



FPA Crescent Fund (FPACX)

Second Quarter 2021 Webcast Presentation

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Performance

| As of Date: 6/30/2021 | Trailing Performance (%) | | | | | | | | | Market Cycle Performance | |
|-------------------------------|--------------------------|----------|----------|----------|---------|---------|--------|-------|------|--------------------------|--------------------|
| | Inception* | 20 Years | 15 Years | 10 Years | 5 Years | 3 Years | 1 Year | YTD | QTD | 3/25/00-10/9/07 | 10/10/07-6/30/2021 |
| FPA Crescent Fund (FPACX) | 10.38 | 9.34 | 8.12 | 9.01 | 11.39 | 12.43 | 39.00 | 13.34 | 3.26 | 14.70 | 7.79 |
| S&P 500 | 10.48 | 8.61 | 10.73 | 14.84 | 17.65 | 18.67 | 40.79 | 15.25 | 8.55 | 2.00 | 9.90 |
| MSCI ACWI NR USD** | - | - | - | 9.90 | 14.61 | 14.57 | 39.27 | 12.30 | 7.39 | - | 6.13 |
| 60% S&P500/40% BBgBarc US Agg | 8.63 | 7.28 | 8.48 | 10.39 | 11.89 | 13.64 | 23.02 | 8.28 | 5.84 | 3.97 | 7.92 |
| CPI | 2.27 | 2.13 | 1.99 | 1.89 | 2.44 | 2.57 | 5.32 | 3.60 | 2.34 | 2.75 | 1.93 |
| Avg Net Risk Exposure | 64.4 | | | | | | | | | 57.8 | 63.7 |

| | 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 1.15%, and net expense ratio is 1.13%** (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 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 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.**



FPA



2021 Morningstar Investment Conference
“The Future of Value Investing” panel
Including, First Pacific Advisors Portfolio Manager
Brian Selmo

Please visit fpa.com for more details

Executive summary

- Crescent's favorable performance relative to the broad market in late 2020 has continued thus far into 2021.
- Crescent doesn't "own the market", but many of the companies held in the portfolio are not as cheap as they were a few months ago.
- We believe we are well-positioned for the future:
 - We believe 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 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 June 30, 2021.

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

The "broad market" is represented by the S&P 500 and MSCI ACWI indices. The Fund does not include outperformance of any index in its investment objectives. **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

Q2 2021 and Trailing Twelve-Month Performance vs. Indices

| | Q2 2021 | Trailing 12-Month |
|--------------------------------------|---------|-------------------|
| Crescent – FPACX* | 3.26% | 39.00% |
| Crescent – Long Equity** | 6.02% | 54.09% |
| MSCI ACWI | 7.39% | 39.27% |
| S&P 500 | 8.55% | 40.79% |
| 60% MSCI ACWI / 40% BBgBarc U.S. Agg | 5.15% | 22.19% |
| 60% S&P 500 / 40% BBgBarc U.S. Agg | 5.84% | 23.02% |

Source: FPA, Morningstar Direct. As of June 30, 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.

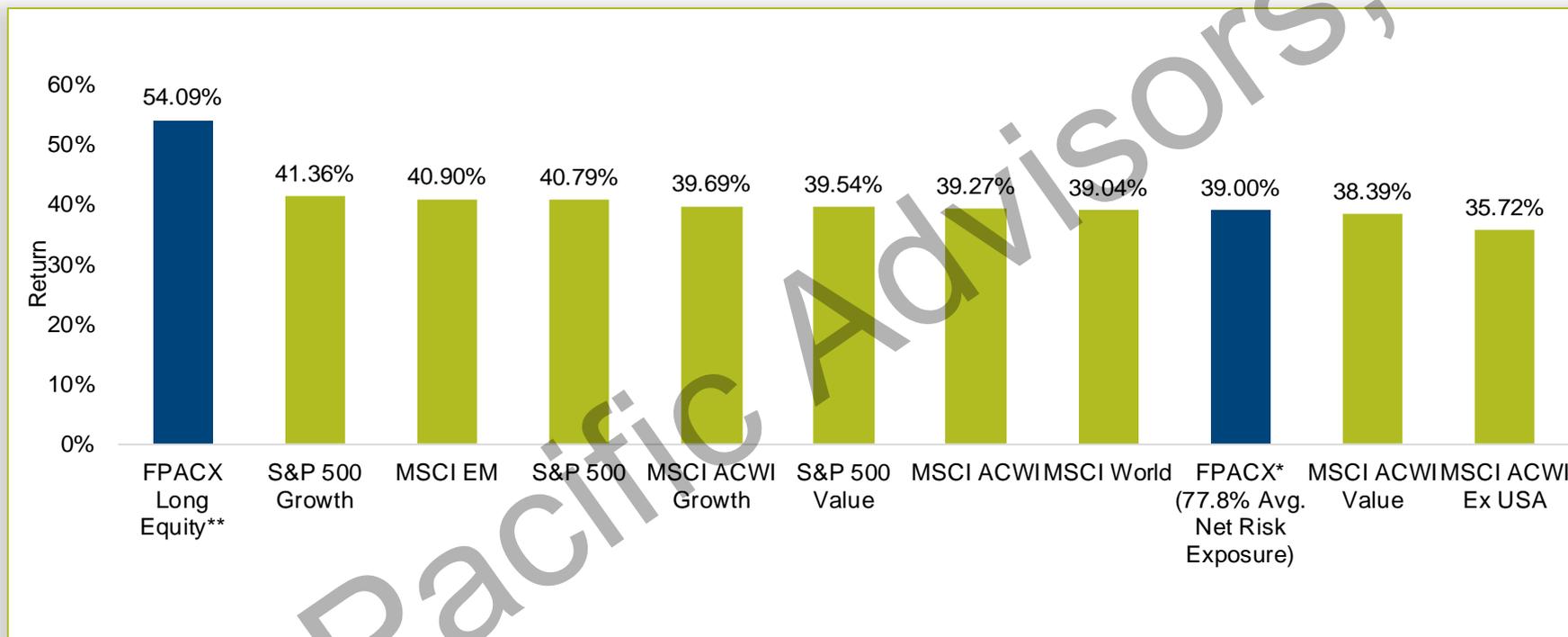
* FPA Crescent Fund ("Fund" or "FPACX") returns are net of all fees and expenses and includes the reinvestment of distributions.

