation refers to the Institutional Class shares.

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

FPA Crescent Fund philosophy

Investment objective: The FPA Crescent Fund seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

Philosophy

- Flexible approach
 - We utilize a **go-anywhere approach** with a **broad mandate** allowing us to invest **across asset classes and the capital structure** and in a variety of market caps, geographies and sectors without regard to benchmark weights.
 - We can make illiquid investments and may sell short securities.
- Absolute return focus
 - We invest when we believe there is a **compelling economic risk/reward proposition** on an absolute basis.
 - We are **willing to hold meaningful amounts of cash** for prolonged periods if opportunities do not present themselves.
- Deep research
 - We strive to understand our companies better than most. Through independent, bottom-up, fundamental research we try to **minimize risk** by reading the footnotes and fine print. One of the first questions we always ask is, “What can go wrong?”
 - We incorporate an understanding (though it may be uncertain at times) of the **macroeconomic environment**.
- Patience
 - While we complete our research
 - While we wait for an appropriate price
 - While we hold an investment

Performance

FPA Crescent Fund 2021 Q1 and Trailing-Twelve Month Performance vs. Indices

	Q1 2021	Trailing 12-Month
Crescent – FPACX*	9.76%	54.80%
Crescent – Long Equity**	12.92%	74.92%
S&P 500	6.17%	56.35%
MSCI ACWI	4.57%	54.60%
60% S&P 500 / 40% BBgBarc U.S. Agg	2.31%	31.71%
60% MSCI ACWI / 40% BBgBarc U.S. Agg	1.35%	30.75%

Source: FPA, Morningstar Direct. As of March 31, 2021.

Comparison to the indices 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.

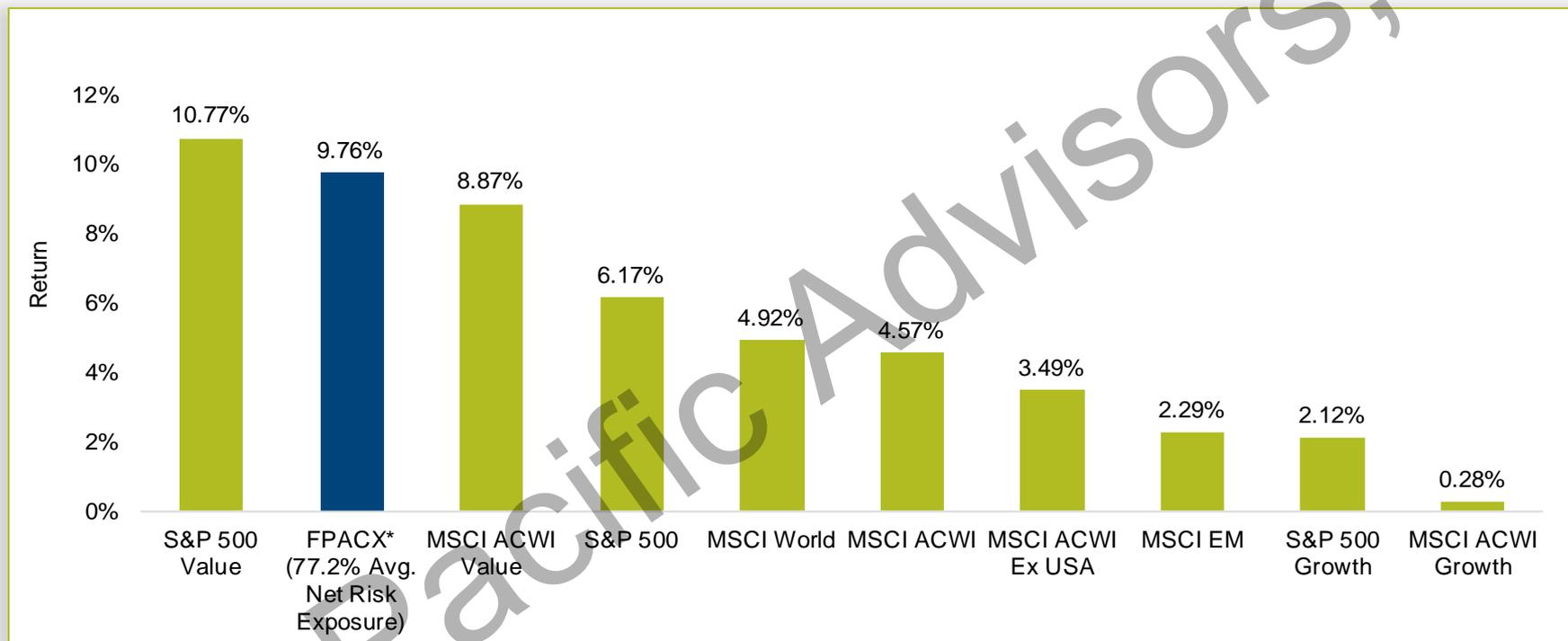
* FPA Crescent Fund ("Fund" or "FPACX") returns are net of all fees and expenses and includes the reinvestment of distributions.

** The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Long equity holdings only includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

Past performance is no guarantee, nor is it indicative, of future results. Please see page 2 and the end of the presentation for important disclosures and definitions.

