



Value in the Age of Growth

Presented by:

Steven Romick, CFA – Managing Partner, Portfolio Manager

November 21, 2020

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Firm



FPA is an employee-owned, Los Angeles-based, institutional money management firm with approximately \$24 billion in AUM. Employing a disciplined approach to value investing across equity, fixed income and multi-asset investment strategies, we prudently seek above-average long-term returns while maintaining a focus on capital preservation.

FPA Crescent Fund



Steven Romick, CFA

Managing Partner and
Portfolio Manager

Please refer to the Important Disclosures at the end of this presentation for information about how Morningstar nominates and awards managers.

All weather, global portfolio

Seeks to manage downside in declining equity markets, participate in rising markets, and be relatively robust in either inflationary or deflationary environments.

One of the most flexible funds in the industry

By utilizing a go-anywhere approach, the managers can invest across asset classes, and in a variety of market caps, geographies and sectors.

Absolute return focus

The managers invest when they believe there is a compelling economic risk/reward proposition on an absolute basis and they are willing to hold meaningful amounts of cash for prolonged periods if opportunities do not present themselves.

Deep research

The managers strive to understand their companies better than most. Through independent, bottom-up, fundamental research they try to minimize risk by reading the footnotes and fine print. One of the first questions the managers always ask is, “What can go wrong?”

Award-winning, experienced management team

Steven Romick, Brian Selmo, and Mark Landecker awarded 2013 Morningstar U.S. Allocation Managers of the Year, nominated for 2016 Morningstar U.S. Allocation/Alternatives Fund Manager of the Year and Steven Romick nominated for Morningstar Domestic Manager of the Decade in 2009.

Avoiding the losers

Valeant Could Have Trouble Getting Clean Opinion From Auditor

- The Wall Street Journal. March 21, 2016

Payless Brings On Liquidators to Begin Store Closing Sales

- Women's Wear Daily. April 13, 2017

James River Coal Files for Chapter 11 Bankruptcy

Appalachian Coal Miner to Continue Search for Buyer or Investor

- The Wall Street Journal. April 7, 2014

Offshore Drilling Group Seadrill Files for Bankruptcy

Financial Times. September 13, 2017

Swissair files for bankruptcy

- Telegraph. October 2, 2001

Global Crossing Files for Chapter 11

Telecom: Debt of more than \$12 billion drags down builder of massive fiber-optic network.

- Los Angeles Times. January 29, 2002

Suntech Unit Declares Bankruptcy

- The New York Times. March 20, 2013

Countrywide Seeks Rescue Deal

- The Wall Street Journal. January 11, 2008

Blockbuster Bankruptcy: A Decade of Decline

- Fast Company. September 22, 2010

Weatherford to File for Bankruptcy

Wall Street Journal. June 30, 2019

Of Barneys' Bankruptcy, Pride and the Fall

New York Times, August 6, 2019

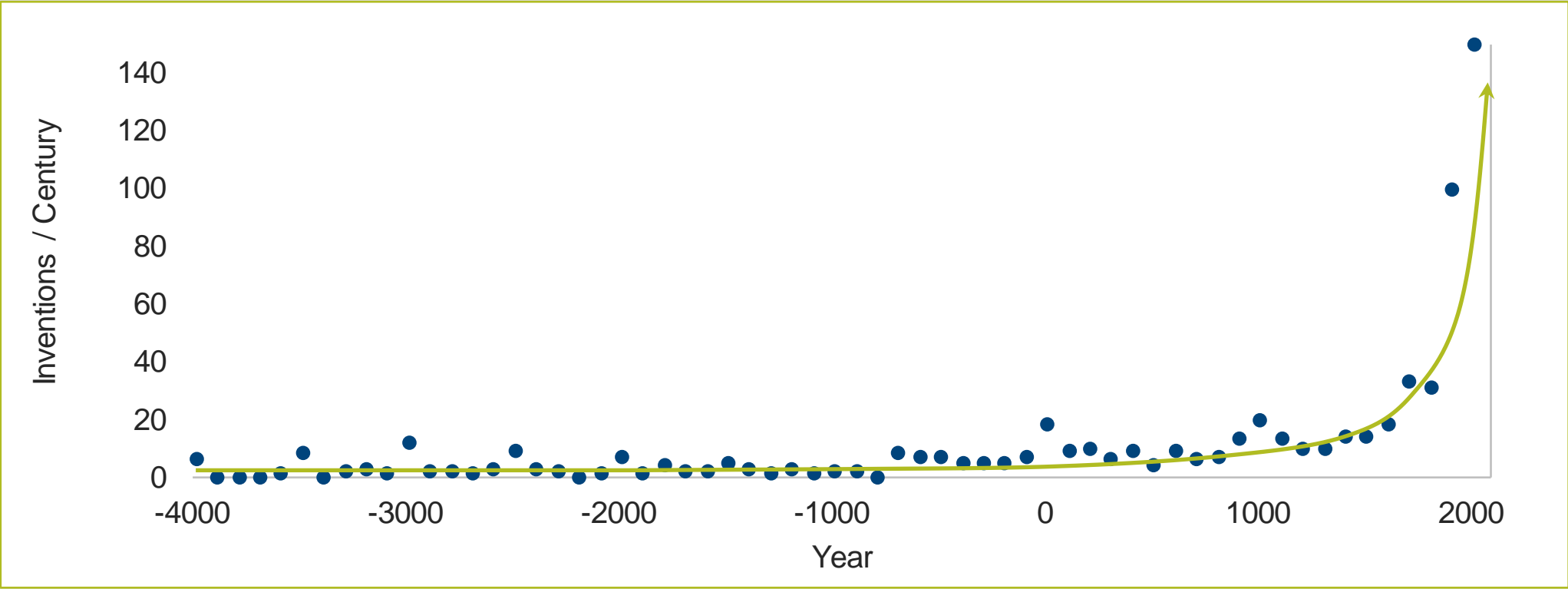
Barings: the collapse that erased 232 years of history

- Telegraph. February 23, 2015

Any mention of individual securities or sectors should not be construed as a recommendation by the FPA Crescent Fund, or its portfolio managers, Adviser or Distributor to purchase or sell such securities, and any information provided is not a sufficient basis upon which to make an investment decision. The information provided does not constitute, and should not be construed as, an offer or solicitation with respect to any securities, products or services discussed.

Technological innovation is accelerating

Accelerating Technological Change in 100-Year Increments
4000 BC to 2100 AD



As of December 31, 2018

Source: KrysStal, January 17, 2018; The Atlantic, November 2013; The Telegraph, January 11, 2018; ABC News, December 1, 2009; Wired, February 1, 2013; Complex, August 18, 2010; The Richest, November 23, 2013; emaze; March 2015; Wikipedia, January 2018

Structural changes may lead to underperformance

 CBS

VIACOM

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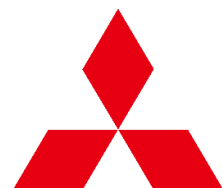
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BEYOND[®]
Beyond any store of its kind.[®]

NEC



KONICA MINOLTA

SHARP

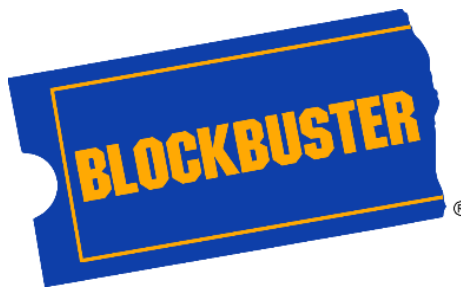
Structural challenges may lead to bankruptcy



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Aéropostale

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kmart™

BORDERS.



Payless
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Value investing is out of favor



Goldman Sachs Mulls the Death of Value Investing

-Bloomberg. June 8, 2017



Is Value Investing Dead?

-Seeking Alpha. March 25, 2019

THE WALL STREET JOURNAL.

Value Loses Shine in Torrid Growth Era

-Wall Street Journal. August 7, 2017



Is value investing dead? It might be and here's what killed it

-CNBC. June 23, 2019



-Investor Chronicle. June 9, 2017

Value investing: dead again?



