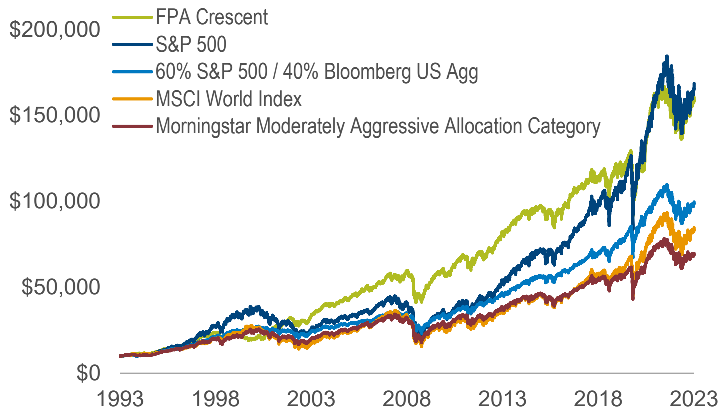
FPA Crescent Fund: Celebrating Thirty Years of Equity-Like Returns (with Less Risk)

The FPA Crescent Fund ("Crescent" or "Fund") has met its objective of generating equity-like returns while taking less risk than the market and avoiding permanent capital impairment through multiple market cycles over its thirty-year history. Crescent has achieved this favorable track record by focusing on a margin of safety and protecting capital, which meant shunning, at times, investments that may have been temporarily in favor.

Growth of $10,000[1]



Trailing Performance (%)

Fund/Index	Since 6/2/93	30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD
FPA Crescent Fund	**9.79**	**9.78**	**8.23**	**7.26**	**7.47**	**8.07**	**12.97**	**16.13**	**12.41**	**6.29**
S&P 500	10.00	10.04	10.04	10.88	12.86	12.31	14.60	19.59	16.89	8.74
60% S&P500 / 40% Bloomberg US Agg	8.03	8.05	7.46	7.87	8.45	7.94	7.09	11.24	10.81	4.86

Reflects performance of the Institutional Class shares. 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. As of the most recent prospectus, the Fund's total expense ratio is 1.09%, and net expense ratio is 1.06% (including short sale dividend and interest expenses) for the Institutional Class, and is 1.03% and 1.00%, respectively, for the Supra Institutional Class. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372. Source: Morningstar Direct. FPA Crescent Fund Inception Date: 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.

Max Drawdown and Standard Deviation[2]

	Max Drawdown	Standard Deviation
FPA Crescent Fund (65.1% Avg. Net Risk Exposure)	**-31.60%**	**10.81%**
S&P 500	-55.25%	18.75%
60% S&P 500 / 40% Bloomberg US Agg	-35.84%	11.04%
Morningstar Moderately Aggressive Allocation Category	-48.58%	13.45%

[1] Source: Morningstar, data as of June 2, 2023. The chart illustrates the performance of a hypothetical $10,000 investment made in the FPA Crescent Fund - Institutional Class since inception. 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. An investor cannot invest directly in an index. This chart is not intended to imply any future performance of the Fund.

[2] Source: Morningstar, data as of May 31, 2023. Reflects performance of Institutional Class shares. 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. An investor cannot invest directly in an index.

Past performance is no guarantee, nor is it indicative, of future results.

5-Year Rolling Returns by Market Type[3]

	Down Market S&P 500 5yr Average Return Below 0%	**Normal Market** S&P 500 5yr Average Return 0-10%	**Robust Market** S&P 500 5yr Average Return Above 10%
FPA Crescent Fund (average net return)	**9.54%**	**8.18%**	**9.85%**
S&P 500 (average return)	-1.81%	3.95%	15.97%
Periods of Outperformance (%)	100%	87%	8%
	49 of 49	77 of 89	13 of 162

Source: Morningstar Direct, data as of May 31, 2023. FPA Crescent Fund reflects returns of the Institutional Class shares. Comparison to the S&P 500 Index is for illustrative purposes only. Fund returns are shown net of all fees and expenses and include reinvestment of distributions. 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.**

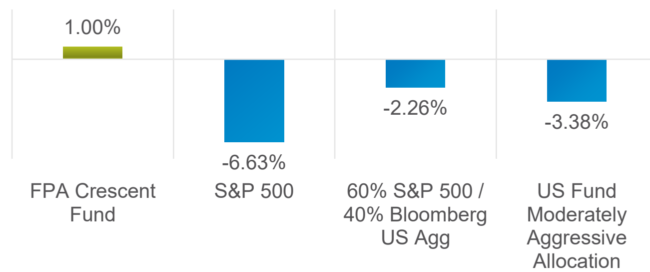
Consistent Performance

In part, the Fund has delivered on its objective by consistently seeking capital preservation which has allowed it to perform relatively well in the more challenging market environments. Crescent has outperformed in every trailing 5-years that the S&P 500 posted a negative return and has provided positive returns in every rolling five-year period.

