



# FPA Crescent Fund (FPACX)

## Fourth Quarter 2024 Webcast Presentation

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January 29, 2025

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# Performance

## Trailing Performance (%)

As of December 31, 2024

	Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle Performance		
											3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-12/31/24
FPA Crescent Fund (FPACX)	9.99	10.05	8.14	8.76	7.85	9.95	7.57	13.96	13.96	1.05	14.70	7.65	7.43
MSCI ACWI**	-	-	-	-	9.23	10.06	5.44	17.49	17.49	-0.99	-	6.33	5.35
S&P 500	10.55	10.92	10.35	13.88	13.10	14.53	8.94	25.02	25.02	2.41	2.00	10.43	8.73
60% MSCI ACWI**/40% BBg US Agg	-	-	-	-	6.25	6.06	2.38	10.77	10.77	-1.81	-	5.74	2.44
60% S&P500/40% BBg US Agg	8.32	8.64	7.64	9.40	8.52	8.67	4.46	15.04	15.04	0.21	3.97	8.14	4.46
CPI	2.53	2.53	2.56	2.56	3.01	4.20	4.20	2.90	2.90	0.95	2.75	2.11	4.21
Avg Net Risk Exposure	65.4										57.8	64.1	72.0

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](http://fpa.com) or by calling toll-free, 1-800-982-4372. As of most recent prospectus, total expense ratio is 1.08%, and net expense ratio is 1.05% (including short sale dividend and interest expenses). 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 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, 2025. 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, 2025. 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.

\* 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 for MSCI ACWI** is being shown for illustrative purposes only to illustrate how global equities have performed in the most recently completed market cycle and the current cycle which is ongoing.

**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 cycle closes, the results presented may differ materially and may reflect a different time period than shown here.

**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.**

# Executive summary

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- The bull market continued in Q4, and the MSCI ACWI and S&P 500 rallied to new highs, making the stock market generally more expensive.
- Corporate credit spreads remained near all-time lows.
- Crescent performed well on an absolute basis and relative to its net risk exposure in 2024.
- The Fund's net risk exposure decreased from 70.1% to 67.5% during the past twelve months due to higher share prices delivering less favorable risk/reward prospects. .
  - While large-cap US holdings look less attractive, we have found select opportunities in small and mid-cap names both domestically and overseas.

As of December 31, 2024.

References to the FPA Crescent Fund ("Fund") throughout this presentation refers to the Institutional Class shares.

The Fund does not include outperformance of any index in its investment objectives. **Past performance is no guarantee, nor is it indicative, of future results.**

# Performance

## Quarter and Trailing Twelve-Month Performance vs Indices December 31, 2024

	Q4 2024	Trailing 12-month
FPA Crescent – FPACX*	1.05	13.96
FPA Crescent – Long Equity**	1.15	19.85
MSCI ACWI	-0.99	17.49
S&P 500	2.41	25.02
60% MSCI ACWI / 40% Bloomberg US Agg	-1.81	10.77
60% S&P 500 / 40% Bloomberg US Agg	0.21	15.04

Source: FPA, Morningstar Direct.

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\* FPA Crescent Fund ("Fund" or "FPACX") returns are net of all fees and expenses and includes the reinvestment of distributions.

\*\* The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Long equity holdings only includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity 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.

**Past performance is no guarantee, nor is it indicative, of future results. Please see page 2 and the end of the presentation for important disclosures and definitions.**

# US growth stocks outperformed (again)

Trailing Twelve-Month Performance vs Indices  
December 31, 2024



\* FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”) returns are net of all fees and expenses and includes the reinvestment of distributions. **Avg. Net risk exposure** is the average exposure using quarter-end data over the period indicated and is defined as the percentage of portfolio exposed to Risk Assets. **Risk Assets** include all investments excluding cash and cash equivalents.

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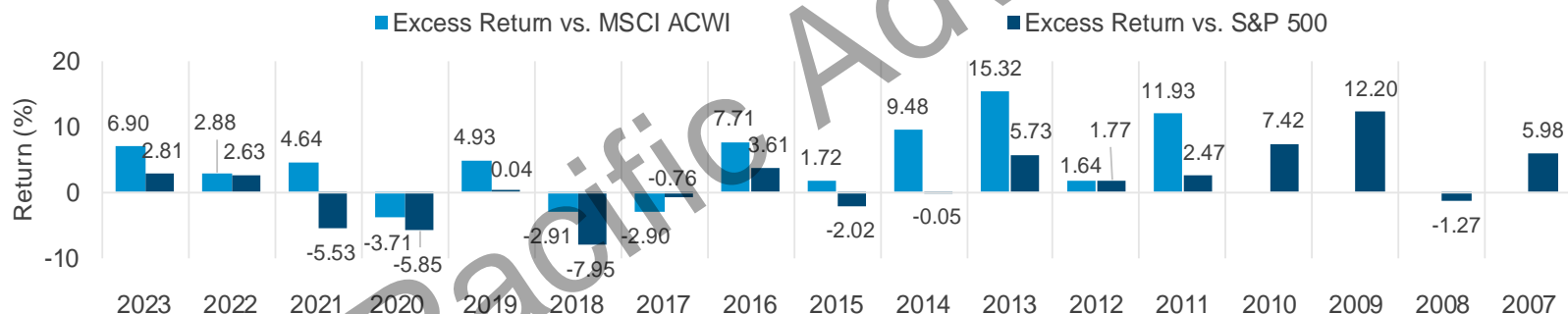
Source: Morningstar. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to page 2 for overall net performance of the Fund since inception. **Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this presentation for important disclosures, including definitions of key terms and indices.**