** 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.

Growth continued to lead the way for past year

Trailing Twelve-Month Performance vs. Indices



As of June 30, 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.

** 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.

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 contribution

Trailing Twelve-Month Contributors and Detractors

| Contributors | Performance Contribution | Average Position Size | Detractors | Performance Contribution | Average Position Size |
|---------------------------|--------------------------|-----------------------|--------------------------------------|--------------------------|-----------------------|
| Alphabet | 3.63% | 5.4% | McDermott Int'l (multiple issues) | -0.52% | 0.6% |
| Jefferies Financial Group | 2.61% | 2.4% | Financials Select Sector SPDR | -0.11% | -0.3% |
| American Int'l Group | 1.75% | 3.0% | Just Eat Takeaway.com | -0.04% | 0.1% |
| TE Connectivity | 1.72% | 2.7% | Jardine Strategic Holdings | -0.04% | 0.1% |
| Comcast | 1.69% | 3.4% | Western Digital TL/Corp (pair trade) | -0.03% | 0.0% |
| | 11.40% | 16.9% | | -0.74% | 0.5% |

As of June 30, 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 June 30, 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 Fund risk exposure

Asset Class Composition

| Risk Asset | 6/30/2021 | 3/31/2021 | 6/30/2020 | Average SI* |
|------------------------------|-----------|-----------|-----------|-------------|
| Common Stock, Long | 77.1% | 72.9% | 72.6% | 56.5% |
| Common Stock, Short | -3.0% | -3.2% | -2.1% | -5.0% |
| Credit, Long | 1.2% | 2.8% | 7.3% | 10.7% |
| Credit, Short | -0.2% | -0.3% | -0.9% | -0.1% |
| Other | 1.7% | 2.6% | 2.4% | 2.2% |
| Exposure, Net | 76.9% | 74.8% | 79.4% | 64.4% |
| No. of Long Equity Positions | 51 | 48 | 43 | 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 – June 30, 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.

The "Common stock, long" equity exposure and the Fund's "Exposure, net" include a 2.8% allocation to a SPAC basket consisting of 61 SPAC investments as of June 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.

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.

SPAC premium has all but vanished

Average SPAC Premium/Discount



Source: AccelerateShares – AlphaRank SPAC Monitor. Data as of June 25, 2021. Represents all SPACs that have not announced an acquisition target.

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."

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

Increasing foreign exposure

Net Equity Geographic Exposure

| | Domicile | Revenue |
|--------------------------------------|----------|---------|
| United States | 58.0% | 37.7% |
| International | 42.0% | 62.3% |
| <i>Developed</i> | 33.1% | 31.4% |
| <i>Emerging Markets</i> | 8.9% | 22.1% |
| <i>Rest of World (Uncategorized)</i> | - | 8.7% |

Foreign exposure increased from 20.3% to 42.0% between Q4 2017 and Q2 2021.

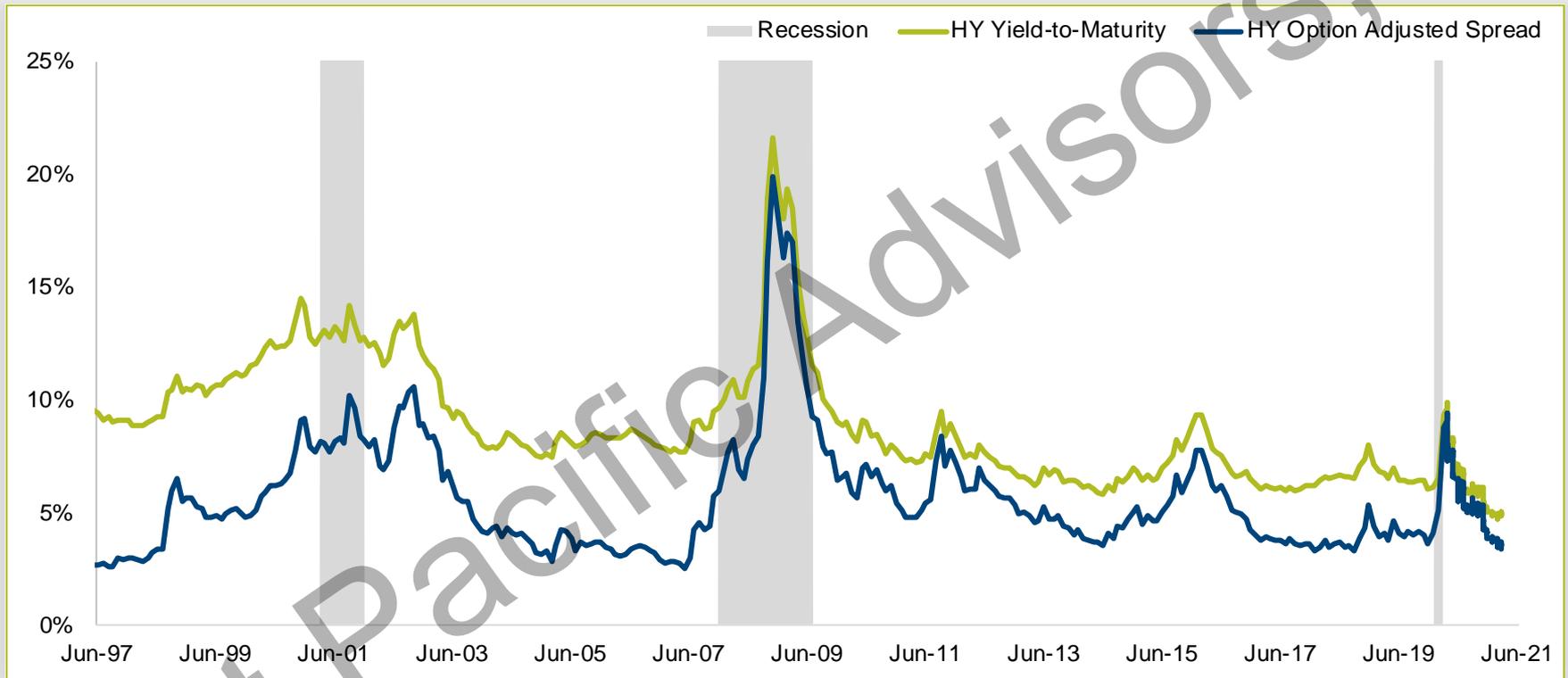
As of June 30, 2021.

