



FPA Crescent Fund (FPACX)

Second Quarter 2023 Webcast Presentation

Presented by: Steven Romick, Mark Landecker, Brian Selmo

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Performance

Trailing Performance (%)

As of Date: 6/30/2023	Inception*	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	Market Cycle Performance		
											3/25/00-10/9/07	10/10/07-1/8/22	1/4/22-6/30/23
FPA Crescent Fund (FPACX)	9.79	9.78	8.23	7.26	7.47	8.07	12.97	16.13	12.41	6.29	14.70	7.65	1.09
MSCI ACWI**	-	-	-	-	8.75	8.10	10.99	16.53	13.93	6.18	-	6.33	-4.94
S&P 500	10.00	10.04	10.04	10.88	12.86	12.31	14.60	19.59	16.89	8.74	2.00	10.43	-3.31
60% MSCI ACWI **/40% BBg US Agg	-	-	-	-	6.04	5.45	5.00	9.44	9.11	3.36	-	5.74	-5.62
60% S&P500/40% BBg US Agg	8.03	8.05	7.46	7.87	8.45	7.94	7.09	11.24	10.81	4.86	3.97	8.14	-4.58
CPI	2.51	2.51	2.57	2.26	2.72	3.89	5.74	3.09	1.62	0.67	2.75	2.12	5.43
Avg Net Risk Exposure	65.1										57.8	64.1	74.1

Annual Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	12.04
MSCI ACWI**	-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	15.06
60% MSCI ACWI**/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	12.13
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	1.44

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 1.09%, and net expense ratio is 1.06% (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, 2024. 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, 2024. 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.

Executive summary

- June marked the 30th anniversary of the FPA Crescent Fund. The Fund has met its objective of generating equity-like returns while avoiding permanent capital impairment through multiple market cycles.
- Crescent's net risk exposure increased slightly in the quarter, adding a corporate debt position and increasing one equity position.
- As fears of higher interest rates and inflation have subsided, along with modest economic growth, the stock market has rallied near its all-time highs.

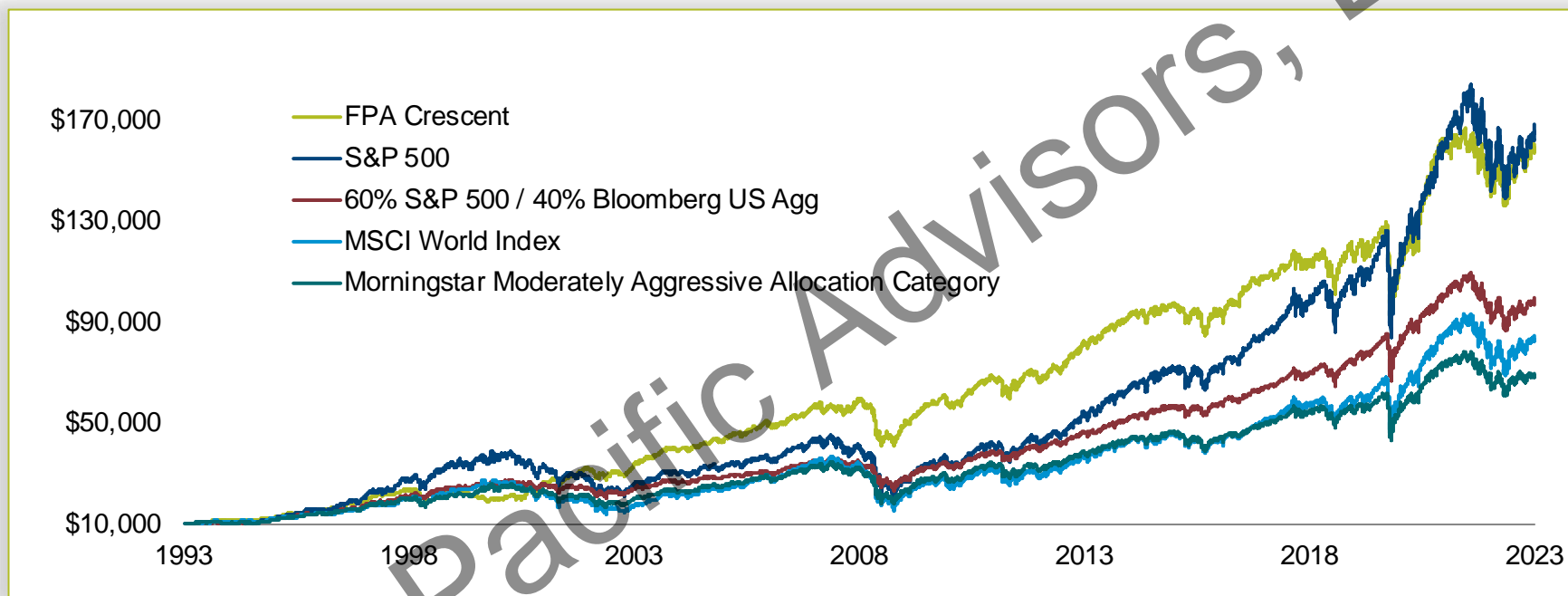
As of June 30, 2023.

