FPA Crescent Fund

September 30, 2026

Our Firm

Founded in 1954 | $35 billion in AUM | 100% Employee Owned

FPA FUNDS

Overview

Primary investment objective is to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

- **Absolute return focus:** Investments require a compelling risk/reward proposition on an absolute basis.
- **Flexible approach:** Invest across capital structure, geographies, sectors and market caps.
- **Deep research:** Independent, bottom-up, fundamental research process seeking to minimize risk.

$12.5B
Fund Assets

33 Years
Fund Track Record

94% | 73%
Return / Risk Capture
Since Inception (vs S&P 500)

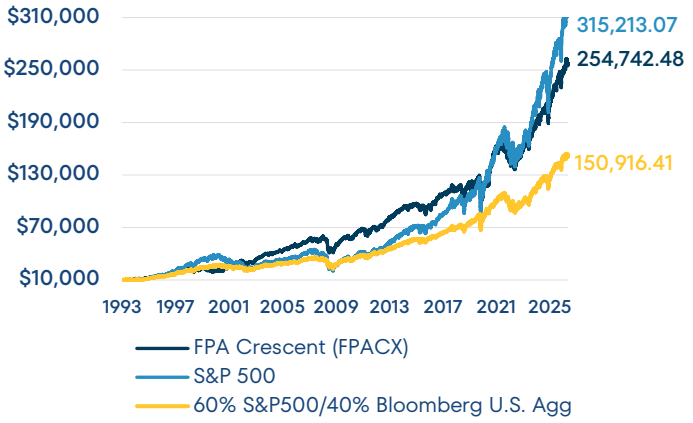
Portfolio Management

Mark Landecker, CFA
Partner, Portfolio Manager
25 Yrs in Industry / 17 Yrs at FPA

Steven Romick, CFA
Managing Partner, Portfolio Manager
41 Yrs in Industry / 30 Yrs at FPA

Brian Selmo, CFA
Partner, Portfolio Manager
26 Yrs in Industry / 18 Yrs at FPA

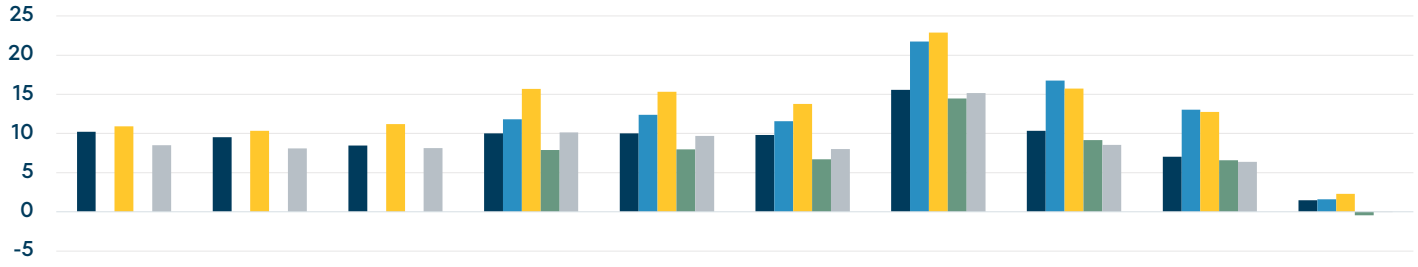
Growth of $10K[1]



Fund Facts

Morningstar Category	Global Moderate Allocation		
Share Class (Inst.)	No load, no 12b-1 fees		
NAV (Inst.)	$45.92		
Initial Minimum Investment (Inst.)[2]	$1,500		
Fund Inception	June 2, 1993		
FPA Manager Inception[3]	March 1, 1996		
Distribution Frequency	Semi-Annually		
Ticker Symbol	FPCSX (Supra)	FPACX (Inst.)	FPFRX (Inv.)
Total Expense Ratio	1.05%	1.09%	1.28%
Net Expense Ratio[4]	0.99%	1.05%	1.15%

Average Annual Total Returns (%)[5]



