

Highlights

Primary investment objective is to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

- **Absolute return focus:** Investments require a compelling risk/reward proposition on an absolute basis.
- **Flexible approach:** Invest across capital structure, geographies, sectors and market caps.
- **Deep Research:** Independent, bottom-up, fundamental research process seeking to minimize risk.

Portfolio Managers

Mark Landecker, CFA
Joined FPA in 2009

Steven Romick, CFA
Joined FPA in 1996

Brian Selmo, CFA
Joined FPA in 2008

Fund Facts

Ticker Symbol	FPACX
Share Class	No load, no 12b-1 fees
NAV	\$32.92
Initial Minimum Investment	\$1,500
Fund Assets	\$13.8 Billion
Fund Inception	June 2, 1993
FPA Manager Inception ¹	March 1, 1996
Expense Ratio (Ex. Shorting Related Expenses)	1.07%
Total Expense Ratio ²	1.18%
Redemption Fees	2% on shares held 90 days or less
Dividend Frequency	Semi-Annually

¹ Reflects the date when the Fund was first available for purchase under FPA management.

² Includes short sale dividend and interest expense equal to 0.11%.

FPA Crescent Fund (NAV)/S&P 500: Growth of \$10,000³



Date: 6/2/1993 - 9/30/2019

Performance

Fund/Index	Historical (%) ⁴									Market Cycle Performance (%) ⁵			
	Since 6/2/93	20 Year	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR	3/25/00-10/9/07	10/10/07-9/30/2019		
FPA Crescent ⁶	9.87	8.94	7.41	8.12	5.14	6.64	1.61	13.56	-0.81	14.70	6.33		
S&P 500	9.55	6.33	9.01	13.24	10.84	13.39	4.25	20.55	1.70	2.00	7.79		
MSCI ACWI*	-	-	-	-	6.65	9.71	1.38	16.20	-0.03	-	3.95		
60% S&P500/40% BBgBarc US Agg	8.12	6.11	7.33	9.59	8.00	9.32	7.10	15.86	1.96	3.97	6.69		
CPI	2.21	2.14	2.03	1.74	1.54	2.07	1.73	1.44	0.41	2.75	1.74		

Annual (%)

Fund/Index	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
FPA Crescent	-7.43	10.39	10.25	-2.06	6.64	21.95	10.33	3.02	12.04	28.37	-20.55	6.84	12.43
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
MSCI ACWI*	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	-	-	-	-	-
60% S&P500/40% BBgBarc US Agg	-2.35	14.21	2.10	1.28	10.62	17.56	11.31	4.69	12.13	18.40	-22.06	6.22	11.52
CPI	1.92	2.03	8.31	0.67	0.69	1.55	1.78	3.06	1.44	2.81	-0.02	4.11	2.52

Fund/Index	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
FPA Crescent	10.83	10.21	26.15	3.71	36.14	3.59	-6.28	2.79	21.95	22.88	26.04	4.22
S&P 500	4.91	10.88	28.68	-22.10	-11.89	-9.10	21.04	28.58	33.36	22.96	37.58	1.32
60% S&P500/40% BBgBarc US Agg	4.00	8.30	18.48	-9.82	-3.71	-1.00	12.00	20.99	23.62	14.97	29.66	-0.33
CPI	3.34	3.34	2.04	2.48	1.60	3.44	2.68	1.61	1.70	3.38	2.53	2.60

* The MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. Market Cycle performance for MSCI ACWI is being shown for illustrative purposes only to illustrate how global equities have performed in the current market cycle.

³ The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception. Fund returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. An investor cannot invest directly in an index. This chart is not intended to imply any future performance of the fund.

⁴ Periods over one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions.

⁵ Market Cycle Performance reflects 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 previous one by S&P 500 Index.

⁶ The Fund commenced operations on June 2, 1993. The performance shown for periods 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 FPA Crescent Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund.

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. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained by calling toll-free, 1-800-982-4372.

The Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing by the number of the Fund's outstanding shares.

Portfolio Information

Number of Long Equity Positions	45
Number of Long Fixed Income Credit Issuers	13
Turnover (as of most recent report)	4%
Active Share ⁷	88.7%
Net Risk Exposure	66.1%

Sector Breakdown (GICS)

	Of Fund	Of Equity (Net)
Financials	14.4%	24.5%
Communication Services	12.9%	22.0%
Information Technology	9.6%	16.3%
Industrials	8.3%	14.2%
Materials	5.4%	9.3%
Consumer Discretionary	5.0%	8.5%
Energy	1.6%	2.8%
Health Care	1.5%	2.6%
Consumer Staples	0.2%	0.3%
Telecommunication Services	0.0%	0.0%
Real Estate	0.0%	0.0%
Utilities	-0.2%	-0.4%

Top 10 Holdings⁸

Alphabet	4.3%
AIG	3.9%
Arconic	3.4%
Puerto Rico Bonds	3.2%
Citigroup	2.5%
Analog Devices	2.5%
Broadcom	2.4%
Comcast	2.3%
Bank of America	2.2%
United Technologies	2.2%
Total	29.0%

Totals might not add up due to rounding.

