

FPA Crescent Fund

INSTITUTIONAL CLASS/FPACX



ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the FPA Crescent Fund (“Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://fpa.com/funds/overview/crescent>. You can also request this information by contacting us at (800) 638-3060.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FPA Crescent Fund (Institutional Class/FPACX)	\$113	1.06%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 1.05% in the trailing three months 2024 and 13.96% in the trailing twelve months on a net basis, which includes reinvestment of all distributions. The MSCI ACWI Index and the S&P 500 Index returns for the three-month period were -0.99% and 2.41%; and 17.49% and 25.02% for the trailing twelve-month period, respectively. The Fund is managed according to FPA’s Contrarian Value Strategy, which seeks to invest in companies that currently appear out of favor or undervalued but have a favorable outlook for growth, in the portfolio manager’s estimation, over 5-10 years. The portfolio managers conduct deep research into the underlying financial condition and prospects of individual companies, and only select those whose securities are offered at a “substantial discount” to the portfolio managers’ estimation of the company’s worth or intrinsic value.

TOP PERFORMANCE CONTRIBUTORS*

Alphabet is a holding company that owns and operates Google platforms, subscription services, and devices. The stock was a leading contributor for both the fourth quarter of 2024 as well as the full year. The company saw strong revenue growth in its search business and in the cloud division, bolstered by client demand in its artificial intelligence solutions.

Meta Platforms is one of the largest social media companies in the world. Meta shares were the largest contributor to performance during 2024. The company’s revenue and profitability continue to expand as ad impressions increase, though heavy spending on artificial intelligence initiatives remains a focus.

Citigroup, a large US-based money center bank, was also among the largest contributors to performance as markets appeared to embrace possible tailwinds with the new presidential administration, including the potential for accommodative tax policy and less government regulation. Citi reported strong investment banking fee income, but net interest income contracted marginally.

TOP PERFORMANCE DETRACTORS*

Heineken is a global beer business with 150 years of heritage. The company has market-leading positions across the globe. Over the past year, the company’s shares have derated and, as of 12/31/24, trade at 11x earnings. With 55% of revenue coming from faster-growing developing countries, we think Heineken has a good chance to maintain the mid-single-digit growth (revenue and EBITDA) that the company produced in the last decade. We like that that company has a strong balance sheet, meaningful dividend and opportunity to begin share buybacks.

Glencore is a global mining and marketing company with essential positions in commodities of the past (thermal coal) and future (copper, cobalt, nickel, and met coal). Shares have derated on the back of Chinese economic weakness and commodity prices. We think that Glencore’s management is the best in the business. The company operates with a strong balance sheet and returns excess capital to shareholders through a variable dividend and share repurchases. As of 12/31/24, the shares trade at 9x free cash

flow. (average of past 5 years and estimate for 2025).

Comcast is a leading broadband and media business. The company has been pressured by increased competition in the broadband business and the evolution of the media business. The media side of the company tends to make headlines, but the broadband business is responsible for most of the economics. Competition from fixed wireless and overbuilders has resulted in shrinking subscribers. To date, pricing and the company’s growing wireless offering have allowed the company to continue to grow. We think the business will emerge no worse than an average telecommunications company and currently trades as such.

LG Corp is a Korean conglomerate with exposure to various businesses, ranging from chemicals and cosmetics to the local Coca-Cola bottler, to name those that start with “C.” Despite the multiple operating businesses that introduce some complexity to the investment thesis, the actual structure of the holding company is relatively clean, and the parent company’s balance sheet is robust. We continue to find the valuation to be highly asymmetric, with a look through earnings multiple on after-tax earnings that we calculate to be single digit on a look-forward basis, complemented by recent share repurchases and a trailing dividend yield of more than 4%.