Trend reversal with value outperforming thus far in 2021

Q1 2021 Index and FPA Crescent Fund Performance



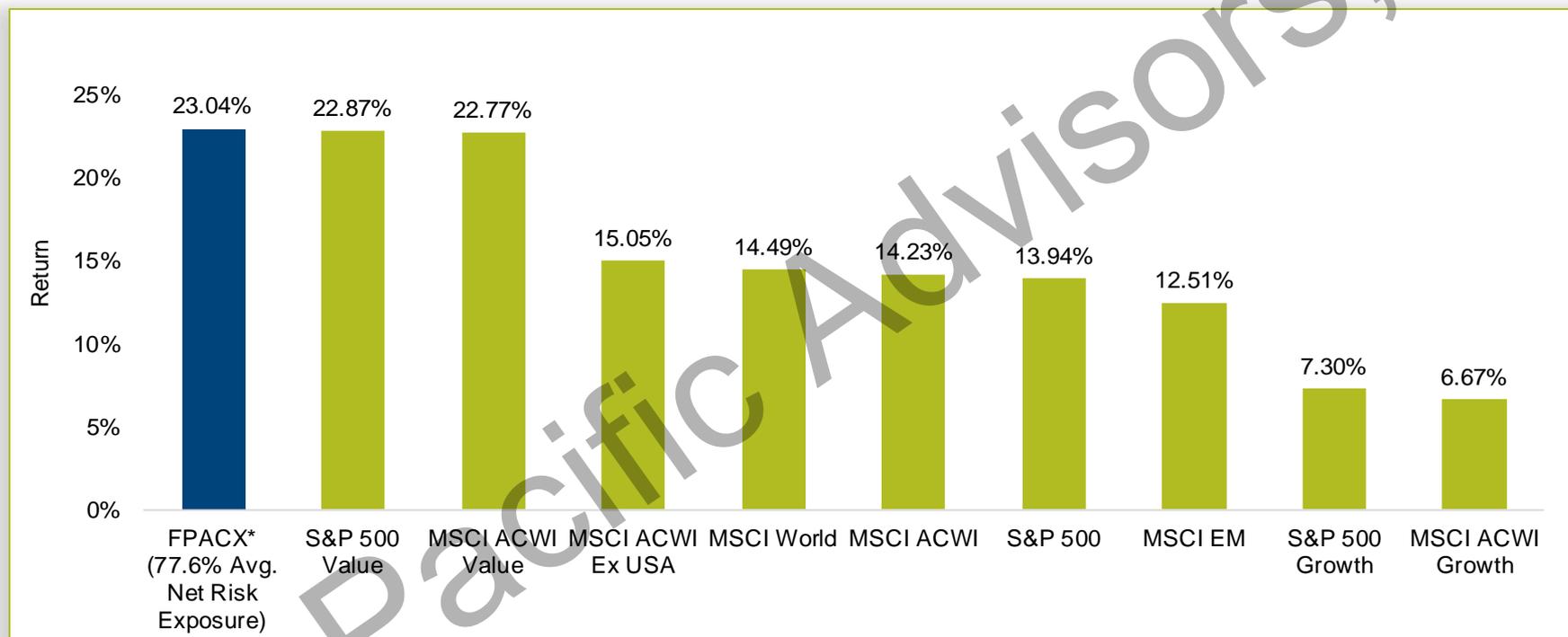
As of March 31, 2021

* FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”) returns are net of all fees and expenses and includes the reinvestment of distributions. **Avg. Net risk exposure** is the average quarterly exposure over the period indicated and is defined as the percentage of portfolio exposed to Risk Assets. **Risk Assets** include all investments excluding cash and cash equivalents.

Source: Morningstar. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to page 2 for overall net performance of the Fund since inception. **Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this presentation for important disclosures, including definitions of key terms and indices.**

Performance since the first vaccine announcement

FPA Crescent Fund Performance Post COVID-19 Vaccine Announcement vs Illustrative Indices
November 9, 2020 – March 31, 2021