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

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.**

30 years of equity-like returns with less risk

Growth of \$10,000



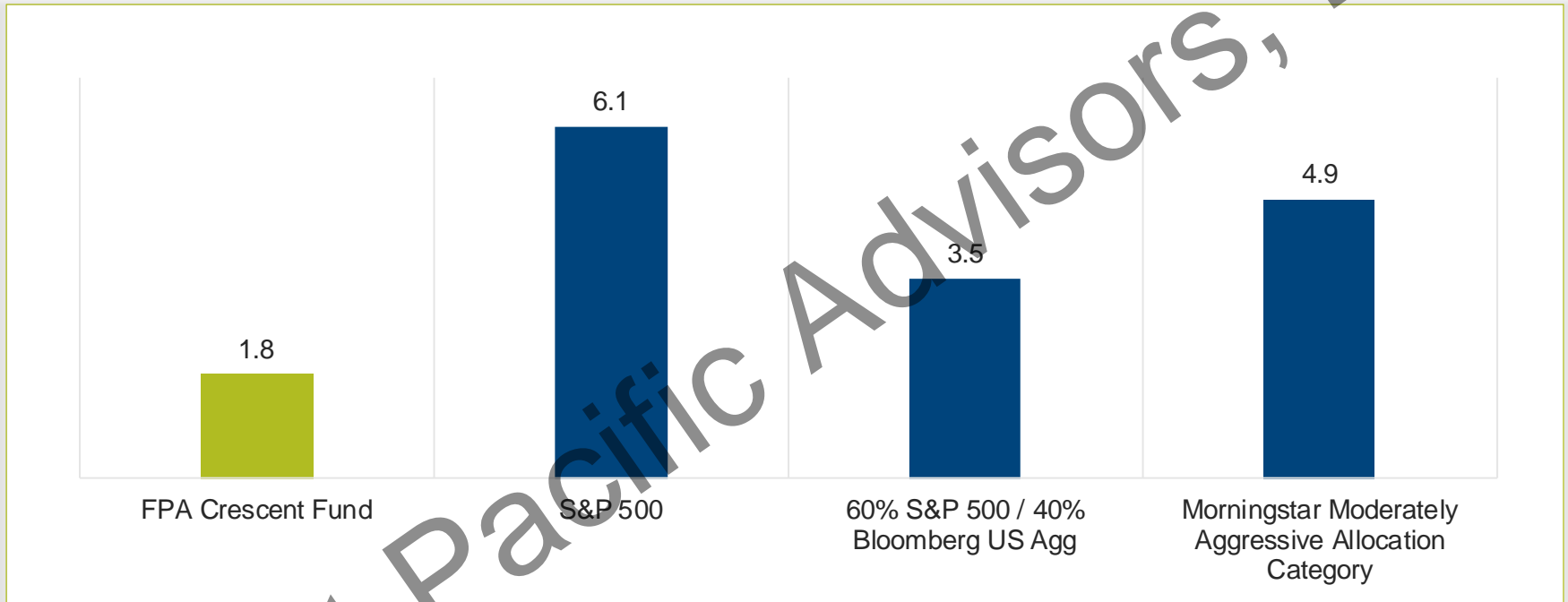
The Fund performed better than the market on a risk-adjusted basis since inception, capturing 95% of the S&P 500's return with just 65% average exposure to risk assets.*

Source: Morningstar, data as of June 2, 2023. Fund inception was June 2, 1993. The chart illustrates the performance of a hypothetical \$10,000 investment made in the FPA Crescent Fund - Institutional Class since inception. Fund returns shown assume reinvestment of distributions and 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. The Fund does not include outperformance of any index in its investment objectives. An investor cannot invest directly in an index. Past performance is no guarantee, nor is it indicative, of future results. See page 2 for additional important disclosures.

* Note: Performance is since inception, but average risk exposure data is for the period March 1, 1996 – June 30, 2023, and is shown for the Institutional Class shares. Data prior to March 1, 1996 is not available.

