

Contribution	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Common Stocks, Long	2.00%	15.91%	9.32%	-0.60%	7.43%	23.09%	11.46%	3.83%	10.84%	14.88%	-19.77%	6.02%
Common Stocks, Short	0.96%	-4.74%	-0.43%	-0.44%	-0.04%	-0.28%	-0.16%	-0.01%	-0.75%	-1.86%	2.44%	1.23%
Corporate Bonds	0.93%	0.28%	2.22%	-0.22%	0.06%	-0.02%	0.09%	0.45%	2.71%	16.98%	-2.64%	-0.11%
Corporate Bonds, Short	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
Mortgage Securities	0.01%	0.01%	0.04%	0.10%	0.09%	0.17%	0.07%	0.12%	0.67%	0.03%	0.04%	0.00%
Other Securities	-0.01%	-0.05%	0.03%	0.04%	0.27%	0.44%	0.15%	-0.03%	-0.01%	0.00%	0.00%	0.00%
US Government & Agencies	0.08%	0.22%	0.21%	0.06%	0.05%	0.05%	0.03%	0.05%	-0.05%	0.04%	0.29%	0.97%
Foreign Government & Agencies	0.00%	0.00%	0.00%	0.05%	-0.03%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.31%	-0.05%	0.04%	0.02%	0.00%	0.02%	0.02%	-0.02%	0.02%	0.06%	0.28%	0.14%
Total Gross Return	4.29%	11.58%	11.45%	-0.99%	7.83%	23.45%	11.66%	4.38%	13.43%	30.13%	-19.36%	8.25%

Average Weighting	2007-2018 Ave.	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Common Stocks, Long	56.90%	70.11%	63.65%	61.38%	57.42%	54.34%	58.28%	64.78%	61.28%	48.62%	38.76%	51.66%	52.48%
Common Stocks, Short	-4.93%	-10.18%	-6.81%	-4.08%	-3.72%	-3.00%	-2.72%	-2.82%	-3.10%	-4.98%	-6.42%	-5.60%	-5.74%
Corporate Bonds	7.52%	4.03%	4.99%	5.30%	2.48%	0.90%	1.42%	3.12%	7.72%	18.52%	26.50%	9.14%	6.10%
Corporate Bonds, Short	-0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.08%	-0.10%	-0.10%	-0.02%	0.00%	0.00%	0.00%
Mortgage Securities	0.92%	0.08%	0.24%	0.70%	1.12%	0.90%	0.82%	1.66%	2.16%	1.68%	0.54%	0.90%	0.20%
Other Securities	0.60%	1.02%	0.62%	0.44%	0.52%	1.18%	1.22%	0.88%	0.68%	0.66%	0.00%	0.00%	0.00%
US Government & Agencies	21.91%	7.59%	25.35%	31.42%	34.72%	31.90%	32.36%	26.76%	24.20%	25.32%	9.14%	6.40%	7.76%
Foreign Government & Agencies	0.24%	0.00%	0.00%	0.00%	0.36%	1.88%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	16.88%	27.35%	11.96%	4.84%	7.10%	11.90%	8.12%	5.72%	7.16%	10.20%	31.48%	37.50%	39.20%

Category Performance	2007-2018 Ave.	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Common Stocks, Long	10.94%	2.85%	24.99%	15.19%	-1.04%	13.67%	39.62%	17.69%	6.25%	22.30%	38.39%	-38.27%	11.47%
Common Stocks, Short	3.40%	-9.45%	69.63%	10.56%	11.83%	1.33%	10.29%	5.67%	0.32%	15.06%	28.97%	-43.57%	-21.43%
Corporate Bonds	8.22%	23.18%	5.68%	41.87%	-8.87%	6.67%	-1.41%	2.88%	5.83%	14.63%	64.08%	-28.88%	-1.80%
Corporate Bonds, Short	2.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.0%	0.00%	0.00%	0.00%	0.00%
Mortgage Securities	10.09%	13.63%	4.87%	5.86%	8.93%	10.00%	20.73%	4.22%	5.56%	39.88%	5.56%	4.44%	0.00%
Other Securities	7.77%	-1.13%	-8.75%	7.50%	7.69%	22.88%	36.07%	17.05%	-4.41%	-1.52%	0.00%	0.00%	0.00%
US Government & Agencies	1.71%	1.08%	0.88%	0.67%	0.17%	0.16%	0.15%	0.11%	0.21%	-0.20%	0.44%	4.53%	12.50%
Foreign Government & Agencies	2.66%	0.00%	0.00%	0.00%	13.89%	-1.60%	-3.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.31%	1.12%	-0.45%	0.85%	0.28%	0.00%	0.25%	0.35%	-0.28%	0.20%	0.19%	0.75%	0.36%

Index Performance	2007-2018 Ave.	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
S&P 500 TR	8.60%	10.56%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%
S&P 500 Value TR	6.25%	3.51%	15.36%	17.40%	-3.13%	12.36%	31.99%	17.68%	-0.48%	15.10%	21.18%	-39.22%	1.99%
MSCI ACWI NR	5.26%	3.83%	23.97%	7.86%	-2.36%	4.16%	22.80%	16.13%	-7.35%	12.67%	34.63%	-42.19%	11.66%
Barclays VLI High Yield TR	6.99%	2.26%	6.81%	16.65%	-5.26%	2.10%	6.59%	15.36%	6.05%	15.09%	63.49%	-28.36%	2.09%

Trailing Performance (%)

As of Date: 9/30/18	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	Market Cycle Performance	
										3/25/00-10/9/07	10/10/07-9/30/18
FPA Crescent	10.21	9.13	8.25	8.20	6.96	8.98	6.46	3.46	4.15	14.70	6.77
S&P 500	9.76	7.42	9.65	11.97	13.95	17.31	17.91	10.56	7.71	2.00	8.12
MSCI ACWI**	-	-	-	-	8.67	13.40	9.77	3.83	4.28	-	4.19
60% S&P500/40% BBGBarc US Agg	8.16	6.53	7.51	8.91	9.22	10.77	9.99	5.64	4.59	3.97	6.65
CPI	NA	2.19	2.08	1.42	1.52	2.00	2.28	1.63	0.45	2.75	1.74

Performance is presented net of fees. Calculated using Morningstar Direct. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. 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.

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 at www.fpfunds.com or by calling toll-free, 1-800-982-4372. A redemption fee of 2% will be imposed on redemptions within 90 days. Expense ratio as of most recent prospectus is 1.09%. 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 this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

* 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% Bloomberg Barclays U.S. Aggregate 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 a global mandate until this point in time.

¹ The data has been provided for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the Distributor. Contribution and other characteristics are presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the periods presented. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter and year-to-date is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the sectors listed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com. Past performance is no guarantee, nor is it indicative, of future results.

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.

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 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 44 country indices comprising 23 developed and 21 emerging market country indices.

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&P500/40% Barclays Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Barclays Aggregate Index, the Strategy's neutral mix of 60% stocks and 40% bonds.

Comparison to an index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the investment strategy. Indices are unmanaged and do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. You cannot invest directly in an index.