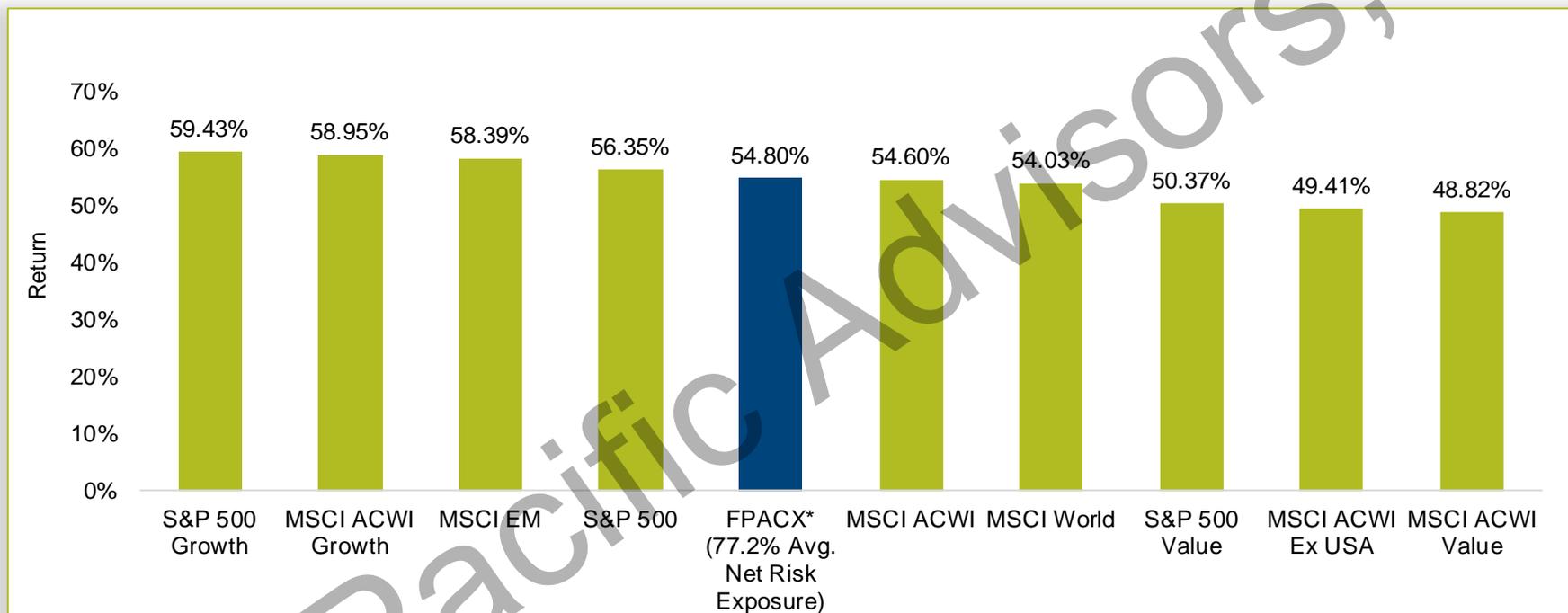
As of March 31, 2021. Performance is shown for the period 11/09/2020 – 3/31/2021.

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Growth continued to lead the way for past year

Trailing Twelve Month Index and FPA Crescent Fund Performance



As of March 31, 2021

* FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”) returns are net of all fees and expenses and includes the reinvestment of distributions. **Avg. Net risk exposure** is the average quarterly exposure over the period indicated and is defined as the percentage of portfolio exposed to Risk Assets. **Risk Assets** include all investments excluding cash and cash equivalents.

Source: Morningstar. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to page 2 for overall net performance of the Fund since inception. **Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this presentation for important disclosures, including definitions of key terms and indices.**

Active stock selection has driven differentiated returns

FPA Crescent Fund - Long Equity Carve-Out Gross Performance vs. Indices

	CAGR 1/1/11 to 03/31/21	CAGR 1/1/07 to 03/31/21	Q1 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FPACX Long Equity	14.31%	11.31%	12.92%	12.55%	31.53%	-12.33%	21.07%	15.57%	-0.64%	13.64%	38.12%	17.77%	4.58%	22.48%	38.66%	-38.27%	11.47%
S&P 500	14.19%	9.76%	6.17%	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%	5.49%
<i>Excess Return vs. S&P 500</i>	0.12%	1.55%	6.74%	-5.85%	0.04%	-7.95%	-0.76%	3.61%	-2.02%	-0.05%	5.73%	1.77%	2.47%	7.42%	12.20%	-1.27%	5.98%
MSCI ACWI*	9.37%		4.57%	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%	4.16%	22.80%	16.13%	-7.35%	—	—	—	—
<i>Excess Return vs. MSCI ACWI</i>	4.94%		8.34%	-3.71%	4.93%	-2.91%	-2.90%	-7.71%	1.72%	9.48%	15.32%	1.64%	11.93%	—	—	—	—

As of March 31, 2021, which represents latest data available. Data shown from January 1, 2007 as that is when FPA began capturing this data. CAGR shown for period 1/1/2007 through 3/31/2021 for the S&P 500 and for the period 1/1/2011 through 3/31/2021 for the MSCI ACWI.

* 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.

Source: FPA and Morningstar Direct. FPACX or Fund refers to FPA Crescent Fund- Institutional Class. The table above shows the performance of the long equity segment of the Fund only and is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Please refer to page 2 for overall net performance of the Fund since inception. Long equity holdings only includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

Comparison to the S&P 500 and the MSCI ACWI indices 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.

Active stock selection refers to the fact that the Fund can make investments outside of the index or in different weights than the index and thus Fund performance may differ, sometimes materially, for any given period as compared to a given index.

Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 2 and the end of the presentation for important disclosures, including definitions of key terms.

Performance contribution

Trailing 12-Month Contributors and Detractors

Contributors	Performance Contribution	Average Position Size	Detractors	Performance Contribution	Average Position Size
Alphabet	4.15%	5.4%	First Pacific Shipping LLC	-0.37%	0.6%
Jefferies Financial Group	2.73%	2.5%	Financial Select Sector SPDR Fund	-0.30%	-0.6%
Broadcom	2.67%	2.9%	Jardine Strategic Holdings	-0.06%	0.2%
American International Group	2.60%	2.9%	GACP II, LLC	-0.05%	0.4%
TE Connectivity	2.52%	2.6%	O-I Glass	-0.05%	0.0%
	14.66%	16.3%		-0.84%	0.7%

As of March 31, 2021.

