

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

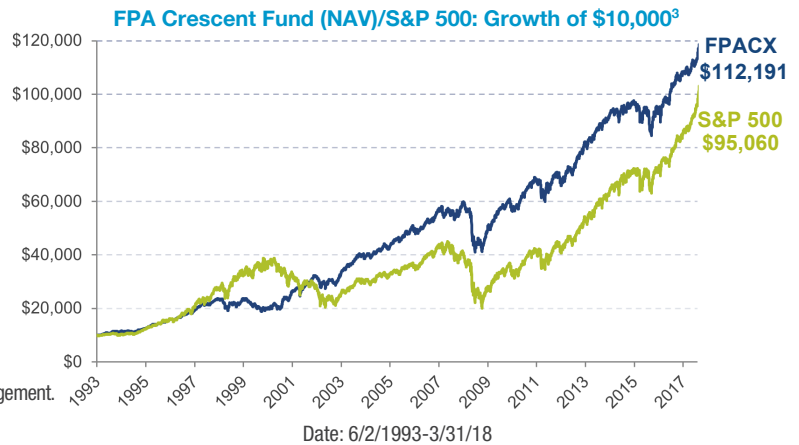
Brian Selmo, CFA
Joined FPA in 2008

Fund Facts

Ticker Symbol	FPACX
Share Class	No load, no 12b-1 fees
NAV	\$34.35
Initial Minimum Investment	\$1,500
Fund Assets	\$16.9 Billion
Fund Inception	June 2, 1993
FPA Manager Inception ¹	March 1, 1996
Expense Ratio ²	1.09%
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 expense equal to 0.02%.



Performance

Historical (%)⁴

Fund/Index	Since 6/2/93	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR	Market Cycle Performance (%) ⁵	
										3/25/00-10/9/07	10/10/07-3/31/18
FPA Crescent	10.23	8.23	9.26	7.27	7.44	5.63	5.74	-0.98	-0.98	14.70	6.66
S&P 500	9.49	6.46	10.10	9.49	13.31	10.78	13.99	-0.76	-0.76	2.00	7.41
MSCI ACWI	-	-	-	-	9.20	8.12	14.85	-0.96	-0.96	-	3.93
60% S&P500/40% BBgBarc US Agg	8.05	6.11	7.85	7.42	8.72	6.99	8.81	-0.97	-0.97	3.97	6.32
CPI	NA	2.18	2.05	1.57	1.43	1.89	2.34	0.60	0.60	2.75	1.72

Annual (%)

Fund/Index	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
FPA Crescent	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	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	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	-	-	-	-	-
60% S&P500/40% BBgBarc US Agg	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13	18.40	-22.06	6.22	11.12
CPI	2.03	2.10	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

³ The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees which would lower these figures. An investor cannot invest in an index. This chart is not intended to imply any future performance of the fund. Past performance is not a guarantee of future results.

⁴ Periods over one year are annualized.

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 period 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 may be obtained by calling toll-free, 1-800-982-4372.

Portfolio Information

Number of Long Equity Positions	46
Number of Long Fixed Income Positions	12
Turnover (as of most recent report)	18%
Active Share ⁷	99.5%
Net Risk Exposure	62.8%

Sector Breakdown (GICS)

	Of Fund	Of Equity -Net
Financials	20.2%	35.1%
Information Technology	14.2%	24.7%
Industrials	9.1%	15.8%
Consumer Discretionary	7.2%	12.5%
Health Care	3.1%	5.4%
Materials	2.5%	4.3%
Energy	2.3%	4.0%
Consumer Staples	0.6%	1.0%
Telecommunication Services	0.0%	0.0%
Real Estate	0.0%	0.0%
Utilities	0.0%	0.0%
Market Hedge	-1.6%	-2.8%

Top 10 Holdings⁸

Oracle	3.7%
AIG	3.0%
Alphabet - Class A	3.0%
Microsoft	3.0%
Bank of America	2.8%
United Technologies	2.8%
Aon	2.7%
CIT Group	2.4%
TE Connectivity	2.3%
Citigroup	2.1%
Total	27.8%

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 benchmark index”.

⁸ Excludes undisclosed holdings.

⁹ Excludes cash and cash equivalents.

¹⁰ 12-Month Trailing 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.

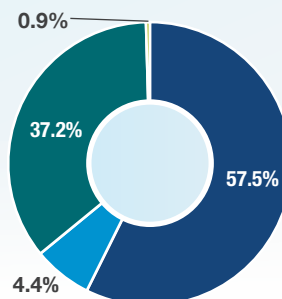
¹¹ Price/Book ratio is the market price of a stock divided by the book value per share.

¹² Yield-to-Worst is the lowest possible yield on a callable bond.

¹³ Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

¹⁴ Sharpe Ratio is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

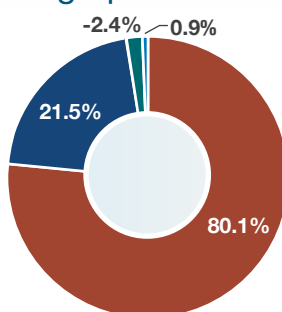
Portfolio Structure



Historical ranges

Common Stock (Net)	27-65%
High Yield Bonds	0-32%
Cash & Equivalents	3-58%
Other (Futures, L.P.'s)	0-7%

Geographic Allocation⁹



North America	80.1%
Europe	21.5%
Emerging Markets	0.9%
Pacific Basin	-2.4%

Portfolio Characteristics

Stocks	FPA Crescent	S&P 500
12-Month Trailing P/E ¹⁰	38.6x	22.3x
12-Month Forward P/E ¹⁰	13.9x	17.1x
Price/Book ¹¹	1.8x	3.2x
Weighted Average Market Cap (billion)	\$143,251.3	\$199.3
Median Market Cap (billion)	\$33,668.6	\$21.0
Bonds	FPA Crescent	BC Agg
Duration (years)	1.7	6.0
Maturity (years)	3.6	8.3
Yield-to-Worst ¹²	4.0%	3.1%
Yield-to-Worst (corporate only) ¹²	8.2%	

As of March 31, 2018 the SEC yield was 0.61%. 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	60% S&P/ 40% BC Agg
Gain in Up Months - Cumulative	466.4%	616.5%	407.7%
<i>Upside Participation</i>		75.7%	114.4%
Loss in Down Months - Cumulative	-211.5%	-364.1%	-204.7%
<i>Downside Participation</i>		58.1%	103.3%
Up Month - Average	2.4%	3.1%	2.1%
Down Month - Average	-2.0%	-3.6%	-2.0%
<i>Delta between Up/Down months</i>	4.4%	6.7%	4.1%
Worst Month	-13.9%	-16.8%	-11.0%
Best Month	12.6%	10.9%	6.6%
Standard Deviation ¹³	9.9%	14.3%	8.7%
Sharpe Ratio (using 5% risk-free rate) ¹⁴	0.78	0.49	0.63

Source: FPA, Mellon

Fund Risks

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; 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. 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.

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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 Aggregate 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 Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg Barclays Aggregate Index, representing the Fund's neutral mix of 60% stocks and 40% bonds. 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 of other indexes will reflect the exact level of inflation at any given time. One cannot invest directly in an index.

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