Faster recovery after loss periods

Max Recovery Time (in Years)



Source: Morningstar. **For illustrative purposes only.** The chart illustrates the maximum recovery time (peak to peak) for the FPA Crescent Fund-Institutional Class from July 1, 1993 (the first full month of performance since inception) through May 31, 2023 ("Period") compared to the S&P 500 Index, 60% S&P 500 / 40% Bloomberg US Aggregate Bond Index, and Morningstar Moderately Aggressive Allocation Category. The max time to recovery is the maximum amount of time during the Period each individual fund/index/category has taken to recover after a minimum 20% decline in each individual fund/index/category measured from peak to peak. The loss and recovery periods for each category in the chart are not the same. **Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this presentation for important disclosures and definitions.**

Performance

Quarter and Trailing Twelve-Month Performance vs. Indices

	Q2 2023	Trailing 12-month
FPA Crescent – FPACX*	6.29%	16.13%
FPA Crescent – Long Equity**	9.09%	21.38%
MSCI ACWI	6.18%	16.53%
S&P 500	8.74%	19.59%
60% MSCI ACWI / 40% Bloomberg US Agg	3.36%	9.44%
60% S&P 500 / 40% Bloomberg US Agg	4.86%	11.24%

Source: FPA, Morningstar Direct. As of June 30, 2023.

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.

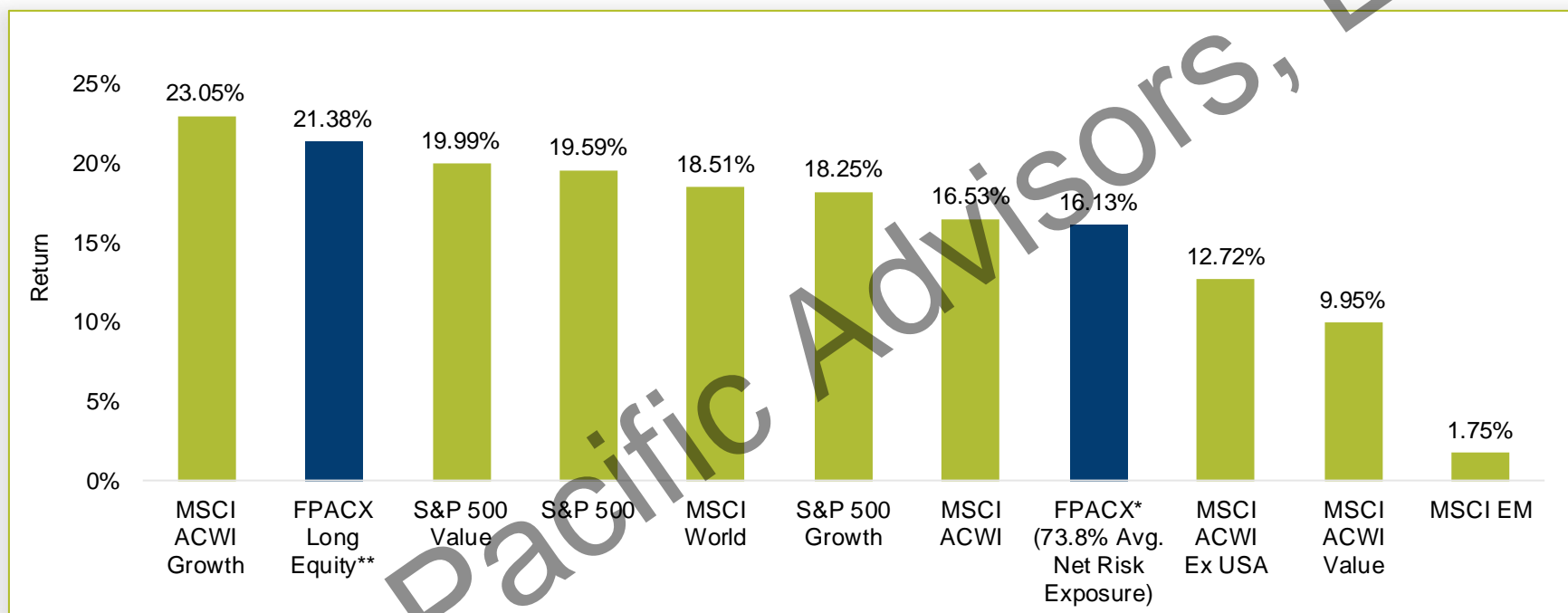
* FPA Crescent Fund ("Fund" or "FPACX") returns are net of all fees and expenses and includes the reinvestment of distributions.

