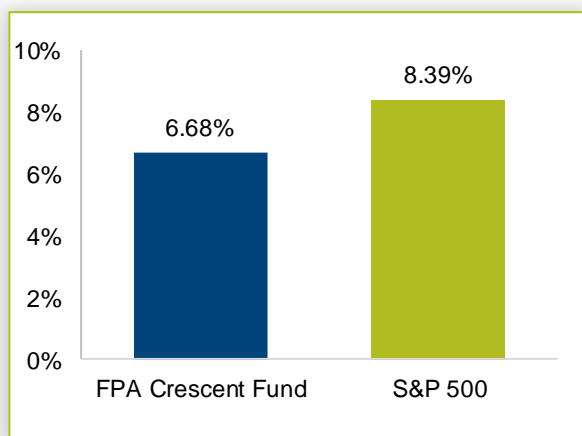


# Fund objective met thus far in current market cycle

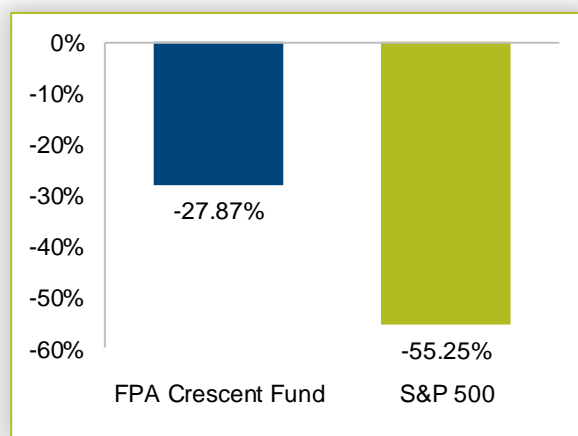
Investment objective: The FPA Crescent Fund seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

## Equity-like Returns



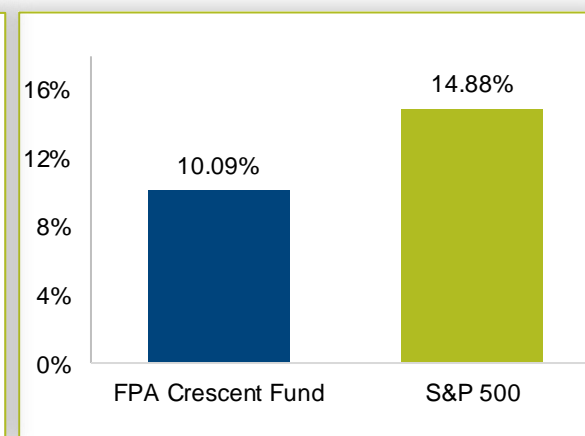
Annualized total return  
10/10/07 – 12/31/2019

## Fund Performance During The S&P 500's Largest Drawdown



Relative to the S&P 500 largest drawdown  
10/10/07 – 3/9/2009

## Lower Volatility



Annualized standard deviation  
10/01/07 – 12/31/2019

Participated in 80% of the equity market returns over the current market cycle with 62% average net risk exposure

Captured only 50% of the largest market drawdown during the current market cycle

Captured only 68% of the market volatility during the current market cycle

Source: Morningstar Direct. Data shown is as of December 31, 2019. The period 10/10/07 – 12/31/2019 reflects the current market cycle (which is still ongoing). The inception date of the FPA Crescent Fund ("Fund") is June 2, 1993. Fund returns are shown net of all fees and expenses and include reinvestment of distributions. See page 3 for net performance of the Fund since inception. Comparison to the S&P 500 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. **Standard deviation** was calculated using full month data starting October 1, 2007, and is a measure of the dispersion of a set of data from its mean. **Maximum drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. **Net Risk Exposure** is the percent of the Fund's portfolio exposed to Risk Assets. **Risk Assets** are all assets held by the Fund except cash and cash equivalents. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 3 and the back of this presentation for important disclosures and definitions of key terms.**

# Downside capture – Historically less risk over the long term

- We believe our flexible approach enhances the likelihood that we may deliver an equity-like return with less risk over the long term.
- Since 2007, we have sought to preserve capital during large drawdowns.

