FPA FUNDS

Third Quarter 2026 Webcast Q&A – October 27, 2026

FPA Crescent Fund

Presented by:
Mark Landecker, FPA Portfolio Manager
Steven Romick, FPA Portfolio Manager
Brian Selmo, FPA Portfolio Manager



FPA Funds

Performance

Average Annual Total Returns (%)

As of September 30, 2026	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	Market Cycle 10/10/07-1/3/22	Market Cycle 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
Avg Net Risk Exposure	**65.3**										**57.8**	**64.1**	**69.0**

FPA Funds

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. Total expense ratio for the Institutional Class as of most recent prospectus is 1.09%, the Fund's net expense ratio is 1.05% (including dividend and interest expense on short sales).

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 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.

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 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 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.

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.

Q&A

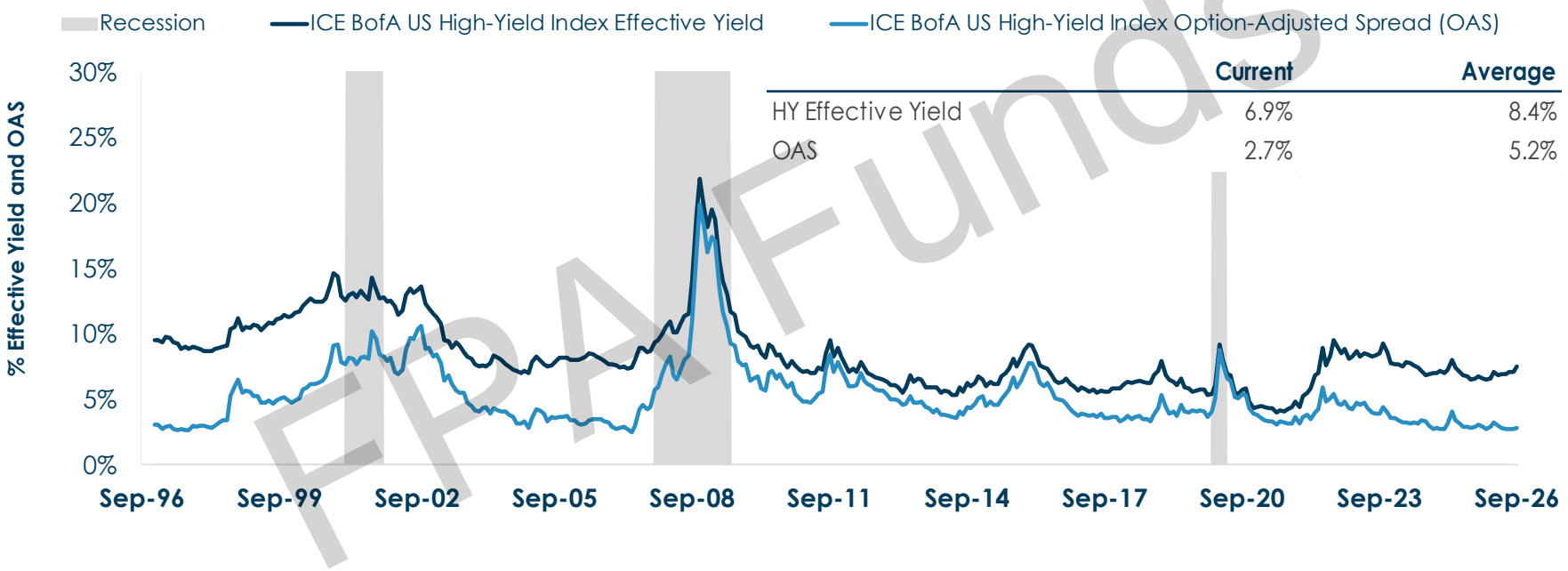
FPA Funds

Appendix

FPA Funds

High yield hasn't offered great opportunity

High Yield Index Effective Yield and Spread 1997- Q3 2026



FPA Funds

High yield spreads have only been tighter ~4% of the time since 1997.

Source: Federal Reserve Economic Data (FRED). As of September 30, 2026.
Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for important disclosures, and definitions of key terms.

