



September 30, 2025

FPA Crescent Fund



Global Multi-Asset Strategy Seeking Equity-Like Returns, with Less Risk

The FPA Crescent Fund ("Fund") objective is to generate equity-like returns with less risk over a full market cycle while avoiding permanent impairment of capital.

The Fund aims to allocate capital to assets which we perceive to have a margin of safety (priced at a substantial discount to our estimated true market value).

Investment Philosophy



Flexible Approach

We utilize a go-anywhere approach with a broad mandate allowing us to invest across asset classes and the capital structure, in a variety of market caps, geographies and sectors without regard to benchmark weights.



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.



Absolute Return Focus

We invest when we believe there is a compelling economic risk/reward proposition on an absolute basis.



Patience

We are patient while we complete our research; while we wait for an appropriate price; while we hold an investment.

Opportunity Set: Typical Asset Classes Used to Accomplish Goal

The Fund offers exposure to private and liquid investments, strategically allocated to capitalize on compelling investment opportunities.

	FPA Crescent Fund	Global Moderate Allocation ¹	World Allocation ¹	World Stock ¹	Long-Short Equity ¹
U.S. Equities (All Cap)	✓	✓	✓	✓	✓
Developed Equities (All Cap)	✓	✓	✓	✓	
Emerging Market Equities (All Cap)	✓	✓	✓	✓	
Pair Trades/Stub Trades	✓				✓
High Yield Bonds (Global)	✓				
Distressed Debt (Global)	✓				
Investment Grade Bonds (Global)	✓	✓	✓		
Other Fixed Income (Preferred, convertible, etc.)	✓				
Shorting	✓				✓
Derivatives	✓				
Illiquids ²	✓				

As of September 30, 2025.

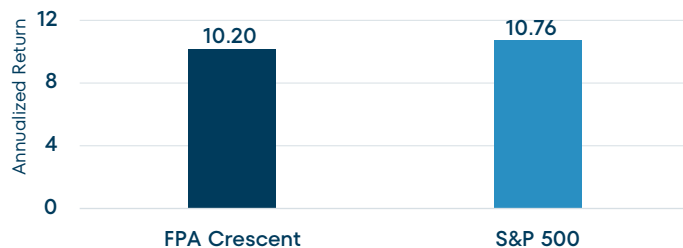
¹Reflects Morningstar Categories. The Fund is currently assigned by Morningstar to the Global Moderate Allocation category. ²The FPA Crescent Fund typically holds about 5% of net assets in illiquids (examples include subprime whole loans, private term loans, etc.). Note, for registered investment companies, the Investment Company Act of 1940, as amended, limits illiquid holdings to 15% of net assets. Portfolio composition will change due to ongoing management of the FPA Crescent Fund ("Fund"). There can be no assurance the Fund will achieve its objective. **Past performance is no guarantee, nor is it indicative, of future results.**

Consistent Performance Through Various Market Cycles

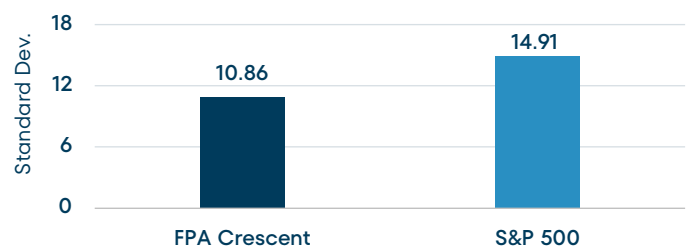
The Fund is managed with a long-term focus, historically avoiding permanent capital impairment across multiple market cycles through its disciplined investment approach, and by minimizing losses during market crises events. Historically, it has recovered losses faster than equity markets, a 60/40 portfolio index, and Morningstar peers post-crisis.

