



FPA Crescent Fund Gross Performance Data

As of June 30, 2026

Contribution

	TTM	Q2 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Common Stocks, Long	12.75%	6.95%	5.16%	14.68%	12.19%	19.05%	-10.99%	16.98%	11.48%	21.35%	-9.56%	15.91%	9.33%	-0.60%	7.43%	23.09%
Common Stocks, Short	0.08%	0.11%	0.09%	-0.02%	0.11%	0.00%	0.23%	-0.95%	2.66%	-1.50%	1.92%	-4.74%	-0.43%	-0.44%	-0.04%	-0.28%
Corporate Bonds, Long	0.99%	0.01%	0.05%	1.45%	0.74%	0.56%	0.05%	0.05%	-0.51%	0.91%	0.54%	0.28%	2.23%	-0.22%	0.06%	-0.02%
Corporate Bonds, Short	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.06%	-0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mortgage Securities	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.04%	0.10%	0.09%	0.17%
Other Securities	0.59%	0.08%	0.00%	1.15%	0.51%	0.27%	2.04%	0.34%	-0.53%	-0.16%	0.11%	-0.05%	0.03%	0.04%	0.27%	0.44%
US Gov't & Agencies	0.58%	0.10%	0.29%	0.62%	0.92%	0.84%	0.14%	0.00%	0.07%	0.20%	0.10%	0.22%	0.21%	0.06%	0.05%	0.05%
Foreign Gov't & Agencies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	-0.03%	-0.02%
Cash & Equivalents	0.96%	0.17%	0.44%	0.99%	0.70%	0.82%	0.30%	-0.01%	0.22%	0.52%	0.44%	-0.05%	0.04%	0.02%	0.00%	0.02%
Total Gross Return	15.95%	7.41%	6.03%	18.87%	15.17%	21.55%	-8.22%	16.41%	13.32%	21.28%	-6.43%	11.58%	11.45%	-0.99%	7.83%	23.45%

Average Weighting

	2007-2026 Avg.	TTM	Q2 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Common Stocks, Long	60.8%	59.4%	59.9%	60.1%	58.8%	61.5%	65.5%	70.7%	75.1%	71.6%	69.1%	70.1%	63.7%	61.4%	57.4%	54.3%	58.3%
Common Stocks, Short	-3.6%	-0.4%	-0.7%	-0.5%	-0.2%	-0.2%	0.0%	-0.6%	-3.0%	-4.3%	-6.4%	-8.8%	-6.8%	-4.1%	-3.7%	-3.0%	-2.7%
Corporate Bonds	5.8%	2.6%	1.7%	2.4%	2.8%	3.0%	2.8%	1.4%	2.0%	6.0%	4.6%	4.1%	5.0%	5.3%	2.5%	0.9%	1.4%
Corporate Bonds, Short	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.8%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Mortgage Securities	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.7%	1.1%	0.9%	0.8%
Other Securities	1.6%	2.2%	1.7%	1.8%	3.4%	4.8%	3.8%	3.3%	2.0%	2.5%	2.3%	1.2%	0.6%	0.4%	0.5%	1.2%	1.2%
US Gov't & Agencies	18.4%	14.1%	14.6%	14.8%	14.8%	17.7%	14.6%	13.4%	12.3%	9.4%	7.9%	7.6%	25.4%	31.4%	34.7%	31.9%	32.4%
Foreign Gov't & Agencies	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.9%	0.6%
Cash & Equivalents	16.6%	22.1%	22.7%	21.5%	20.4%	13.1%	13.2%	11.7%	11.9%	15.6%	22.8%	25.8%	12.0%	4.8%	7.1%	11.9%	8.1%

Category Performance

	2007-2026 Avg.	TTM	Q2 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Common Stocks, Long	12.17%	21.46%	11.59%	8.59%	24.97%	19.81%	29.10%	-15.53%	22.62%	16.03%	30.88%	-13.65%	24.99%	15.20%	-1.04%	13.67%	39.62%
Common Stocks, Short	-3.88%	20.52%	15.63%	17.77%	-10.24%	45.08%	0.00%	39.34%	-31.68%	61.85%	-23.45%	21.90%	-69.63%	-10.56%	-11.83%	-1.33%	-10.29%
Corporate Bonds	9.91%	38.59%	0.44%	2.03%	51.90%	25.09%	19.98%	3.61%	2.75%	-8.56%	19.98%	13.04%	5.68%	42.03%	-8.87%	6.67%	-1.41%
Corporate Bonds, Short	-1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.72%	-7.90%	-11.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mortgage Securities	6.42%	4.91%	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.99%	4.87%	5.86%	8.93%	10.00%	20.73%
Other Securities	8.20%	26.61%	4.50%	0.19%	33.82%	10.57%	7.20%	60.82%	16.75%	-21.20%	-7.00%	9.31%	-8.75%	7.50%	7.69%	22.88%	36.07%
US Gov't & Agencies	2.13%	4.13%	0.66%	1.96%	4.19%	5.21%	5.74%	1.08%	0.03%	0.71%	2.49%	1.36%	0.88%	0.67%	0.17%	0.16%	0.15%
Foreign Gov't & Agencies	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.89%	-1.60%	-3.45%
Cash & Equivalents	1.46%	4.33%	0.75%	2.04%	4.85%	5.36%	6.17%	2.55%	-0.12%	1.44%	2.29%	1.72%	-0.45%	0.85%	0.28%	0.00%	0.25%