# Stock selection drives differentiated returns

## Long Equity Carve-Out Gross Performance vs Indices (%)

CAGR

	1/1/07 to 12/31/2024	1/1/11 to 12/31/2024	2024
FPACX Long Equity	11.02	10.06	19.85
MSCI ACWI*		6.91	17.49
<i>Excess Return vs. MSCI ACWI</i>		3.16	2.36
S&P 500	10.37	10.57	25.02
<i>Excess Return vs. S&amp;P 500</i>	0.65	-0.51	-5.17



Source: FPA and Morningstar Direct. As of December 31, 2024, which represents latest data available. FPACX or Fund refers to FPA Crescent Fund- Institutional Class. Data shown from January 1, 2007, as that is when FPA began capturing this data. CAGR shown for period 1/1/2007 through 12/31/2024 for the S&P 500 and for the period 1/1/2011 through 12/31/2024 for the MSCI ACWI.

\* The MSCI ACWI was considered a relevant illustrative index starting in 2011, which is when the Fund was classified as a global mandate.

**Compound annual growth rate (CAGR)** is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate.

The table and chart above reflects the performance of the long equity segment of the Fund only and is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Please refer to page 2 for overall net performance of the Fund since inception. Long equity holdings only includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity 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. Comparison to the S&P 500 and the MSCI ACWI indices 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.

Active stock selection refers to the fact that the Fund can make investments outside of the index or in different weights than the index and thus Fund performance may differ, sometimes materially, for any given period as compared to a given index. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 2 and the end of the presentation for important disclosures, including definitions of key terms.**

# Portfolio Composition

## FPA Crescent Fund Asset Class Composition December 31, 2024

Risk Asset	12/31/2024	9/30/2024	12/31/2023	Average Since Inception*
Common Stock, Long	60.0	60.7	62.2	57.7
Common Stock, Short	0.0	-0.2	0.0	4.4
Credit, Long	2.4	3.5	3.3	9.7
Credit, Short	0.0	0.0	0.0	0.1
Other	5.1	4.5	4.5	0.9
Exposure, Net	67.5	68.5	70.1	65.4

\* Since Inception. Fund Inception Date: June 2, 1993. FPA assumed control of the Fund on March 1, 1996. Data presented is for the period March 1, 1996 – December 31, 2024 and is shown for the Institutional Class shares. Data prior to March 1, 1996 is not available. If included, the allocations presented may differ materially, depending upon the time period.

**Risk Assets** include all investments excluding cash and cash equivalents. **Net Risk Exposure** is the percentage of portfolio exposed to Risk Assets. Portfolio composition will change due to ongoing management of the Fund. **Past results are no guarantee, nor are they indicative, of future results. Please refer to the end of the presentation for important disclosures, including definitions of key terms.**

# Global stock market is more richly valued

## MSCI ACWI Return, Earnings Growth and Valuation vs FPA Crescent Exposure 2022-2024

	MSCI ACWI			FPACX Exposure	
	Return ex-Div	Earnings Growth	P/E TTM	Equity	Credit
2022	-19.80%	5.3%	15.2	68.5%	2.5%
2023	20.09%	-0.7%	18.4	62.2%	3.3%
2024	15.73%	8.5%	19.6	60.0%	2.4%
YE 2022 to 2024					
Cumulative	38.98%	7.7%			
Pct Change			28.9%		
Change				-8.5%	-0.1%

Source: FPA, Bloomberg, Factset. As of December 31, 2024.