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.

Not much “high” in high yield

U.S. High-Yield Yield-to-Maturity and Option Adjusted Spread



As of June 30, 2021.

Source: Federal Reserve Bank of St. Louis, Bloomberg. Chart data covers period June 30, 1997 to June 30, 2021. High Yield bond market data is represented by ICE BofA U.S. High Yield Index. **Please see the end of this presentation for important disclosures, including definitions of key terms.**

Active stock selection has driven differentiated returns

Long Equity Carve-Out Gross Performance vs. Indices

| | CAGR 1/1/11 to 6/30/21 | CAGR 1/1/07 to 6/30/21 | Q2 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|------------------------------------------|------------------------------|------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|--------------|
| FPACX Long Equity | 14.53% | 11.97% | 6.02% | 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 | 14.72% | 10.83% | 8.55% | 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> | -0.19% | 1.14% | -2.53% | -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* | 9.88% | | 7.39% | 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> | 4.65% | | -1.37% | -3.71% | 4.93% | -2.91% | -2.90% | 7.71% | 1.72% | 9.48% | 15.32% | 1.64% | 11.93% | — | — | — | — |

As of June 30, 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 6/30/2021 for the S&P 500 and for the period 1/1/2011 through 6/30/2021 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 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.

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.

Patience pays

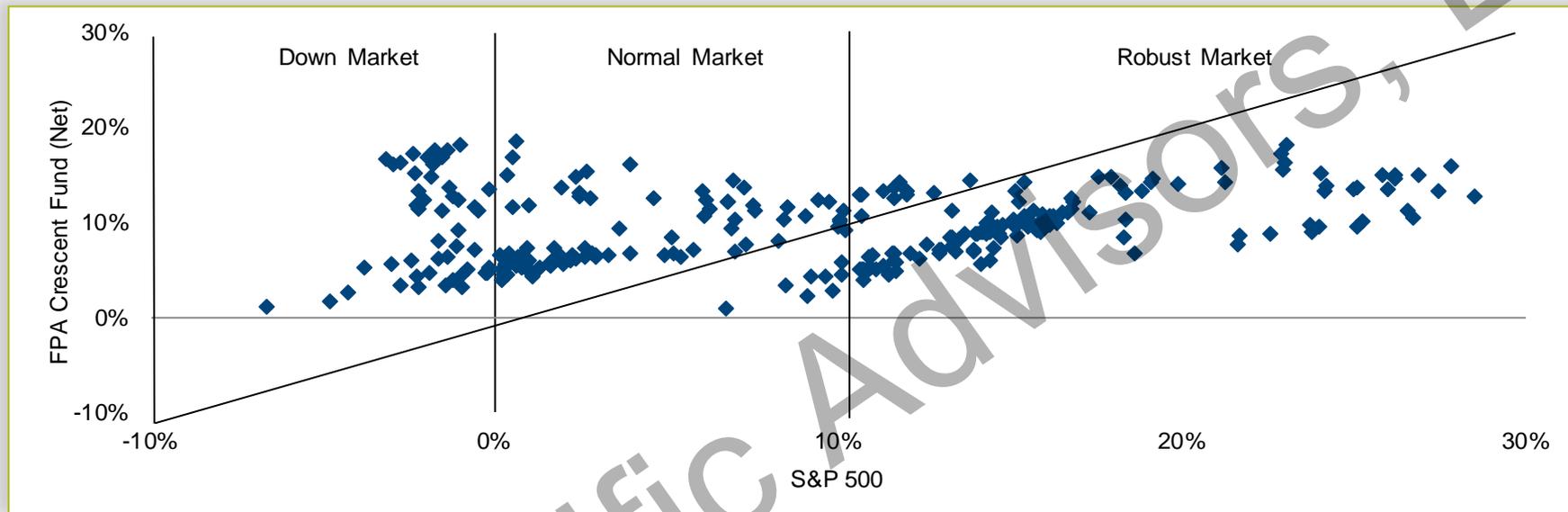
Performance of 10 largest positions having been owned for at least the past 3 years

| Portfolio Holding | Portfolio Ending Weight | First Purchase Date | Flat Performance Period Start | Flat Performance Period End | Flat Performance (Years) | Annualized Return Since First Purchase* |
|------------------------------|-------------------------|---------------------|-------------------------------|-----------------------------|--------------------------|-----------------------------------------|
| Alphabet | 5.7% | 8/22/2011 | 4/4/2014 | 6/24/2016 | 2.2 | 26.03% |
| Comcast Corporation | 3.5% | 5/7/2018 | 5/31/2019 | 2/26/2020 | 0.7 | 22.08% |
| Facebook | 3.1% | 2/8/2018 | 7/25/2018 | 2/18/2020 | 1.6 | 23.15% |
| Holcim Ltd | 2.9% | 6/1/2018 | 6/1/2018 | 12/3/2019 | 1.5 | 8.75% |
| Analog Devices | 2.9% | 8/18/2011 | 3/9/2012 | 10/13/2014 | 2.6 | 22.04% |
| Broadcom | 2.9% | 4/16/2018 | 4/30/2019 | 2/13/2020 | 0.8 | 27.17% |
| Groupe Bruxelles Lambert | 2.8% | 5/19/2010 | 7/2/2010 | 8/29/2012 | 2.2 | 7.70% |
| Charter Communications | 2.8% | 4/30/2018 | 4/30/2018 | 12/24/2018 | 0.7 | 36.15% |
| TE Connectivity | 2.7% | 10/26/2012 | 4/30/2015 | 12/25/2018 | 3.7 | 20.37% |
| American International Group | 2.7% | 6/2/2011 | 12/24/2013 | 5/30/2019 | 5.4 | 7.24% |

