FPA FUNDS

Second Quarter 2026 Webcast Presentation

FPA Crescent Fund (FPACX)

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August 6, 2026

FPA Investor Day – Los Angeles

A formal invitation with agenda and RSVP details will be sent to all FPA Webcast attendees.

Performance

Average Annual Total Returns (%)

As of June 30, 2026	Since Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle 3/25/00-10/9/07	Market Cycle 10/10/07-1/3/22	Market Cycle 1/4/22-6/30/26
FPA Crescent (FPACX)	**10.24**	**9.64**	**8.45**	**9.15**	**10.41**	**9.43**	**14.81**	**14.75**	**5.47**	**7.13**	**14.70**	**7.65**	**10.07**
MSCI ACWI**	-	-	-	10.26	12.78	10.98	19.70	23.67	11.25	14.93	-	6.33	10.90
S&P 500	10.92	10.36	11.39	14.36	15.51	13.41	20.61	22.32	10.21	15.20	2.00	10.43	12.09
60% MSCI ACWI**/40% BBg U.S. Agg	-	-	-	7.24	8.38	6.67	13.38	15.53	7.07	9.15	-	5.74	6.69
60% S&P 500/40% BBg U.S. Agg	8.55	8.20	8.39	9.62	9.98	8.10	13.92	14.76	6.45	9.31	3.97	8.14	7.42
Avg Net Risk Exposure	**65.3**										**57.8**	**64.1**	**69.1**

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 fpa.com or by calling toll-free, 1-800-982-4372. As of most recent prospectus, total expense ratio is 1.09%, the Fund's net expense ratio is 1.05% (including dividend and interest expense on short sales).

Calculated using Morningstar Direct. Periods greater than one year are annualized. FPA Crescent Fund-Institutional Class ("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.

First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Institutional Class shares of the Fund, and in excess of 0.15% of the average net assets of the Investor Class shares of the Fund, excluding Management Fees (advisory fees and administrative service fees), short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through January 8, 2028. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Institutional Class and Investor Class shares of the Fund through January 8, 2028. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement. .

* 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 indices above 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 having global mandate until this point in time. **Market Cycle Performance** for **MSCI ACWI** is shown for illustrative purposes only in the most recently completed market cycle (i.e., 10/10/07-01/03/22) to illustrate how global equities performed during that period.

Market Cycle Performance is 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. Data reflects the three most recent market cycles (peak to 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.

Net Risk Exposure: Percentage of portfolio exposed to Risk Assets. **Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.**

Executive summary

- Despite volatility due to the Iran war and subsequent oil price shocks, the bull market continued in 1H 2026 with the MSCI ACWI and S&P 500 at or near all-time highs, making the stock market even more expensive.
- The Fund's twelve-month return was 62% of the global market (i.e., MSCI ACWI) slightly underperforming the Fund's 64% average net risk exposure during the same period largely due to an AI-fueled rally.[1]
- With less favorable risk/reward prospects, the Fund's net risk exposure decreased slightly from 65.5% to 63.3% during the past twelve months.
- While our US large-cap holdings look less attractive, we have found select opportunities in small and mid-cap names both domestically and overseas.
- Corporate credit spreads remained near all-time lows, which explains Crescent's continued negligible high-yield exposure.

As of June 30, 2026.

[1] The 12-month return is based on the net performance of the FPA Crescent Fund – Institutional Class (FPACX).

Average Net Risk Exposure is the average percentage of the portfolio exposed to Risk Assets over the stated period. **Risk Assets** include all investments excluding cash and cash equivalents.

The Fund does not include outperformance of any index in its investment objectives. Past performance is no guarantee, nor is it indicative, of future results.

Performance contribution

Trailing Twelve-Month Contributors and Detractors (%)

Top Contributors	Performance Contribution	Percent of Portfolio	Bottom Contributors	Performance Contribution	Percent of Portfolio
Alphabet	4.00	5.3	Charter Communications	-1.08	0.6
Analog Devices	1.80	3.1	Meta Platforms	-0.69	2.5
EchoStar	1.24	0.8	Comcast	-0.45	1.3
Citigroup	1.18	2.0	Nintendo	-0.38	0.5
Samsung C&T	1.10	1.0	Prosus	-0.34	1.4
	9.31	**12.2**		**-2.95**	**6.4**

As of June 30, 2026.