** 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.

Developed markets and growth stocks outperformed

Trailing Twelve-Month Performance vs Indices



As of June 30, 2023.

* 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 exposure using quarter-end data 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.

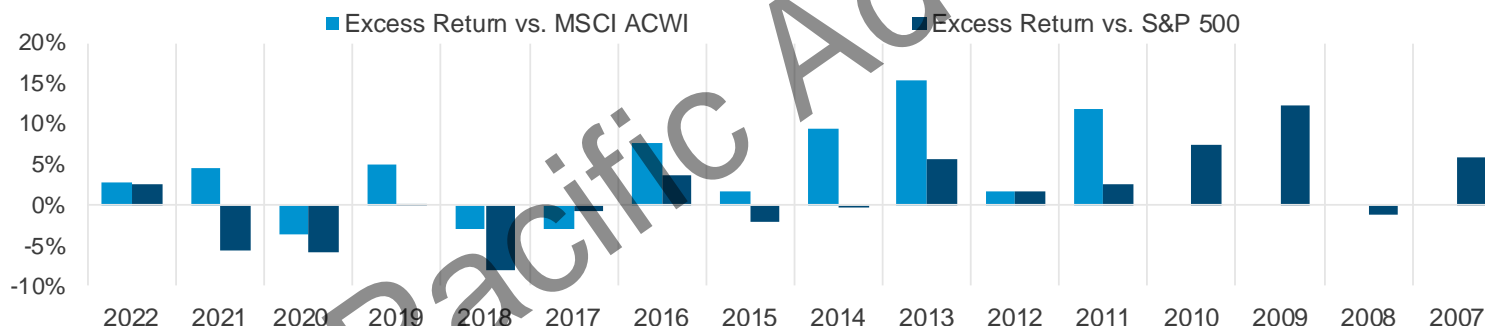
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Source: Morningstar. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to page 2 for overall net performance of the Fund since inception. **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.**

Stock selection drives differentiated returns

Long Equity Carve-Out Gross Performance vs. Indices

	CAGR 1/1/07 to 6/30/23	CAGR 1/1/11 to 6/30/23	2023 YTD
FPACX Long Equity	9.20%	10.24%	17.66%
MSCI ACWI*		5.93%	13.93%
<i>Excess Return vs. MSCI ACWI</i>		4.31%	3.72%
S&P 500	9.58%	9.35%	16.89%
<i>Excess Return vs. S&P 500</i>	-0.38%	0.88%	0.76%



Source: FPA and Morningstar Direct. As of June 30, 2023, which represents latest data available. FPACX or Fund refers to FPA Crescent Fund- Institutional Class. Data shown from January 1, 2007 as that is when FPA began capturing this data. CAGR shown for period 1/1/2007 through 06/30/2023 for the S&P 500 and for the period 1/1/2011 through 06/30/2023 for the MSCI ACWI.

* The MSCI ACWI was considered a relevant illustrative index starting in 2011, which is when the Fund was classified as a global mandate.

Compound annual growth rate (CAGR) is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate.

The table and chart above reflects 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.**

Performance contribution

Trailing Twelve-Month Contributors and Detractors

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Holcim	1.77%	3.2%	International Flavors & Fragrances	-0.51%	1.8%
Meta Platforms	1.32%	1.8%	Charter Communications	-0.49%	1.7%
Broadcom	1.17%	1.9%	McDermott International (multiple securities)	-0.19%	0.7%
Analog Devices	1.02%	3.0%	Open Text	-0.18%	0.2%
FPS (shipping investment)	0.91%	2.7%	Herbalife	-0.16%	0.3%
	6.19%	12.6%		-1.54%	4.7%

As of June 30, 2023.

Reflects the top five contributors and top five 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. Percent of portfolio reflects the average position size over the period. 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, 2023. 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.**

Portfolio Composition

FPA Crescent Fund Asset Class Composition

Risk Asset	12/31/2022	6/30/2023	3/31/2023	6/30/2022	Average Since Inception*
Common Stock, Long	68.5%	67.0%	65.3%	70.0%	57.5%
Common Stock, Short	0.0%	0.0%	0.0%	0.0%	-4.7%
Credit, Long	2.4%	2.8%	2.6%	1.5%	10.0%
Credit, Short	0.0%	0.0%	0.0%	0.0%	-0.1%
Other	3.7%	3.2%	3.3%	4.0%	2.3%
Exposure, Net	74.6%	73.0%	71.2%	75.5%	65.1%

* 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, 2023, 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. The “Common stock, long” equity exposure and the Fund’s “Exposure, Net” include a 0.0% allocation to a SPAC basket consisting of 39 SPAC investments as of June 30, 2023. 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.