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# Performance contribution

## Trailing Twelve-Month Contributors and Detractors December 31, 2024

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
Alphabet	1.74	5.2	Heineken	-0.54	1.7
Meta	1.72	3.1	JDE Peet's	-0.44	1.0
Jefferies	1.59	2.1	Glencore	-0.38	1.3
Citigroup	0.98	2.6	Comcast	-0.37	2.8
Holcim	0.85	3.2	LG	-0.26	0.8
	<b>6.88</b>	<b>16.3</b>		<b>-2.00</b>	<b>7.6</b>

Reflects the top five contributors and top five detractors to the FPA Crescent Fund – Institutional Class (“Fund”) performance based on contribution to return for 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. Percent of portfolio reflects the average position size over the period. The list of top and bottom 5 holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. The information provided does not reflect all positions purchased, sold or recommended by FPA during the TTM. Based on weighted contribution to the Fund’s TTM performance. A copy of the methodology used and a list of every holding’s contribution to the overall Fund’s performance during the TTM is available by contacting FPA Client Service at [crm@fpa.com](mailto: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. **Past performance is no guarantee, nor is it indicative, of future results.** Portfolio composition will change due to ongoing management of the Fund. **Please refer to page 2 and to the end of the presentation for important disclosures, including definitions of key terms.**

# Global breadth

## Net Equity Geographic Exposure December 31, 2024

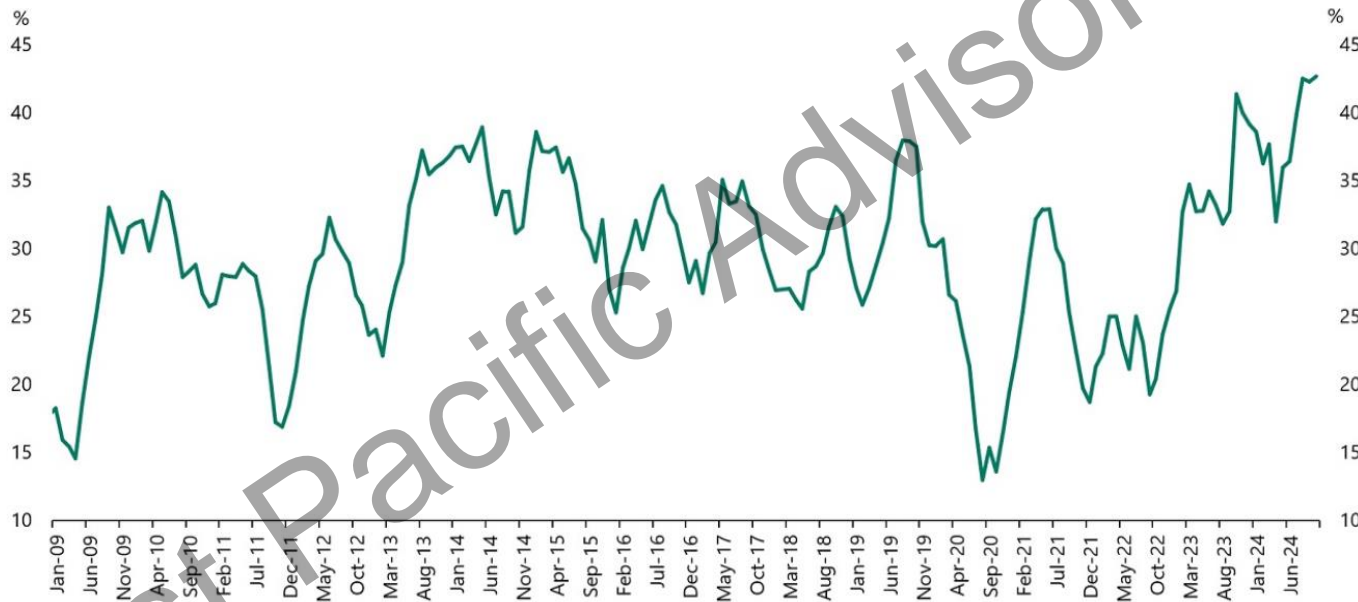
	Domicile	Revenue
United States	65.2	48.2
International	34.8	51.8
<i>Developed</i>	32.2	27.7
<i>Emerging Markets</i>	2.6	16.3
<i>Rest of World (Uncategorized)</i>	-	7.8

Source: Factset, based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolios' geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class ("Fund") net equity positions. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents. Totals may not add up due to rounding.

**Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.**

# Good performance tends to breed complacency

Percent of Investors who Believe There is Less than a 10% Probability of a Stock Market Crash  
January 2009 to November 2024



Source: Apollo Academy. As of November 30, 2024. <https://www.apolloacademy.com/bullish-sentiment-in-the-stock-market/>.