Value Investing Is Dead; Long Live Compelling Values

-Casey Research. April 17, 2014

THE WALL STREET JOURNAL.

Value Investing Is Obsolete

-Wall Street Journal. September 10, 2018

THE WALL STREET JOURNAL.

Highfliers like Amazon are investor darlings as doubts mount over old investment style

-Wall Street Journal. September 10, 2018



-Chief Investment Officer. December 15, 2015

The Problem With Value Investing



Forget About Value Investing

-Seeking Alpha. June 7, 2017

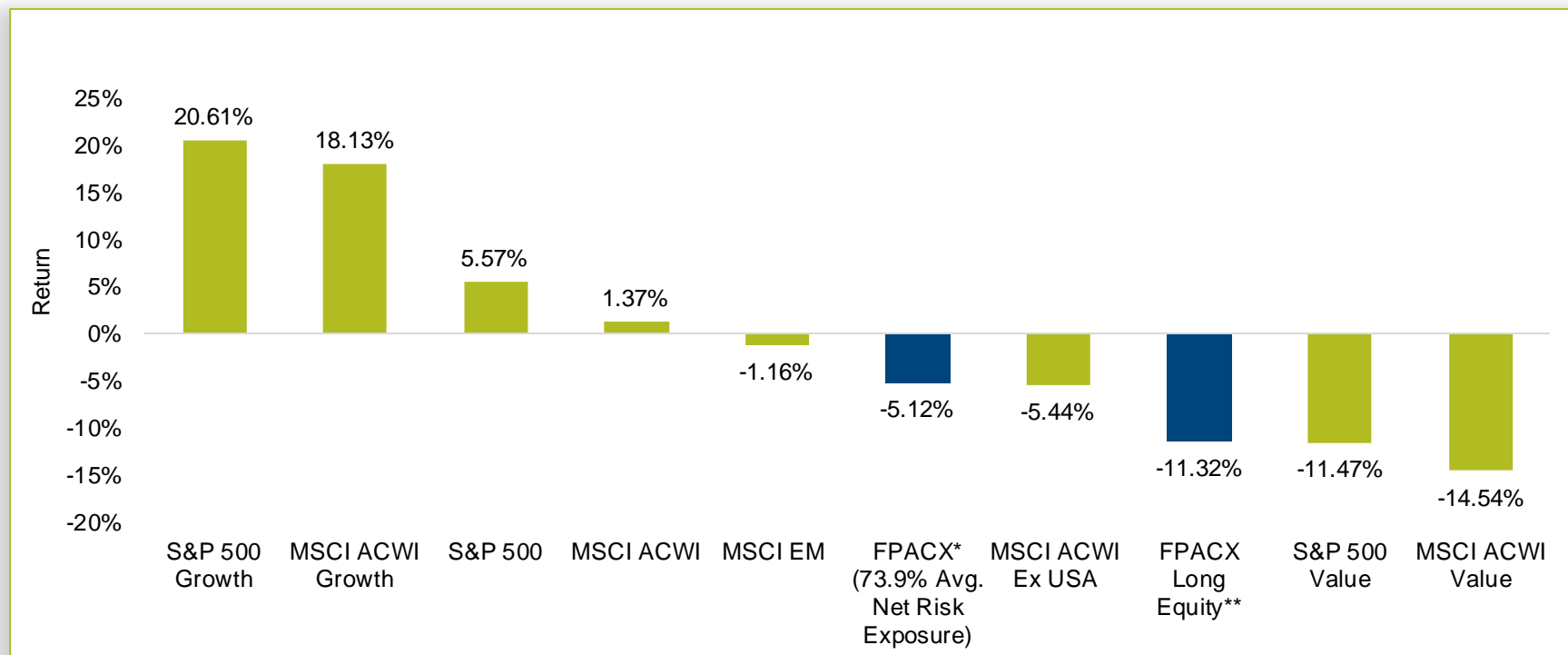


Value Investing's Heady Days Aren't Coming Back, Study Says?

-Institutional Investor. September 10, 2019

Growth has led the way during 2020

YTD 2020 Index and FPA Crescent Fund Performance



As of September 30, 2020

* FPA Crescent Fund ("Fund" or "FPACX") returns are net of all fees and expenses and includes the reinvestment of distributions. **Avg. Net risk exposure** is the average quarterly exposure 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.

** 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.

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 25 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.**

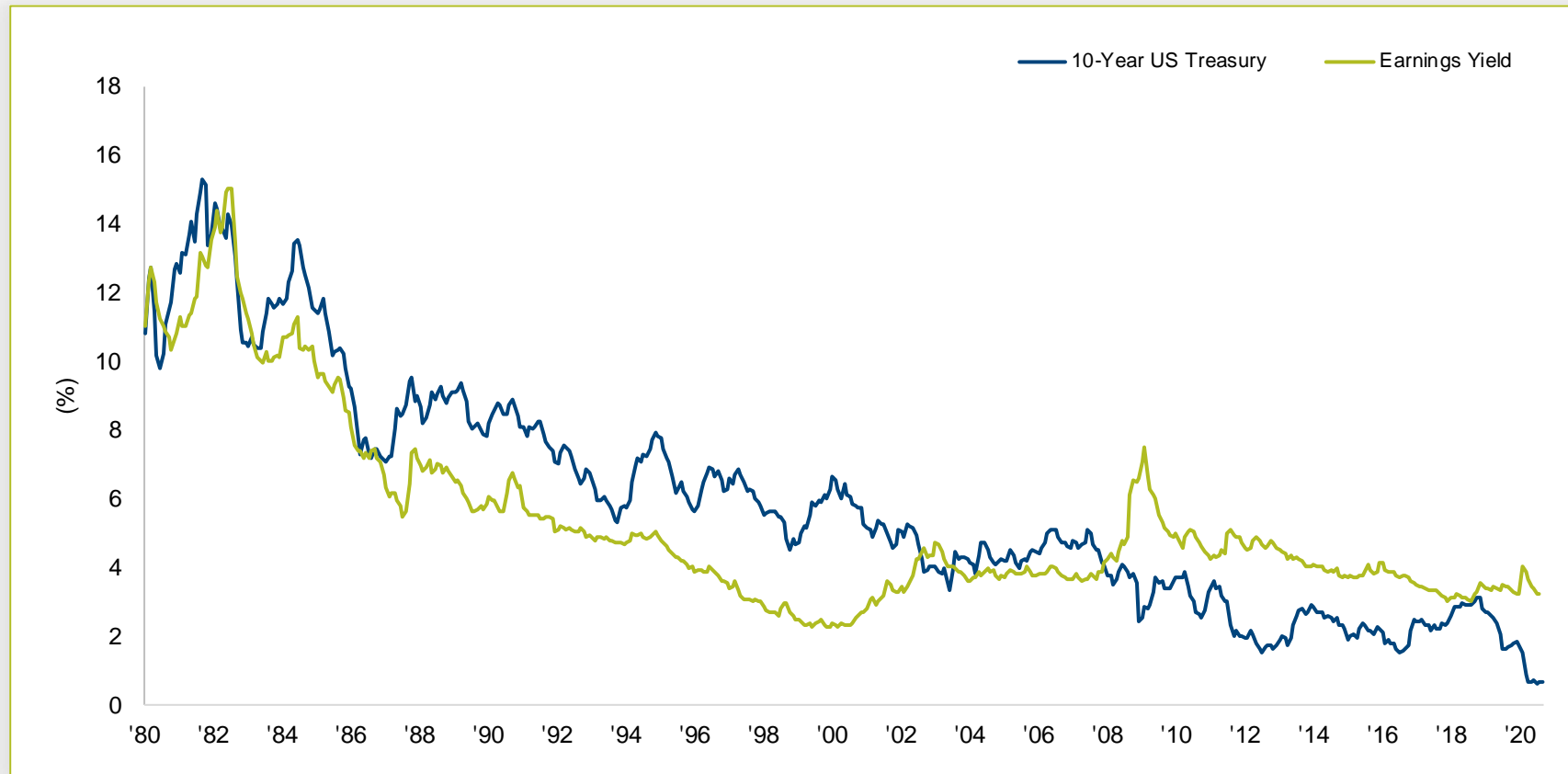
Index return reflects lack of market breadth

MSCI ACWI and S&P 500 Index Return Composition

Year-to-Date as of September 30, 2020	MSCI ACWI	S&P 500
Total Return	1.40%	5.60%
Return Contribution of Largest 10 Companies	5.70%	9.40%
As a Percentage of Total Return	415%	169%
Percentage of Stocks with Negative Returns	60.50%	56.50%
Equal-weighted Return	-2.20%	-5.10%
Median Return	-7.90%	-3.60%
Largest 5 Companies as a Percentage of Market Capitalization	12%	23%

Lower rates = market fuel

10-year US Treasury vs. CAPE Earnings Yield



Source: Shiller. As of September 30, 2020.

