

Percent of Total Net Assets	Common Stocks, Long	US	Intl	EM	Common Stocks, Short	Common Stocks, Net	Options/Warrants/Other	Preferred Stocks	Credit Fixed Income	Credit Fixed Income, Short	Mortgages	Total Fixed Income & Preferred	US Govt & Agency Sec	Foreign Govt & Agency Sec	High Grade Short Term Corp Bonds	Cash	Total Cash and Cash Equivalents	Liquidity
Average	54.7%				5.0%	49.7%	0.3%	1.4%	11.4%	0.0%	0.5%	13.3%	14.1%	0.1%	1.4%	21.1%	36.7%	26.6%
High	73.6%				12.2%	64.2%	1.4%	6.2%	31.2%	0.1%	3.0%	34.0%	36.6%	3.2%	25.8%	56.8%	58.3%	45.8%
Low	33.5%				0.0%	27.2%	-0.2%	0.0%	0.6%	-0.2%	0.0%	1.0%	0.0%	0.0%	0.0%	3.1%	5.9%	-2.9%
9/30/18	71.2%	51.0%	13.6%	6.7%	9.0%	62.2%	1.3%	0.0%	3.8%	0.0%	0.0%	3.9%	0.0%	0.0%	25.8%	6.9%	32.7%	14.7%
6/30/18	73.6%	53.0%	12.9%	7.7%	12.2%	61.4%	1.1%	0.0%	4.2%	0.0%	0.0%	4.3%	3.4%	0.0%	21.2%	8.5%	33.2%	8.8%
3/31/18	68.4%	48.6%	11.8%	8.1%	10.9%	57.5%	0.8%	0.1%	4.3%	0.0%	0.1%	4.4%	8.1%	0.0%	21.2%	7.9%	37.2%	15.5%
12/31/17	67.2%	47.6%	11.6%	8.0%	8.7%	58.6%	0.7%	0.0%	3.8%	0.0%	0.2%	4.0%	18.8%	0.0%	13.4%	4.5%	36.7%	19.3%
9/30/17	64.8%	46.1%	11.6%	7.1%	7.6%	57.2%	0.8%	0.0%	4.3%	0.0%	0.2%	4.5%	24.9%	0.0%	6.4%	6.2%	37.5%	22.3%
6/30/17	62.8%	46.0%	10.3%	6.5%	7.1%	55.7%	0.6%	0.0%	5.4%	0.0%	0.2%	5.6%	26.6%	0.0%	7.4%	4.2%	38.3%	23.9%
3/31/17	60.9%	44.7%	9.9%	6.3%	5.5%	55.4%	0.5%	0.0%	5.6%	0.0%	0.3%	5.9%	26.6%	0.0%	7.2%	4.5%	38.4%	27.2%
12/31/16	62.5%	45.1%	11.2%	6.3%	5.1%	57.4%	0.5%	0.0%	5.9%	0.0%	0.4%	6.3%	29.8%	0.0%	0.0%	6.0%	35.7%	25.5%
9/30/16	61.9%	45.0%	10.7%	6.2%	4.5%	57.4%	0.4%	0.0%	6.2%	0.0%	0.5%	6.7%	30.8%	0.0%	0.0%	4.7%	35.5%	26.4%
6/30/16	62.1%	45.4%	11.3%	5.4%	3.9%	58.2%	0.5%	0.0%	5.6%	0.0%	0.7%	6.3%	30.0%	0.0%	0.0%	5.0%	35.0%	27.2%
3/31/16	60.9%	43.5%	12.2%	5.2%	3.3%	57.6%	0.4%	0.0%	4.9%	0.0%	0.9%	5.8%	32.4%	0.0%	0.0%	3.8%	36.3%	29.7%
12/31/15	59.5%	40.9%	14.4%	4.2%	3.6%	55.9%	0.4%	0.0%	3.9%	0.0%	1.0%	4.9%	34.1%	0.0%	0.0%	4.7%	38.8%	31.6%
9/30/15	58.1%	39.5%	14.6%	4.0%	3.1%	55.0%	0.4%	0.0%	3.4%	0.0%	0.9%	4.3%	36.3%	0.0%	0.0%	4.0%	40.3%	34.1%