Investment Objective Met Since Inception

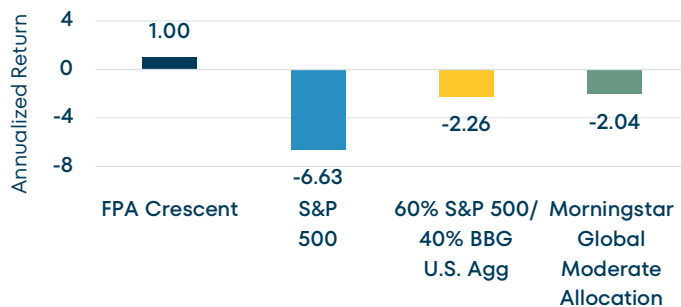
Equity-Like Returns (%)³



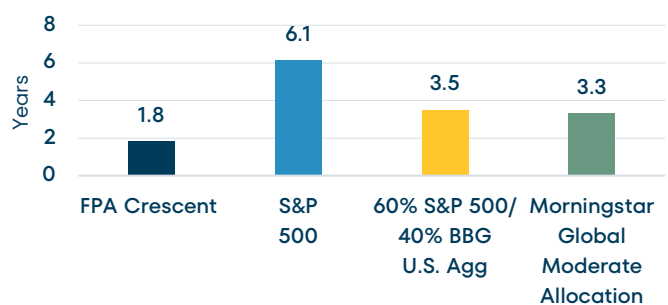
Lower Volatility (%)³



Least Worst Trailing 5-Year Period (%)³

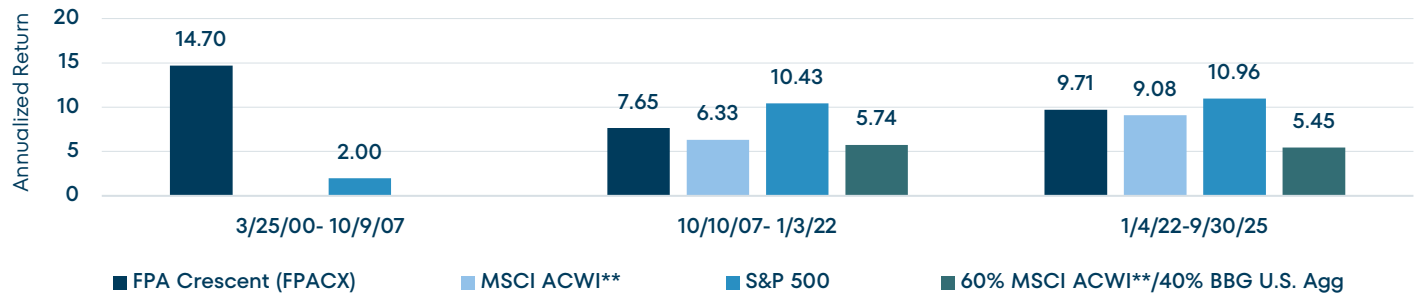


Faster Max Recovery Time (Years)^{3,4}



Delivering Equity-Like Returns Through Market Cycles

Annualized Performance Through Market Cycles (%)⁵



FPACX performance, as of September 30, 2025, including the reinvestment of all distributions:

1 Year: 15.32%; 3 Years: 19.26%; 5 Years: 14.09%; 10 Years: 9.81%; 15 Years: 9.34%; 20 Years: 8.35%; 30 Years: 9.77%

Total/Net/Adjusted Expense Ratio:⁶ 1.06%/1.06%/1.05%.

All data as of September 30, 2025. Source: Morningstar Direct. Periods greater than one year are annualized. Fund performance is net of all fees and expenses.

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 fpa.com or by calling toll-free, 1-800-982-4372.

^{**} 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 performance for MSCI ACWI for the most recently completed market cycle (10/10/07-1/3/22) is being shown for illustrative purposes only to illustrate how global equities have performed.

