FPA Crescent Fund

3Q 2026 Portfolio Review

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 fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

											Market Cycle		
As of September 30, 2026	**Since Inception***	**30 Yr**	**20 Yr**	**15 Yr**	**10 Yr**	**5 Yr**	**3 Yr**	**1 Yr**	**YTD**	**QTD**	**3/25/00-10/9/07**	**10/10/07-1/3/22**	**1/4/22-9/30/26**
FPA Crescent (FPACX)	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**	-	-	-	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 / 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&P 500 / 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

Index data source: Morningstar

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 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. .

Periods greater than one year are annualized. The FPA Crescent Fund ("Fund") performance reflects the Institutional Class and is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. 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. Comparison to any index 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 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 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.

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.

Fund Activity (%)[1]

Bought		Sold		Increased		Decreased	
Name	Percent of Portfolio	Name	Percent of Portfolio	Name	Percent of Portfolio	Name	Percent of Portfolio
Alphabet (Preferred Stock)	0.5	Broadcom	0.0	Azelis Group	2.2	Alphabet (Common Stock)	4.3
Boston Scientific	0.5	Diageo	0.0	Becton Dickinson	1.8	Amrize	0.6
Charter Communications	0.7	iShares Russell 2000 Growth ETF (Short)	0.0	Intuit	0.6	Aon	1.0
Constellation Software	0.3	Liberty Broadband	0.0	Meta Platforms	2.5	Citigroup	1.9
Core & Main	0.3	Marriott	0.0	SAP	0.7	Fortune Brands	0.7
HCA Healthcare	0.3	PG&E	0.0	Thermo Fisher	0.8	NXP Semiconductors	0.8
JBT Marel	0.2	U.S. Farming Realty Trust II	0.0			Safran	1.4
Treasury Inflation Protected Securities (TIPS)	1.5	Wabtec	0.0			Samsung C&T	1.1
		Wayfair (Convertible Bond)	0.0				

Top and Bottom Contributors (%)[2]

▲ Top Contributors	Performance Contribution	Percent of Portfolio	▼ Bottom Contributors	Performance Contribution	Percent of Portfolio
QTD					
Meta Platforms	0.57	2.1	Fortune Brands	-0.31	0.9
Azelis Group	0.50	2.1	Amrize	-0.24	0.7
Becton Dickinson	0.29	1.7	Samsung C&T	-0.21	1.1
Thermo Fisher Scientific	0.21	0.7	Aon	-0.21	1.3
Avantor	0.20	0.5	Alphabet	-0.18	4.7
	1.76	7.1		-1.16	8.6
TTM					
Alphabet	2.05	5.3	Prosus	-0.77	1.3
Analog Devices	1.61	3.1	Charter Communications	-0.68	0.5
Samsung C&T	0.73	1.1	Jefferies	-0.36	1.0
Glencore	0.70	1.4	Aon	-0.32	1.3
Int'l Flavors & Fragrances	0.65	1.9	Liberty Broadband	-0.29	0.6
	5.74	12.7		-2.42	4.7

Data as of September 30. 2026.

[1] It should not be assumed that an investment in the securities mentioned was or will be profitable. The Fund's full list of holdings as of September 30. 2026, can be found at https://fpa.com/wp-content/uploads/FPA-Crescent-Fund-Holdings-2026-09.pdf. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. Increases and decreases represent securities whose position size either changed by at least 33% over the period and represented greater than 0.75% of the portfolio at the beginning of the quarter or position size deviated by more than +/-33% relative to fund growth during the period. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

[2] Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the Quarter to Date ("QTD") and 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. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter or TTM. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter or TTM is available by contacting 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. Totals may not sum due to rounding. Percent of portfolio reflects the average position size over the period.

Past performance is no guarantee, nor is it indicative, of future results. Please see additional important disclosures at the end of this portfolio review.

Positioning and Outlook (%)

Risk Asset	Q3 2026	Q2 2026	Q3 2025
Common stock, long	62.7	60.8	57.5
Common stock, short	-0.5	-0.7	-0.2
Credit, long	1.3	1.4	3.2
Credit, short	0.0	0.0	0.0
Other[4]	3.0	1.7	1.8
Exposure, net	67.5	63.3	62.4
Cash	32.5	36.7	37.6

- The Fund's net risk exposure increased during the quarter and is higher than the risk exposure from one year ago. We continue to search for what we believe to be high-quality, value opportunities for inclusion in the portfolio, while remaining mindful of our long-term focus of limiting the permanent impairment of Fund's capital.
- The Fund's top three sector weights are Industrials, Communication Services, and Information Technology, which comprise approximately 28.6% of the portfolio.
- Credit exposure slightly decreased quarter-over-quarter. While high-yield bonds do not look as attractive to us as they did in early 2023, we continue to search for opportunities that meet our risk/reward criteria.

[4] "Other" includes derivatives, futures, limited partnerships, and US Treasuries with maturity greater than 1 year. Portfolio composition will change due to ongoing management of the Fund. Totals may not sum due to rounding.

Important Disclosures

This update 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 Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

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.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. 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. This information and data 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. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or exposures are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, 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.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be heightened 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 securities involve greater risks and may fluctuate in price more than larger company securities. 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. Interest rate risk is the risk that 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. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Derivatives may increase volatility.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have 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.

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

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

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 will 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 Fund's 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 **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.

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