Global breadth

Net Equity Geographic Exposure

	Domicile	Revenue
United States	61.1%	46.1%
International	38.9%	53.9%
<i>Developed</i>	34.5%	28.0%
<i>Emerging Markets</i>	4.4%	16.1%
<i>Rest of World (Uncategorized)</i>	-	9.8%

As of June 30, 2023.

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. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class' ("Fund") net equity positions as of June 30, 2023. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents. As of June 30, 2023, SPACs represented 0.0% of net assets. SPACs are included in the United States percentage totals. Totals may not add up due to rounding.

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Relative valuation metrics

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

	Price/Earnings 1 Year Forward		Price/Book		3-Year Trailing EPS Growth		3-Year Forward Estimated EPS Growth	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
FPA Crescent - Long Equity Portfolio	11.8x	14.2x	1.6x	1.8x	32%	19%	26%	26%
vs. MSCI ACWI	-15%	-13%	-38%	-36%	242%	52%	284%	172%
vs. S&P 500	-25%	-26%	-58%	-57%	158%	54%	225%	113%
MSCI ACWI	13.9x	16.3x	2.5x	2.8x	9%	12%	7%	9%
S&P 500	15.8x	19.1x	3.7x	4.2x	12%	12%	8%	12%

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

References to FPA Crescent Fund's ("Fund") "long equity holdings valuations" refers to the valuations of the Fund's long equity holdings only. Please refer to page 8 for definition of long equity holdings. The long equity holdings average weight in the Fund was 66.2% and 67.8% for Q2 2023 and TTM through 06/30/2023, 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.

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US stock valuations more expensive than 25-year average

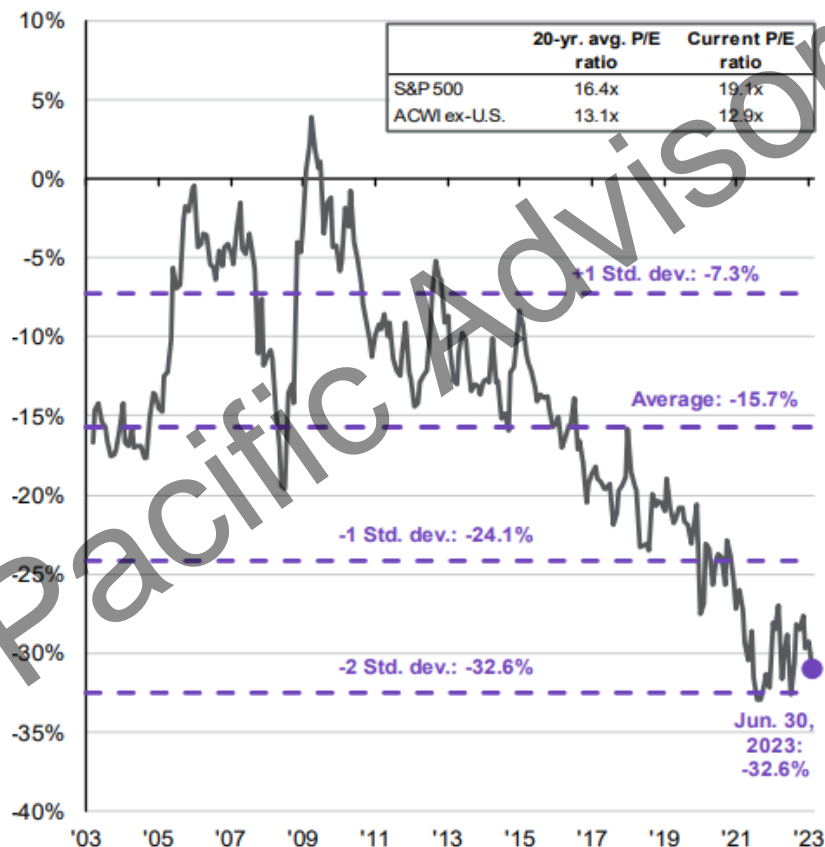
S&P 500 Valuations

	Q2 2023	25-year Avg.
Forward P/E	19.1x	16.8x
Shiller's P/E (CAPE)	30.8x	27.8x
Dividend Yield	1.6%	2.0%
Price to book	3.8x	3.1x
Price to cash flow	14.7x	11.2x

As of June 30, 2023. Source: Factset, Federal Reserve Bank, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management Guide to the Markets. 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. * Note: Price to cash flow is a 20-year average due to cash flow data availability.