Index Performance

	2007-2026 Avg.	TTM	Q2 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MSCI ACWI	7.94%	23.67%	14.93%	11.25%	22.34%	17.49%	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%	4.16%	22.80%
S&P 500	11.01%	22.32%	15.20%	10.21%	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%
Bloomberg High Yield VLI	6.18%	6.07%	2.52%	2.04%	8.88%	7.65%	13.76%	-11.88%	4.51%	5.87%	15.28%	-2.57%	6.81%	16.65%	-5.26%	2.10%	6.59%

Important Information

Data Source for the Indices: Morningstar. Fund data reflects the FPA Crescent Fund-Institutional Class ("Fund"). Periods greater than one year are annualized. Trailing performance for the Fund is net of all fees and expenses and includes the reinvestment of distributions. TTM" is an acronym for "Trailing Twelve Months. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures.

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. The FPA Crescent Fund - Institutional Class (FPACX) ("Fund") total expense ratio as of its most recent prospectus is 1.06%, the Fund's net expense ratio is 1.06% (including dividend and interest expense on short sales), the adjusted expense ratio is 1.05% (excluding dividend and interest expense on short sales).



FPA Crescent Fund Net Performance Data

As of June 30, 2026

Average Annual Total Returns (%)

	Since Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle		
											3/25/00- 10/9/07	10/10/07- 1/3/22	1/4/22- 6/30/26
FPA Crescent (FPACX)	10.24	9.64	8.45	9.15	10.41	9.43	14.81	14.75	5.47	7.13	14.70	7.65	10.07
MSCI ACWI**	-	-	-	10.26	12.78	10.98	19.70	23.67	11.25	14.93	-	6.33	10.90
S&P 500	10.92	10.36	11.39	14.36	15.51	13.41	20.61	22.32	10.21	15.20	2.00	10.43	12.09
60% MSCI ACWI**/40% BBg U.S. Agg	-	-	-	7.24	8.38	6.67	13.38	15.53	7.07	9.15	-	5.74	6.69
60% S&P 500/40% BBg U.S. Agg	8.55	8.20	8.39	9.62	9.98	8.10	13.92	14.76	6.45	9.31	3.97	8.14	7.42
Avg Net Risk Exposure	65.3										57.8	64.1	69.1

Important Information

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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 FPA Crescent Fund - Institutional Class (FPACX) ("Fund") total expense ratio as of its most recent prospectus is 1.09%, the Fund's net expense ratio is 1.05% (including dividend and interest expense on short sales).

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.

* 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.

** 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 is shown for illustrative purposes only in the most recently completed market cycle (i.e., 10/10/07-01/03/22) to illustrate how global equities performed during that period.

The data herein has been provided for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor. Contribution and other characteristics are presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Gross 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. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the sectors listed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.**

Portfolio composition will change due to ongoing management of the Fund. Any mention of individual securities or sectors should not be construed as a recommendation 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 sector examples discussed.

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. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

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.

The return of principal in a bond investment is not guaranteed. Bonds 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 principal due to the issuer's failure to repay a loan. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. 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. 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.

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.

Glossary of Terms

Market Cycle Performance 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.

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

Contribution to return is calculated by taking the Category Performance and multiplying it by the Average Weighting. **Average Weighting** is the average of asset segment (category) weights as a percentage of total portfolio at the end of the period and averaged for latest quarter, Year-to-Date, and calendar year. For example, to calculate the average weight for Common Stock Long, add the current quarter weight of and prior quarter weight and divide by 2 (observations) you get the average. The **Average Weighting for all the years listed** is a simple average of the values at each period end. For the **Average Weighting, Category Performance, and Index Performance** categories, data for 2007 and 2008 is available upon request.

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the investment strategy. Indices are unmanaged and do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. 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 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.

The **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.

The **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. This index reflects non-seasonally adjusted returns. There can be no guarantee that the CPI or other indices will reflect the exact level of inflation at any given time.

The **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% MSCI 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. High Yield Very Liquid Index (VLI) is a component of the US Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market. The US High Yield VLI uses the same eligibility criteria as the US Corporate High Yield Index, but includes only the three largest bonds from each issuer that have a minimum amount outstanding of \$500 million and less than five years from issue date.

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.

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