Fund / Index	Since Inception	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle[6] 3/25/00 - 10/9/07	10/10/07- 1/3/22	1/4/22- 9/30/26
FPA Crescent (FPACX)[3]	**10.20**	**9.53**	**8.45**	**10.01**	**10.00**	**9.81**	**15.56**	**10.34**	**7.03**	**1.48**	**14.70**	**7.65**	**9.85**
MSCI ACWI[8]	-	-	-	11.79	12.38	11.57	21.73	16.75	13.03	1.60	-	6.33	10.66
S&P 500	10.91	10.33	11.21	15.68	15.33	13.79	22.89	15.74	12.75	2.30	2.00	10.43	11.95
60% MSCI ACWI[8]/40% BBG U.S. Agg	-	-	-	7.90	7.98	6.70	14.48	9.15	6.57	-0.46	-	5.74	6.22
60% S&P500/40% BBG U.S. Agg	8.48	8.10	8.12	10.15	9.71	8.01	15.16	8.56	6.39	-0.05	3.97	8.14	7.00
Avg. Net Risk Exposure	**65.3**										**57.8**	**64.1**	**69.0**

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. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained by calling toll-free, 1-800-982-4372.

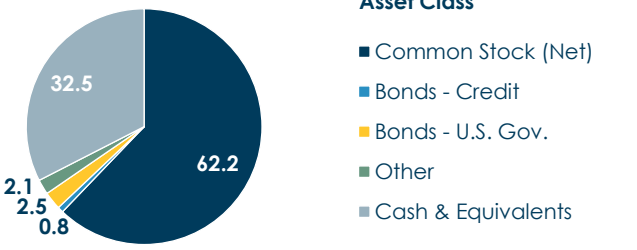
Please see the end of this Fact Sheet for Additional Disclosures and Footnotes, Fund Risks, Index Definitions, a Glossary of Terms and other Important Information.

Annual Performance (%)[5]

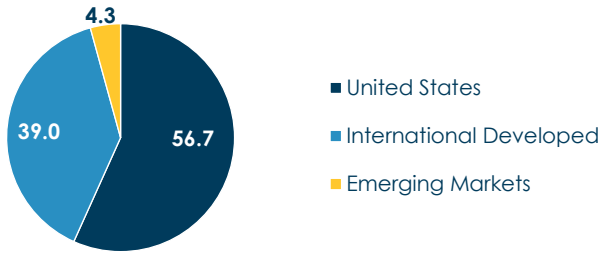
Fund / Index	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FPA Crescent (FPACX)[3]	**17.65**	**13.96**	**20.27**	**-9.20**	**15.17**	**12.11**	**20.02**	**-7.43**	**10.39**	**10.25**	**-2.06**	**6.64**	**21.95**	**10.33**	**3.02**	**12.04**
MSCI ACWI[7]	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	-
S&P 500	17.88	25.02	26.29	-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[8]/40% BBG U.S. Agg	16.22	10.77	15.37	-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 U.S. Agg	13.70	15.04	17.67	-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

Fund / Index	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
FPA Crescent (FPACX)[3]	**28.37**	**-20.55**	**6.84**	**12.43**	**10.83**	**10.21**	**26.15**	**3.71**	**36.14**	**3.59**	**-6.28**	**2.79**	**21.95**	**22.88**	**26.04**	**4.22**
S&P 500	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.10	21.04	28.58	33.36	22.96	37.58	1.32
60% S&P500/40% BBG U.S. Agg	18.40	-22.06	6.22	11.12	4.00	8.30	18.48	-9.82	-3.71	-1.00	12.00	20.99	23.62	14.97	29.66	-0.33

Asset Allocation (%)[8]



Geographic Allocation (%)[9]



Sector Breakdown (%)[10]

	Of Equity (Net)	Of Fund
Industrials	18.2	11.3
Health Care	14.3	8.9
Communication Services	13.6	8.4
Information Technology	13.1	8.2
Financials	10.9	6.8
Materials	9.8	6.1
Consumer Discretionary	9.2	5.7
Consumer Staples	8.3	5.2
Real Estate	1.5	0.9
Energy	0.9	0.6
Other	0.1	0.0
Utilities	0.0	0.0
Total	100.0	62.2

Top 10 Holdings (%)[11]