The cyclically adjusted price-to-earnings ("CAPE") ratio is a valuation measure applied to the S&P 500 that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. It is also known as the Shiller P/E or P/E 10 and is calculated by taking price and dividing by the average of ten years earnings (moving average), adjusted for inflation. The ratio is generally applied to broad equity indices to assess whether the market is undervalued or overvalued.

Interest rates – a driver of business value

Dividend Discount Model

$$P = \frac{D_1}{r - g}$$

Where:

P is the fair price of a particular stock

D₁ is the expected annual dividend

r is its discount rate

g is its dividend growth rate

2007		2020
$\$20 = \frac{\$1.00}{10\% - 5\%}$	→	$\$67 = \frac{\$1.00}{6.5\% - 5\%}$

Low interest rates make all assets more valuable (and prospective returns lower)

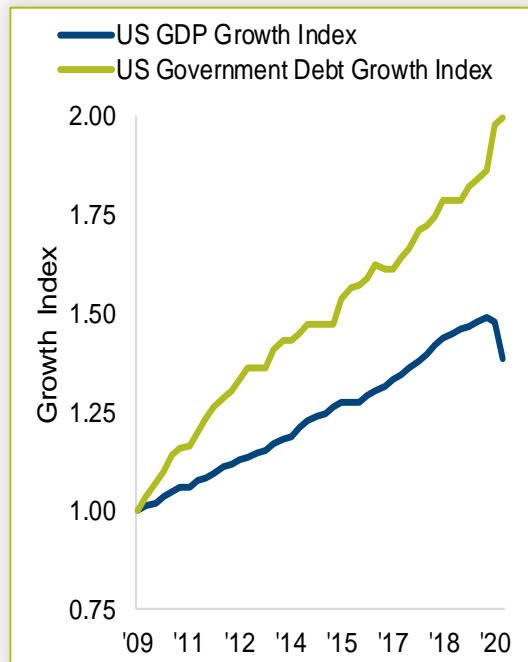
Source: FPA

Note: **The Dividend Discount Model (DDM) calculations above are hypothetical and are for illustrative purposes only.** The DDM assumes that the value of a business is equal to the sum of cash flows received by the shareholder over time. The above example assumes that the dividend growth rate (g) is 5% and the expected annual dividend (D₁) is \$1/share, and both are assumed to remain unchanged in order to isolate the effect of changes in interest rates. The discount rate (r) is based on the yield of a 10-year U.S. Treasury note plus an equity risk premium. In 2007, the 10-year Treasury note rate was 5%, and the same note in 2020 had a rate of 1.5%, on average. The equity risk premium was assumed to be 5% in both 2007 and 2020, for an assumed discount rate of 10% and 6.5% in 2007 and 2020, respectively.