## 10%+ S&P 500 Declines Since October 2007 Peak

	Oct 2007 – Mar 2009	Apr 2010 – Jul 2010	Apr 2011 – Oct 2011	Jul 2015 – Feb 2016	Jan 2018 – Feb 2018	Sep 2018 – Dec 2018	Average Since 2007
FPA Crescent Fund	-27.87%	-7.56%	-13.06%	-11.96%	-6.03%	-14.67%	
S&P 500	-55.25%	-15.63%	-18.64%	-12.96%	-10.10%	-19.36%	
<i>Downside capture</i>	<i>50.45%</i>	<i>48.34%</i>	<i>70.05%</i>	<i>92.30%</i>	<i>59.74%</i>	<i>75.75%</i>	<i>66.10%</i>
FPA Crescent Fund Net Risk Exposure (Avg.)	55.8%	61.6%	67.9%	59.5%	63.3%	70.2%	

- Our downside capture increased in 2015-2016 partly because of increased exposure to the financials sector and more cyclical businesses. At the time, we believed these were some of the few areas of the market still offering opportunities.
- Our downside capture in late 2018 is partly explained by our increased net risk exposure. We were able to increase our net risk exposure by approximately 1000 bps during 2018 because of increased volatility in our portfolio holdings and global equity markets. As of December 31, 2018, many of our holdings were trading at multi-year valuation lows based on various measures.

As of December 31, 2019.

Source: Morningstar Direct, FPA. Fund returns are shown net of all fees and expenses and include reinvestment of distributions. See page 3 for net performance of the Fund since inception. The Fund's net risk exposure was 63.3% as of 12/31/2017 and was 72.7% as of 12/31/2018. Long term will generally include bear markets (20%+ declines) and other large corrections. Time periods referenced above reflect S&P 500 drawdowns greater than 10% and are calculated from that index's peak and trough dates, (i.e., 10/10/2007-3/9/2009, 4/23/2010-7/2/2010, 4/29/2011-10/3/2011, 7/20/2015-2/11/2016, 1/26/2018-2/8/2018 and 9/20/2018-12/24/2018). The Fund added exposure to large capitalization stocks beginning around 2007 and added exposure to developed non-U.S. and emerging market stocks beginning around 2009. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

**Downside capture ratio** is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (fallen). The ratio is calculated by dividing the manager's returns by the returns of the index during the up (down) -market, and multiplying that factor by 100. **Net Risk Exposure:** Percentage of portfolio exposed to Risk Assets. **Risk asset** generally refers to assets that may have a significant degree of price volatility and excludes cash and cash equivalents.

**Please refer to disclosure page for standardized performance, disclosures, and definitions. Past performance is no guarantee, nor is it indicative, of future results.**

# FPA Crescent Fund Performance

Trailing Performance (%)										Market Cycle Performance	
As of Date: 12/31/2019	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-12/31/2019
<b>FPA Crescent Fund</b>	10.00	9.42	7.54	8.17	5.78	7.04	20.02	20.02	5.69	14.70	6.68
<b>S&amp;P 500</b>	9.81	6.06	9.00	13.56	11.70	15.27	31.49	31.49	9.07	2.00	8.39
<b>MSCI ACWI**</b>	-	-	-	8.79	8.41	12.44	26.60	26.60	8.95	-	4.60
<b>60%S&amp;P500/40%BBgBarc US Agg</b>	8.25	5.94	7.30	9.77	8.37	10.87	22.18	22.18	5.46	3.97	7.01
<b>CPI</b>	2.22	2.16	2.01	1.75	1.82	2.11	2.29	2.29	0.84	2.75	1.77

Calculated using Morningstar Direct. Periods greater than one year are annualized. FPA Crescent Fund ("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](http://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. Total expense ratio as of most recent prospectus is 1.18%, which includes a short sale dividend expense equal to 0.11%.**

\* 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&P 500/40% BBgBarc US Aggregate Bond Index and the CPI is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

\*\* The MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as 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.

**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.

**Please refer to the end of this document for Important Disclosures.**

# Disclosures (continued)

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**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 Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

**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](http://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. The Fund's total expense ratio as of its most recent prospectus is 1.18%. 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](http://www.fpa.com) or by calling toll-free, 1-800-982-4372.**

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 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. Securities of smaller, less well-known companies 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. Mortgage 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. 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.

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.

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 managers, FPA, or the distributor, 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 examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at [www.fpa.com](http://www.fpa.com).

# Disclosures (continued)

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## Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. Indices are unmanaged and index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. The Fund will 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. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot 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 **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&P 500/40% Barclays Aggregate Bond Index** is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg Barclays Aggregate Bond Index.

**Bloomberg Barclays US Aggregate Bond Index** provides a measure of the performance of the US investment grade bonds market, which includes investment grade US Government bonds, 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 FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.**