Reflects the top contributors and top detractors to the FPA Crescent Fund – Institutional Class (“Fund”) performance based on contribution to return for trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The list of top and bottom 5 holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. The information provided does not reflect all positions purchased, sold or recommended by FPA during the TTM. Based on weighted contribution to the Fund’s TTM performance as of March 31, 2021. A copy of the methodology used and a list of every holding’s contribution to the overall Fund’s performance during the TTM is available by contacting FPA Client Service at 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. **Past performance is no guarantee, nor is it indicative, of future results.** Portfolio composition will change due to ongoing management of the Fund. **Please refer to page 2 and to the end of the presentation for important disclosures, including definitions of key terms.**

FPA Crescent equity valuation metrics vs market

FPA Crescent Fund – Long Equity Holding Valuations and Earnings Growth vs. Stock Market

	Price/Earnings 1 Year Forward			Price/Book			3-Year Trailing EPS Growth			3-Year Forward Estimated EPS Growth		
	9/30/2020	12/31/2020	3/31/2021	9/30/2020	12/31/2020	3/31/2021	9/30/2020	12/31/2020	3/31/2021	9/30/2020	12/31/2020	3/31/2021
FPA Crescent - Long Equity Portfolio	17.6x	18.9x	18.8x	1.3x	1.6x	1.8x	-33%	-30%	-11%	43%	40%	54%
vs. S&P 500	-21%	-21%	-16%	-66%	-62%	-59%				169%	82%	135%
vs. MSCI ACWI	-12%	-10%	-6%	-48%	-43%	-40%				139%	82%	132%
S&P 500	22.3x	23.9x	22.5x	3.8x	4.2x	4.4x	6%	1%	-12%	16%	22%	23%
MSCI ACWI	20.0x	21.1x	19.9x	2.5x	2.8x	3.0x	-3%	-4%	-6%	18%	22%	22%

Source: CapIQ, Factset, Bloomberg, FPA calculations. 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from CapIQ, Factset and Bloomberg. Forward Price/Earnings and 3-Year Forward Estimated EPS Growth are estimates and subject to change. Comparison to the S&P 500 and MSCI ACWI Indices is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

References to FPA Crescent Fund's ("Fund") "long equity holdings valuations" refers to the valuations of the Fund's long equity holdings only. Please refer to Page 8 for definition of long equity holdings. The long equity holdings average weight in the Fund was 74.7% and 72.7% for Q1 2021 and TTM through 3/31/21, respectively. The long equity holdings average weight in the Fund was 75.2% and 71.6% for Q4 2020 and TTM through 12/31/20, respectively. The long equity holdings average weight in the Fund was 73.3% and 69.9% for Q3 2020 and TTM through 9/30/20, respectively. The long equity statistics shown herein are for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve results similar to those shown. Long equity statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. Fund shareholders can only purchase and redeem shares at net asset value.

Portfolio composition will change due to ongoing management of the Fund. **Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this presentation for important disclosures, including definitions of key terms and indices.**

FPA Crescent risk exposure

FPA Crescent Fund Asset Class Composition

Risk Asset	3/31/2021	12/31/2020	3/31/2020	Average SI*
Common Stock, Long	72.9%	76.4%	67.8%	56.3%
Common Stock, Short	-3.2%	-3.3%	-2.4%	-5.0%
Credit, Long	2.8%	4.9%	6.5%	10.8%
Credit, Short	-0.3%	-0.5%	-0.9%	-0.1%
Other	2.6%	2.2%	2.9%	2.2%
Exposure, Net	74.8%	79.7%	74.0%	64.3%
No. of Long Equity Positions	48	45	49	40

* Since Inception. Fund Inception Date: June 2, 1993. FPA assumed control of the Fund on March 1, 1996. Data presented is for the period March 1, 1996 – March 31, 2021, and is shown for the Institutional Class shares. Data prior to March 1, 1996 is not available. If included, the allocations presented may differ materially, depending upon the time period.

Risk Assets include all investments excluding cash and cash equivalents. **Net Risk Exposure** is the percentage of portfolio exposed to Risk Assets. **'No. of long equity positions'** excludes paired trades, short-sales, preferred securities, limited partnerships, derivatives/futures, bank and other credit debt, debt securities, and cash and cash equivalents.

Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. **Past results are no guarantee, nor are they indicative, of future results. Please refer to the end of the presentation for important disclosures, including definitions of key terms.**

Increasing foreign exposure

FPA Crescent Fund Net Equity Geographic Exposure

	Domicile	Revenue
United States	56.8%	37.1%
International	43.2%	62.9%
<i>Developed</i>	34.1%	32.2%
<i>Emerging Markets</i>	9.0%	21.8%
<i>Rest of World (Uncategorized)</i>	-	9.0%

Foreign exposure increased from 20.3% to 43.2% between Q4 2017 and Q1 2021.

As of March 31, 2021

Source: Factset, based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolios' geographic diversification. Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding.

Please refer to the end of the presentation for important disclosures, and definitions of key terms.

The gap between growth and value remains wide

Price/Sales: S&P 500 Growth Index vs. S&P Value Index



Source: Bloomberg. As of March 31, 2021.