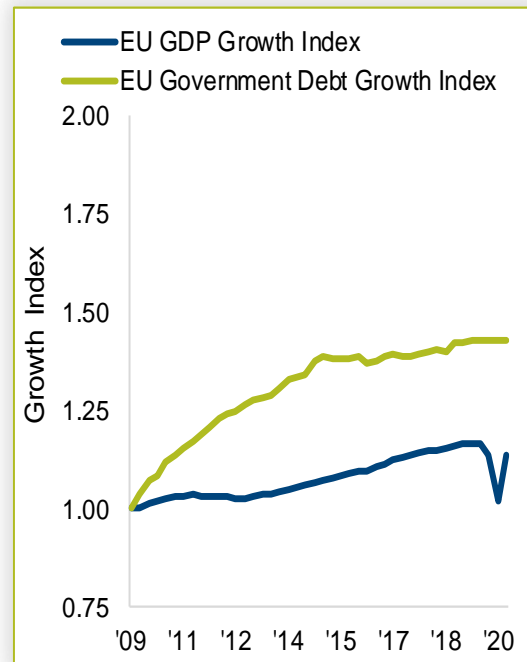
Debt-fueled GDP growth

GDP and Government Debt Growth
September 30, 2009 - September 30, 2020

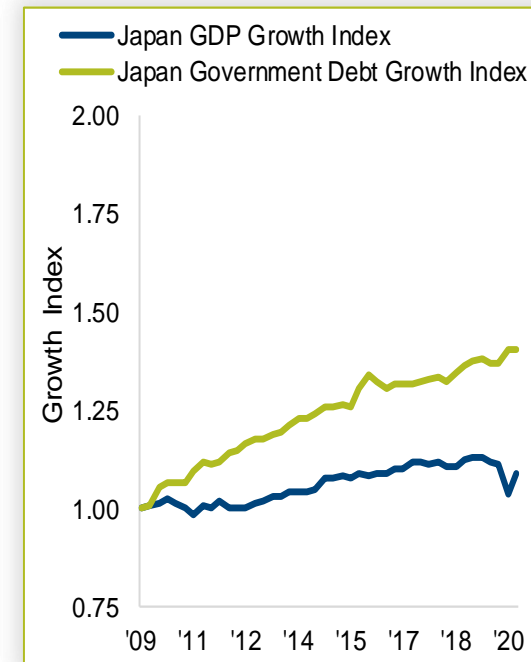
United States



European Union

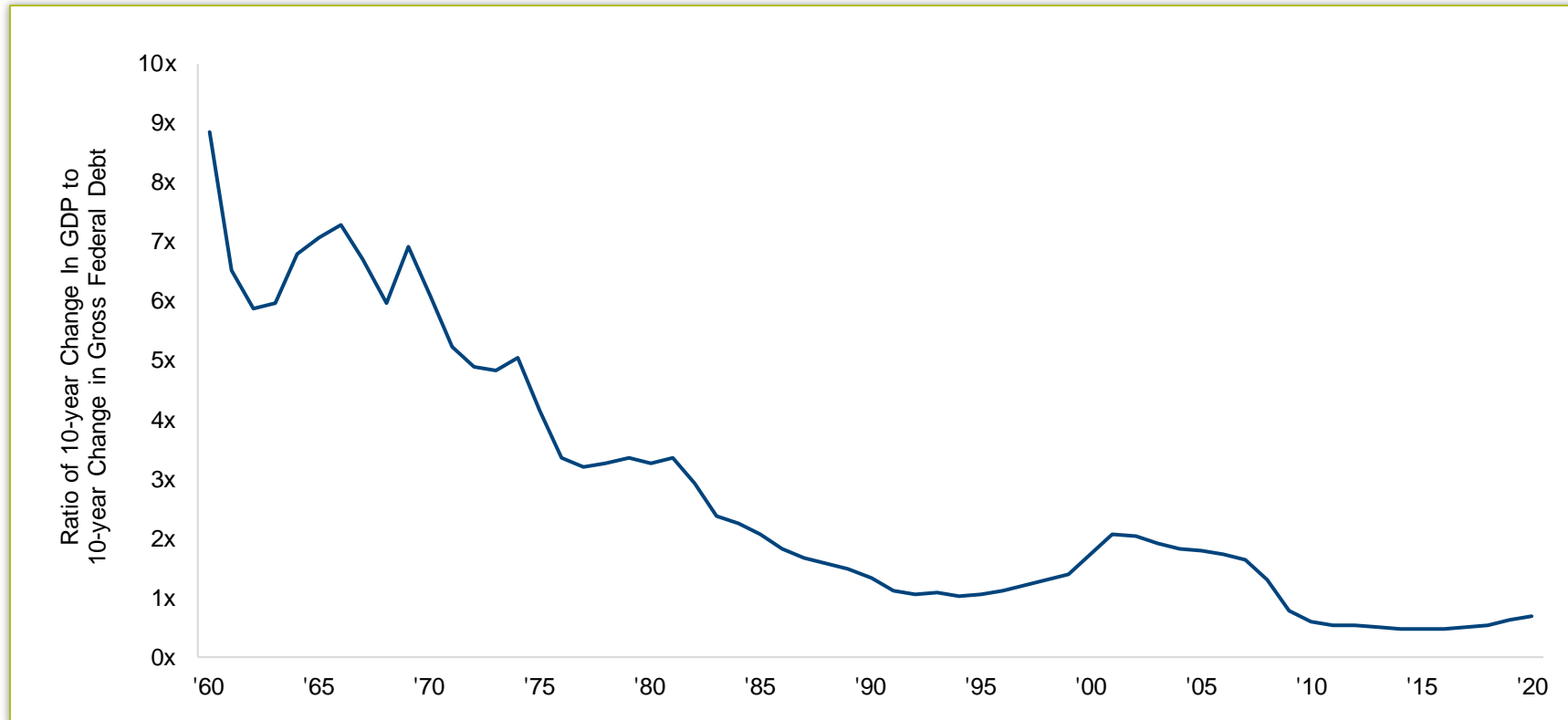


Japan



Diminishing return on US government borrowing

10-year change in GDP / 10-year change in gross federal debt

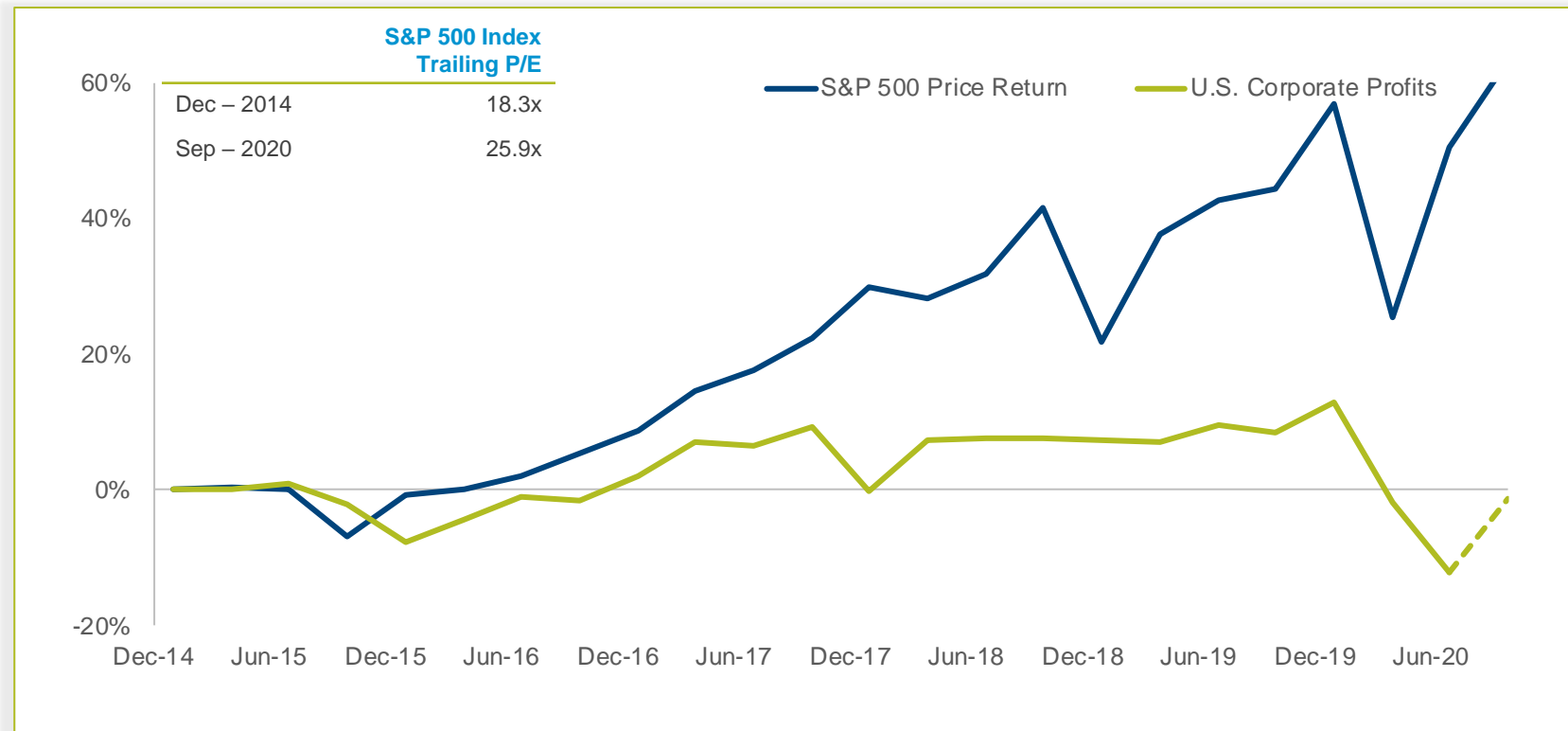


Source: Federal Reserve Bank of St. Louis. Data as of September 30, 2020.

GDP = Gross Domestic Product. The September 30, 2020 data point is estimated and is calculated by using the 10 year change in GDP as of September 30, 2020 and dividing by the 10 year change in gross federal debt as of December 31, 2019.

Stock market / corporate profit disconnect

Cumulative Change in Corporate Profits vs S&P 500
December 31, 2014 to September 30, 2020

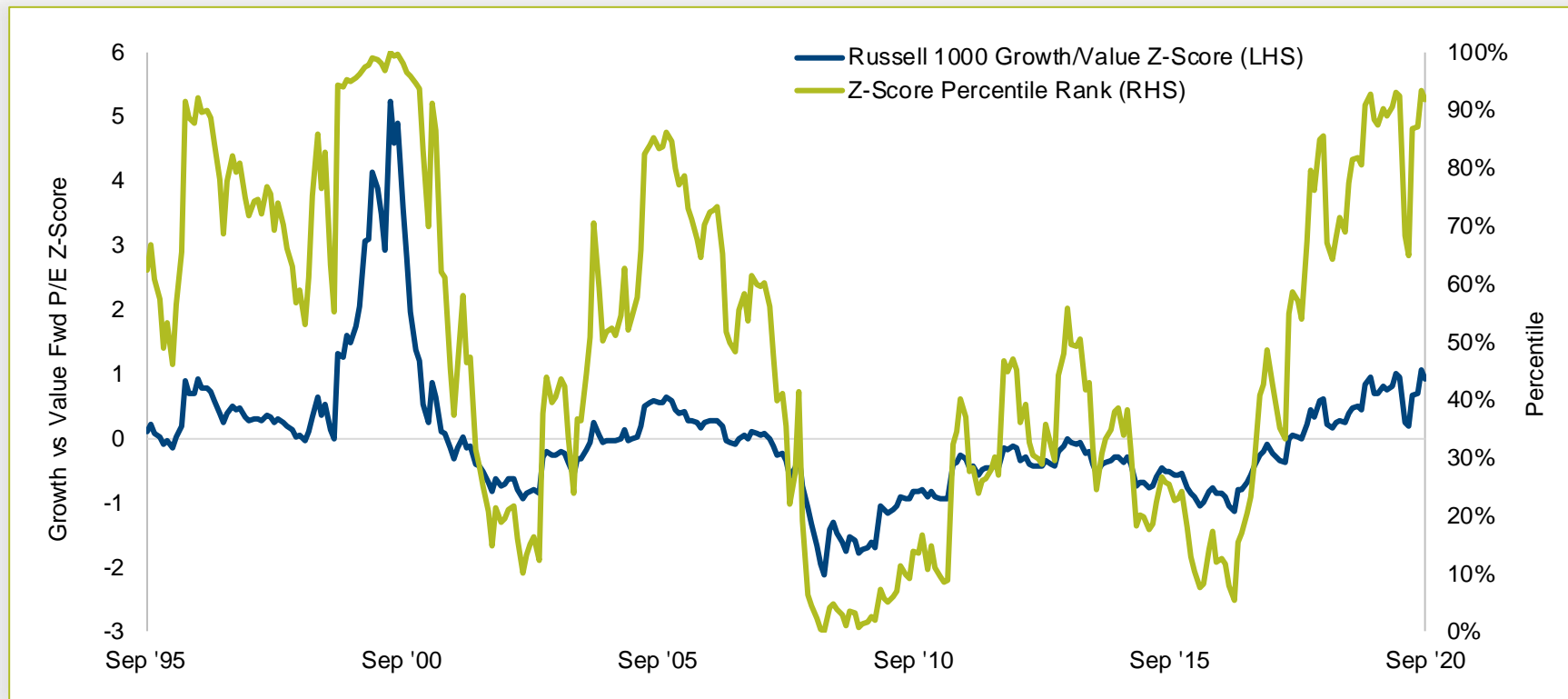


Time Period	S&P 500 Price Return	U.S. Corporate Profits
December 31, 2014 – September 30, 2020	63.34%	-1.19%