Fund holdings as of September 30, 2026 (%)

Communication Services	8.4
Alphabet	**4.3**
Meta Platforms	**2.5**
Nintendo	0.7
Comcast	0.7
Charter Communications	0.7
Epic Games	0.1
Hidden	(0.5)
Consumer Discretionary	5.7
Amazon	**1.6**
Prosus	1.1
Vail Resorts	0.8
Carmax	0.8
Sodexo	0.8
CIE Financiere Richemont	0.5
Delivery Hero	0.1
Consumer Staples	5.2
Heineken Holding	**1.8**
Magnum Ice Cream	1.3
Kerry Group	1.0
Pernod Ricard	0.6
Orion	0.4
Hidden	0.0
Shiseido	0.0
Energy	0.6
NOV	0.6
Financials	6.8
Citigroup	**1.9**
Arthur J Gallagher	1.4
Aon	1.0
Jefferies	0.8
LPL Financial Holdings	0.7
PayPal	0.6
Wells Fargo	0.3
Health Care	8.9
Becton Dickinson	**1.8**
Eurofins Scientific	1.2
Baxter International	0.9
Thermo Fisher Scientific	0.8
Danaher	0.6
Merck	0.6
Waters	0.5
Bio-Rad Laboratories	0.5
Boston Scientific	0.5
ICON	0.5
Avantor	0.5
HCA Healthcare	0.3
GE Healthcare Technology	0.3
Hidden	0.0
Industrials	11.3
Azelis Group	**2.2**
Safran	1.4
Samsung C&T	1.1
McDermott International	1.0
Ferguson Enterprises	0.9
Fortune Brands	0.7
LG	0.7
Fluidra	0.6
IMCD Group	0.6
CNH Industrial	0.4
Bureau Veritas	0.4
Uber Technologies	0.3
Core & Main	0.3
Hoshizaki	0.3
JBT Marel	0.2
Hidden	0.0
Information Technology	8.2
Analog Devices	**3.3**
TE Connectivity	**1.6**
NXP Semiconductors	0.8
SAP	0.7
Intuit	0.6
Hirose Electric	0.6
Constellation Software	0.3
NCR Voyix	0.2
Materials	6.1
Int'l Flavors & Fragrances	**2.1**
Glencore	1.4
Nippon Paint	1.0
Amrize	0.6
Holcim	0.5
Grupo Mexico	0.4
Hidden	0.0
Real Estate	0.9
Douglas Emmett	0.5
Vornado Realty Trust	0.4
Preferred Stock	0.5
Alphabet	0.5
Credit – Long	0.8
Echostar	0.7
Charles Schwab	0.0
Vision Solutions	0.0
Cornerstone	0.0
McDermott International	-
Convertible Bonds	0.0
Delivery Hero	0.0
Limited Partnerships	1.5
FPS (shipping investment)	1.3
Jett Texas	0.2
Footpath Ventures	0.0
Sound Holdings	-
Other	0.0
Altaba	0.0
Total Return Swaps	(0.0)
U.S. Government And Agencies	0.5
U.S. Treasury Inflation Indexed Bonds	1.5
Cash and Equivalents (net of liabilities)	33.0
Commercial Paper, Money Market	19.8
U.S. Gov't and Agencies (less than one year)	12.7
Cash (less than 90 days)	0.5
Total Net Assets	100.0

FPA Funds

Top ten 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 September 30, 2026. 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 Third Quarter 2025 FPA Crescent Fund audio presentation and transcript that are posted on FPA's website at fpa.com.

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. 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.

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.

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.

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 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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. 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; this may be enhanced when investing in emerging markets. Short-selling involves increased risks and transaction costs.

FPA Funds

Important disclosures (continued)

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 ("S&P"), Fitch, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of 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/Caa 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.

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 Distribution Services, LLC. 190 Middle Street, Suite 301, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.

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.

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.

Bloomberg 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.

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 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 U.S. Aggregate Bond Index.

Other Definitions

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.

©2025 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 by Morningstar 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.**

FPA Funds