Reflects the top five contributors and top five detractors to the FPA Crescent Fund ("Fund") performance based on contribution to return for trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Percent of portfolio reflects the average position size over the period. The list of top and bottom 5 holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. The information provided does not reflect all positions purchased, sold or recommended by FPA during the TTM. Based on weighted contribution to the Fund's TTM performance. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM 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 securities listed. **Past performance is no guarantee, nor is it indicative, of future results.** Portfolio composition will change due to ongoing management of the Fund. **Please refer to page 3 and the end of the presentation for important disclosures, including definitions of key terms.**

Portfolio composition

FPA Crescent Fund Asset Class Composition (% of Fund)

Risk Asset	Q2 2026	Q1 2026	Q2 2025	Average Since Manager Inception[1]
Common Stock, Long	60.8	59.0	59.2	57.8
Common Stock, Short	-0.7	-0.7	-0.3	-4.2
Credit, Long	1.4	2.0	2.8	10.8
Credit, Short	0.0	0.0	0.0	-0.1
Other	1.7	1.8	3.9	1.0
Exposure, Net	63.3	62.1	65.5	65.3
Cash	36.7	37.9	34.5	34.7

As of June 30, 2026.

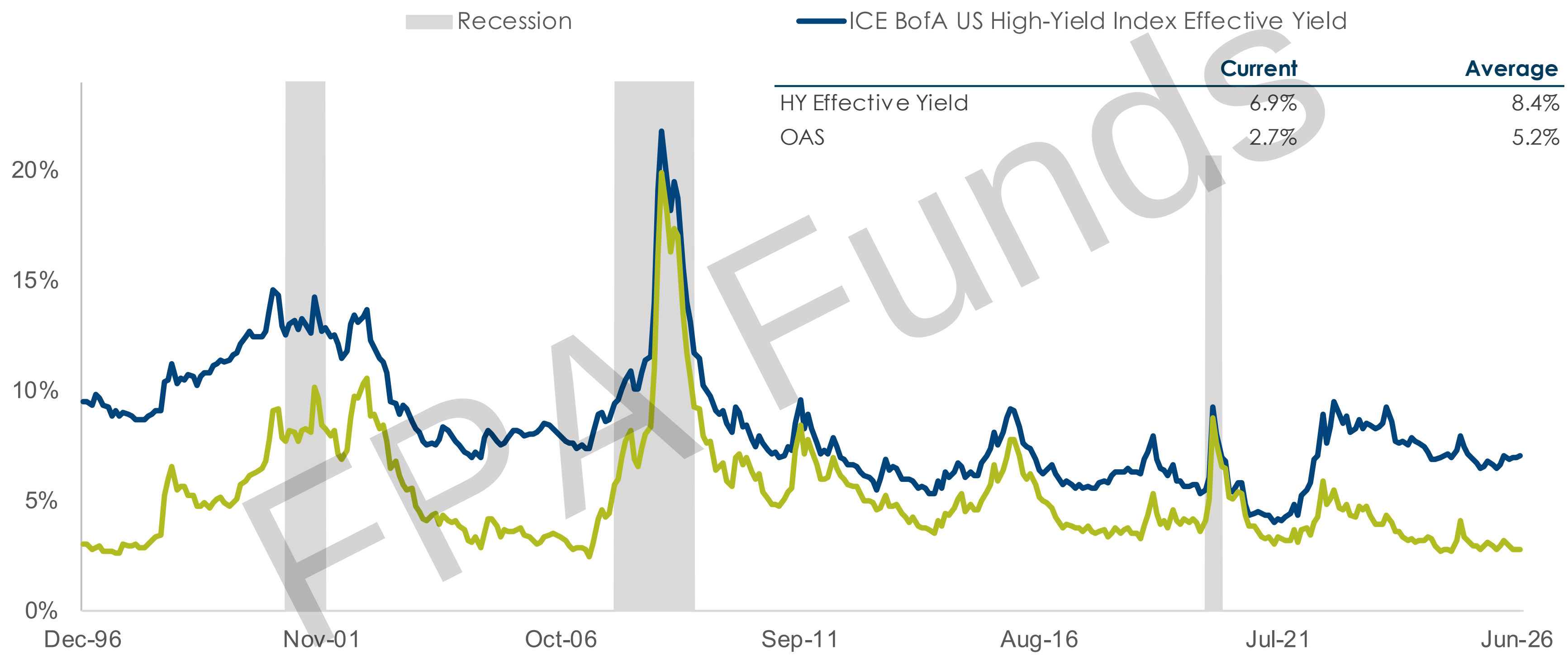
"Other" includes derivatives, futures, limited partnerships, and US Treasuries with maturity greater than 1 year. Totals may not sum due to rounding.