Source: FPA, Bloomberg. Top 10 weighting as of June 30, 2021. *Annualized Return shown is the total return of each security since the first date of purchase in the Fund through June 30, 2021. It is not the contribution to return for the portfolio. The Annualized Return for each holding may not equate with the performance of the holding in the Fund and does not take into account Fund fees and expenses. An investor in the Fund cannot achieve these returns and can only purchase and redeem shares at net asset value. Additional academic research: 'Patient Capital Outperformance – The Investment Skill of High Active Share Managers Who Trade Infrequently', Martijn Cremers and Ankur Pareek. December 2015.

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5-year rolling returns by market type since inception



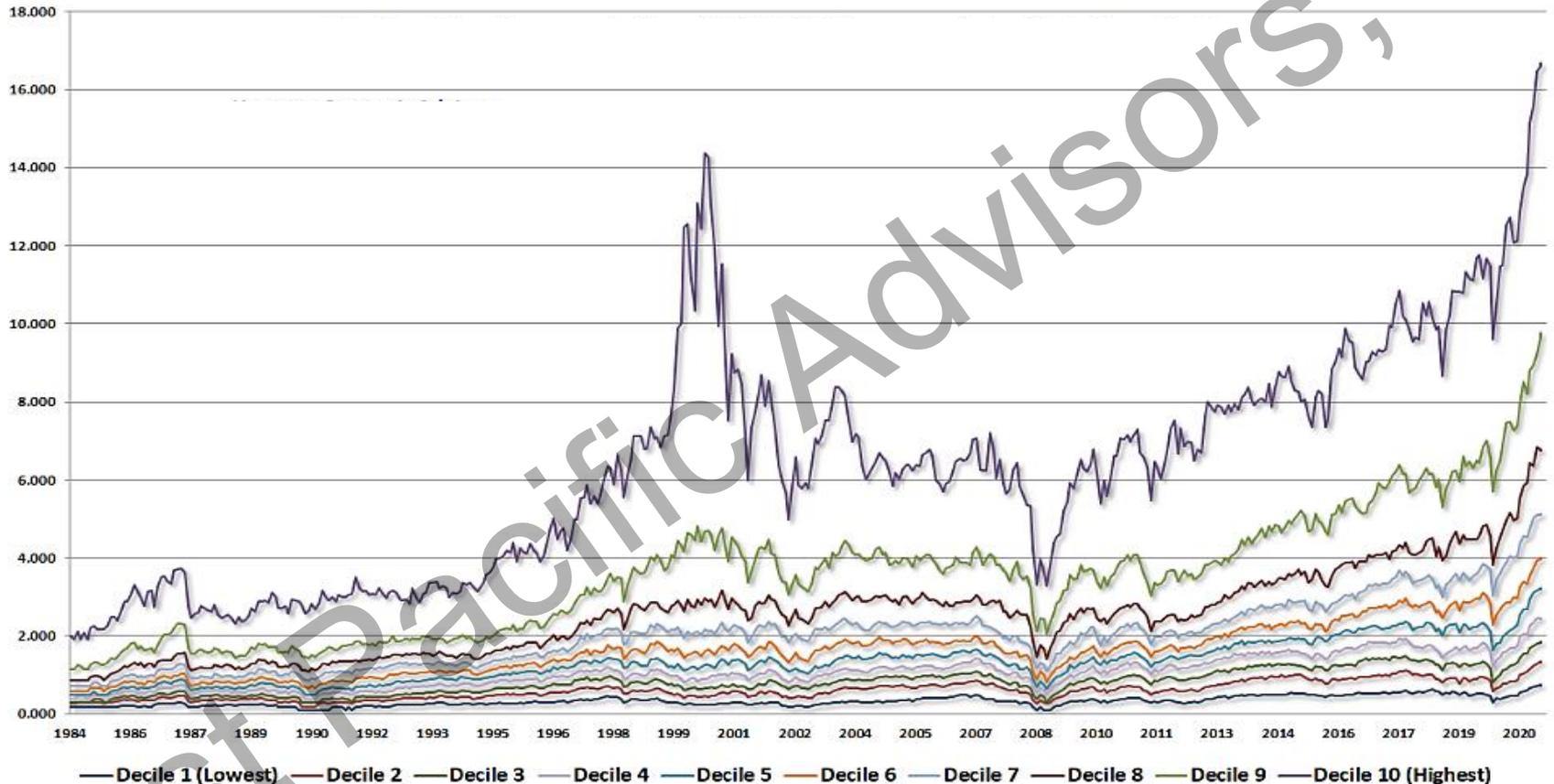
| | Down Market S&P 500 5yr Average Return Below 0% | Normal Market S&P 5yr 500 Average Return 0-10% | Robust Market S&P 500 5yr Average Return Above 10% |
|-------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------|
| FPA Crescent Fund (average net return) | 9.54% | 8.30% | 10.10% |
| S&P 500 (average return) | -1.81% | 3.69% | 16.18% |
| Periods in Which FPA Crescent Fund Outperformed | 100% | 91% | 9% |

Source: Morningstar Direct. The chart illustrates the monthly five-year rolling average returns for the FPA Crescent Fund-Institutional Class ("Fund") from July 1, 1993 (the first full month of performance since inception) through June 30, 2021 compared to the S&P 500 Index ("Index"). The horizontal axis represents the five-year rolling average returns for the Index, and the vertical axis represents the Fund's five-year rolling average returns. The diagonal line illustrates the relative performance of the Fund vs. the Index. Points above the diagonal line indicate the Fund outperformed in that period, while points below the line indicate the Fund underperformed in that period. The table categorizes returns for three distinct market environments: a "down market" is defined as any period where the five-year rolling average return for the Index was less than 0%; a "normal market" is defined as any period where the five-year rolling average return for the Index was between 0-10%; and a "robust market" is defined as any period where the five-year rolling average return for the Index was greater than 10%. There were 277 five-year rolling average monthly periods between July 1, 1993 and June 30, 2021. Comparison to the S&P 500 index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. **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.**



To the moon

Median Price/Revenue Ratios of S&P 500 Components by Valuation Decile



As of December 31, 2020.