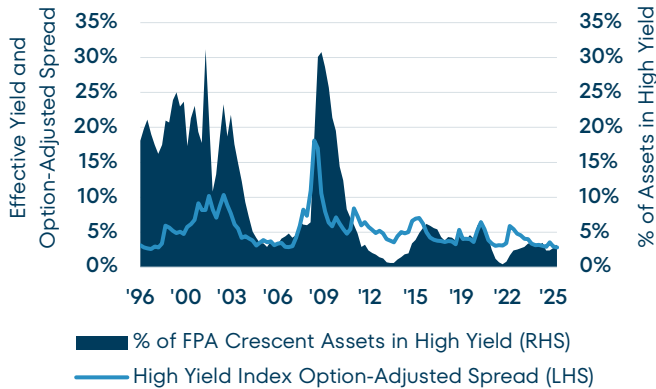
³ Comparison to any index or category is for illustrative purposes only, the Fund's investment objective does not include the outperformance of any index or category. Morningstar Global Moderate Allocation Category reflects the Fund's peer group category as assigned by Morningstar. ⁴ Chart shows Max Recovery Time, which is the amount of time from the portfolio's valley to a new high. ⁵ Market Cycle Performance is 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. Data reflects the three most recent market cycles (peak to 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. ⁶ As of most recent prospectus, 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, 2026. 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, 2026. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

Flexible Go-Anywhere Approach

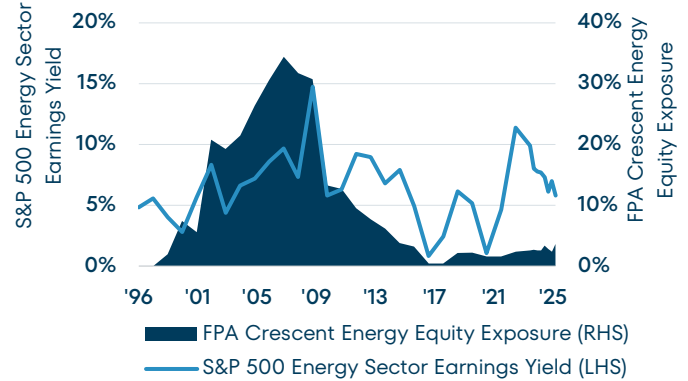
Our approach enables us to find value across sectors and capital structure. We patiently seek undervalued and out-of-favor assets, aiming for differentiated returns. We search for favorable opportunities before strategically committing the Fund's capital, ensuring a calculated and informed investment approach.

Opportunistic Exposure⁷

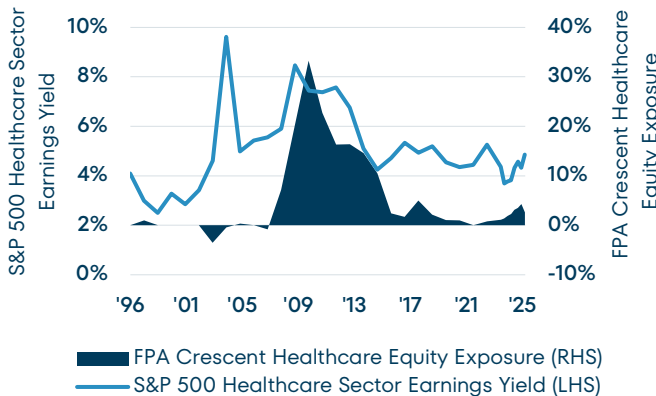
High Yield Bond Exposure (%)