[1] Fund Inception Date: June 2, 1993. FPA assumed control of the Fund on March 1, 1996. Data presented is for the period March 1, 1996 – June 30, 2026. Data prior to March 1, 1996 is not available. If included, the allocations presented may differ materially, depending upon the time period.

Risk Assets include all investments excluding cash and cash equivalents. **Exposure, Net** is the percentage of portfolio exposed to Risk Assets. Portfolio composition will change due to ongoing management of the Fund. **Past results are no guarantee, nor are they indicative, of future results. Please refer to the end of the presentation for important Disclosures, including definitions of key terms.**

High yield doesn’t offer great opportunity

High Yield Index Effective Yield and Spread 1997- Q2 2026



	Current	Average
HY Effective Yield	6.9%	8.4%
OAS	2.7%	5.2%

High yield spreads have only been tighter ~3% of the time since 1997.

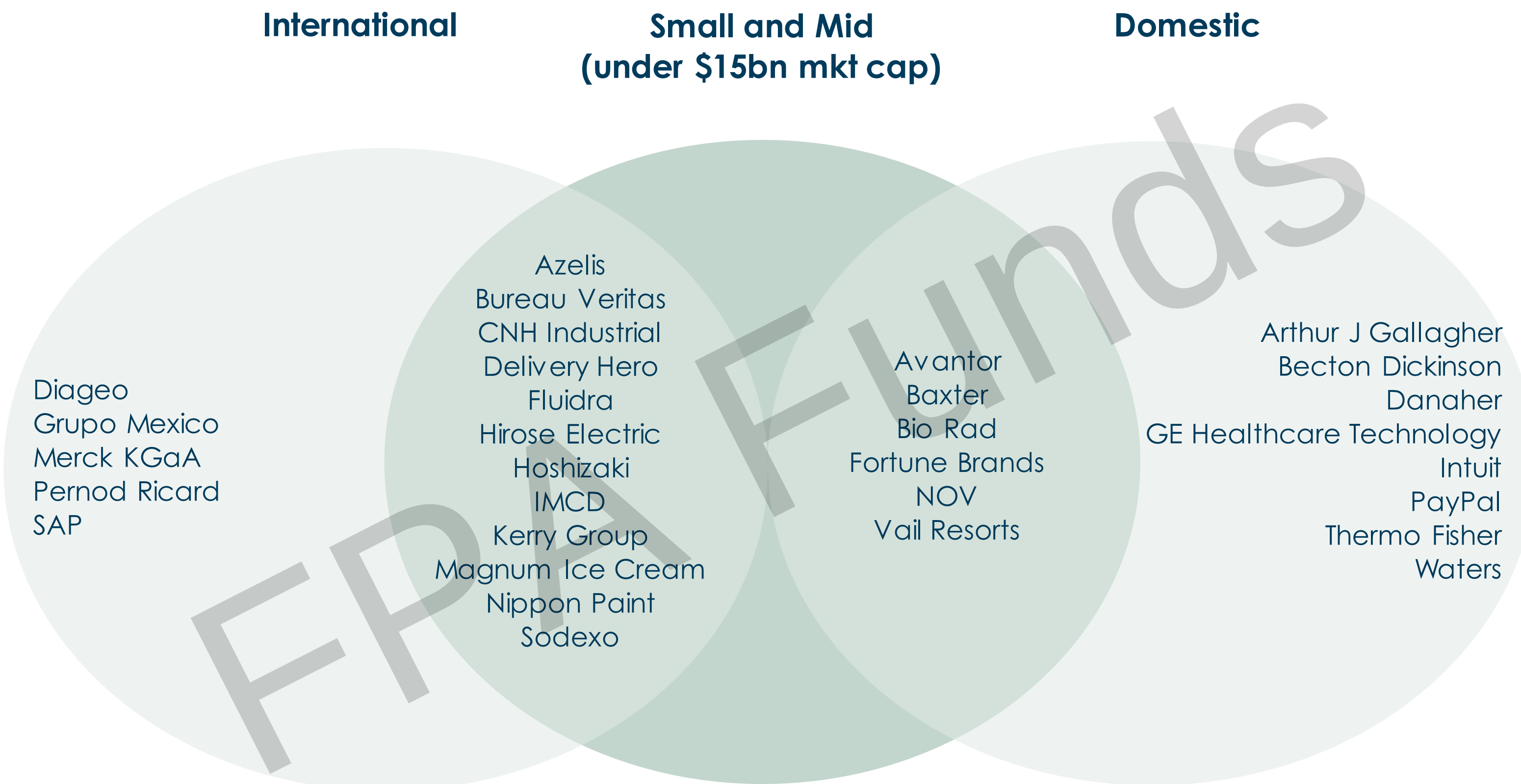
Source: Federal Reserve Economic Data (FRED). As of June 30, 2026.

Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for important disclosures, and definitions of key terms.

Q&A

Appendix

What we are doing



As of June 30, 2026. The Ven Diagram shows stocks added to the portfolio since 01/01/2024. Please visit our website for a full list of current holdings as of 6/30/2026. https://fpa.com/wp-content/uploads/FPA-Crescent-Fund-Holdings-2026-06.pdf.

Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for important disclosures, and definitions of key terms.

Relative valuation metrics

FPA Crescent Fund Long Equity Holding Valuations and Earnings Growth vs Stock Market

As of June 30, 2026	Price/Earnings 1-Year Forward		Price/Book		3-Year Forward Estimated EPS Growth	
	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026
FPA Crescent						
Long Equity Portfolio	**16.1x**	**16.0x**	**2.1x**	**2.2x**	**22%**	**25%**
MSCI ACWI	18.6x	17.7x	3.3x	3.9x	13%	18%
S&P 500	22.1x	20.4x	5.1x	5.6x	14%	19%
vs. MSCI ACWI	*-14%*	*-10%*	*-37%*	*-44%*	*69%*	*37%*
vs. S&P 500	*-27%*	*-22%*	*-60%*	*-62%*	*57%*	*30%*

As of June 30, 2026.

Source: *3-Year Forward Estimated EPS Growth* is based on FPA calculations using consensus data from Factset and Bloomberg. *Forward Price/Earnings* and *3-Year Forward Estimated EPS Growth* are estimates and subject to change. Comparison to the S&P 500 and MSCI ACWI Indices is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

References to FPA Crescent Fund's ("Fund") "long equity holdings valuations" refers to the valuations of the Fund's long equity holdings only. Please refer to page 6 for definition of long equity holdings. The long equity holdings average weight in the Fund was 59.9% and 59.4% for Q2 2026 and TTM through June 30, 2026, respectively. The long equity statistics shown herein are for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve results similar to those shown. Long equity statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. Fund shareholders can only purchase and redeem shares at net asset value.