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# More optimism → less caution

Stocks with Enterprise Value/Sales Ratios >10x  
December 1995 to November 2024

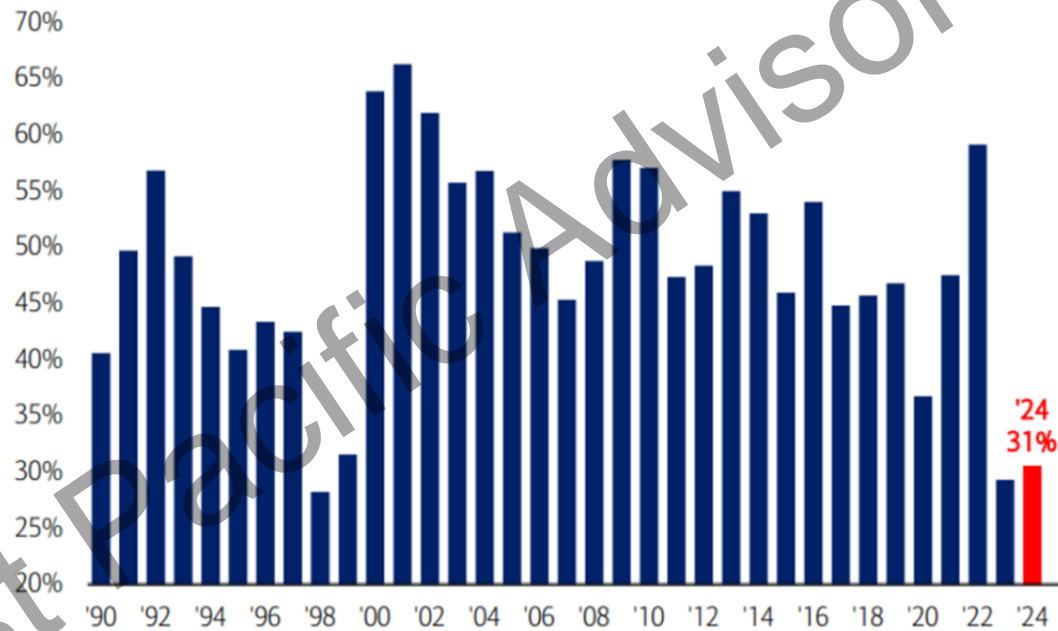


Source: Compustat. Goldman Sachs. As of November 30, 2024.

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# Concentration of outperforming companies

Percent of Companies Outperforming the S&P 500  
1990-2024

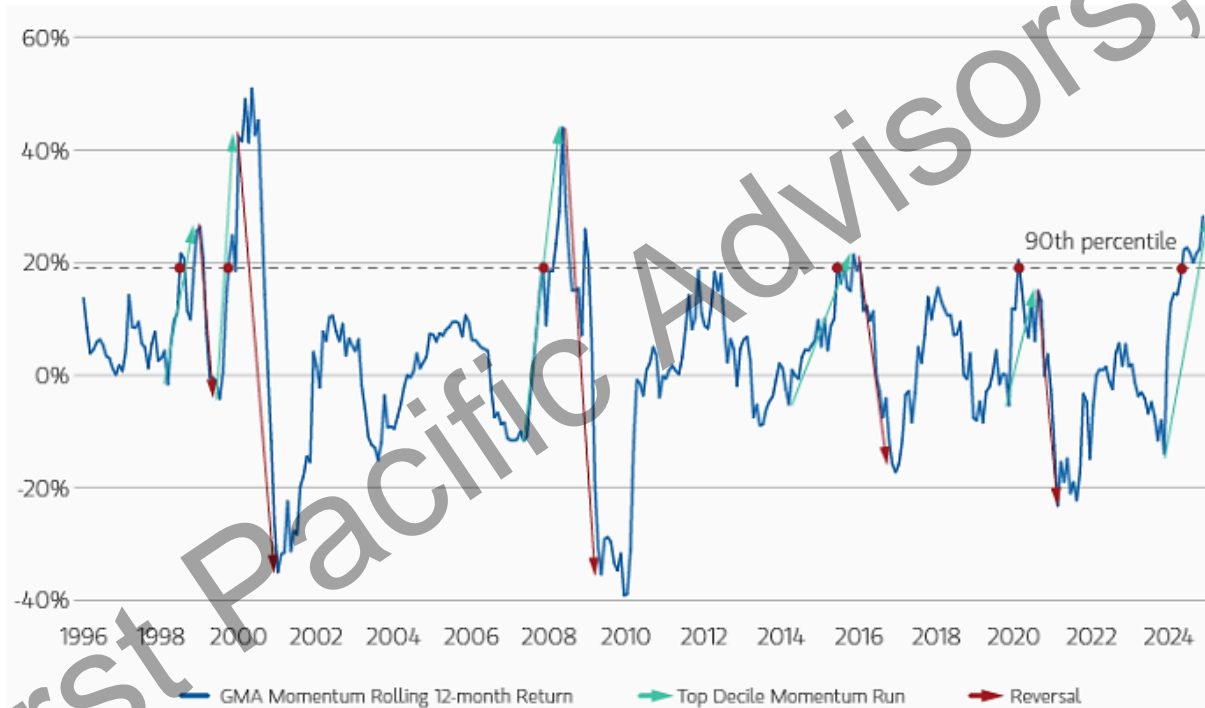


Source: BofA Global Research. BofA Global Investment Strategy. As of December 10, 2024.