International stocks are cheaper than US stocks

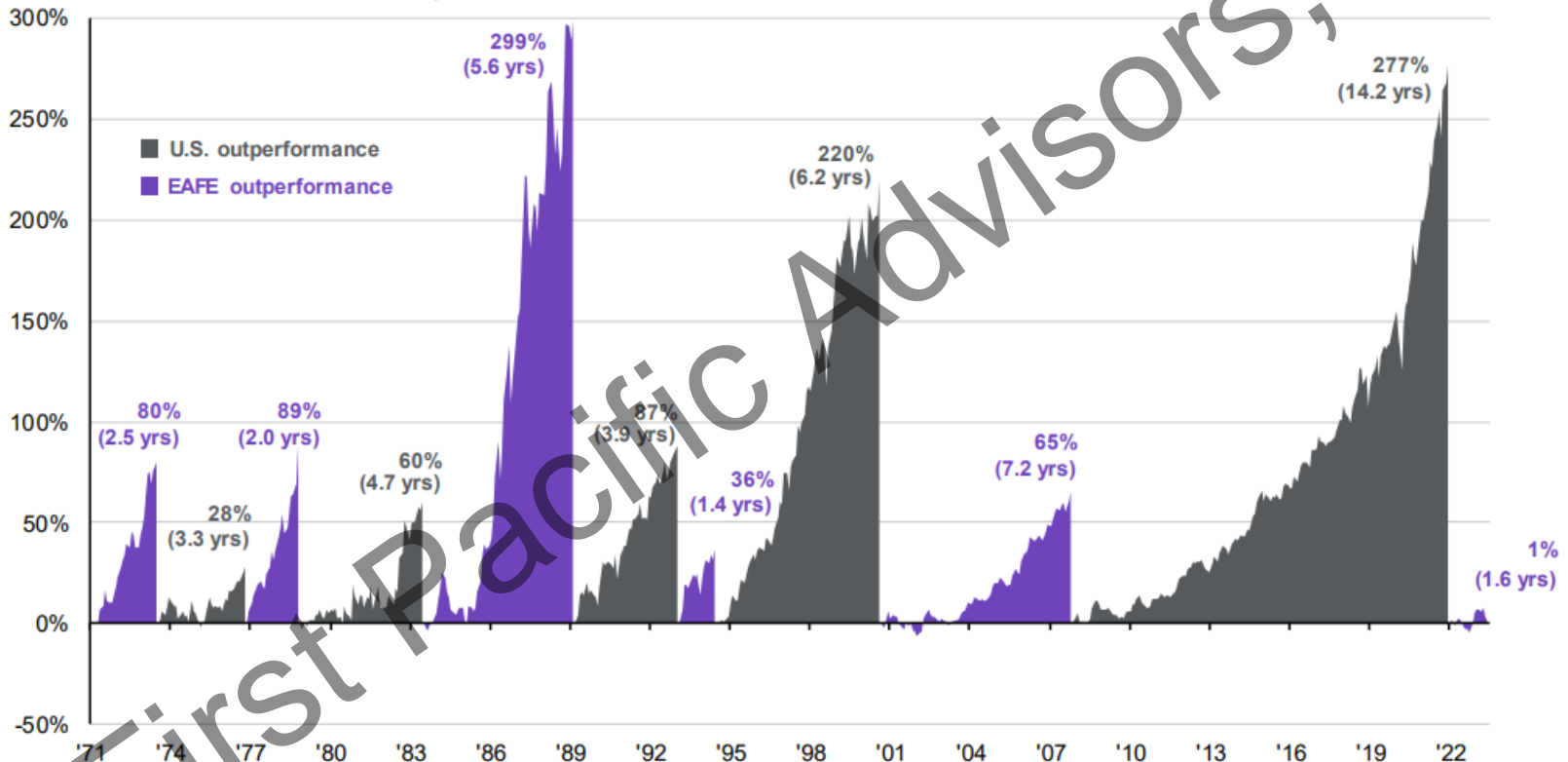
Twelve-Month Forward Price to Earnings Ratio Discount
MSCI AC World Index ex-US vs S&P 500 Index



As of June 30, 2023. Source: Factset, MSCI, Standard & Poor's, J.P. Morgan Asset Management Guide to the Markets. 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.

International stocks have been laggards

MSCI EAFE and MSCI USA Relative Performance
US Dollar, Total Return, Cumulative Outperformance



As of June 30, 2023. Source: J.P. Morgan Asset Management Guide to the Markets, Factset, MSCI. Regime change determined when cumulative outperformance peaks and is not reached again in the subsequent 12-month period.