Portfolio composition will change due to ongoing management of the Fund. **Please see page 3 for net performance of the Fund and the end of this presentation for important disclosures, including definitions of key terms and indices.**

Fund holdings as of June 30, 2026 (%)

Communication Services	8.7
Alphabet	**4.9**
Meta Platforms	**2.0**
Liberty Broadband	0.9
Comcast	0.8
Nintendo	0.6
Epic Games	0.1
Hidden	(0.5)

Consumer Discretionary	5.7
Amazon	**1.6**
Prosus	1.1
Vail Resorts	0.8
Carmax	0.8
Sodexo	0.7
CIE Financiere Richemont	0.5
Delivery Hero	0.1
Marriott International	0.0

Consumer Staples	5.2
Heineken Holding	**1.9**
Magnum Ice Cream	1.3
Kerry Group	0.9
Pernod Ricard	0.6
Orion	0.4
Diageo	0.0
Hidden	0.0
Hidden	0.0

Energy	0.6
NOV	0.6

Financials	7.1
Citigroup	**2.1**
Arthur J Gallagher & Co.	1.5
Aon	1.3
Jefferies	0.9
LPL Financial Holdings	0.6
PayPal	0.5
Wells Fargo	0.3

Health Care	7.3
Becton Dickinson	1.5
Eurofins Scientific	1.1
Baxter International	0.8
Merck	0.6
Thermo Fisher Scientific	0.6
Bio-Rad Laboratories	0.6
Danaher	0.5
ICON	0.5
Waters	0.5
Avantor	0.4
GE Healthcare Technology	0.3
Hidden	0.0

Industrials	10.6
Azelis Group	**1.7**
Safran	**1.7**
Samsung C&T	1.3
Fortune Brands	1.0
Ferguson Enterprises	0.9
Fluidra	0.6
LG	0.6
McDermott International	0.5
IMCD Group	0.5
Bureau Veritas	0.4
CNH Industrial	0.4
Uber Technologies	0.3
Hoshizaki	0.3
Wabtec	0.2

Information Technology	7.8
Analog Devices	**3.4**
TE Connectivity	**1.6**
NXP Semiconductors	0.9
Hirose Electric	0.7
SAP	0.5
Intuit	0.4
NCR Voyix	0.2
Broadcom	0.1

Materials	6.0
Int'l Flavors & Fragrances	**2.0**
Glencore	1.3
Nippon Paint	0.9
Amrize	0.8
Holcim	0.6
Grupo Mexico	0.4
Hidden	0.0

Real Estate	1.1
Douglas Emmett	0.7
Vornado Realty Trust	0.5

Utilities	0.1
PG & E	0.1

Credit – Long	1.4
Echostar	0.8
McDermott International	0.5
Charles Schwab	0.0
Vision Solutions	0.0
Cornerstone	0.0

Convertible Bonds	0.0
Wayfair	0.0
Delivery Hero	0.0

Limited Partnerships	1.7
FPS (shipping investment)	1.3
Jett Texas	0.2
Footpath Ventures	0.2
U.S. Farming Realty Trust I & II	0.0

Other	-0.1
Altaba	0.0
Hidden	(0.1)

Total Return Swaps	0.0

Cash and Equivalents (net of liabilities)	36.7
Commercial Paper, Money Market	20.8
U.S. Gov't and Agencies (less than one	14.9
Cash (less than 90 days)	0.9

Total Net Assets	100.0

Top ten portfolio holdings are bolded.

The percentages shown in the table are the market value of each holding divided by the total net assets of the FPA Crescent Fund – Institutional Class ("Fund") As of June 30, 2026. Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). **Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.**

Important disclosures

These slides are intended as supplemental material to the Fourth Quarter 2025 FPA Crescent Fund audio presentation and transcript that are posted on FPA's website at fpa.com.

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 FPA Crescent Fund – Institutional Class ("Fund") Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Institutional Class shares of the Fund, and in excess of 0.15% of the average net assets of the Investor Class shares of the Fund, excluding Management Fees (advisory fees and administrative service fees), short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through January 8, 2028. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Institutional Class and Investor Class shares of the Fund through January 8, 2028. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement. .