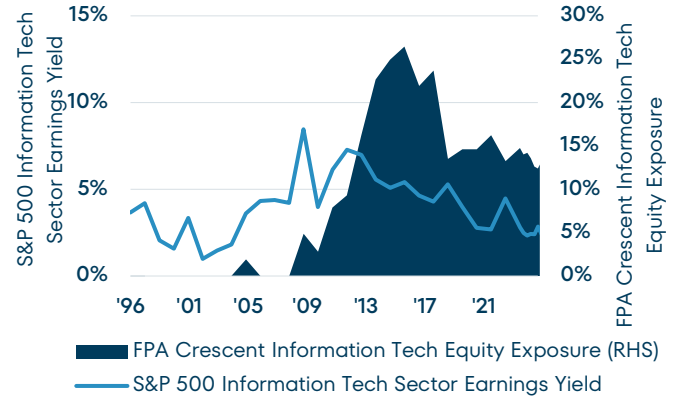
Energy Equity Exposure (%)⁸



Healthcare Equity Exposure (%)⁸

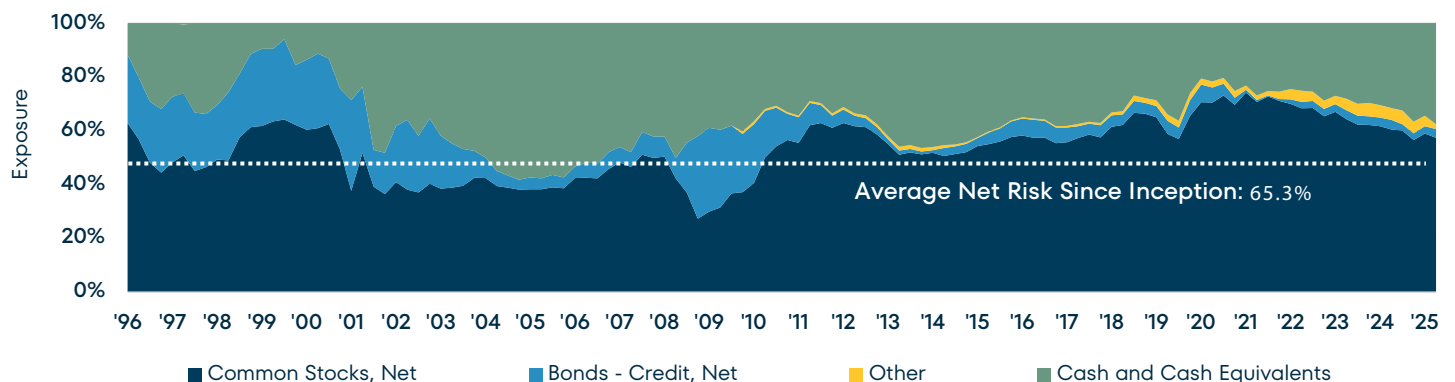


Information Tech Equity Exposure (%)⁸



Historical Risk Exposure is a Byproduct of Investment Opportunities

Fund Asset Class Composition Since Inception (%)⁹



All data as of September 30, 2025.

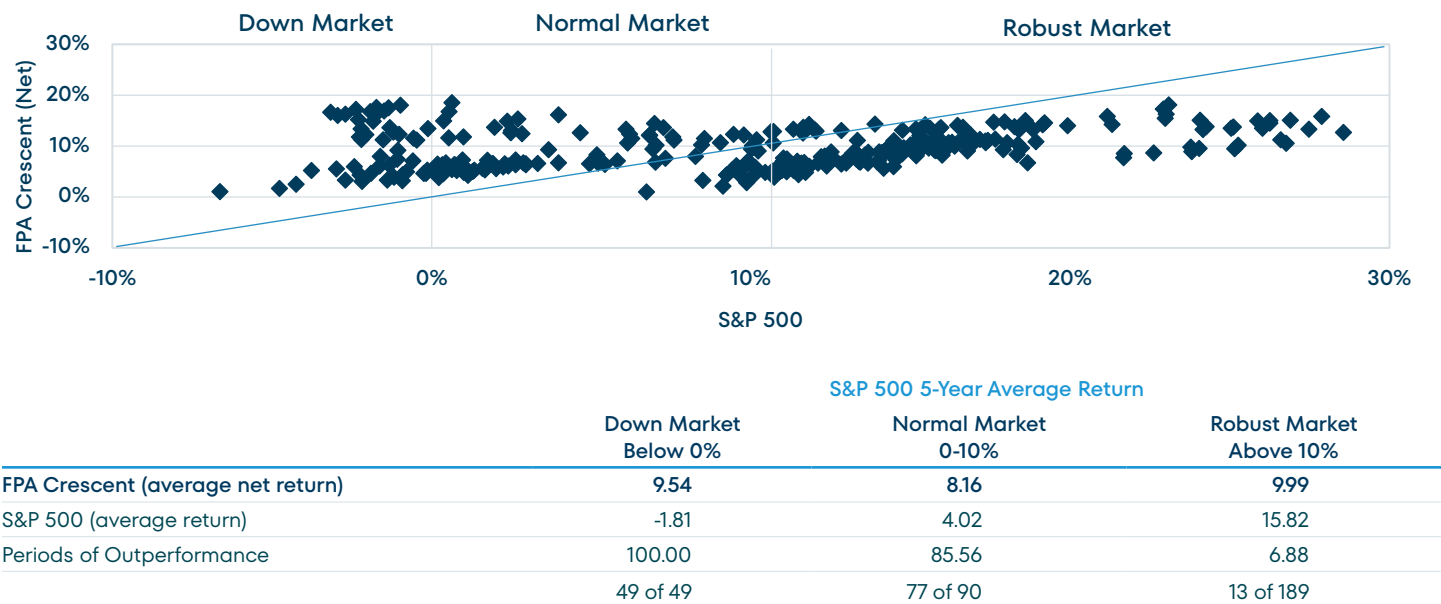
⁷ Source: FPA, Factset. All charts shown in the Opportunistic Exposure section are from September 30, 1996 through September 30, 2025. Portfolio composition will change from time to time due to active portfolio management. ⁸ The FPA Crescent Fund Global Industry Classification Standard (GICS) sector exposure is composed of net long only equity exposure to the sectors reflected in each chart and excludes paired trades, short-sales, and preferred securities. ⁹ Source: FPA. Chart data covers the period March 31, 1996 through September 30, 2025. Portfolio composition will change due to ongoing management of the Fund. References to 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.