Q&A

First Pacific Advisors, LP

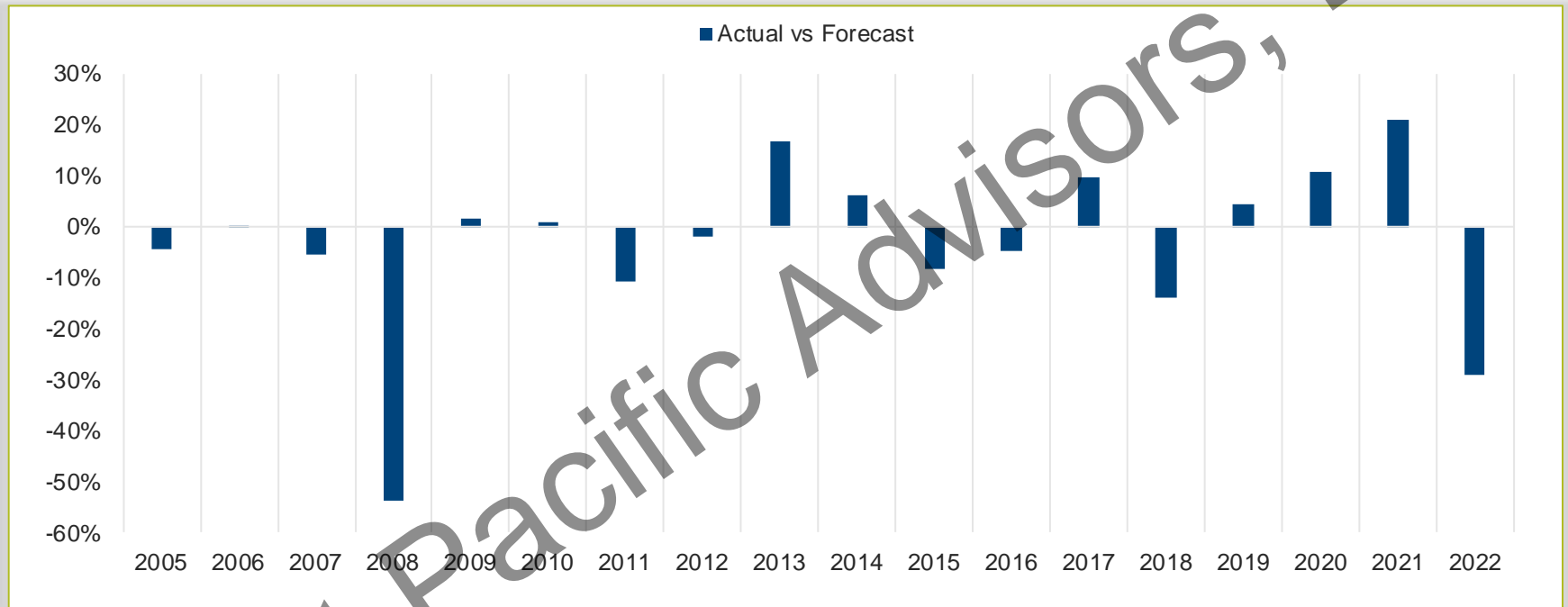


Appendix

First Pacific Advisors, LP

Forecasting is futile

S&P 500 Actual vs Wall Street Analysts' Forecasted Returns Ex-Dividends



From 2005 to 2022, on average, the "experts" missed by 11.4%, quite a lot, particularly when compared to the S&P's 6.6% annualized return.

Source: Bloomberg; Chart shows actual S&P 500 price returns excluding dividends minus Wall Street analyst estimates. Chart period is 2005-2022. **Past results are no guarantee, nor are they indicative, of future results.**

Long equity performance

FPA Crescent Long Equity Performance vs The Fund and Indices

	1.5 Years	3.5 Years	5.5 Years	10.5 Years
FPA Crescent	1.41%	8.26%	7.18%	8.20%
FPA Crescent – Long Equity	-0.37%	9.61%	8.79%	12.58%
MSCI ACWI	-4.76%	7.40%	7.26%	9.01%
S&P 500	-3.04%	11.49%	11.66%	13.79%

Source: FPA, Morningstar Direct. As of June 30, 2023.