	Fund
Alphabet	4.8
Analog Devices	3.3
Meta Platforms	2.5
Azelis Group	2.2
Int'l Flavors & Fragrances	2.1
Citigroup	1.9
Heineken Holding	1.8
Becton Dickinson	1.8
TE Connectivity	1.6
Amazon	1.6
Total	23.7

Portfolio Characteristics

Stocks - Long Only	Fund	MSCI ACWI	S&P 500
12-Month Trailing P/E	21.0x	22.0x	25.7x
Adjusted 12-Month Trailing P/E	20.7x	21.3x	25.3x
12-Month Forward P/E	14.4x	16.2x	19.0x
Price/Book	2.1x	3.8x	5.5x
Weighted Average Market Cap (billion)	$490.5	$1,146.6	$1,676.4
Median Market Cap (billion)	$24.1	$18.8	$43.3

Bonds - Credit Only	Fund	BBG U.S. Agg	BBG U.S. Corp HY
Duration	1.2 years	5.8 years	3.2 years
Maturity	1.3 years	8.2 years	4.7 years
Yield-to-Worst (YTW)	13.86%	5.56%	8.35%

Portfolio Statistics - Since Inception[12]

	Fund	S&P 500	60/40 Blend[13]
Beta to S&P 500	0.59	1.00	0.62
Correlation to S&P 500	0.81	1.00	0.98
Standard Deviation	10.79%	14.85%	9.34%
Sharpe Ratio	0.72	0.60	0.65
Sortino Ratio	1.09	0.90	0.97

Portfolio Information

	Fund
Net Risk Exposure	67.5%
Active Share	88.3%
Number of Long Equity Positions	71
Number of Long Fixed Income Credit Issuers	6
Average Holding Period[14]	4.1 years
Subsidized 30-Day SEC Yield	0.56%
Unsubsidized 30-Day SEC Yield	0.54%

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. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained by calling toll-free, 1-800-982-4372.

Please see the end of this Fact Sheet for Additional Disclosures and Footnotes, Fund Risks, Index Definitions, a Glossary of Terms and other Important Information.

Page 1 Footnotes:

[1] The chart illustrates the performance of a hypothetical $10,000 investment made in the Fund since inception. This chart is not intended to imply any future performance of the Fund. [2] The minimum initial investment in Supra Class is $100,000,000, and for Institutional Class and Investor Class is $1,500. [3] The Fund commenced operations on June 2, 1993. The performance shown for periods 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 FPA Crescent Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund. [4] The Net Expense Ratio includes a contractual fee waiver, which is in place through January 8, 2028. [5] Index data source: Morningstar. Fund performance is shown net of all fees and expenses and includes the reinvestment of distributions. Periods over one year are annualized. 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. [6] 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 current cycle closes, the results presented may differ materially and may reflect a different time period than shown here. [7] The MSCI ACWI Index ("MSCI ACWI") was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. Market Cycle Performance for MSCI ACWI for periods prior to 2011 is being shown for illustrative purposes only to illustrate how global equities have performed during the most recently completed market cycle.

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 Institutional Class shares of the Fund, and in excess of 0.15% of the average net assets of the Investor Class shares of the Fund, excluding Management Fees (advisory fees and 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 January 8, 2028. 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 Institutional Class and Investor Class shares of the Fund through January 8, 2028. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement.

Page 2 Footnotes:

Source for all data on this page: FPA, FactSet and Bloomberg.

[8] Other includes Options, Warrants, and U.S. Treasuries with maturity greater than 1 year. [9] Net equity only. Excludes cash and cash equivalents. [10] Sector classification reflects GICS (Global Industry Classification Standard). Other includes ETFs. [11] Excludes undisclosed holdings, cash and cash equivalents. Represents net issuer exposure. Totals might not add up due to rounding. Holdings are subject to change. [12] Portfolio Statistics are from 7/1/1993 using monthly data. [13] 60% S&P 500 Index; 40% Bloomberg U.S. Aggregate Bond Index. [14] The average holding period is calculated from the initial purchase date of each long equity security through the most recent quarter end and averaged across all holdings of long equity securities within the fund.