Source: Hussman Strategic Advisors, 'Alice's Adventures in Equilibrium'; John P. Hussman, Ph.D. June 13, 2021. <https://www.hussmanfunds.com/comment/mc210614/>. Data source: Factset, Standard & Poors. The chart sorts the S&P 500 Index into 10 deciles. Each line shows the median price/revenue ratio of each decile for the time periods noted. The lowest valuation deciles typically represent companies in industries such as retail and industrials, while the highest valuation deciles typically represent companies in industries like information technology and medical devices. Thus, each line is best compared with its own history.

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



.....or maybe it's not

Top 1,000 U.S. Companies Persisting with $\geq 10\%$ YoY Earnings Growth
(1979 – 2020)



As of December 31, 2020.

Source: Alliance Bernstein ("AB"), *The Hunt For Quality*; Walt Czaicki. June 29, 2021. <https://www.alliancebernstein.com/library/The-Hunt-for-Quality.htm>. Data source: Center for Research in Security Prices, Factset, MSCI, S&P Computstat and AB.

U.S. universe consists of the top 1,000 companies by market-cap each year from 1979 through 2020, with annual rebalancing.

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FPA Crescent equity valuation metrics vs market

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 | |
|--------------------------------------|----------------------------------|--------------|------------|-------------|-------------------------------|------------|----------------------------------------|------------|
| | 6/30/2020 | 6/30/2021 | 6/30/2020 | 6/30/2021 | 6/30/2020 | 6/30/2021 | 6/30/2020 | 6/30/2021 |
| FPA Crescent - Long Equity Portfolio | 19.3x | 17.2x | 1.3x | 1.9x | 14% | 9% | 19% | 32% |
| vs. S&P 500 | -23% | -23% | -64% | -58% | | | 78% | 26% |
| vs. MSCI ACWI | -12% | -11% | -46% | -8% | | | 71% | 37% |
| S&P 500 | 24.9x | 22.3x | 3.5x | 4.6x | 7% | -1% | 11% | 25% |
| MSCI ACWI | 21.9x | 19.4x | 2.3x | 2.1x | 4% | -6% | 11% | 23% |

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 6 for definition of long equity holdings. The long equity holdings average weight in the Fund was 75.0% and 74.6% for Q2 2021 and TTM through 6/30/21, respectively. The long equity holdings average weight in the Fund was 70.2% and 69.3% for Q2 2020 and TTM through 6/30/20, 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.

LG Corp business overview

LG stakes in other businesses compared to various market leaders

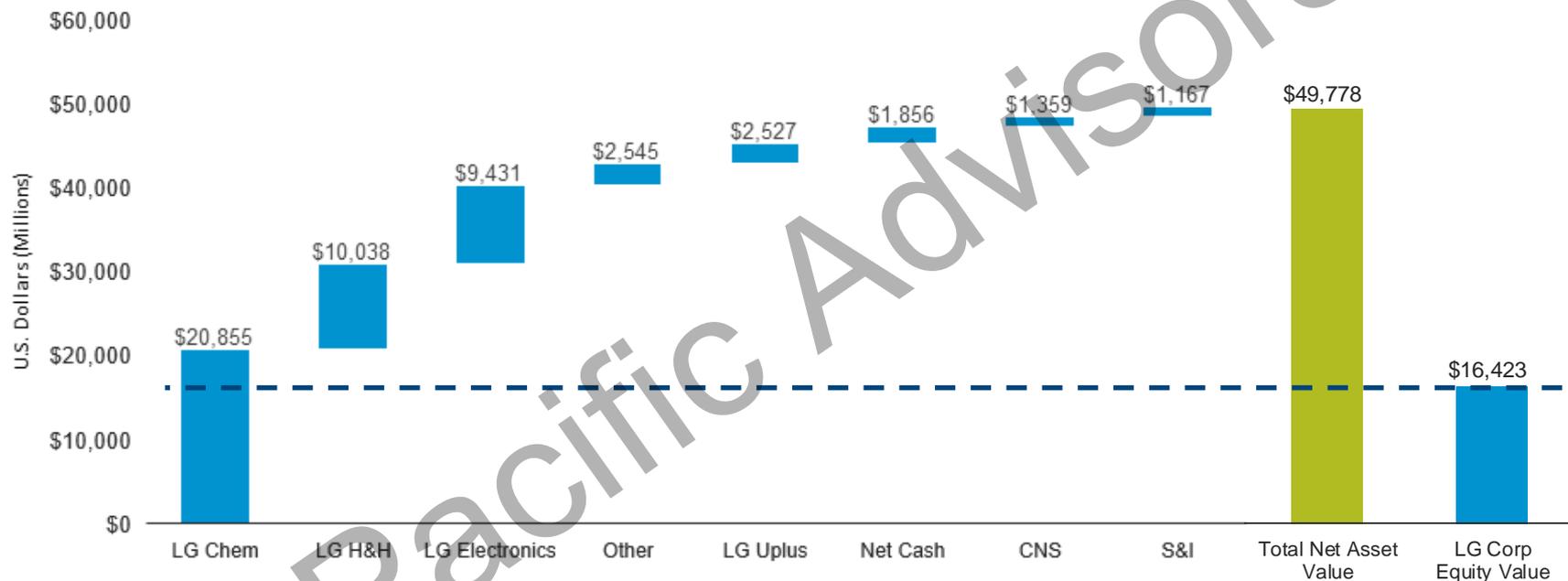
| LG Equity Stake | | Comparable to |
|-------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------|
| LG Chem (33.3% stake) | → |  |
| LG Household & Healthcare (34.0% stake) | → |  |
| LG Electronics (33.7% stake) | → |  |
| LG Uplus (37.7% stake) | → |  |
| Other/private: Collection of assets including brand royalty/rent charged to subsidiaries. | → |  |

As of June 30, 2021.