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Fund holdings as of June 30, 2023

Communication Services	15.4%	Health Care	0.6%	Common Stocks – SPACs	0.0%
Alphabet	4.9%	Icon PLC	0.6%	SPACs (multiple securities)	0.0%
Comcast	3.2%	Industrials	7.8%	Credit – Long	1.0%
Meta Platforms	2.8%	Safran	1.6%	McDermott International	0.2%
Charter Communications	1.5%	Ferguson	1.2%	Farfetch Holdings	0.2%
Activision Blizzard	0.8%	LG	1.0%	Charles Schwab	0.2%
Netflix	0.8%	Howmet Aerospace	0.9%	Vornado Realty	0.2%
Nintendo	0.8%	Sound Holdings	0.8%	Herbalife	0.1%
Nexon	0.4%	Wabtec	0.8%	Lealand Finance	0.1%
Epic Games	0.1%	Uber Technologies	0.7%	Vision Solutions	0.0%
Consumer Discretionary	7.2%	Samsung C&T	0.6%	Cornerstone	0.0%
Amazon	1.8%	McDermott International	0.1%	Gulfport Energy	0.0%
Carmax	1.4%	Information Technology	9.4%	Convertible Bonds	1.8%
Naspers	1.1%	Analogue Devices	3.2%	Delivery Hero	0.8%
CIE Financiere Richemont	1.1%	TE Connectivity	2.8%	Wavfair	0.8%
Marriott International	0.9%	Broadcom	1.6%	Zillow Group	0.2%
Entain	0.3%	NXP Semiconductors	1.1%	Limited Partnerships	3.1%
Delivery Hero	0.3%	Dell Technologies	0.5%	FPS (shipping investment)	2.8%
Alibaba	0.2%	Hidden	0.2%	Footpath Ventures	0.1%
Just Eat Takeaway	0.2%	Materials	7.2%	Great American Capital Partners II	0.1%
Altaba	0.1%	Holcim	3.2%	U.S. Farming Realty Trust I & II	0.0%
Consumer Staples	2.9%	International Flavors & Fragrances	1.9%	"Total Return Swaps"	0.0%
Heineken	1.4%	Glencore	1.5%	Cash and Equivalents (net of liabilities)	27.0%
JDE Peet's	1.3%	Heidelberg Materials	0.6%	Commercial Paper, Money Market	18.1%
Herbalife Nutrition	0.2%	Real Estate	1.2%	U.S. Govt and Agencies (more than 90 days)	8.8%
Energy	1.6%	Douglas Emmet	0.5%	Cash (less than 90 days)	0.1%
Kinder Morgan	1.0%	Swire Pacific	0.3%	Total Net Assets	100.0%
Gulfport Energy	0.6%	Vornado Realty Trust	0.3%		
Vitesse Energy Inc.	0.0%	Utilities	1.1%		
Financials	12.5%	FirstEnergy	0.9%		
AIG	2.6%	PG & E	0.2%		
Aon	2.1%	Preferred Stocks	0.1%		
Wells Fargo	1.8%	McDermott Preferred	0.1%		
Citigroup	1.8%	Gulfport Energy	0.0%		
Jefferies	1.7%				
Groupe Bruxelles Lambert	1.6%				

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 June 30, 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 Second 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 1.09%, and net expense ratio is 1.06% (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 Depositary 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. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

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.

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.

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.

MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics in Developed Markets countries and 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.

MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and 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 ACWI ex USA Index captures large and mid-cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries.

MSCI Emerging Markets ("EM") Index captures large and mid-cap representation across Emerging Markets (EM) countries. 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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Other Definitions

Cyclically adjusted price-to-earnings ratio (CAPE), commonly known as Shiller P/E or P/E 10 ratio, is a valuation measure usually applied to the US S&P 500 equity market. It is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation.

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.

Earnings yield refers to the earnings per share for the most recent 12-month period divided by the current market price per share. The earnings yield (the inverse of the P/E ratio) shows the percentage of a company's earnings per share.

Effective yield is the total yield an investor receives, in contrast to the nominal yield—which is the stated interest rate of the bond's coupon.

Inflation is the decline of purchasing power of a given currency over time. A quantitative estimate of the rate at which the decline in purchasing power occurs can be reflected in the increase of an average price level of a basket of selected goods and services in an economy over some period.

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 Equity Exposure includes long equity securities minus short-sales and preferred securities.

Important disclosures (continued)

Net Risk Exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. Regarding 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-cash flow (P/CF) ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share.

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.

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.

Recovery Rate is the extent to which principal and accrued interest on defaulted debt can be recovered, expressed as a percentage of face value.

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.

Risk premium is the investment return an asset is expected to yield in excess of the risk-free rate of return. An asset's risk premium is a form of compensation for investors.

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.

Morningstar Category

Moderately Aggressive Allocation Category portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash. As of June 30, 2023, there were 329 funds in the category.

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