Morningstar Analyst Rating



Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊖ Negative

⁷ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

⁸ Excludes undisclosed holdings and represents net exposure.

⁹ Net equity only. Excludes cash and cash equivalents.

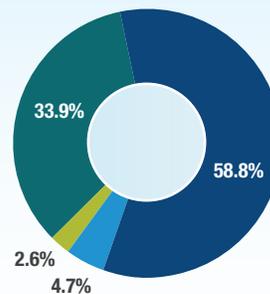
¹⁰ 12-Month Trailing Price to Earnings (P/E) and Forward P/E is calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

¹¹ Price/Book ratio is the market price of a stock divided by the book value per share.

¹² Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

¹³ Sharpe Ratio is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

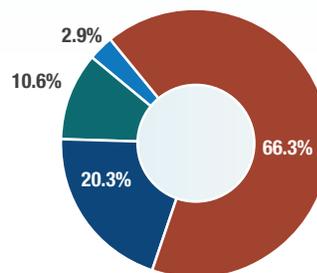
Portfolio Structure



Historical Ranges

Common Stock (Net)	27-67%
Bonds - Credit	1-32%
Cash & Equivalents	5-58%
Other (Futures, L.P.'s)	0-6%

Geographic Allocation⁹



North America	66.3%
Europe	20.3%
Emerging Markets	10.6%
Pacific Basin	2.9%

Portfolio Characteristics

Stocks - Long Only	FPA Crescent	S&P 500
12-Month Trailing P/E ¹⁰	20.0x	20.5x
12-Month Forward P/E ¹⁰	13.7x	17.6x
Price/Book ¹¹	1.5x	3.4x
Weighted Average Market Cap (billion)	\$167.4	\$250.2
Median Market Cap (billion)	\$30.1	\$22.7
Bonds - Credit	FPA Crescent	BC Agg
Duration (years)	4.4	5.8
Maturity (years)	15.3	7.9
Yield-to-Worst ¹⁴	7.2%	2.3%

¹⁴ Yield-to-Worst is the lowest possible yield on a callable bond. As of September 30, 2019, the 30-day SEC yield, ("SEC Yield"), was 0.76%. The SEC Yield calculation begins with the Fund's dividend payments for the last 30 days, subtracts Fund expenses (but excluding any fee waivers) and uses this number to estimate your returns for a year. This calculation is based on the price of the Fund at the beginning of the month. The income yield stated here reflects prospective data and thus assumes payments collected by the Fund may fluctuate.

Portfolio Statistics

	FPA Crescent	S&P 500	BBrg Barc US Agg
Gain in Up Months - Cumulative	494.3%	657.1%	434.0%
Upside Participation		75.2%	113.9%
Loss in Down Months - Cumulative	-232.2%	-387.9%	-217.0%
Downside Participation		59.9%	107.0%
Up Month - Average	2.4%	3.1%	2.0%
Down Month - Average	-2.1%	-3.7%	-2.1%
Delta between Up/Down months	4.5%	6.8%	4.1%
Worst Month	-13.9%	-16.8%	-11.0%
Best Month	12.6%	10.9%	6.6%
Standard Deviation ¹²	10.1%	14.3%	8.7%
Sharpe Ratio (using 5% risk-free rate) ¹³	0.73	0.49	0.64

Statistics shown above are from 6/2/1993 to 9/30/2019. Source: FPA, BNY Mellon

Upside /downside capture ratio is used to evaluate how well a fund has performed relative to an index during periods when that index has risen (fallen). The ratio is calculated by dividing the Fund's returns by the returns of the index during up or down markets and multiplying that factor by 100. **Past results are no guarantee of future results.**

Fund Risks

Investment, including investments in mutual funds, 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. 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 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. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

Long equity excludes paired trades, short-sales, limited partnerships, derivatives/futures, bank and other credit debt, debt securities, and cash and cash equivalents. Long fixed income credit issuers reflects the number of issuers held only. The Fund may hold multiple issues per issuer. Long fixed income credit excludes equity (long and short), short sales, limited partnerships, derivatives/futures, US government and agency securities, commercial paper, and cash and cash equivalents. A complete list of the Fund's holdings can be found at www.fpa.com.

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.

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 securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility.

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 principle 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 its value.

The Morningstar Analyst Rating™ 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/>.

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S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market. **Bloomberg Barclays 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. **60% S&P 500/40% Bloomberg Barclays US Aggregate Bond Index** is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index. **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 will reflect the exact level of inflation at any given time. **The MSCI ACWI Index** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

An investor cannot invest directly in an index. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing.

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