The statements contained herein reflect the opinions and views of the portfolio managers as of the date written, is subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. These views may differ from other portfolio managers and analysts of the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. This information and data have been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, the portfolio managers, the Adviser, or the distributor to purchase or sell such securities or invest in such sectors, 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 or sectors examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. The information and data contained herein has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Investment in the markets carries risk of loss of capital. There is no guarantee against loss resulting from an investment in the Fund. Investors should review the terms of the Fund's Prospectus and Statement of Additional Information with due care and appropriate professional advice. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP ("FPA"), and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the Prospectus. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. **Past performance is not a guarantee of future results.**

The information provided in this report is based upon data existing as of the date(s) of the report in FPA's internal systems and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

The reader is advised that FPA's investment strategy includes active management of its client portfolios with corresponding changes in allocations from one period of time to the next. Therefore, any data with respect to investment allocations as of a given date is of limited use and may not be reflective of FPA's more general views with respect to proper geographic, instrument and /or sector allocations. The data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

Important disclosures

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 fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

NO INVESTMENT DECISIONS SHOULD BE BASED IN ANY MANNER ON THE INFORMATION AND OPINIONS SET FORTH IN THIS PRESENTATION. YOU SHOULD VERIFY ALL CLAIMS, DO YOUR OWN DUE DILIGENCE AND/OR SEEK ADVICE FROM YOUR OWN PROFESSIONAL ADVISOR(S) AND CONSIDER THE INVESTMENT OBJECTIVES AND RISKS AND YOUR OWN NEEDS AND GOALS BEFORE INVESTING IN ANY SECURITIES MENTIONED. AN INVESTMENT IN ANY SECURITY MENTIONED DOES NOT GUARANTEE A POSITIVE RETURN AS SECURITIES ARE SUBJECT TO MARKET RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL.

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 mutual fund investments, 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. 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 than higher rated bonds. **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 principal 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 of its value. **Mortgage-backed securities and asset-backed securities** are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. **High yield** securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

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.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

The FPA Funds are distributed by Distribution Services, LLC. 190 Middle Street, Suite 301, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.

Important disclosures

Index / Benchmark / Category Definitions

Index returns are provided for comparison purposes only. Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the Fund. For example, the Fund may hold underlying securities that are not included in any index used for comparative purposes and FPA makes no representation that the Fund is comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of the Fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the Fund ; (ii) such index may employ different investment guidelines and criteria than the Fund and, therefore, holdings in such fund may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the Fund, but rather, is disclosed to allow for comparison of the Fund's performance (or the performance of the assets held by the Fund) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the Fund. The Fund does not include outperformance of any index in its investment objectives. It is not possible to invest directly in an index.

60% S&P 500/40% Bloomberg US Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

60% MSCI ACWI/40% Bloomberg US Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI and 40% Bloomberg U.S. Aggregate Bond Index.

Bloomberg (BBg) U.S. 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.

MSCI ACWI NR USD Index (MSCI ACWI) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net Return (NR) indicates that withholding taxes are applied to dividend reinvestments. MSCI uses the withholding tax rate applicable to non-resident institutional investors that do not benefit from double taxation treaties.

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.

Morningstar Category Definitions:

Morningstar Global Moderate Allocation portfolios seek to provide both income and capital appreciation by investing in a mix of stocks, bonds, and cash. These portfolios typically have a moderate equity exposure, usually between 50% and 70%, with the remainder allocated to fixed income and cash. The Global component indicates that these funds may invest in a broad range of markets, including developed and emerging markets.

Other Definitions

Long Equity Performance represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage-backed securities, and cash and cash equivalents.

Market Capitalization refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Equity Exposure includes long equity securities minus short-sales and preferred securities. Excludes fixed income securities, cash, and cash equivalents.

Net Income (NI), also called net earnings, is calculated as sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses.

Net Risk Exposure is defined as the percentage of portfolio exposed to Risk Assets. Risk Assets include all investments excluding cash and cash equivalents.

Price to Earnings is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Price/Earnings Ratio (P/E) is the price of a stock divided by its earnings per share. P/E is using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers, and excludes Real Estate Investment Trusts (REITS).

Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.