



FPA Crescent Fund (FPACX)

First Quarter 2023 Webcast Presentation

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Performance

Trailing Performance (%)											Market Cycle Performance		
As of Date: 3/31/2023	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-3/31/23	
FPA Crescent Fund (FPACX)	9.65	8.65	7.12	7.13	6.83	15.98	-0.91	5.76	5.76	14.70	7.65	-3.55	
MSCI ACWI NR**	-	-	-	8.06	6.93	15.36	-7.44	7.31	7.31	-	6.33	-10.35	
S&P 500	9.78	10.37	10.06	12.24	11.19	18.60	-7.73	7.50	7.50	2.00	10.43	-10.25	
60% MSCI ACWI NR**/40% BBg US Agg	-	-	-	5.57	4.81	8.02	-6.14	5.57	5.57	-	5.74	-9.16	
60% S&P500/40% BBg US Agg	7.93	7.72	7.39	8.03	7.34	9.90	-6.25	5.67	5.67	3.97	8.14	-9.04	
CPI	2.51	2.51	2.34	2.65	3.87	5.35	4.99	0.94	0.94	2.75	2.12	5.98	
Avg Net Risk Exposure	65.0									57.8	64.1	74.9	

Annual Performance (%)												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FPA Crescent Fund	-9.20	15.17	12.11	20.02	-7.43	10.39	10.25	-2.06	6.64	21.95	10.33	3.02
MSCI ACWI NR**	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35
S&P 500	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
60% MSCI ACWI NR**/40% BBg US Agg	-16.02	10.20	13.49	19.41	-5.52	15.41	5.92	-0.98	4.96	12.32	11.48	-1.13
60% S&P500/40% BBg US Agg	-15.79	15.86	14.73	22.18	-2.35	14.21	8.31	1.28	10.62	17.56	11.31	4.69
CPI	6.42	7.12	1.29	2.29	1.92	2.03	2.10	0.67	0.69	1.55	1.78	3.06

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. As of most recent prospectus, total expense ratio is 1.17%, and net expense ratio is 1.14% (including short sale dividend and interest expenses). 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. 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, 2023. 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, 2023. 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 NR 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 for MSCI ACWI NR is being shown for illustrative purposes only to illustrate how global equities have performed in the most recently completed market cycle and the current cycle which is ongoing.

Market Cycle Performance reflects the two most recent completed market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the previous one by S&P 500 Index. It also includes the current cycle, which is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially and may reflect a different time period than shown here.

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.



Q&A

First Pacific Advisors, LP



Appendix

First Pacific Advisors, LP

Fund holdings as of March 31, 2023

Communication Services	14.7%	Health Care	0.6%	Common Stocks – SPACs	0.3%
Alphabet	4.9%	Icon PLC	0.6%	SPACs (multiple securities)	0.3%
Comcast	3.0%	Industrials	7.7%	Credit – Long	0.9%
Meta Platforms	2.2%	Safran	1.6%	McDermott International	0.2%
Charter Communications	1.6%	Ferguson	1.0%	Vornado Realty	0.2%
Activision Blizzard	0.9%	LG	1.0%	Farfetch Holdings	0.2%
Netflix	0.8%	Sound Holdings	0.9%	Herbalife	0.1%
Nintendo	0.7%	Howmet Aerospace	0.9%	Lealand Finance	0.1%
Nexon	0.5%	Wabtec	0.8%	Vision Solutions	0.0%
Epic Games	0.1%	Samsung C&T	0.6%	Cornerstone	0.0%
		Uber Technologies	0.6%	Gulfport Energy	0.0%
		McDermott International	0.2%		
Consumer Discretionary	6.9%	Information Technology	9.2%	Convertible Bonds	1.7%
Amazon	1.6%	Analogue Devices	3.4%	Delivery Hero	0.8%
Naspers	1.2%	TE Connectivity	2.8%	Wayfair	0.7%
Carmax	1.1%	Broadcom	1.6%	Zillow Group	0.2%
CIE Financiere Richemont	1.1%	NXP Semiconductors	1.1%	Limited Partnerships	3.2%
Marriott International	0.9%	Dell Technologies	0.4%	FPS (shipping investment)	2.9%
Entain	0.3%	Materials	7.7%	Great American Capital Partners II	0.1%
Alibaba	0.3%	Holcim	3.3%	Footpath Ventures	0.1%
Delivery Hero	0.2%	International Flavors & Fragrances	2.0%	U.S. Farming Realty Trust I & II	0.0%
Just Eat Takeaway	0.2%	Glencore	1.6%		
Altaba	0.1%	HeidelbergCement	0.7%	Total Return "Swamps"	-0.1%
CIE Financiere Richemont	0.0%	Real Estate	0.7%	Cash and Equivalents (net of liabilities)	28.8%
		Swire Pacific	0.3%	Commercial Paper, Money Market	12.6%
Consumer Staples	2.4%	Vornado Realty Trust	0.3%	U.S. Govt and Agencies (more than 90 days)	16.1%
JDE Peet's	1.3%	Douglas Emmet	0.0%	Cash (less than 90 days)	0.1%
Heineken	0.8%	Utilities	1.2%		
Herbalife Nutrition	0.3%	FirstEnergy	1.0%	Total Net Assets	100.0%
		PG & E	0.2%		
Energy	1.6%	Preferred Stocks	0.2%		
Kinder Morgan	1.0%	McDermott Prerferred	0.2%		
Gulfport Energy	0.5%	Gulfport Energy	0.0%		
Vitesse Energy Inc.	0.1%				
Financials	12.4%				
AIG	2.4%				
Aon	2.0%				
Citiigroup	1.9%				
Groupe Bruxelles Lambert	1.8%				
Jefferies	1.7%				

Top five portfolio holdings 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, 2023. 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, including definitions of key terms.**

Important disclosures

These slides are intended as supplemental material to the First Quarter 2023 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 1.17%, and net expense ratio is 1.14% (including short sale dividend and interest expenses). 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.

MSCI ACWI NR Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net Return indicates that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties.

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 US 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.

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

Important disclosures (continued)

Bloomberg (BBg) US 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.

Other Definitions

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.

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