Important Information

Not authorized for distribution unless preceded or accompanied by a current prospectus. You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The prospectus and summary prospectus detail these and other matters of interest to a prospective investor. The prospectus is available at https://fpa.com/resources/, by email at crm@fpa.com, or toll-free by calling 1-800-982-4372. Please read the prospectus carefully before investing.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

The FPA Funds are distributed by Distribution Services, LLC. Distribution Services, LLC and FPA are not affiliated.

Fund Risks

Fund 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. Long equity positions excludes paired trades, short-sales, and preferred securities. **Long fixed income credit issuers** reflects the number of issuers held only. The Fund may hold multiple issues per issuer. Long fixed income credit excludes equity (long and short), short sales, limited partnerships, derivatives/futures, US government and agency securities, commercial paper, and cash and cash equivalents.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, industry, political, regulatory, market, economic, or other developments. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

Foreign securities, including American Depository Receipts (ADRs) and other depository receipts, are subject to interest rate, currency exchange rate, economic and political risks, greater volatility and differences in tax and accounting methods; these risks may be enhanced when investing in emerging markets. 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 fixed income investment is not guaranteed. Fixed income investments have issuer, interest rate, inflation and credit risks. 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. Lower rated or high yield securities can be more volatile and are subject to higher instances of default. If an issuer defaults the security may lose some or all its value.

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. Private securities and limited partnerships are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. As such, 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.

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.

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

Portfolio composition will change due to ongoing management of the Fund. References to individual securities and sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

Index Definitions

Indexes are unmanaged and index returns do not reflect any fees and expenses of investing 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's investment objective does not include the outperformance of any index.

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 the withholding tax rate applicable to non-resident institutional investors that do not benefit from double taxation treaties.

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.

Bloomberg U.S. 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.

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

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

Bloomberg U.S. Corporate High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

Glossary of Terms

Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

Beta describes the activity of a security's returns responding to swings in the market. A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period.

Correlation is a statistic that measures the degree to which two securities move in relation to each other which has a value in the range of -1 to +1.

Maturity is the period of time for which a financial instrument remains outstanding.

Modified Duration (Duration) measures the change in the value of a bond in response to a change in 100-basis-point (1%) change in interest rates.

Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing by the number of the Fund's outstanding shares.

Net Risk Exposure is defined as the percentage of portfolio exposed to Risk Assets. Risk Assets include all investments excluding cash and cash equivalents.

Price/Book Ratio is the market price of a stock divided by the book value per share.

Price/Earnings Ratio (P/E) is the price of a stock divided by its earnings per share. P/E is using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers, and excludes Real Estate Investment Trusts (REITS). 1**2-Month Trailing P/E** is based on the last 12 months of actual earnings. **12-Month Forward P/E** utilizes forward earnings expectations over the next 12 months to calculate the ratio. **Adjusted 12-Month Trailing P/E** also excludes securities with negative earnings. This recalculation is for reference purposes to smooth the effect of earnings volatility. For the Fund, less than 10 securities were excluded.

Return Capture is calculated by comparing the Fund's annualized return (net of fees) since inception to that of the index.

Risk Capture is calculated by comparing the Fund's standard deviation since inception to the standard deviation of the index.

SEC Yield is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation is based on the price of the Fund at the beginning of the month.

Sharpe Ratio is a risk-adjusted performance metric used to determine the additional return for each unit of risk. It is calculated by subtracting the risk-free rate from the average return over a period of time and dividing the result by the standard deviation of the returns during that period.

Sortino Ratio is a risk-adjusted performance metric used to determine the additional return for each unit of downside risk. It is calculated by subtracting the risk-free rate from the average return over a period of time and dividing the result by the standard deviation of the negative returns during that period.

Standard Deviation is a measure of dispersion of returns relative to its mean and is calculated as the square root of the variance. Higher deviation represents higher volatility.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs.

Yield to Worst (YTW) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund's portfolio. YTW may not represent the yield an investor should expect to receive. The YTW of the fund excludes convertible bonds with a YTW less than the comparable maturity Treasury yield plus the 20-Year average high yield spread to the Treasury yield, impaired/defaulted bonds, and letters of credits. The indices' YTWs exclude all convertibles.