Price to Sales is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

Please refer to the end of the presentation for important disclosures, including definitions of key terms.

Valuation extremes: profitability doesn't matter until it does

Number of Companies that were Unprofitable in Each of the Last Three Years, of largest 1,500 US companies by market capitalization

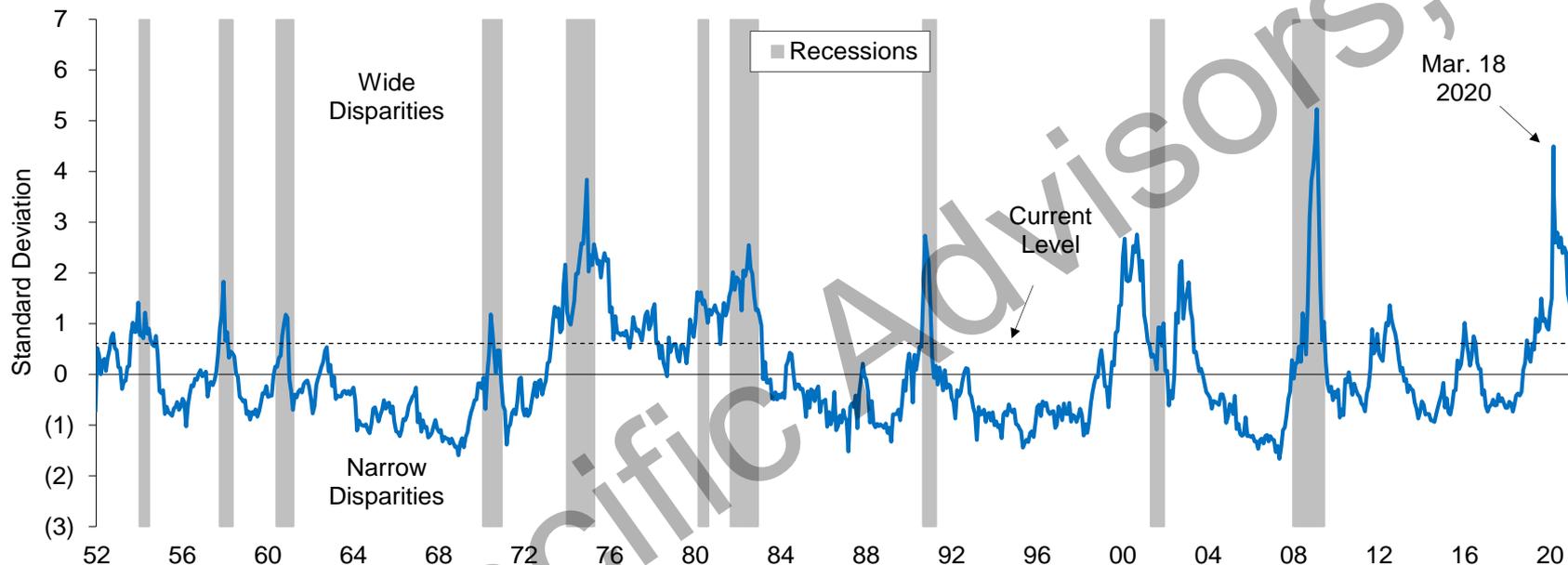


Source: Leuthold Group 2021. Data as of December 31, 2020.

Please see the end of this presentation for important disclosures, including definitions of key terms.

Some stocks continue to trade inexpensively

Valuation Spreads – The Cheapest Quintile Compared to the Market Average
(January 1, 1952 – March 31, 2021)



- In March 2020, valuation spreads (how cheap the cheapest quintile of stocks are compared to the average stock) for U.S. equities reached their widest levels since 2009.
- As of March 31, 2021, spreads remain slightly above average.
- In the past, similar conditions have meant good absolute and relative performance for the Fund's strategy.
 - The reduction in valuation spreads partly explains why the Fund has done relatively well since the first vaccine announcement.