Source: FRED, Bloomberg, U.S. Bureau of Economic Analysis. As of September 30, 2020.
Trailing price-to-earnings numbers are as of December 31, 2014 and September 30, 2020.
Dotted portion of U.S. Corporate Profit line is an estimate from U.S. Bureau of Economic Analysis.

Value appears relatively inexpensive

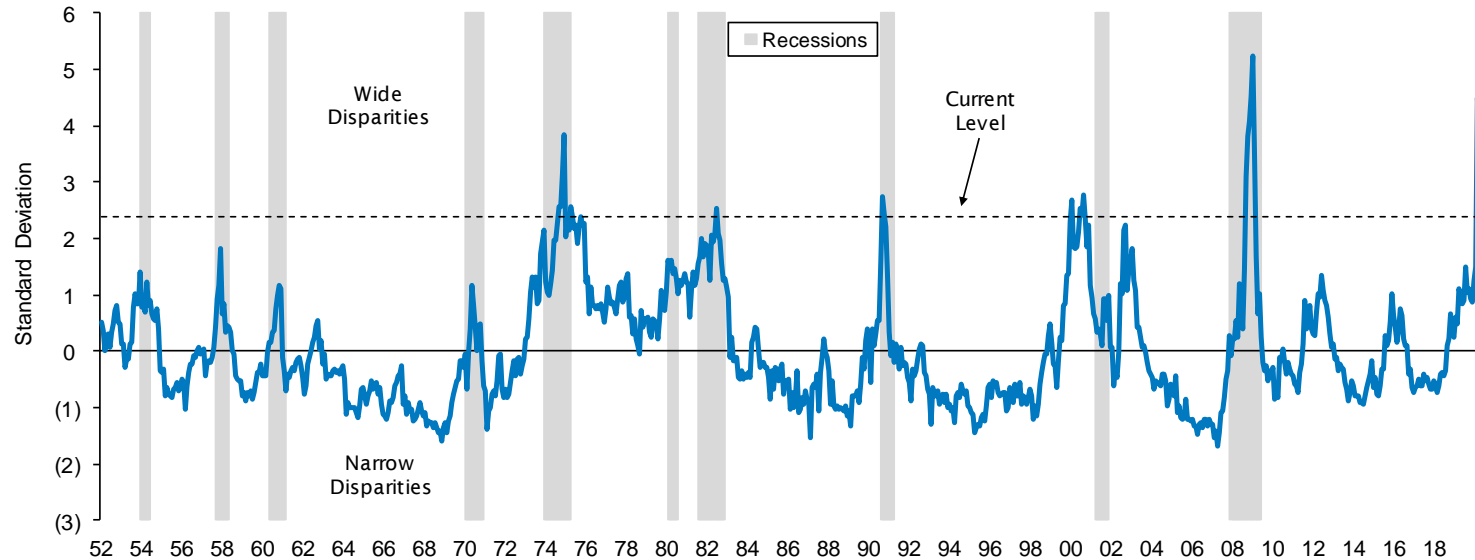
Relative Valuation of Growth vs Value



Source: Bloomberg, as of September 30, 2020. Chart data covers period September 30, 1995 to September 30, 2020. Uses the z-score of the ratio of the forward P/E of the Russell 1000 Growth Index divided by the forward P/E of the Russell 1000 Value Index. Z-score is a numerical measurement that describes how far from the mean a data point is and is measured in terms of standard deviations from the mean.

More stocks are now trading more cheaply

Valuation Spreads – The Cheapest Quintile Compared to the Market Average
(1952 – August 31, 2020)¹



- In March, valuation spreads (how cheap the cheapest quintile of stocks are compared to the average stock) for global and US equities reached their widest levels since 2009.
- As of August 31, 2020, valuation spreads are still 2.4 standard deviations above the mean.
- In the past, similar conditions have meant strong absolute and relative performance for our strategy.

Source: Empirical Research Analysis, National Bureau of Economic Research. As of August 31, 2020. Cheapest quintile refers to the most undervalued 20% of stocks in an analysis of large-capitalization US stocks. Standard Deviation is a measure of dispersion of a data set from its mean.

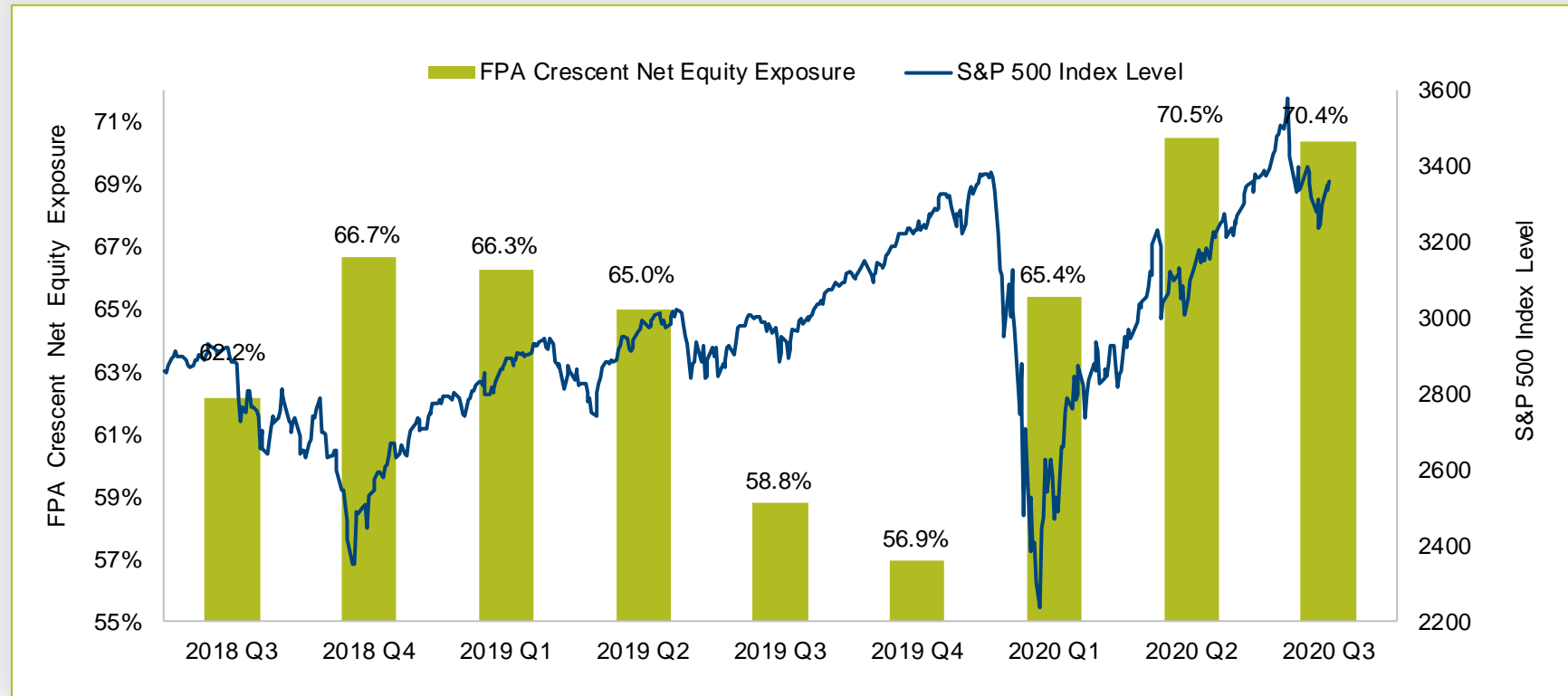
¹ Prior to 1952, the spread is measured using the price-to-book data of the largest 1,500 stocks.