Source: FPA, CapIQ **For illustrative purposes only.** As of June 30, 2021, LG Corp was 1.4% of total net assets of the Fund. Portfolio composition will change due to ongoing management of the Fund. LG Corp may not be in the Fund at the time of this presentation. The Fund does not hold the companies in the 'Comparable to' column as of 6/30/2021. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Any mention of individual securities should not be construed as a recommendation by the Fund, its Adviser or distributor to purchase or sell such securities, and any information provided is not a sufficient basis upon which to make an investment decision. This investment example is being shown only as an example of what the Adviser is seeking to achieve in managing the Fund, but is not necessarily indicative of what has actually been achieved with all of the investments or will be achieved going forward. Fund portfolio holdings as of the most recent quarter-end are listed on Page 26.

LG Corp valuation

- LG Corp is currently trading at ~2/3 discount to net asset value



- LG Corp is currently trading at an EV of <5x FY21 look-through earnings based on consensus estimates

As of June 30, 2021.

Source: FPA, CapIQ. EV = Enterprise Value

For illustrative purposes only. Portfolio composition will change due to ongoing management of the Fund. This is not a recommendation for a specific security and this security may not be in the Fund at the time of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. This investment example is being shown only as an example of what the Adviser is seeking to achieve in managing the Fund, but is not necessarily indicative of what has actually been achieved with all of the investments or will be achieved going forward. Fund portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com or are listed on Page 26. **Past results are no guarantee, or are they indicative, of future results.**

Samsung C&T business overview

Samsung C&T is a South Korean conglomerate (“chaebol”) comprised of two main public stakes and other public and private operating businesses

- **Samsung Electronics (4.4% stake):**

- One of the world’s largest technology companies and a leader in smartphones, semiconductors, and other electric components. With global scale and vertical integration, Samsung is the largest smartphone and TV manufacturer in the world helping provide a base demand for its component businesses, such as memory chips and displays.

- **Samsung Biologics (43.4% stake):**

- The largest contract manufacturing organization globally (28% capacity share) benefitting from biologics growth and big pharma’s continued outsourcing/dual-sourcing over the long term.

- **Other public/private:**

- Collection of publicly traded equity stakes in Samsung Life Insurance (19.3% stake) and Samsung SDS (17.1% stake), among others. The operating businesses include engineering and construction, trading and investment, fashion, leisure/resort (e.g., owns/operates South Korea’s largest theme park), and food and beverage catering

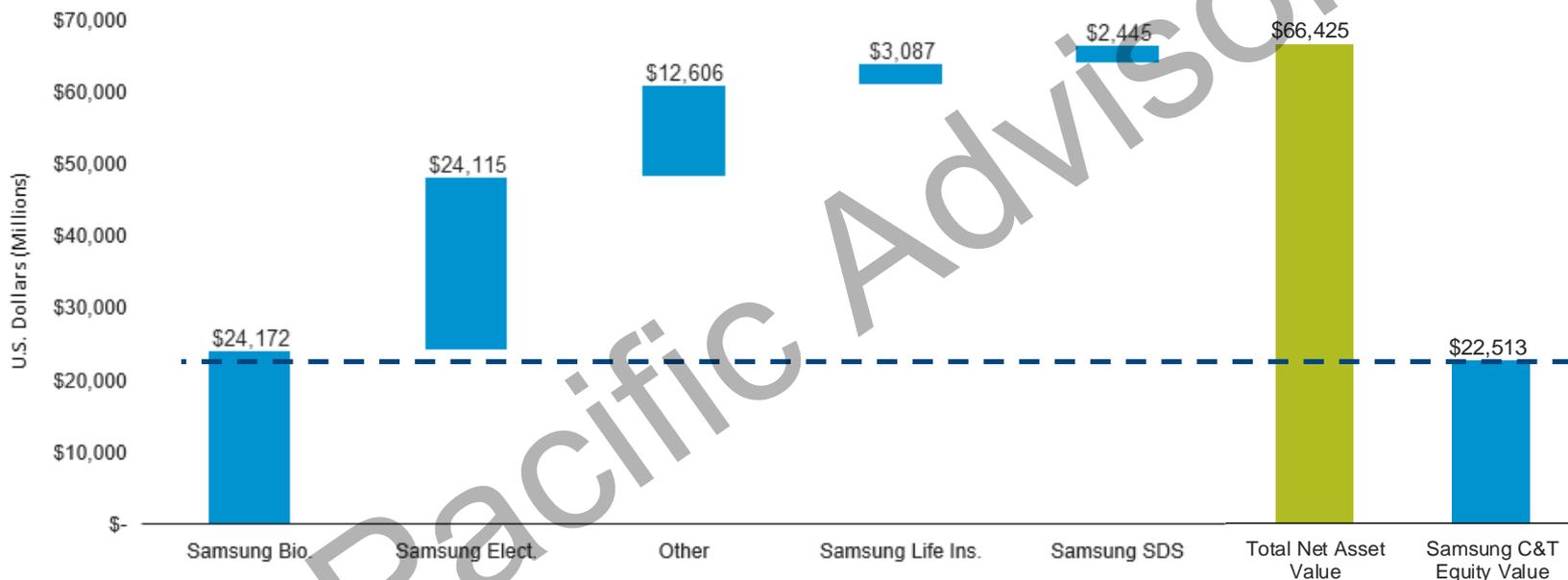
As of June 30, 2021.

Source: FPA, CapIQ.