6/30/15	58.2%	36.7%	16.7%	4.7%	3.9%	54.3%	0.4%	0.0%	1.9%	0.0%	1.0%	2.9%	36.6%	0.0%	0.1%	5.7%	42.4%	34.6%
3/31/15	55.8%	33.6%	18.1%	4.1%	3.8%	52.0%	0.6%	0.0%	1.8%	0.0%	1.3%	3.1%	35.4%	0.9%	1.9%	6.1%	44.3%	36.7%
12/31/14	55.5%	33.5%	18.4%	3.5%	4.2%	51.3%	0.8%	0.0%	1.4%	0.0%	1.4%	2.8%	31.2%	0.9%	5.2%	7.8%	45.1%	36.7%
9/30/14	55.2%	33.4%	17.2%	4.6%	4.6%	50.6%	1.1%	0.0%	1.1%	0.0%	1.8%	2.9%	29.9%	1.0%	6.5%	8.0%	45.4%	36.2%
6/30/14	54.0%	35.1%	15.0%	3.9%	2.3%	51.7%	1.2%	0.0%	0.6%	0.0%	0.4%	1.0%	32.4%	1.4%	6.0%	6.3%	46.1%	41.5%
3/31/14	53.1%	34.4%	17.7%	1.1%	1.9%	51.2%	1.4%	0.0%	0.6%	0.0%	0.4%	1.0%	34.1%	3.2%	2.5%	6.6%	46.4%	42.6%
12/31/13	53.9%	35.7%	17.7%	0.5%	2.0%	51.9%	1.4%	0.0%	0.8%	0.0%	0.5%	1.3%	31.9%	2.9%	0.0%	10.6%	45.4%	41.4%
9/30/13	54.2%	36.1%	17.7%	0.5%	3.2%	51.0%	1.4%	0.0%	1.1%	0.1%	0.6%	1.6%	36.3%	0.0%	0.0%	9.7%	46.0%	39.4%
6/30/13	58.0%	39.5%	18.0%	0.5%	2.9%	55.1%	1.1%	0.0%	1.2%	0.1%	0.7%	1.8%	32.6%	0.0%	0.0%	9.4%	42.0%	36.0%
3/31/13	61.5%	40.5%	20.4%	0.6%	3.0%	58.5%	1.1%	0.0%	1.9%	0.1%	1.0%	2.8%	31.6%	0.0%	0.0%	6.0%	37.6%	31.4%
12/31/12	63.8%	41.6%	21.6%	0.6%	2.5%	61.3%	1.1%	0.0%	2.1%	0.1%	1.3%	3.3%	29.4%	0.0%	0.0%	4.9%	34.3%	29.1%
9/30/12	64.4%	41.7%	22.1%	0.6%	2.7%	61.7%	0.8%	0.0%	2.5%	0.1%	1.5%	3.9%	26.2%	0.0%	0.0%	7.4%	33.6%	28.0%
6/30/12	66.3%	43.2%	22.4%	0.7%	3.4%	62.9%	0.9%	0.0%	3.3%	0.1%	1.8%	5.0%	24.2%	0.0%	0.0%	7.0%	31.2%	24.2%
3/31/12	64.3%	44.1%	19.4%	0.8%	3.2%	61.1%	0.8%	0.0%	2.9%	0.1%	1.7%	4.5%	27.4%	0.0%	0.0%	6.2%	33.6%	27.0%
12/31/11	65.1%	42.8%	21.4%	0.9%	2.3%	62.8%	0.8%	0.0%	4.8%	0.1%	2.0%	6.7%	26.6%	0.0%	0.0%	3.1%	29.7%	24.9%
9/30/11	64.6%	42.4%	21.3%	0.9%	2.6%	62.0%	0.7%	0.0%	6.0%	0.1%	2.5%	8.4%	24.2%	0.0%	0.0%	4.7%	28.9%	23.5%
6/30/11	59.0%	39.4%	18.8%	0.8%	3.5%	55.5%	0.6%	0.0%	7.1%	0.1%	2.5%	9.5%	26.0%	0.0%	0.0%	8.4%	34.4%	27.2%
3/31/11	60.0%	38.3%	20.8%	0.9%	3.5%	56.5%	0.6%	0.0%	8.3%	0.1%	1.6%	9.8%	24.1%	0.0%	0.0%	9.0%	33.1%	25.9%

Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or Distributor. Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus, which 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. Please read the Prospectus carefully before you invest or send money. Please see the Appendix for important disclosures.

Percent of Total Net Assets	Common Stocks, Long	US	Intl	EM	Common Stocks, Short	Common Stocks, Net	Options/Warrants/Other	Preferred Stocks	Credit Fixed Income	Credit Fixed Income, Short	Mortgages	Total Fixed Income & Preferred	US Govt & Agency Sec	Foreign Govt & Agency Sec	High Grade Short Term Corp Bonds	Cash	Total Cash and Cash Equivalents	Liquidity
12/31/10	57.7%	38.0%	18.7%	1.0%	3.6%	54.1%	0.7%	0.0%	12.4%	0.1%	2.2%	14.5%	20.1%	0.0%	0.0%	10.6%	30.7%	23.3%
9/30/10	54.4%	33.3%	20.0%	1.2%	4.4%	50.0%	0.7%	0.0%	14.4%	0.0%	3.0%	17.4%	23.8%	0.0%	0.0%	8.1%	31.9%	23.1%
6/30/10	45.3%	27.8%	16.5%	1.0%	4.9%	40.4%	1.0%	0.0%	19.5%	0.0%	2.5%	22.0%	30.1%	0.0%	0.0%	6.5%	36.6%	26.8%
3/31/10	42.6%	26.7%	14.9%	1.0%	5.5%	37.1%	0.9%	0.0%	21.4%	0.0%	0.3%	21.7%	24.0%	0.0%	0.0%	16.3%	40.3%	29.3%
12/31/09	43.1%	27.9%	14.9%	0.3%	6.5%	36.6%	0.0%	0.0%	24.9%	0.0%	0.4%	25.3%	28.6%	0.0%	0.0%	9.5%	38.1%	25.1%
9/30/09	38.0%	28.6%	9.4%	0.0%	6.7%	31.3%	0.0%	0.0%	28.7%	0.0%	0.3%	29.0%	2.9%	0.0%	0.0%	36.8%	39.7%	26.3%
6/30/09	36.6%	28.2%	8.4%	0.0%	6.8%	29.8%	0.0%	0.0%	30.8%	0.0%	0.5%	31.3%	3.7%	0.0%	0.0%	35.2%	38.9%	25.3%
3/31/09	33.5%	27.4%	6.1%	0.0%	6.3%	27.2%	0.0%	0.0%	30.1%	0.0%	0.7%	30.8%	5.1%	0.0%	0.0%	36.9%	42.0%	29.4%
12/31/08	42.6%	38.2%	4.4%	0.0%	5.8%	36.8%	0.0%	0.0%	18.0%	0.0%	0.8%	18.8%	5.4%	0.0%	0.0%	39.0%	44.4%	32.8%
9/30/08	48.9%	44.7%	4.7%	-0.5%	6.7%	42.2%	0.0%	0.4%	6.4%	0.0%	0.8%	7.6%	4.9%	0.0%	0.0%	45.3%	50.2%	36.8%
6/30/08	56.0%	50.8%	5.7%	-0.5%	5.7%	50.3%	0.0%	0.6%	6.0%	0.0%	0.9%	7.5%	4.7%	0.0%	0.0%	37.5%	42.2%	30.8%
3/31/08	55.1%				5.2%	49.9%	0.0%	0.8%	6.1%	0.0%	1.0%	7.9%	12.3%	0.0%	0.0%	29.9%	42.2%	31.8%
12/31/07	55.7%				4.6%	51.1%	0.0%	0.9%	6.5%	0.0%	1.0%	8.4%	4.7%	0.0%	0.0%	35.8%	40.5%	31.3%
9/30/07	51.1%				4.6%	46.5%	0.0%	0.9%	4.6%	0.0%	0.0%	5.5%	4.4%	0.0%	0.0%	43.6%	48.0%	38.8%