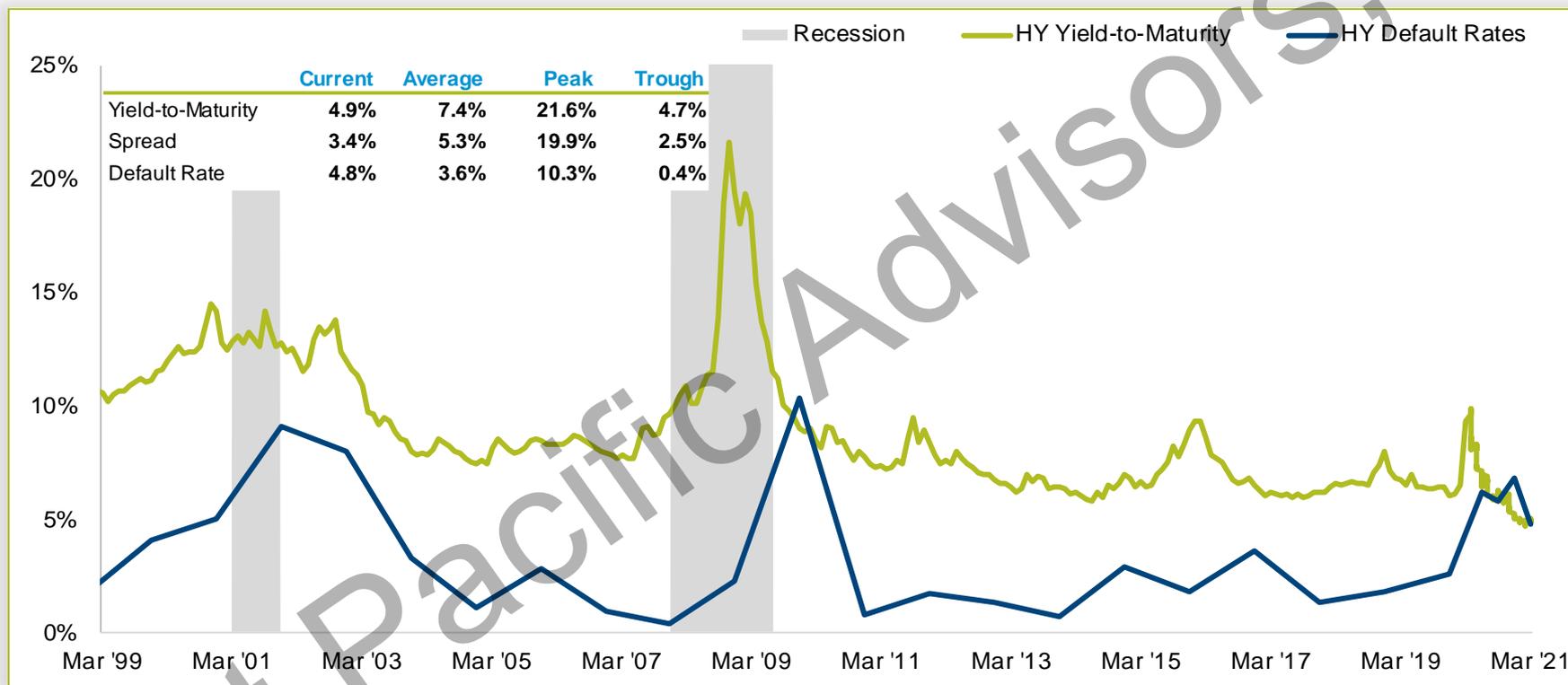
Source: Empirical Research Analysis, National Bureau of Economic Research. As of March 31, 2021. Cheapest quintile refers to the most undervalued 20% of stocks in an analysis of large-capitalization US stocks. Standard Deviation is a measure of dispersion of a data set from its mean.

Current Level refers to the valuation spread as of March 31, 2021 which is 0.6 standard deviations above the mean. Large-capitalization U.S. stocks are those companies with market capitalization of \$10 billion or more.

Past results are no guarantee, nor are they indicative, of future results. Please refer to the end of the presentation for important disclosures, including definitions of key terms.