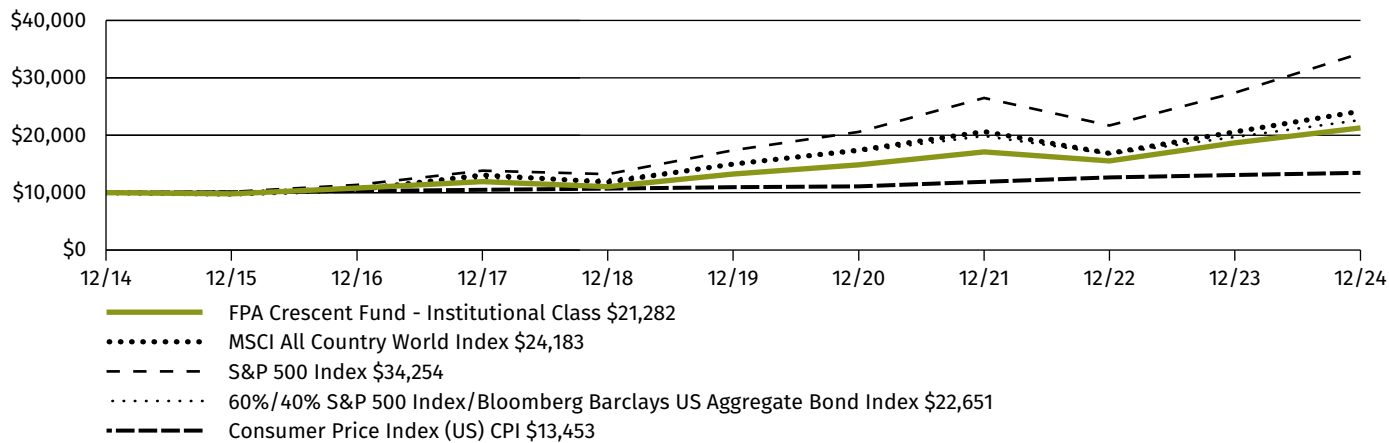
*The information provided reflects the top performance contributors and detractors over the trailing twelve months (“TTM”). It does not reflect all positions purchased, sold or recommended during the TTM. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities or sectors listed. As of 12/31/2024, the position sizes for the securities mentioned as a percentage of net assets were: Alphabet (GOOG and GOOGL) (5.4%), Meta Platforms (3.2%), Citigroup (2.9%), Heineken (1.6%), Glencore (1.1%), Comcast (2.5%), and LG (0.7%). The company data and statistics referenced in the Contributors and Detractors sections, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. EBITDA is earnings before interest, taxes, depreciation and amortization. Past performance is no guarantee, nor is it indicative, of future results.

Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. The MSCI ACWI NR USD Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The S&P 500 Index includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market. The Fund does not include out performance of any index in its investment objectives.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
FPA Crescent Fund (Institutional Class/FPACX)	13.96%	9.95%	7.85%
MSCI All Country World Index	17.49%	10.06%	9.23%
S&P 500 Index	25.02%	14.53%	13.10%
60%/40% S&P 500 Index/Bloomberg Barclays US Aggregate Bond Index	15.04%	8.67%	8.52%
Consumer Price Index (US) CPI	2.90%	4.20%	3.01%

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://fpa.com/funds/performance/crescent> for the most recent performance information.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$10,493,807,706
Total number of portfolio holdings	132
Total advisory fees paid (net)	\$94,104,352
Portfolio turnover rate as of the end of the reporting period	10%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Top Ten Holdings table may not reflect the total exposure to an issuer. The Sector Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
Alphabet, Inc. - Class A 3.4%	Bonds & Debentures 4.6%	Communications 15.0%
Meta Platforms, Inc. - Class A 3.2%	Closed-End Funds 0.1%	Financials 9.5%
Citigroup, Inc. 2.9%	Common Stocks 60.0%	Technology 7.5%
Holcim AG 2.8%	Limited Partnerships 3.0%	Consumer Discretionary 7.0%
Analog Devices, Inc. 2.8%	Preferred Stocks 0.0%	Industrials 6.5%
Comcast Corp. - Class A 2.5%	Short-Term Investments 32.0%	Materials 6.0%
FPS Group Ltd. 2.4%	Warrants (SPAC) 0.0%	Consumer Staples 4.0%
TE Connectivity Ltd. 2.4%	Other Assets in Excess of Liabilities 0.3%	Energy 1.8%
U.S. Treasury Note, 5.000%, 8/31/2025 2.2%	Securities Sold Short 0.0%	Real Estate 1.5%
International Flavors & Fragrances, Inc. 2.1%		Health Care 1.1%
		Utilities 0.1%

Material Fund Changes

On December 6, 2024 (the "Effective Date"), Foreside Financial Group, LLC completed its acquisition of UMB Distribution Services, LLC, the Fund's distributor. In connection with the acquisition, as of the Effective Date, the Fund's distributor changed its name to Distribution Services, LLC. This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated April 30, 2024 at <https://fpa.com/funds/overview/crescent>.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://fpa.com/funds/overview/crescent>. You can also request this information by contacting us at (800) 638-3060.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 638-3060 and we will begin sending you separate copies of these materials within 30 days after receiving your request.