6/30/07	54.2%				6.0%	48.2%	0.0%	1.5%	4.2%	0.0%	0.0%	5.7%	4.1%	0.0%	0.0%	42.0%	46.1%	34.1%
3/31/07	52.2%				6.5%	45.7%	0.0%	1.5%	4.8%	0.0%	0.0%	6.3%	9.2%	0.0%	0.0%	38.8%	48.0%	35.0%
12/31/06	49.2%				7.0%	42.2%	0.0%	1.5%	4.1%	0.0%	0.0%	5.6%	16.4%	0.0%	0.0%	35.8%	52.2%	38.2%
9/30/06	50.1%				7.6%	42.5%	0.0%	1.4%	4.1%	0.0%	0.0%	5.5%	16.8%	0.0%	0.0%	35.2%	52.0%	36.8%
6/30/06	48.9%				6.6%	42.3%	0.0%	1.0%	3.3%	0.0%	0.0%	4.3%	16.8%	0.0%	0.0%	36.6%	53.4%	40.2%
3/31/06	44.3%				5.8%	38.5%	0.0%	0.9%	3.2%	0.0%	0.0%	4.1%	18.5%	0.0%	0.0%	38.9%	57.4%	45.8%
12/31/05	45.2%				6.3%	38.9%	0.0%	0.9%	3.7%	0.0%	0.0%	4.6%	16.8%	0.0%	0.0%	39.7%	56.5%	43.9%
9/30/05	45.2%				7.0%	38.2%	0.0%	1.1%	2.9%	0.0%	0.0%	4.0%	8.1%	0.0%	0.0%	49.7%	57.8%	43.8%
6/30/05	46.3%				8.2%	38.1%	0.0%	1.1%	3.4%	0.0%	0.0%	4.5%	1.4%	0.0%	0.0%	56.0%	57.4%	41.0%
3/31/05	45.3%				7.3%	38.0%	0.0%	0.2%	3.5%	0.0%	0.0%	3.7%	1.5%	0.0%	0.0%	56.8%	58.3%	43.7%
12/31/04	46.5%				7.7%	38.8%	0.0%	0.3%	4.2%	0.0%	0.0%	4.5%	1.8%	0.0%	0.0%	54.9%	56.7%	41.3%
9/30/04	47.9%				8.5%	39.4%	0.0%	0.4%	5.1%	0.0%	0.0%	5.5%	2.2%	0.0%	0.0%	52.9%	55.1%	38.1%
6/30/04	51.1%				8.8%	42.3%	0.0%	0.4%	7.2%	0.0%	0.1%	7.7%	2.6%	0.0%	0.0%	47.4%	50.0%	32.4%
3/31/04	52.2%				9.7%	42.5%	0.0%	0.6%	9.3%	0.0%	0.1%	10.0%	3.3%	0.0%	0.0%	44.2%	47.5%	28.1%
12/31/03	49.6%				10.1%	39.5%	0.0%	1.3%	12.3%	0.0%	0.1%	13.7%	4.2%	0.0%	0.0%	42.6%	46.8%	26.6%
9/30/03	47.7%				9.0%	38.7%	0.0%	1.4%	15.0%	0.0%	0.1%	16.5%	5.0%	0.0%	0.0%	39.8%	44.8%	26.8%
6/30/03	48.5%				10.1%	38.4%	0.0%	1.9%	17.6%	0.0%	0.2%	19.7%	6.7%	0.0%	0.0%	35.2%	41.9%	21.7%
3/31/03	51.8%				11.6%	40.2%	0.0%	2.1%	21.8%	0.0%	0.4%	24.3%	8.9%	0.0%	0.0%	26.6%	35.5%	12.3%
12/31/02	45.8%				8.9%	36.9%	0.0%	2.1%	18.7%	0.0%	0.4%	21.2%	7.4%	0.0%	0.0%	34.5%	41.9%	24.1%
9/30/02	46.4%				8.4%	38.0%	0.0%	2.2%	23.3%	0.0%	0.5%	26.0%	8.3%	0.0%	0.0%	27.7%	36.0%	19.2%
6/30/02	49.7%				8.9%	40.8%	0.0%	1.8%	18.8%	0.0%	0.4%	21.0%	24.3%	0.0%	0.0%	13.9%	38.2%	20.4%
3/31/02	43.9%				7.5%	36.4%	0.0%	1.6%	13.3%	0.0%	0.4%	15.3%	27.3%	0.0%	0.0%	21.0%	48.3%	33.3%

Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or Distributor. Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus, which 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. Please read the Prospectus carefully before you invest or send money. Please see the Appendix for important disclosures.



Percent of Total Net Assets	Common Stocks, Long	US	Intl	EM	Common Stocks, Short	Common Stocks, Net	Options/Warrants/Other	Preferred Stocks	Credit Fixed Income	Credit Fixed Income, Short	Mortgages	Total Fixed Income & Preferred	US Govt & Agency Sec	Foreign Govt & Agency Sec	High Grade Short Term Corp Bonds	Cash	Total Cash and Cash Equivalents	Liquidity
12/31/01	47.1%				8.0%	39.1%	0.0%	2.3%	10.8%	0.0%	0.6%	13.7%	0.0%	0.0%	0.0%	47.2%	47.2%	31.2%
9/30/01	59.9%				8.2%	51.7%	0.0%	2.4%	20.9%	0.0%	1.4%	24.7%	0.0%	0.0%	0.0%	23.6%	23.6%	7.2%
6/30/01	43.0%				5.5%	37.5%	0.0%	2.8%	31.2%	0.0%	0.0%	34.0%	9.4%	0.0%	0.0%	19.1%	28.5%	17.5%
3/31/01	52.9%				0.0%	52.9%	0.0%	5.0%	17.8%	0.0%	0.0%	22.8%	0.0%	0.0%	0.0%	24.3%	24.3%	24.3%
12/31/00	62.5%				0.0%	62.5%	0.0%	4.9%	19.4%	0.0%	0.0%	24.3%	0.0%	0.0%	0.0%	13.2%	13.2%	13.2%
9/30/00	61.0%				0.0%	61.0%	0.0%	4.7%	23.1%	0.0%	0.0%	27.8%	0.0%	0.0%	0.0%	11.2%	11.2%	11.2%
6/30/00	60.4%				0.0%	60.4%	0.0%	4.8%	21.3%	0.0%	0.0%	26.1%	0.0%	0.0%	0.0%	13.5%	13.5%	13.5%
3/31/00	62.1%				0.0%	62.1%	0.0%	5.0%	17.3%	0.0%	0.0%	22.3%	0.0%	0.0%	0.0%	15.6%	15.6%	15.6%
12/31/99	64.2%				0.0%	64.2%	0.0%	6.2%	23.7%	0.0%	0.0%	29.9%	0.0%	0.0%	0.0%	5.9%	5.9%	5.9%
9/30/99	63.7%				0.3%	63.4%	0.0%	4.2%	23.0%	0.0%	0.0%	27.2%	3.7%	0.0%	0.0%	5.7%	9.4%	8.8%
6/30/99	63.3%				1.5%	61.8%	0.0%	3.7%	25.0%	0.0%	0.0%	28.7%	4.7%	0.0%	0.0%	4.8%	9.5%	6.5%
3/31/99	62.3%				1.0%	61.3%	0.0%	3.4%	23.9%	0.0%	0.0%	27.3%	7.6%	0.0%	0.0%	3.8%	11.4%	9.4%
12/31/98	58.6%				1.1%	57.5%	0.0%	3.0%	20.7%	0.0%	0.0%	23.7%	5.8%	0.0%	0.0%	13.0%	18.8%	16.6%
9/30/98	50.0%				1.1%	48.9%	0.0%	4.4%	21.0%	0.0%	0.0%	25.4%	5.6%	0.0%	0.0%	20.1%	25.7%	23.5%
6/30/98	50.1%				0.9%	49.2%	0.0%	2.8%	17.5%	0.0%	0.0%	20.3%	4.5%	0.0%	0.0%	26.0%	30.5%	28.7%
3/31/98	47.9%				1.5%	46.4%	0.0%	3.6%	16.2%	0.0%	0.0%	19.8%	5.0%	0.0%	0.0%	28.8%	33.8%	30.8%
12/31/97	47.0%				2.1%	44.9%	0.0%	4.4%	17.5%	0.0%	0.0%	21.9%	3.7%	0.0%	0.0%	29.5%	33.2%	29.0%
9/30/97	53.8%				2.8%	51.0%	-0.2%	4.5%	19.0%	-0.2%	0.0%	23.5%	4.7%	0.0%	0.0%	21.0%	25.7%	20.1%
6/30/97	53.1%				4.9%	48.2%	0.0%	3.3%	21.1%	0.0%	0.0%	24.4%	0.0%	0.0%	0.0%	27.4%	27.4%	17.6%
3/31/97	47.8%				3.4%	44.4%	0.0%	3.9%	19.8%	0.0%	0.0%	23.7%	0.0%	0.0%	0.0%	31.9%	31.9%	25.1%
12/31/96	52.1%				4.0%	48.1%	0.0%	4.6%	18.1%	0.0%	0.0%	22.7%	0.0%	0.0%	0.0%	29.2%	29.2%	21.2%
9/30/96	60.2%				3.4%	56.8%	0.0%	1.9%	21.1%	0.0%	0.0%	23.0%	0.0%	0.0%	0.0%	20.2%	20.2%	13.4%
6/30/96	70.1%				7.4%	62.7%	0.0%	3.1%	22.3%	0.0%	0.0%	25.4%	0.0%	0.0%	0.0%	11.9%	11.9%	-2.9%
3/31/96	64.5%				4.9%	59.6%	0.0%	4.8%	24.0%	0.0%	0.0%	28.8%	0.0%	0.0%	0.0%	11.6%	11.6%	1.8%

Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or Distributor. Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus, which 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. Please read the Prospectus carefully before you invest or send money. Please see the Appendix for important disclosures.

Appendix

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of First Pacific Advisors, LP.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Portfolio information is based on the fund's net assets. These percentages may differ from those used for the fund's compliance calculations, including the fund's prospectus, regulatory, and other investment limitations and policies, which may be based on total assets of the fund or other measurements, may include or exclude various categories of investments from those covered in the portfolio allocation categories shown in this report, and may be based on different classifications and measurements of the fund's investments and other criteria.

Investments in mutual funds carry risks and investors may lose principal value. Stock 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; these risks may be heightened when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments.

Small and mid-cap stocks involve greater risks and may 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.

Interest rate risk is the risk that 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. 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. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Derivatives may increase volatility.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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