Not much “high” in high yield

US High-Yield Yield-to-Maturity and Default Rate

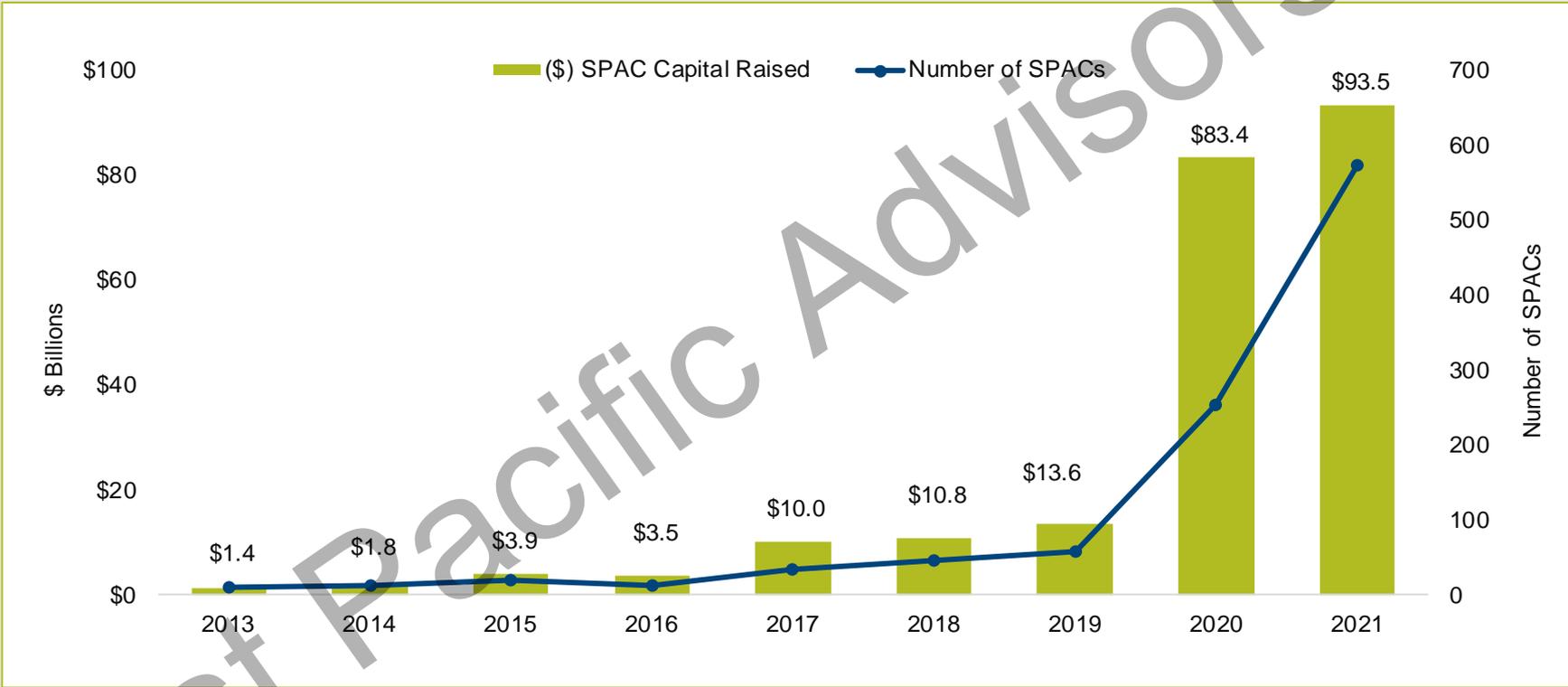


As of March 31, 2021.

Source: Federal Reserve Bank of St. Louis, Bloomberg, as of March 31, 2021. Chart data covers period June 30, 1998 to March 31, 2021. High Yield bond market data is represented by ICE BofA US High Yield Index. **Please see the end of this presentation for important disclosures, including definitions of key terms.**

2021 SPACs already outpacing 2020 record

The Total Capital Raised From US Blank-check Deals and Total Number of SPACs



Source: SPAC Research and SPAC Insider. As of April 21, 2021.

Special purpose acquisition company (SPAC) is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company. Also known as "blank check companies."

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SPAC premium is diminishing

Average SPAC Premium/Discount



339 SPACs trade below NAV.

Represents \$1.4 billion in potential profit if purchased and held to redemption, plus optionality.

Source: SPAC Research. Data as of April 8, 2021. Represents all SPACs that have not announced an acquisition target.

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Q&A

First Pacific Advisors, LP



Appendix

First Pacific Advisors, LP

Fund holdings as of March 31, 2021

Communication Services	16.3%	Health Care	0.7%	Utilities	1.3%
Alphabet	5.0%	Olympus	0.7%	FirstEnergy	0.9%
Comcast	3.3%			PG & E	0.4%
Facebook	2.6%	Industrials	8.6%		
Charter Communications	2.4%	Wabtec	1.6%	Common Stocks – Short	-3.2%
Softbank Group	1.2%	Howmet Aerospace	1.6%		
Nexon	1.1%	LG	1.4%	Credit – Long	2.8%
Baidu	0.8%	Meggitt	1.0%	Royal Caribbean Cruises	0.7%
		Univar	1.0%	Bombardier	0.6%
Consumer Discretionary	9.5%	Samsung C&T	0.9%	Lealand Finance	0.2%
Naspers	2.2%	McDermott International	0.4%	Carnival	0.3%
Booking Holdings	1.5%	GEA Group	0.3%	McDermott International	0.3%
Marriott International	1.2%	Sound Holdings	0.3%	Gulfport Energy	0.4%
CIE Financiere Richemont	1.2%	McDermott Preferred	0.2%	Western Digital	0.3%
Alibaba	1.1%			Uber Technologies	0.1%
Prosus	1.0%	Information Technology	10.8%	Ship Loan Participation	0.0%
Altaba	0.7%	Broadcom	2.8%	Steenbok	0.0%
Undisclosed	0.5%	Analog Devices	2.7%		
Undisclosed	0.2%	TE Connectivity	2.6%	Credit – Short	-0.3%
		Dell Technologies	1.0%		
Energy	1.3%	NXP Semiconductors	0.9%	Limited Partnerships	1.3%
Kinder Morgan	1.3%	Undisclosed	0.3%	FPS Holding Co.	0.8%
		Epic Games	0.2%	Great American Capital Partners II	0.3%
Consumer Staples	1.0%	Undisclosed	0.1%	U.S. Farming Realty Trust I & II	0.2%
Undisclosed	1.0%	Undisclosed	0.1%		
Undisclosed	0.0%	Undisclosed	0.0%	Derivatives/Futures	1.2%
Financials	15.3%	Materials	7.4%	Cash and Equivalents (net of liabilities)	25.2%
AIG	2.9%	LafargeHolcim	3.0%	Commercial Paper, Money Market	13.4%
Group Bruxelles Lambert	2.6%	Glencore	2.1%	U.S. Govt and Agencies (more than 90 days)	10.1%
Citigroup	2.5%	Undisclosed	1.2%	Cash (less than 90 days)	1.7%
Aon	2.0%	HeidelbergCement	1.1%		
Wells Fargo	2.0%			Total Net Assets	100.0%
Jefferies	1.7%	Real Estate	0.7%		
LPL Financial Holdings	1.0%	Swire Pacific	0.7%		
Signature Bank	0.5%				
Undisclosed	0.1%				

Top five portfolio holdings by weight are bolded.