Current Level refers to the valuation spread as of August 31, 2020 which is 2.4 standard deviations above the mean. Large-capitalization stocks are those companies with market capitalization of \$10 billion or more.

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.

FPA Crescent equity exposure typically moves inversely to market

FPA Crescent Fund Net Equity Exposure



As of September 30, 2020

Source : Bloomberg, FPA

Net Equity Exposure: Percentage of portfolio exposed to Equities. Equities include long and short equity positions.

Portfolio composition will change due to ongoing management of the FPA Crescent Fund ("Fund"). **Please refer to the end of the presentation for important disclosures, and definitions of key terms.**

FPA Crescent long equity valuation metrics vs market

FPA Crescent Fund – Long Equity Holding Valuations and Earnings Growth vs. Stock Market

	Price/Earnings 1 Year Forward		Price/Book		3-Year Historic EPS Growth		3-Year Forecasted EPS Growth	
	9/30/2019	9/30/2020	9/30/2019	9/30/2020	9/30/2019	9/30/2020	9/30/2019	9/30/2020
FPA Crescent - Equity Portfolio	13.7x	17.6x	1.5x	1.3x	20%	-33%	55%	43%
S&P 500	17.6x	22.3x	3.4x	3.8x	12%	6%	10%	16%
MSCI ACWI	15.7x	20.0x	2.3x	2.5x	15%	-3%	9%	18%

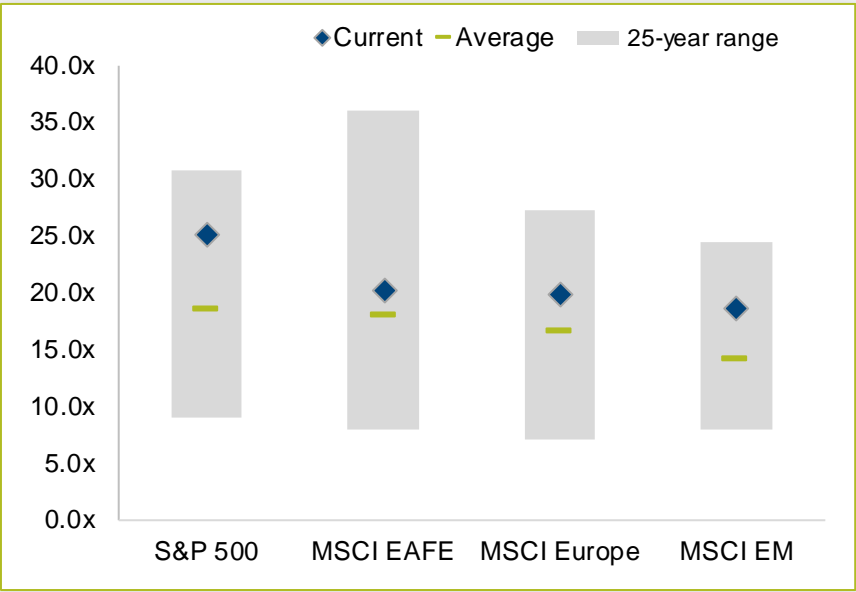
Source: CapIQ, Factset, Bloomberg, FPA calculations. 3-Year Forecasted EPS Growth is based on FPA calculations using consensus data from CapIQ, Factset and Bloomberg. **Forward Price/Earnings and 3-Year Forecasted EPS Growth are estimates and subject to change.** Comparison to the S&P 500 and MSCI ACWI 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 valuations" refers to the valuations of the Fund's long equity holdings only. **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.** The long equity holdings average weight in the Fund was 73.9% and 70.4% for Q3 2020 and YTD through 9/30/20, respectively. The long equity holdings average weight in the Fund was 69.6% for YTD through 9/30/19, and 69.1% for 2019. Long equity statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive.

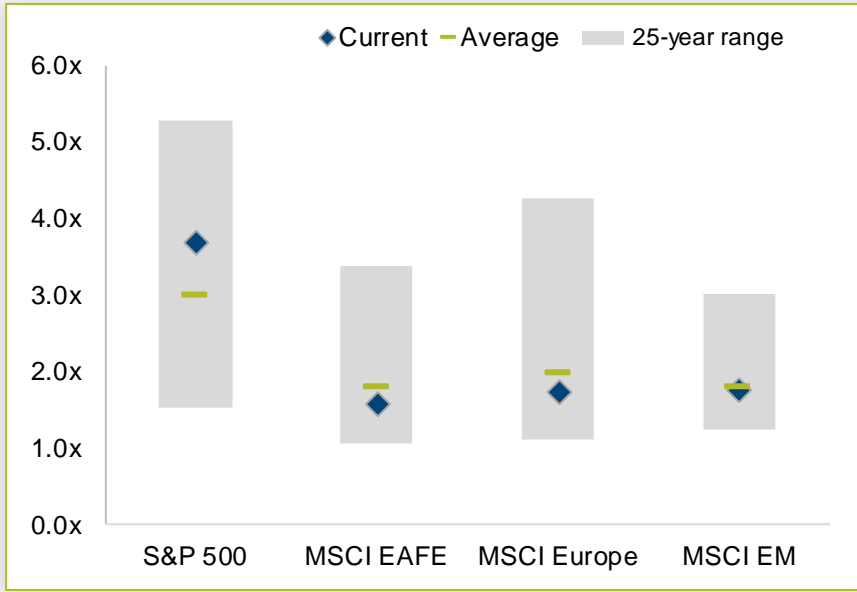
Portfolio composition will change due to ongoing management of the Fund. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for important disclosures.**

