

rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

As of March 31, 2021, the Fund's overall rating was 4-stars. As of March 31, 2021, the Fund earned the following ratings against the following numbers of Morningstar U.S. Closed-End Allocation – 50-70% Equity category funds over the following time periods: two stars out of seven funds in the last three years; four stars out of seven funds in the last five years; and three stars out of seven funds in the last ten years. **Past performance is no guarantee of future results.** The star ratings are based upon risk-adjusted returns. Star ratings are subject to change.

©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted by Morningstar to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

You can obtain additional information by visiting the website at www.fpa.com, by email at crm@fpa.com, toll free by calling 1-800-279-1241 (option 1), or by contacting the Fund in writing.