The percentages shown in the table are the market value of each holding divided by the total net assets of the FPA Crescent Fund – Institutional Class (“Fund”) as of March 31, 2021. Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). **Please refer to the end of the presentation for important disclosures.**

Important disclosures

These slides are intended as supplemental material to the First Quarter 2021 FPA Crescent Fund audio presentation and transcript that are posted on FPA's website at www.fpa.com.

This presentation 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 FPA Crescent Fund – Institutional Class (“Fund”) Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

The statements contained herein reflect the opinions and views of the portfolio managers as of the date written, is subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. These views may differ from other portfolio managers and analysts of the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. This information and data have 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.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, the portfolio managers, the Adviser, or the distributor to purchase or sell such securities or invest in such sectors, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of the security or sectors examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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. The information and data contained herein 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.

Investment in the markets carries risk of loss of capital. There is no guarantee against loss resulting from an investment in the Fund. Investors should review the terms of the Fund's Prospectus and Statement of Additional Information with due care and appropriate professional advice. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP (“FPA”), and can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the Prospectus. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. **Past performance is not a guarantee of future results.**

The information provided in this report is based upon data existing as of the date(s) of the report in FPA's internal systems and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

The reader is advised that FPA's investment strategy includes active management of its client portfolios with corresponding changes in allocations from one period of time to the next. Therefore, any data with respect to investment allocations as of a given date is of limited use and may not be reflective of FPA's more general views with respect to proper geographic, instrument and /or sector allocations. The data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

Important disclosures (continued)

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.

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. As of the most recent prospectus, the Fund's total expense ratio is 1.23%, and net expense ratio is 1.21% (including short sale dividend and interest expenses). A redemption fee of 2% will be imposed on redemptions within 90 days. 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.

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 for the Institutional Class includes both an 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.

NO INVESTMENT DECISIONS SHOULD BE BASED IN ANY MANNER ON THE INFORMATION AND OPINIONS SET FORTH IN THIS PRESENTATION. YOU SHOULD VERIFY ALL CLAIMS, DO YOUR OWN DUE DILIGENCE AND/OR SEEK ADVICE FROM YOUR OWN PROFESSIONAL ADVISOR(S) AND CONSIDER THE INVESTMENT OBJECTIVES AND RISKS AND YOUR OWN NEEDS AND GOALS BEFORE INVESTING IN ANY SECURITIES MENTIONED. AN INVESTMENT IN ANY SECURITY MENTIONED DOES NOT GUARANTEE A POSITIVE RETURN AS SECURITIES ARE SUBJECT TO MARKET RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL.

Fund performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Unless otherwise indicated, performance results are presented on a net of fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, operating and administrative expenses, and accrued performance fee/allocation, if applicable.

Investments, including mutual fund investments, 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. 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.

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 than higher rated bonds. **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 of its value. **Mortgage-backed securities and asset-backed securities** are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. **High yield** securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

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.

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. Certain conflicts of interest may arise between investors and sponsors because of these fees and incentives.

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.

Important disclosures (continued)

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.

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

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

Index / Benchmark / Category Definitions

Index returns are provided for comparison purposes only. Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the Fund. For example, the Fund may hold underlying securities that are not included in any index used for comparative purposes and FPA makes no representation that the Fund is comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of the Fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the Fund; (ii) such index may employ different investment guidelines and criteria than the Fund and, therefore, holdings in such fund may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the Fund, but rather, is disclosed to allow for comparison of the Fund's performance (or the performance of the assets held by the Fund) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the Fund. The Fund does not include outperformance of any index in its investment objectives. It is not possible to invest directly in an index.

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.

S&P 500 Value Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the bottom of this list, that have a higher Value Rank, comprising 33% of the total index market capitalization are designated as the Value basket.

S&P 500 Growth Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the top of this list, that have a higher Growth Rank, comprising 33% of the total index market capitalization are designated as the Growth basket.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 49 country indices comprising 23 developed and 26 emerging market country indices.

MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries.

Important disclosures (continued)

MSCI Emerging Markets (“EM”) Index captures large and mid-cap representation across 26 Emerging Markets (EM) countries. With 1,404 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,585 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

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

Bloomberg Barclays U.S. Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US 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 US dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Aggregate Negative Yielding Debt Index represents the negative yielding segment of the global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

Other Definitions

Default rate is the percentage of all outstanding loans that a lender has written off as unpaid after a prolonged period of missed payments.

Earnings Per Share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Earnings Per Share Growth is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

Long Equity Performance represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage backed securities, and cash and cash equivalents.

Market Capitalization refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Risk Exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. In regards to the Fund, it is the percent of the portfolio exposed to Risk Assets.

Price to Book is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

Important disclosures (continued)

Other Definitions (Cont'd)

Price to Earnings is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Price to Sales is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

Trailing Price to Earnings is a relative valuation multiple that is based on the last 12 months of actual earnings.

Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

Risk Assets is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies, but does not include cash and cash equivalents.

Special purpose acquisition company (SPAC) is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company. Also known as "blank check companies."

Standard Deviation is a measure of the dispersion of a set of data from its mean.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

Yield to Maturity is the total return anticipated on a bond if the bond is held until it matures.

Yield to Worst 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

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