Winning by Not Losing

The FPA Crescent Fund has achieved a favorable track record by focusing on investing with a margin of safety and protecting capital, which, at times, has meant shunning investments that may have been temporarily in favor. Our approach diverges from following mainstream trends, as we focus on managing investments with an independent perspective.

Performance Through Different Market Environments

5-Year Rolling Returns by Market Type Since Inception (%)¹⁰



FPA Crescent Fund Investment Team

- The Portfolio Managers have an average of 29 years of investment experience.
- The research team consists of 8 analysts with an average of 14 years of investment experience.
- The investment team manages approx. \$14.1 billion across the Contrarian Value Strategy.



Steven Romick, CFA
Managing Partner



Mark Landecker, CFA
Partner



Brian Selmo, CFA
Partner

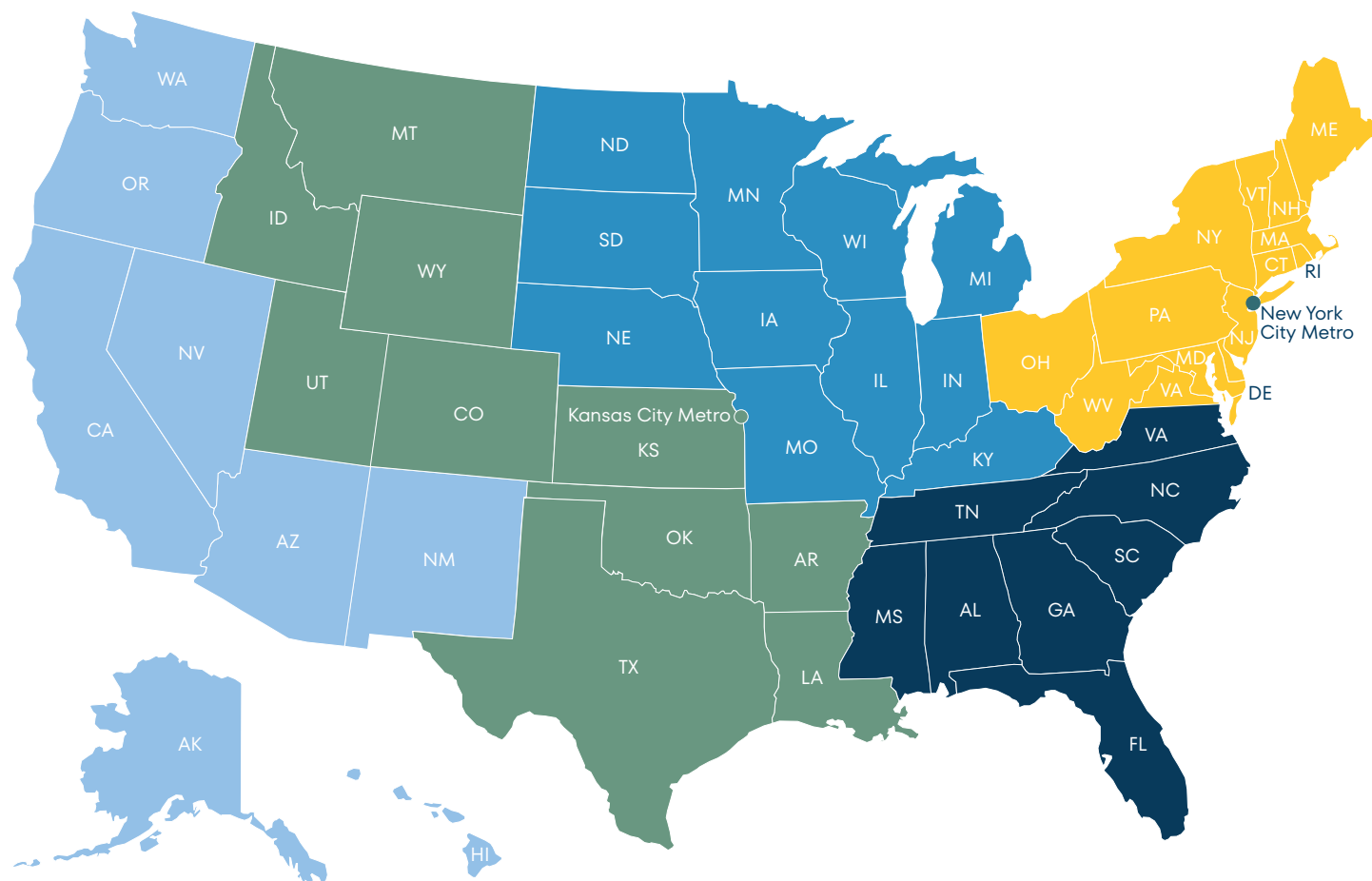
Source: Morningstar Direct. All data as of September 30, 2025.

¹⁰ The chart illustrates the monthly five-year rolling average returns for the FPA Crescent Fund-Institutional Class (FPACX) ("Fund") from July 1, 1993 (the first full month of performance since inception) through September 30, 2025, 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 325 five-year rolling average monthly periods between July 1, 1993 and September 30, 2025. Comparison to any 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 the back of this brochure for Important Disclosures, including definitions of Key Terms.

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Important Information

Investors should carefully consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to the prospective investor. Please read this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Holdings related data may be preliminary, is subject to change, and may differ from the Fund's holdings disclosed in its annual/semiannual report and Form N-Q due to availability of data at the time this report was produced.

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

The information provided is not directed at any investor or category of investors and is provided solely as general information about FPA's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither FPA nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances. Portfolio composition will change due to ongoing management of the Fund. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

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Fund Risks

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. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. Small and mid cap 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.

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.

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. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility.

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 principle 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 its value.

Index and Category Definitions

Indexes are unmanaged and index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. An investor cannot invest directly in an index. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

Bloomberg US Aggregate Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

BofA Merrill Lynch U.S. High Yield Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

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

The **MSCI ACWI NR USD Index (MSCI ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net Return (NR) indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

Morningstar Global Moderate Allocation portfolios seek to provide both income and capital appreciation by investing in a mix of stocks, bonds, and cash. These portfolios typically have a moderate equity exposure, usually between 50% and 70%, with the remainder allocated to fixed income and cash. The Global component indicates that these funds may invest in a broad range of markets, including developed and emerging markets.

Morningstar World Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Morningstar World Large Stock Category portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Morningstar Long-Short Equity Category portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period.

Glossary of Terms

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.

High-yield bonds (also called junk bonds) are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. High-yield bonds are more likely to default, so they must pay a higher yield than investment-grade bonds to compensate investors.

Market Cycle Performance is 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.

Max Recovery Time shows the amount of time from the portfolio's valley to a new high.

OAS (Option Adjusted Spread) is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

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.



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