For illustrative purposes only. As of June 30, 2021, Samsung C&T was 1.0% of total net assets of the Fund. Portfolio composition will change due to ongoing management of the Fund. This is not a recommendation for a specific security and this security may not be in the Fund at the time of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. This investment example is being shown only as an example of what the Adviser is seeking to achieve in managing the Fund, but is not necessarily indicative of what has actually been achieved with all of the investments or will be achieved going forward. Fund portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com or are listed on Page 26. **Past results are no guarantee, or are they indicative, of future results.**

Samsung C&T valuation

- Samsung C&T is currently trading at an approximate 2/3 discount to net asset value



- Samsung is currently trading at an EV of ~7x FY21 look-through earnings based on consensus estimates and ~6x FY21 adjusted look-through earnings with proportionate credit for Samsung Electronics cash

As of June 30, 2021.

Source: FPA, CapIQ. EV = Enterprise Value

For illustrative purposes only. Portfolio composition will change due to ongoing management of the Fund. This is not a recommendation for a specific security and this security may not be in the Fund at the time of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. This investment example is being shown only as an example of what the Adviser is seeking to achieve in managing the Fund, but is not necessarily indicative of what has actually been achieved with all of the investments or will be achieved going forward. Fund portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com or are listed on Page 26. **Past results are no guarantee, or are they indicative, of future results.**

SoftBank Group Corp (9984 JP)

| | <i>(in millions Yen, except per share data)</i> | Share Price | Value | Per Share | % Total |
|---------------------------------------------------------------------------------|-------------------------------------------------|-------------|--------------|-----------|---------|
| ■ Investment holding company | Alibaba | \$212.04 | ¥11,786,641 | ¥6,883 | 46% |
| ■ Significant asset sales and share repurchases in 2020 | Nvidia (via Sale of Arm) | \$795.10 | ¥3,599,652 | ¥2,102 | 14% |
| | SoftBank Corp | ¥1,478 | ¥2,331,460 | ¥1,361 | 9% |
| ■ Asset mix today is materially different than pre-pandemic | T-Mobile | \$148.72 | ¥1,495,291 | ¥873 | 6% |
| | Vision Fund 1 | | ¥6,203,028 | ¥3,622 | 24% |
| ■ Approx. 50% discount to NAV | Vision Fund 2 | | ¥1,305,626 | ¥762 | 5% |
| | Other | | ¥3,068,482 | ¥1,792 | 12% |
| ■ Capacity to 'grow' via new investments or 'shrink' via share repurchases | Gross Asset Value | | ¥29,790,180 | ¥18,352 | 121% |
| | Net Debt | | (¥3,903,817) | (¥2,280) | (15%) |
| ■ History of individual investment successes and failures | Net Asset Value | | ¥25,886,363 | ¥15,116 | 100% |
| | Pro Forma Share Count | | 1,713 | | |
| ■ Portfolio results have reflected 'slugging percentage' over 'batting average' | Net Asset Value Per Share | | ¥15,116 | | |
| | Share Price | | ¥7,626 | | |
| | Discount to NAV | | (50%) | | |

As of June 30, 2021.

Source: FPA, Factset, Bloomberg.

For illustrative purposes only. As of June 30, 2021, Softbank Group Corp was 1.1% of total net assets of the Fund. Portfolio composition will change due to ongoing management of the Fund. This is not a recommendation for a specific security and this security may not be in the Fund at the time of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. This investment example is being shown only as an example of what the Adviser is seeking to achieve in managing the Fund, but is not necessarily indicative of what has actually been achieved with all of the investments or will be achieved going forward. Fund portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com or are listed on Page 26. **Past results are no guarantee, or are they indicative, of future results.**



Q&A

First Pacific Advisors, LP



Appendix

First Pacific Advisors, LP

Downside capture – Historically less risk over the long term

- We believe our flexible approach may deliver an equity-like return with less risk over the long term.
- During the current market cycle, we have sought to preserve capital during large drawdowns.

10%+ S&P 500 Declines Since October 2007 Peak

| | Oct-07 to Mar-09 | Apr-10 to Jul-10 | Apr-11 to Oct-11 | Jul-15 to Feb-16 | Jan-18 to Feb-18 | Sep-18 to Dec-18 | Feb-20 to Mar-20 | Average of Each Period Since Oct-07 |
|-----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------------------------------|
| FPA Crescent Fund | -27.87% | -7.56% | -13.06% | -11.96% | -6.03% | -14.67% | -29.07% | |
| S&P 500 | -55.25% | -15.63% | -18.64% | -12.96% | -10.10% | -19.36% | -33.79% | |
| Downside capture | 50.45% | 48.34% | 70.05% | 92.30% | 59.74% | 75.75% | 86.03% | 68.95% |
| MSCI ACWI | -57.76% | -14.32% | -22.63% | -17.43% | -8.98% | -16.48% | -33.64% | |
| Downside capture | 48.26% | 52.78% | 57.70% | 68.62% | 67.18% | 89.00% | 86.43% | 67.14% |
| FPA Crescent Fund Net Risk Exposure (Avg.) | 55.80% | 61.60% | 67.90% | 59.50% | 63.10% | 70.20% | 68.90% | |

- The Fund's downside capture increased in 2015-2016 partly because of increased exposure to the financials sector and more cyclical businesses. At the time, we believed these were some of the few areas of the market still offering opportunities.
- The Fund's downside capture in early 2020 is partly explained by increased net risk exposure. We increased the Fund's net risk exposure by approximately 1000 bps during the drawdown because of increased volatility in the Fund's holdings and global equity markets. It is also explained by the Fund's exposure to the financials sector and more cyclical businesses. As of June 30, 2021, many of the Fund's holdings were trading at multi-year valuation lows based on various valuation measures.