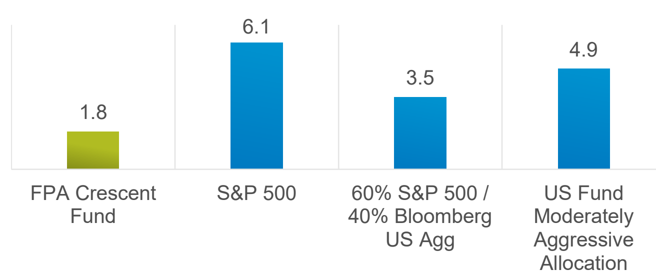
When the equity market or the Fund has declined over shorter periods of time, Fund shareholders have not had to wait long to recover their previous high-water mark.

We believe these characteristics have made Crescent more attractive to own than the fully invested, more volatile S&P 500. Crescent's mandate is as relevant to investors today as when the Fund launched in 1993.

Worst Return in a Trailing 5-Year Period[4]



Max Time to High-Water Mark (in Years)[5]



[3] Source: Morningstar. The table illustrates the percent of 5-year rolling periods that resulted in positive average performance for the FPA Crescent Fund-Institutional Class from July 1, 1993 (the first full month of performance since inception) through May 31, 2023 compared to the S&P 500 Index, 60% S&P 500/40% Bloomberg US Aggregate Bond Index, and Morningstar Moderately Aggressive Allocation.

[4] Source: Morningstar. The chart illustrates the worst five-year rolling average returns for the FPA Crescent Fund-Institutional Class from July 1, 1993 (the first full month of performance since inception) through May 31, 2023 compared to the S&P 500 Index, 60% S&P 500/40% Bloomberg US Aggregate Bond Index, and Morningstar Moderately Aggressive Allocation Category.

[5] Source: Morningstar. The chart illustrates the high-water mark for the FPA Crescent Fund-Institutional Class from July 1, 1993 (the first full month of performance since inception) through May 31, 2023 compared to the S&P 500 Index, 60% S&P 500/40% Bloomberg US Aggregate Bond Index, and Morningstar Moderately Aggressive Allocation Category. A high-water mark is the highest peak in value that the Fund or index has reached.

Fund returns in the table and charts is shown net of all fees and expenses and includes reinvestment of distributions. **Past performance is no guarantee, nor is it indicative, of future results.**

FPA Crescent Fund Portfolio Managers

Steven Romick, CFA
Managing Partner
Portfolio Manager since 1993

Mark Landecker, CFA
Partner
Portfolio Manager since 2013

Brian Selmo, CFA
Partner
Portfolio Manager since 2013

Important Disclosures

This communication 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 relevant FPA Crescent Fund ("Fund") Prospectus (i.e., Institutional Class or Supra Institutional Class), which supersedes the information contained herein in its entirety.

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. Actual events or results may differ from materially those we anticipate due to various risks and uncertainties. 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. 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. 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.

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 communication as legal, tax, investment or other advice or recommendations.

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

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. As of the most recent prospectus, the Fund's total expense ratio is 1.09%, and net expense ratio is 1.06% (including short sale dividend and interest expenses) for the Institutional Class, and is 1.03% and 1.00%, respectively, for the Supra Institutional Class. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372.

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, 2024. 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, 2024. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares and has the same ticker symbol (FPACX). In addition, effective September 4, 2020, the management fees for the Institutional Class includes both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee please see the Prospectus.

Investments, including mutual fund 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; 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.

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, Moody's, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings 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 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.

Investing in Special Purpose Acquisition Companies ("SPACS") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

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

Definitions

Margin of Safety is a principle of investing in which an investor purchases securities when they believe the market price is significantly below its estimated intrinsic value.

Market Cycles, also known as stock market cycles, is a general term referring to trends or patterns that emerge during different markets or business environments.

Standard Deviation is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility.

Index 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. 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. 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.

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.

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 US Aggregate Bond Index.

Morningstar Category Definitions

Moderately Aggressive Allocation Category portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash. There were a total of 321 funds in the category as of May 31, 2023.

 Past performance is no guarantee of future results.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.