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.

# High momentum stocks have exploded higher

Momentum Year-On-Year Returns  
1997-2024



Source: Global Multi Asset Thought of the Week. Momentum Ruled in 2024, But Reversal Likely in 2025. Morgan Stanley. December 23, 2024. <https://www.morganstanley.com/im/en-us/individual-investor/insights/articles/momentum-ruled-in-2024>.

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# Less magnificent but still expensive

## P/E vs Earnings Growth

	P/E		3-Year Earnings Growth		1-Year Forward P/E
	10-Year Avg. TTM	1-Year Forward	Trailing	Forward	3-Year Forward EPS Growth
Cintas	34.0	39.9	15.6%	13.1%	3.0
Costco	35.9	49.0	13.6%	9.2%	5.3
Iron Mountain	42.9	52.8	-38.8%	86.4%	0.6
Sherwin Williams	29.9	26.8	12.9%	17.6%	1.5
Watsco	28.0	32.5	6.7%	10.0%	3.2
Average	34.1	40.2	2.0%	27.3%	2.7
Crescent equity positions	27.4	15.8	-7.6%	21.7%	0.7

Source: Factset consensus as of January 22, 2025. FPA Crescent equity position data as of December 31, 2024.

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# Relative equity valuation metrics

## FPA Crescent Fund Long Equity Holding Valuations and Earnings Growth vs Stock Market December 31, 2024

	Price/Earnings 1-Year Forward	Price/Book	3-Year Forward Estimated EPS Growth
FPA Crescent			
<i>Long Equity Portfolio</i>	15.8x	2.1x	22%
<i>vs. MSCI ACWI</i>	-12%	-35%	59%
<i>vs. S&amp;P 500</i>	-26%	-58%	24%
MSCI ACWI	17.9x	3.3x	14%
S&P 500	21.5x	5.0x	18%

Source: 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from Factset and Bloomberg. Forward Price/Earnings and 3-Year Forward Estimated EPS Growth are estimates and subject to change. Comparison to the S&P 500 and MSCI ACWI Indices is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

References to FPA Crescent Fund's ("Fund") "long equity holdings valuations" refers to the valuations of the Fund's long equity holdings only. Please refer to page 8 for definition of long equity holdings. The long equity holdings average weight in the Fund was 60.4% and 61.5% for Q4 2024 and TTM through December 31, 2024, respectively. The long equity statistics shown herein are for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve results similar to those shown. Long equity statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. Fund shareholders can only purchase and redeem shares at net asset value.

Portfolio composition will change due to ongoing management of the Fund. **Past performance is no guarantee, nor is it indicative, of future results. Please see Page 2 for net performance of the Fund and the end of this presentation for important disclosures, including definitions of key terms and indices.**



# US stocks more richly priced vs international

MSCI Forward P/E: US vs ACWI ex-US  
2001-2024

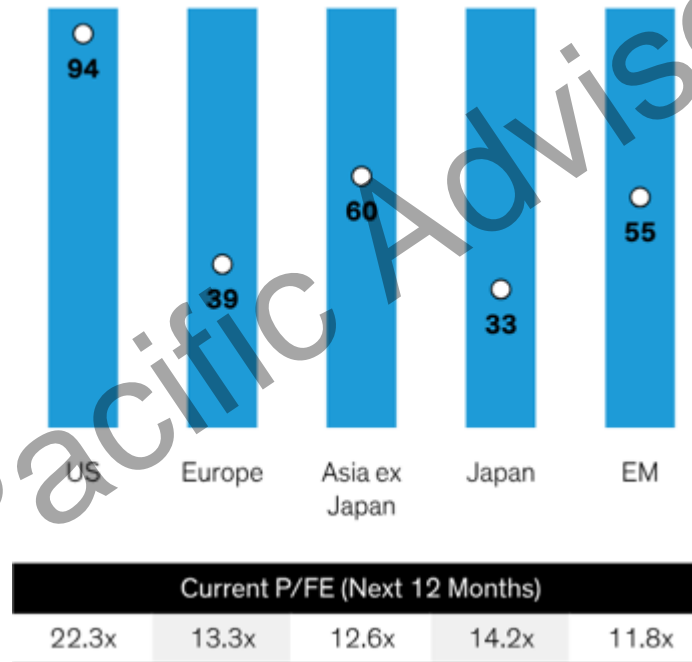


Source: LSEG Datastream, Yardeni Research, MSCI, and IBES. As of December 19, 2024.

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# US trades near its high valuation, unlike other regions

Regional Valuations  
Price/Forward Earnings  
Percentile Rank Since 1996

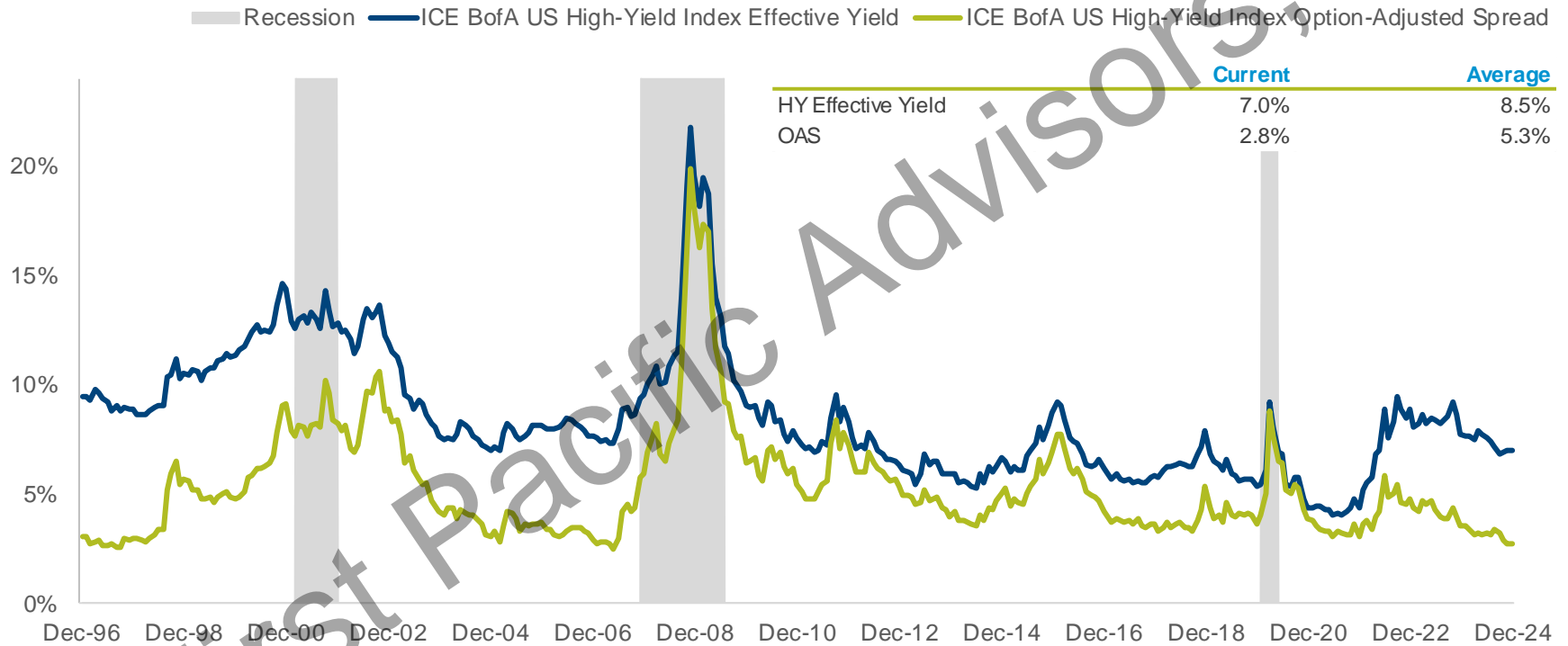


Source: AB Funds. Mapping Out the 2025 Investment Landscape Across Asset Classes December 5, 2024. Data as of November 30, 2024.  
<https://www.abfunds.com.sg/sg/en/investor/insights/investment-insights/mapping-out-the-2025-investment-landscape-across-asset-classes.html>.

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# High yield doesn't offer great opportunity

High Yield Index Effective Yield and Spread  
1997-2024



Source: Federal Reserve Economic Data (FRED). As of December 31, 2024.

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Q&A

First Pacific Advisors, LP



## Appendix

First Pacific Advisors, LP

# Performance

## Annual Performance (%)\*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FPA Crescent Fund (FPACX)	13.96	20.27	-9.20	15.17	12.11	20.02	-7.43	10.39	10.25	-2.06	6.64
MSCI ACWI**	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16
S&P 500	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
60% MSCI ACWI**/40% BBg US Agg	10.77	15.37	-16.02	10.20	13.49	19.41	-5.52	15.41	5.92	-0.98	4.96
60% S&P 500/40% BBg US Agg	15.04	17.67	-15.79	15.86	14.73	22.18	-2.35	14.21	8.31	1.28	10.62
CPI	0.00	3.30	6.42	7.10	1.28	2.26	1.92	2.13	2.05	0.64	0.66
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
FPA Crescent Fund (FPACX)	21.95	10.33	3.02	12.04	28.37	-20.55	6.84	12.43	10.83	10.21	26.15
MSCI ACWI**	22.80	16.13	-7.35	-	-	-	-	-	-	-	-
S&P 500	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68
60% MSCI ACWI**/40% BBg US Agg	12.32	11.48	-1.13	-	-	-	-	-	-	-	-
60% S&P 500/40% BBg US Agg	17.56	11.31	4.69	12.13	18.40	-22.06	6.22	11.12	4.00	8.30	18.48
CPI	1.51	1.78	3.06	1.44	2.81	-0.02	4.11	2.52	3.34	3.34	2.04
	2002	2001	2000	1999	1998	1997	1996	1995	1994		
FPA Crescent Fund (FPACX)	3.71	36.14	3.59	-6.28	2.79	21.95	22.88	26.04	4.22		
S&P 500	-22.10	-11.89	-9.10	21.04	28.58	33.36	22.96	37.58	1.32		
60% S&P 500/40% BBg US Agg	-9.82	-3.71	-1.00	12.00	20.99	23.62	14.97	29.66	-0.33		
CPI	2.48	1.60	3.44	2.68	1.61	1.70	3.38	2.53	2.60		

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\* 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 S&P 500, the MSCI ACWI Index, the 60%S&P500/40% BBg US Agg Bond Index and the CPI 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.

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# Fund holdings as of December 31, 2024

<b>Communication Services</b>	<b>14.4</b>	<b>Health Care</b>	<b>1.9</b>	<b>Preferred Stocks</b>	<b>0.0</b>
<b>Alphabet</b>	<b>5.4</b>	Eurofins Scientific	0.8	Gulfport Energy	0.0
<b>Meta Platforms</b>	<b>3.2</b>	ICON	0.6		
Comcast	2.5	Bio-Rad Laboratories	0.5	<b>Exchange Traded Funds</b>	<b>0.0</b>
Charter Communications	1.3				
Nintendo	1.1	<b>Industrials</b>	<b>5.9</b>	<b>Credit – Long</b>	<b>0.6</b>
Nexon	0.6	Safran	1.5	McDermott International	0.2
EchoStar	0.2	Ferguson	1.2	Charles Schwab	0.2
Epic Games	0.1	LG	0.7	Vornado Realty	0.2
		Wabtec	0.6	Vision Solutions	0.0
<b>Consumer Discretionary</b>	<b>7.0</b>	Samsung C&T	0.5	Cornerstone	0.0
Amazon	2.1	Howmet Aerospace	0.5	Lealand Finance	0.0
Carmax	1.2	Uber Technologies	0.5		
Prosus	1.1	Swire Pacific	0.2	<b>Convertible Bonds</b>	<b>1.7</b>
Marriott International	1.0	McDermott International	0.2	Delivery Hero	1.2
CIE Financiere Richemont	0.9	Hidden	0.1	Wayfair	0.4
Vail Resorts	0.6	Fortune Brands	0.1		
Delivery Hero	0.1			<b>Limited Partnerships</b>	<b>3.0</b>
Altaba	0.1	<b>Information Technology</b>	<b>7.5</b>	FPS (shipping investment)	2.5
		<b>Analog Devices</b>	<b>2.8</b>	Footpath Ventures	0.1
<b>Consumer Staples</b>	<b>3.6</b>	TE Connectivity	2.4	Jett Texas	0.2
Heineken Holding	1.6	NXP Semiconductors	1.0	Sound Holdings	0.2
JDE Peet's	0.6	Broadcom	0.5	U.S. Farming Realty Trust I & II	0.0
Pernod Ricard	0.6	Dell Technologies	0.5		
Orion Corp.	0.3	NCR Voyix	0.4	<b>Mortgage-Backed Securities</b>	<b>0.1</b>
Hidden	0.1				
<b>Energy</b>	<b>2.0</b>	<b>Materials</b>	<b>6.0</b>	<b>Total Return Swaps</b>	<b>-0.1</b>
Kinder Morgan	1.3	<b>Holcim</b>	<b>2.8</b>	<b>U.S. Treasury Notes</b>	<b>2.2</b>
Gulfport Energy	0.5	International Flavors & Fragrances	2.1		
Hidden	0.2	Glencore	1.1	<b>Cash and Equivalents (net of liabilities)</b>	<b>32.5</b>
		Hidden	0.0	Commercial Paper, Money Market	12.1
<b>Financials</b>	<b>10.1</b>	MAC Copper	0.0	U.S. Gov't and Agencies (less than one year)	19.9
<b>Citigroup</b>	<b>2.9</b>			Cash (less than 90 days)	0.5
Jefferies	1.8	<b>Real Estate</b>	<b>1.3</b>	<b>Total Net Assets</b>	<b>100.0</b>
Aon	1.8	Douglas Emmet	0.7		
Wells Fargo	1.7	Vornado Realty Trust	0.6		
LPL Financial Holdings	1.3				
NCR Atleos	0.6	<b>Utilities</b>	<b>0.1</b>		
		PG & E	0.1		

Top five 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 December 31, 2024. 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 Second Quarter 2024 FPA Crescent Fund audio presentation and transcript that are posted on FPA's website at [fpa.com](http://fpa.com).

**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 [fpa.com](http://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.

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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.



# Important disclosures (continued)

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](http://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, 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 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.

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"). 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.

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, Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.*

# Important disclosures (continued)

## 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.

**S&P 500 Value Index** is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the bottom of this list, that have a higher Value Rank, comprising 33% of the total index market capitalization are designated as the Value basket.

**S&P 500 Growth Index** is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the top of this list that have a higher Growth Rank, comprising 33% of the total index market capitalization, are designated as the Growth basket.

**The MSCI ACWI ex USA Index** is an unmanaged free float-adjusted market capitalization weighted index that captures large and mid cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries.

**The MSCI EAFE Index** is an unmanaged free float-adjusted market capitalization weighted index designed to represent the performance of large and mid-cap securities across developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**The MSCI Emerging Markets NR USD Index** captures large and mid-cap representation across emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**The MSCI World NR USD Index** is a broad global equity index that represents large and mid-cap equity performance across developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets. **Net Return (NR)** indicates that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**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.

**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 and 40% Bloomberg U.S. Aggregate Bond Index.

# Important disclosures (continued)

**Bloomberg (BBg) US 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.

**The MSCI ACWI Value NR USD Index** captures large and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**The MSCI ACWI Growth NR USD Index** captures large and mid-cap securities exhibiting overall growth style characteristics across developed and emerging markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**MSCI ACWI ex USA Index** captures large and mid-cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries.

**MSCI Europe Index** captures large and mid-cap representation across Developed Markets (DM) countries in Europe.

**MSCI USA Index** is designed to measure the performance of the large and midcap segments of the US market.

**MSCI AC Asia ex Japan Index** captures large and mid cap representation across Developed Markets (DM) countries (excluding Japan) and Emerging Markets (EM) countries in Asia.

**MSCI Japan Index** is designed to measure the performance of the large and midcap segments of the Japanese market.

**ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index..

## Other Definitions

**Dividend Yield**, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

**Earnings Per Share Growth** is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

**Dividend Yield**, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**EBITDA**, short for earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income. It's used to assess a company's profitability and financial performance.

**Ex-Dividend** is a stock that is trading without the value of the next dividend payment.

**Effective yield** is the total yield an investor receives, in contrast to the nominal yield—which is the stated interest rate of the bond's coupon.

**Enterprise value-to-sales (EV/sales)** is a financial valuation measure that compares the enterprise value (EV) of a company to its annual sales.

**Free cash flow (FCF)** represents the cash that a company generates after accounting for cash outflows to support its operations and maintain its capital assets.

# Important disclosures (continued)

**High-yield bonds** (also called junk bonds) are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. High-yield bonds are more likely to default, so they must pay a higher yield than investment-grade bonds to compensate investors.

**Long Equity Performance** represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage-backed securities, and cash and cash equivalents.

**Market Capitalization** refers to the total dollar market value of a company's outstanding shares of stock.

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

**Net Equity Exposure** includes long equity securities minus short-sales and preferred securities.

**Net Income (NI)**, also called net earnings, is calculated as sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses.

**Net Risk Exposure** is a measure of the extent to which a fund's trading book is exposed to market fluctuations. Regarding the Fund, it is the percent of the portfolio exposed to Risk Assets.

**Option-adjusted spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

**Price to Book** is the market price of a stock divided by the book value per share.

**Price-to-cash flow (P/CF) ratio** is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share.

**Price to Earnings** is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

**Trailing Price to Earnings** is a relative valuation multiple that is based on the last 12 months of actual earnings.

**Forward Price to Earnings** is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

**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.

**Risk Premium** is the investment return an asset is expected to yield in excess of the risk-free rate of return. An asset's risk premium is a form of compensation for investors.

**Shareholder Equity** is a company's net worth and it is equal to the total dollar amount that would be returned to the shareholders if the company must be liquidated and all its debts are paid off. Thus, shareholder equity is equal to a company's total assets minus its total liabilities.

**Standard Deviation** is a measure of the dispersion of a set of data from its mean.

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

# Important disclosures (continued)

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## Morningstar Category

**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. As of December 31, 2024, there were 311 funds in the category.

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