As of June 30, 2021. Source: Morningstar Direct, FPA. The current market cycle covers the period October 10, 2007 – June 30, 2021. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially. Fund returns are shown net of all fees and expenses and include reinvestment of distributions. The Fund's net risk exposure increased from 66.9% to 70.8% during the 2020 drawdown. Long term will generally include bear markets (20%+ declines) and other large corrections. Time periods referenced above reflect S&P 500 drawdowns greater than 10% and are calculated from that index's peak and trough dates, (i.e., 10/10/2007-3/9/2009, 4/23/2010-7/2/2010, 4/29/2011-10/3/2011, 7/20/2015-2/11/2016, 1/26/2018-2/8/2018 and 9/20/2018-12/24/2018, 2/19/2020-3/23/2020). The Fund added exposure to large capitalization stocks beginning around 2007 and added exposure to developed non-U.S. and emerging market stocks beginning around 2009. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index in its investment objectives.

* The MSCI ACWI was not considered a relevant comparative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. Performance and downside capture is being shown for these periods for illustrative purposes only to illustrate how global equities have performed in the current market cycle.

Downside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the down market, and multiplying that factor by 100. Net Risk Exposure: Percentage of portfolio exposed to Risk Assets. Risk asset generally refers to assets that may have a significant degree of price volatility and excludes cash and cash equivalents. **Please refer to page 2 for net performance since inception and the end of the presentation for additional disclosures and definitions. Past performance is no guarantee, nor is it indicative, of future results.**

Fund holdings as of June 30, 2021

| | | | | | |
|-------------------------------|-------------|------------------------------------|-------------|--------------------------------------------------|--------|
| Communication Services | 18.6% | Health Care | 0.6% | Common Stocks – SPACs | 2.8% |
| Alphabet | 5.7% | Olympus | 0.6% | Common Stocks – Short | -3.0% |
| Comcast | 3.5% | Industrials | 7.6% | Credit – Long | 1.2% |
| Facebook | 3.1% | Howmet Aerospace | 1.5% | Royal Caribbean Cruises | 0.7% |
| Charter Communications | 2.8% | LG | 1.4% | McDermott International | 0.2% |
| Softbank Group | 1.1% | Wabtec | 1.4% | Western Digital | 0.2% |
| Baidu | 0.9% | Meggitt | 1.0% | Lealand Finance | 0.1% |
| Nexon | 0.8% | Samsung C&T | 1.0% | Gulfport Energy | 0.0% |
| Ubisoft Entertainment | 0.5% | Univar | 0.8% | Steenbok | 0.0% |
| Netflix | 0.4% | Sound Holdings | 0.3% | Credit – Short | -0.2% |
| | | McDermott International | 0.2% | Limited Partnerships | 1.3% |
| Consumer Discretionary | 9.1% | LX Holdings | 0.0% | FPS Holding Co. | 0.8% |
| Naspers | 1.9% | Information Technology | 11.2% | Great American Capital Partners II | 0.3% |
| Alibaba | 1.4% | Analog Devices | 2.9% | U.S. Farming Realty Trust I & II | 0.2% |
| CIE Financiere Richemont | 1.2% | Broadcom | 2.9% | Derivatives/Futures | 0.3% |
| Marriott International | 0.9% | TE Connectivity | 2.7% | Cash and Equivalents (net of liabilities) | 23.1% |
| Prosus | 0.9% | Dell Technologies | 1.1% | Commercial Paper, Money Market | 8.6% |
| Booking Holdings | 0.8% | NXP Semiconductors | 0.9% | U.S. Gov't and Agencies (more than 90 days) | 12.4% |
| Entain | 0.7% | Epic Games | 0.3% | Cash (less than 90 days) | 2.2% |
| Altaba | 0.6% | Open Text | 0.3% | Total Net Assets | 100.0% |
| Just Eat Takeaway | 0.5% | Alteryx | 0.1% | | |
| Flutter Entertainment | 0.2% | Materials | 7.3% | | |
| | | Holcim | 2.9% | | |
| Consumer Staples | 1.5% | Glencore | 2.3% | | |
| Unilever | 0.8% | International Flavors & Fragrances | 1.2% | | |
| JDE Peet's | 0.7% | HeidelbergCement | 0.8% | | |
| | | Real Estate | 0.6% | | |
| Energy | 1.2% | Swire Pacific | 0.6% | | |
| Kinder Morgan | 0.9% | Utilities | 1.3% | | |
| Gulfport Energy | 0.3% | FirstEnergy | 1.0% | | |
| | | PG & E | 0.3% | | |
| Financials | 15.3% | Preferred Stocks | 0.1% | | |
| Groupe Bruxelles Lambert | 2.8% | McDermott Prerered | 0.1% | | |
| AI G | 2.7% | Gulfport Energy | 0.0% | | |
| Citigroup | 2.4% | | | | |
| Wells Fargo | 2.1% | | | | |
| Aon | 2.0% | | | | |
| Jefferies | 1.9% | | | | |
| LPL Financial Holdings | 0.9% | | | | |
| Signature Bank | 0.4% | | | | |
| Willis Towers Watson | 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 June 30, 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 Second 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 1.15%, and net expense ratio is 1.13% (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.

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.

Important disclosures (continued)

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. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. 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. Other risks of investing in SPACs include, but is not limited to: (i) a significant portion of the monies raised by the SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction; (ii) an attractive acquisition or merger target may not be identified at all and the SPAC will be required to return any remaining monies to shareholders; (iii) any proposed merger or acquisition may be unable to obtain the requisite approval, if any of SPAC shareholders; (iv) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC held by the Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) the Fund will be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (vii) an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC; (viii) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving the Fund unable to sell its interest in a SPAC or to sell its interest only at a price below what the Fund believes is the SPAC interest’s intrinsic value; and (ix) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

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 in 23 Developed Markets countries and 26 Emerging Markets 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.

Important disclosures (continued)

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 U.S. 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.

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 U.S. 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 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 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 U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. 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.

Enterprise value (EV) is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet.

Look-through earnings take the current period earnings of a company (as reported in a quarterly or annual report) and add to that figure all sources of earnings expected in the long-run.

Important disclosures (continued)

Other Definitions (Cont'd)

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.

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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