International stocks appear cheaper than US stocks

Price to Earnings Ratio Trailing 12-Month



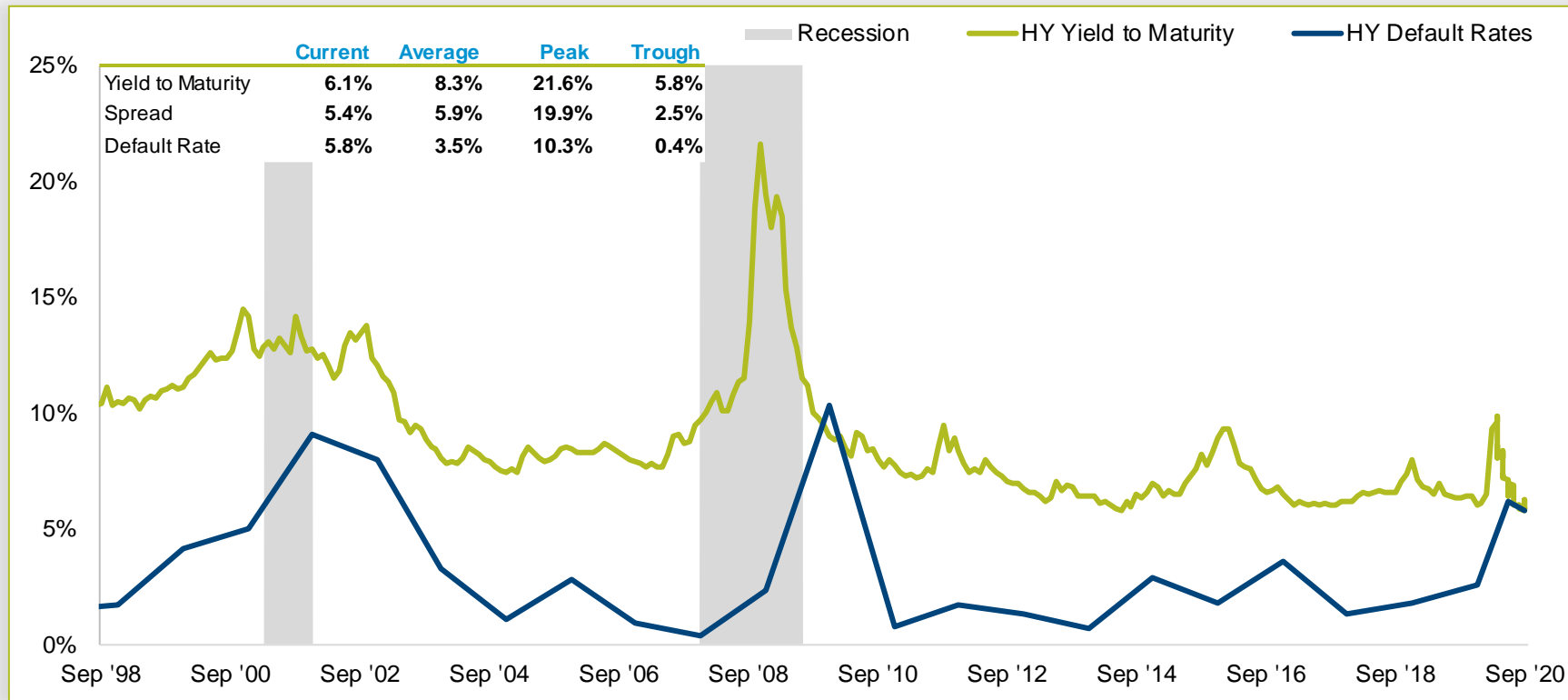
Price to Book Ratio



Source Factset, as of September 30, 2020. Data is represented by the respective indices in the charts.

Fed's debt purchase program reduced high-yield opportunities

US High-Yield Default Rate and Yield To Maturity

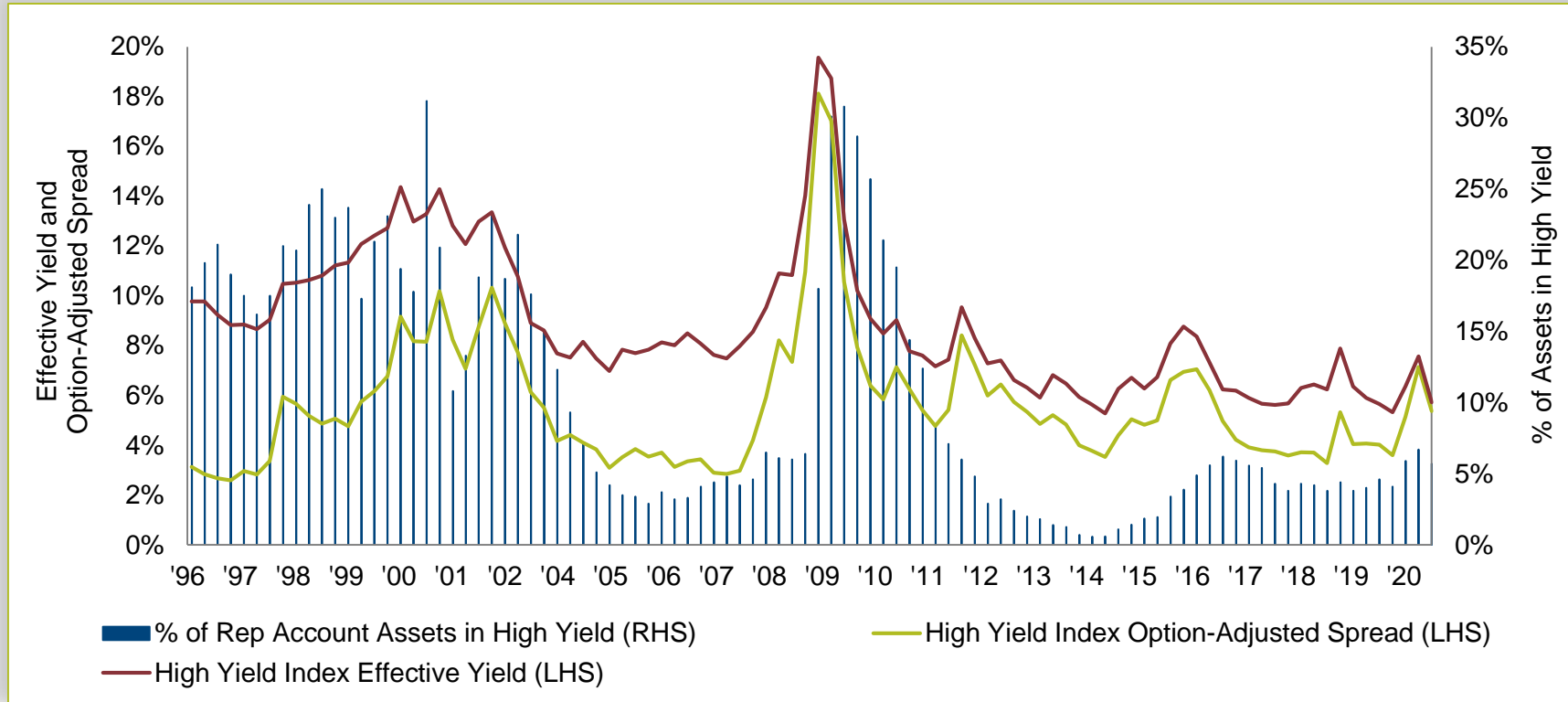


As of September 30, 2020

Source: Federal Reserve Bank of St. Louis, Bloomberg. Chart data covers period September 30, 1998 to September 30, 2020. High Yield bond market data is represented by ICE BofA US High Yield Index. Spread is the difference in yield between high yield and U.S. Treasuries. "Current" is as of September 30, 2020.

Opportunistic exposure - high yield

BofA Merrill Lynch US High Yield Master II Option-Adjusted Spread vs. FPA Crescent Fund High Yield/Distressed Exposure



Source: FPA, Federal Reserve Bank of St. Louis, September 30, 2020. Data for the FPA Crescent Fund ("Fund" or "FPACX") prior to March 31, 1996 is not available. Fund inception date was June 2, 1993. Investment exposure for periods prior to March 31, 1996 may differ materially.

The 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 adjusted to take into account an embedded option. The effective yield is the yield of a bond which has its coupons reinvested after payment has been received by the bondholder. The 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. **Please refer to the end of the presentation for important disclosures and definitions of key terms.**

Headwinds could become tailwinds

- Value vs. growth
- Low volatility vs. high volatility (or business quality perception differential)
- United States vs. international
- High-yield window of opportunity
- Cash
- Interest rates



Appendix

Performance

Trailing Performance (%)										Market Cycle Performance	
As of Date: 9/30/2020	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-9/30/2020
FPA Crescent Fund (FPACX)	9.50	9.02	6.50	7.04	5.69	2.75	0.28	-5.12	3.80	14.70	5.85
S&P 500	9.75	6.42	9.19	13.74	14.15	12.28	15.15	5.57	8.93	2.00	8.34
MSCI ACWI**	-	-	-	8.55	10.30	7.12	10.44	1.37	8.13	-	4.44
60% S&P500/40% BBgBarc US Agg	8.28	6.17	7.59	9.85	10.37	9.84	12.50	6.68	5.64	3.97	7.13
CPI	2.18	2.05	1.81	1.78	1.84	1.83	1.41	0.68	1.16	2.75	1.72
Avg Net Risk Exposure	64.1									57.8	63.0

Annual Performance (%)											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
FPA Crescent Fund	20.02	-7.43	10.39	10.25	-2.06	6.64	21.95	10.33	3.02	12.04	28.37
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
MSCI ACWI	26.60	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	-	-
60% S&P500/40% BBgBarc US Agg	22.18	-2.35	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13	18.40
CPI	2.29	1.92	2.03	2.10	0.67	0.69	1.55	1.78	3.06	1.44	2.81

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. **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 www.fpa.com or by calling toll-free, 1-800-982-4372. A redemption fee of 2% will be imposed on redemptions within 90 days. As of most recent prospectus, total expense ratio is 1.23%, and net expense ratio is 1.21% (including short sale dividend and interest expenses).** First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.05% of the average net assets of the Fund, excluding short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, 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 September 4, 2021. This agreement 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 and 10 Year performance for MSCI ACWI is being shown for illustrative purposes only** to illustrate how global equities have performed in the current market cycle.

Market Cycle Performance reflects the two most recent 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 prior market 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.**

Fund holdings as of September 30, 2020

Communication Services	18.3%	Industrials	8.0%	Credit – Long	6.6%
Alphabet	5.2%	Howmet Aerospace	1.5%	Puerto Rico Municipal Bonds	2.8%
Comcast	3.6%	Wabtec	1.4%	Royal Caribbean Cruises	0.8%
Charter Communications	2.8%	Univar	1.4%	Bombardier	0.6%
Facebook	2.6%	LG Corp.	1.2%	Lealand Finance	0.4%
Baidu ADR	1.9%	Samsung	0.8%	Gray Television Inc.	0.4%
Nexon	1.2%	Meggitt	0.7%	Carnival Corp.	0.4%
Softbank Group	1.0%	GEA Group	0.4%	Western Digital Corp.	0.3%
		Jardine Strategic Holdings	0.3%	Gulfport Energy	0.3%
Consumer Discretionary	9.6%	Sound Holdings	0.2%	McDermott International	0.3%
Naspers	1.9%	McDermott International	0.2%	Dell International	0.2%
Booking Holdings	1.6%			Uber Technologies	0.1%
Altaba	1.1%	Information Technology	13.0%	Ship Loan Participation	0.1%
Prosus	1.1%	Broadcom	2.9%	Hall of Fame	0.1%
Alibaba	1.0%	Analog Devices	2.8%	Steenbok	0.0%
Porsche	1.0%	TE Connectivity	2.7%		
Marriot International	0.9%	Dell Technologies	2.0%	Credit – Short	-1.0%
CIE Financiere Richemont	0.9%	Microsoft	1.7%		
		NXP Semiconductors	0.7%	Limited Partnerships	1.5%
Energy	1.4%	Epic Games	0.2%	FPS Holding Co.	0.7%
Kinder Morgan	1.4%			Great American Capital Partners II	0.5%
		Materials	5.2%	U.S. Farming Realty Trust I & II	0.3%
Financials	16.5%	LafargeHolcim	2.7%		
AIG	2.9%	Glencore	1.6%	Derivatives/Futures	0.7%
Jefferies	2.7%	HeidelbergCement	1.0%		
Groupe Bruxelles Lambert	2.7%			Cash and Equivalents (net of liabilities)	21.7%
Citigroup	1.9%	Real Estate	0.5%	U.S. Govt and Agencies (more than 90 days)	11.8%
Aon	1.5%	Swire Pacific	0.5%	Commercial Paper, Money Market	7.0%
Wells Fargo	1.5%			Cash (less than 90 days)	2.9%
LPL Financial Holdings	1.0%	Utilities	0.4%		
Bank of America	0.9%	PG & E	0.4%	Total Net Assets	100.0%
CIT Group	0.8%				
Signature Bank	0.6%	Common Stocks – Short	-3.5%		
Health Care	1.0%				
Olympus	1.0%				

Top 5 Holdings by Weight Bolded

The percentages shown in the table are the market value of each holding divided by the total net assets of the Fund as of September 30, 2020. 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.**

Important disclosures

This presentation is confidential and may not be further disclosed, reproduced or distributed in any format to any other person without the prior written consent of First Pacific Advisors, LP ("FPA" or "investment manager"). 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's ("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, 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.

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 sector 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. **Past performance is not a guarantee of future results.**

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 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 1.23%, and net expense ratio is 1.21% (including short sale dividend and interest expenses). A redemption fee of 2% will be imposed on redemptions within 90 days. 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.

Important disclosures (continued)

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.

FPA, the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.05% of the average net assets of the Fund, excluding short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, 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 September 4, 2021. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

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 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.

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.

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 UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.

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 referenced fund. For example, the referenced fund may hold underlying securities that are not included in any index used for comparative purposes and FPA makes no representation that the referenced fund is comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of a referenced fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the referenced fund; (ii) such index may employ different investment guidelines and criteria than the referenced 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 referenced fund, but rather, is disclosed to allow for comparison of the referenced fund's performance (or the performance of the assets held by such 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 referenced fund. The Fund does not include outperformance of any index in its investment objectives. It is not possible to invest directly in an index.

The **Standard & Poor's 500 Stock Index (S&P 500)** is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

The **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.

The **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 Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 49 country indices comprising 23 developed and 26 emerging market country indices.

The **MSCI ACWI Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 26 Emerging Markets (EM) countries*. 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.

The **MSCI ACWI Growth Index** captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. 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.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,124 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets countries in Europe. With 435 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The **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.

Important disclosures (continued)

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. 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 Barclays Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.

Bloomberg Barclays U.S. Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US 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.

The Bloomberg Barclays US High Yield – Corporate Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The BofA Merrill Lynch US High Yield Master II Index tracks the performance of US dollar denominated below investment grade corporate debt publically issues in the US domestic market.

Morningstar Fund Manager of the Year Nominations and Awards

The 2009 Morningstar Domestic Fund Manager of the Decade award is based on risk adjusted results over the past 10 years (2000-2009), and other considerations, including the risks assumed to achieve the results, the strength of the manager, strategy, the firm's stewardship, and asset size. Both individual fund managers and management teams are eligible, and being a previous winner of the Morningstar Fund Manager of the Year award isn't a prerequisite. Morningstar's fund analysts select the Fund Manager of the Decade award winners based on Morningstar's proprietary research and in-depth evaluation.

The nominee for the Fund Manager of the Year award is presented each year to recognize a manager's past achievements. The Fund Manager of the Year award winners are chosen based on research and in depth qualitative evaluation by Morningstar's Manager Research Group. Nominations are made by Morningstar manager research analysts, then narrowed to a list of finalists by each asset-class team. The entire analyst team meets to debate the merits of the finalists in each asset class. Voting commences immediately after each asset-class meeting, and nominees receiving the most votes are the winners. The award is presented to fund managers who have distinguished themselves over the past calendar year and have achieved strong risk adjusted historical performance through the careful execution of a solid investment strategy and responsible fund stewardship. Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. For more information, please see <https://go.morningstar.com/Morningstar-Awards>.

The Morningstar Analyst RatingTM is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects an analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate1.morningstar.com/AnalystRating>.

The Morningstar Fund Manager of the Decade and Year nominations and awards, as well as the Morningstar Analyst Rating for a fund should not be used as the sole basis in evaluating a fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what they expected.

Past performance is no guarantee of future results. Past nominations and awards may not reflect the current status of any portfolio manager or individual.

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Important disclosures (continued)

Other Definitions

Alpha – the excess returns of a fund relative to the return of a benchmark index.

Annualized Standard Deviation is the standard deviation multiplied by the square root of the number of periods in one year. Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk.

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.

Earnings Yield refers to the earnings per share for the most recent 12-month period divided by the current market price per share. The earnings yield (which is the inverse of the P/E ratio) shows the percentage of how much a company earned per share.

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

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

Maximum drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.

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

Price to Book is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

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.

Return on Capital measures the return an investment generates for capital contributors, i.e. bondholders/stockholders. It indicates how effective a company is at turning capital into profits.

Return on Equity is the amount of profit computed by dividing net income before taxes less preferred dividends by the value of stockholders' equity.

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.

Important disclosures (continued)

Other Definitions (Con't)

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or standard deviation.

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

Tangible Equity/Tangible Assets is calculated by taking the value of the company's total equity and subtracting intangible assets, goodwill and preferred stock equity and then dividing by the value of the company's tangible assets.

The **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.

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.

Yield Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, issuer, or risk level, calculated by deducting the yield of one instrument from the other.

Yield to Maturity is the total return anticipated on a bond if the bond is held until it matures.

Yield to Worst reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive.