

| Percent of Total Net Assets | Common Stocks, Long | U.S. | Intl Dev | EM | Common Stocks, Short | Common Stocks, Net | Options/Warrants/Other | Preferred Stocks | Credit Fixed Income, Long | Credit Fixed Income, Short | Mortgages | Net Fixed Income & Preferred | Short Term US Govt & Agency Sec | Short Term Foreign Govt & Agency Sec | High Grade Short Term Corp Bonds | Cash | Total Cash & Cash Equivalents | Net Risk Exposure |
|-----------------------------|---------------------|-------|----------|------|----------------------|--------------------|------------------------|------------------|---------------------------|----------------------------|-----------|------------------------------|---------------------------------|--------------------------------------|----------------------------------|-------|-------------------------------|-------------------|
| Average | 57.8% | | | | 4.3% | 53.4% | 1.0% | 1.1% | 9.5% | 0.1% | 0.4% | 10.9% | 13.7% | 0.1% | 4.3% | 16.5% | 34.7% | 65.3% |
| High | 77.1% | | | | 12.2% | 74.2% | 5.1% | 6.2% | 31.2% | 1.0% | 3.0% | 34.0% | 36.6% | 3.2% | 25.8% | 56.8% | 58.3% | 94.1% |
| Low | 33.5% | | | | 0.0% | 27.2% | -0.2% | 0.0% | 0.2% | 0.0% | 0.0% | 0.4% | 0.0% | 0.0% | 0.0% | -0.9% | 5.9% | 41.7% |
| | | | | | | | | | | | | | | | | | | |
| 9/30/25 | 57.5% | 60.1% | 36.2% | 3.7% | 0.2% | 57.4% | 1.8% | 0.0% | 3.1% | 0.0% | 0.1% | 3.2% | 14.1% | 0.0% | 23.3% | 0.2% | 37.6% | 62.4% |
| 6/30/25 | 59.2% | 59.5% | 36.8% | 3.7% | 0.3% | 58.9% | 3.9% | 0.0% | 2.6% | 0.0% | 0.1% | 2.8% | 12.0% | 0.0% | 21.8% | 0.7% | 34.5% | 65.5% |
| 3/31/25 | 56.7% | 60.5% | 36.4% | 3.1% | 0.1% | 56.6% | 4.3% | 0.0% | 2.3% | 0.0% | 0.1% | 2.4% | 12.5% | 0.0% | 23.7% | 0.5% | 36.7% | 63.3% |
| 12/31/24 | 60.0% | 65.2% | 32.2% | 2.6% | 0.0% | 60.0% | 5.1% | 0.0% | 2.3% | 0.0% | 0.1% | 2.4% | 19.9% | 0.0% | 12.1% | 0.5% | 32.5% | 67.5% |
| 9/30/24 | 60.7% | 64.1% | 32.8% | 3.1% | 0.2% | 60.5% | 4.5% | 0.1% | 3.4% | 0.0% | 0.1% | 3.5% | 17.0% | 0.0% | 14.1% | 0.4% | 31.5% | 68.5% |
| 6/30/24 | 62.4% | 64.0% | 33.0% | 3.1% | 0.7% | 61.7% | 4.6% | 0.1% | 3.0% | 0.0% | 0.1% | 3.2% | 19.7% | 0.0% | 9.7% | 1.0% | 30.5% | 69.5% |
| 3/31/24 | 62.3% | 62.7% | 34.0% | 3.4% | 0.2% | 62.1% | 5.1% | 0.0% | 3.0% | 0.0% | 0.1% | 3.2% | 18.5% | 0.0% | 9.3% | 1.8% | 29.6% | 70.4% |
| 12/31/23 | 62.2% | 38.5% | 21.6% | 2.1% | 0.0% | 62.2% | 4.5% | 0.0% | 3.2% | 0.0% | 0.1% | 3.3% | 13.3% | 0.0% | 16.3% | 0.3% | 29.9% | 70.1% |
| 9/30/23 | 64.3% | 39.6% | 21.8% | 2.8% | 0.0% | 64.3% | 4.2% | 0.1% | 3.2% | 0.0% | 0.1% | 3.4% | 15.3% | 0.0% | 12.7% | 0.1% | 28.1% | 71.9% |
| 6/30/23 | 67.0% | 41.0% | 23.1% | 2.9% | 0.0% | 67.0% | 3.1% | 0.1% | 2.8% | 0.0% | 0.0% | 2.9% | 8.8% | 0.0% | 18.1% | 0.1% | 27.0% | 73.0% |
| 3/31/23 | 65.3% | 39.4% | 22.8% | 3.1% | 0.0% | 65.3% | 3.1% | 0.2% | 2.6% | 0.0% | 0.0% | 2.7% | 16.1% | 0.0% | 12.6% | 0.1% | 28.8% | 71.2% |
| 12/31/22 | 68.5% | 42.9% | 22.0% | 3.6% | 0.0% | 68.5% | 3.5% | 0.2% | 2.4% | 0.0% | 0.0% | 2.5% | 19.8% | 0.0% | 6.1% | -0.4% | 25.4% | 74.6% |
| 9/30/22 | 68.3% | 43.6% | 22.4% | 2.4% | 0.0% | 68.3% | 4.3% | 0.2% | 2.2% | 0.0% | 0.0% | 2.4% | 7.8% | 0.0% | 18.1% | -0.9% | 25.0% | 75.0% |
| 6/30/22 | 70.0% | 43.7% | 23.1% | 3.1% | 0.0% | 70.0% | 3.8% | 0.2% | 1.5% | 0.0% | 0.0% | 1.7% | 11.4% | 0.0% | 13.8% | -0.7% | 24.5% | 75.5% |
| 3/31/22 | 71.5% | 46.4% | 21.4% | 3.7% | 0.5% | 71.1% | 2.7% | 0.1% | 0.6% | 0.0% | 0.0% | 0.8% | 9.7% | 0.0% | 15.8% | 0.0% | 25.5% | 74.5% |
| 12/31/21 | 75.3% | 47.1% | 24.3% | 3.9% | 2.5% | 72.7% | 1.7% | 0.1% | 0.2% | 0.0% | 0.0% | 0.4% | 18.3% | 0.0% | 4.7% | 2.2% | 25.2% | 74.8% |
| 9/30/21 | 73.6% | 46.0% | 23.4% | 4.2% | 2.9% | 70.7% | 1.9% | 0.0% | 0.7% | 0.2% | 0.0% | 0.6% | 14.7% | 0.0% | 10.0% | 2.2% | 26.9% | 73.1% |
| 6/30/21 | 77.1% | 45.8% | 24.7% | 6.6% | 3.0% | 74.2% | 1.7% | 0.0% | 1.2% | 0.2% | 0.0% | 1.0% | 12.4% | 0.0% | 8.6% | 2.2% | 23.1% | 76.9% |
| 3/31/21 | 72.9% | 42.7% | 23.9% | 6.3% | 3.2% | 69.7% | 2.6% | 0.0% | 2.8% | 0.3% | 0.0% | 2.5% | 10.1% | 0.0% | 13.4% | 1.7% | 25.2% | 74.8% |
| 12/31/20 | 76.4% | 45.8% | 23.4% | 7.2% | 3.3% | 73.1% | 2.2% | 0.0% | 4.9% | 0.5% | 0.0% | 4.4% | 6.0% | 0.0% | 12.0% | 2.4% | 20.3% | 79.7% |
| 9/30/20 | 73.9% | 46.0% | 20.8% | 7.1% | 3.5% | 70.4% | 2.3% | 0.0% | 6.6% | 1.0% | 0.0% | 5.7% | 11.8% | 0.0% | 7.0% | 2.9% | 21.7% | 78.3% |
| 6/30/20 | 72.6% | 45.9% | 19.7% | 7.1% | 2.1% | 70.6% | 2.2% | 0.2% | 7.3% | 0.9% | 0.0% | 6.7% | 15.4% | 0.0% | 3.9% | 1.3% | 20.6% | 79.4% |
| 3/31/20 | 67.8% | 42.8% | 17.8% | 7.2% | 2.4% | 65.4% | 2.7% | 0.2% | 6.5% | 0.9% | 0.0% | 5.9% | 4.8% | 0.0% | 20.4% | 0.9% | 26.0% | 74.0% |
| 12/31/19 | 67.2% | 46.5% | 14.9% | 5.8% | 10.3% | 56.9% | 2.6% | 0.2% | 4.7% | 0.6% | 0.0% | 4.2% | 8.9% | 0.0% | 18.4% | 9.0% | 36.3% | 63.7% |
| 9/30/19 | 68.1% | 47.5% | 15.6% | 5.0% | 9.4% | 58.8% | 2.4% | 0.2% | 5.3% | 0.7% | 0.0% | 4.9% | 7.4% | 0.0% | 17.1% | 9.5% | 33.9% | 66.1% |
| 6/30/19 | 70.9% | 49.6% | 15.8% | 5.5% | 5.9% | 65.0% | 2.2% | 0.2% | 4.3% | 0.3% | 0.0% | 4.2% | 9.9% | 0.0% | 13.8% | 5.0% | 28.6% | 71.4% |
| 3/31/19 | 69.5% | 48.7% | 15.1% | 5.7% | 3.2% | 66.3% | 1.8% | 0.2% | 3.9% | 0.0% | 0.0% | 4.1% | 5.6% | 0.0% | 17.7% | 4.5% | 27.8% | 72.2% |
| 12/31/18 | 69.9% | 48.5% | 16.1% | 5.3% | 3.2% | 66.7% | 2.0% | 0.0% | 4.4% | 0.0% | 0.0% | 4.4% | 7.5% | 0.0% | 15.6% | 3.8% | 26.9% | 73.1% |
| 9/30/18 | 71.2% | 51.0% | 13.6% | 6.7% | 9.0% | 62.2% | 1.3% | 0.0% | 3.8% | 0.0% | 0.0% | 3.9% | 0.0% | 0.0% | 25.8% | 6.9% | 32.7% | 67.3% |
| 6/30/18 | 73.6% | 53.0% | 12.9% | 7.7% | 12.2% | 61.4% | 1.1% | 0.0% | 4.2% | 0.0% | 0.0% | 4.3% | 3.4% | 0.0% | 21.2% | 8.5% | 33.2% | 66.8% |
| 3/31/18 | 68.4% | 48.6% | 11.8% | 8.1% | 10.9% | 57.5% | 0.8% | 0.1% | 4.3% | 0.0% | 0.1% | 4.4% | 8.1% | 0.0% | 21.2% | 7.9% | 37.2% | 62.8% |
| 12/31/17 | 67.2% | 47.6% | 11.6% | 8.0% | 8.7% | 58.6% | 0.7% | 0.0% | 3.8% | 0.0% | 0.2% | 4.0% | 18.8% | 0.0% | 13.4% | 4.5% | 36.7% | 63.3% |
| 9/30/17 | 64.8% | 46.1% | 11.6% | 7.1% | 7.6% | 57.2% | 0.8% | 0.0% | 4.3% | 0.0% | 0.2% | 4.5% | 24.9% | 0.0% | 6.4% | 6.2% | 37.5% | 62.5% |
| 6/30/17 | 62.8% | 46.0% | 10.3% | 6.5% | 7.1% | 55.7% | 0.6% | 0.0% | 5.4% | 0.0% | 0.2% | 5.6% | 26.6% | 0.0% | 7.4% | 4.2% | 38.3% | 61.7% |
| 3/31/17 | 60.9% | 44.7% | 9.9% | 6.3% | 5.5% | 55.4% | 0.5% | 0.0% | 5.6% | 0.0% | 0.3% | 5.9% | 26.6% | 0.0% | 7.2% | 4.5% | 38.4% | 61.6% |
| 12/31/16 | 62.5% | 45.1% | 11.2% | 6.3% | 5.1% | 57.4% | 0.5% | 0.0% | 5.9% | 0.0% | 0.4% | 6.3% | 29.8% | 0.0% | 0.0% | 6.0% | 35.7% | 64.3% |
| 9/30/16 | 61.9% | 45.0% | 10.7% | 6.2% | 4.5% | 57.4% | 0.4% | 0.0% | 6.2% | 0.0% | 0.5% | 6.7% | 30.8% | 0.0% | 0.0% | 4.7% | 35.5% | 64.5% |
| 6/30/16 | 62.1% | 45.4% | 11.3% | 5.4% | 3.9% | 58.2% | 0.5% | 0.0% | 5.6% | 0.0% | 0.7% | 6.3% | 30.0% | 0.0% | 0.0% | 5.0% | 35.0% | 65.0% |
| 3/31/16 | 60.9% | 43.5% | 12.2% | 5.2% | 3.3% | 57.6% | 0.4% | 0.0% | 4.9% | 0.0% | 0.9% | 5.8% | 32.4% | 0.0% | 0.0% | 3.8% | 36.3% | 63.7% |
| 12/31/15 | 59.5% | 40.9% | 14.4% | 4.2% | 3.6% | 55.9% | 0.4% | 0.0% | 3.9% | 0.0% | 1.0% | 4.9% | 34.1% | 0.0% | 0.0% | 4.7% | 38.8% | 61.2% |
| 9/30/15 | 58.1% | 39.5% | 14.6% | 4.0% | 3.1% | 55.0% | 0.4% | 0.0% | 3.4% | 0.0% | 0.9% | 4.3% | 36.3% | 0.0% | 0.0% | 4.0% | 40.3% | 59.7% |
| 6/30/15 | 58.2% | 36.7% | 16.7% | 4.7% | 3.9% | 54.3% | 0.4% | 0.0% | 1.9% | 0.0% | 1.0% | 2.9% | 36.6% | 0.0% | 0.1% | 5.7% | 42.4% | 57.6% |
| 3/31/15 | 55.8% | 33.6% | 18.1% | 4.1% | 3.8% | 52.0% | 0.6% | 0.0% | 1.8% | 0.0% | 1.3% | 3.1% | 35.4% | 0.9% | 1.9% | 6.1% | 44.3% | 55.7% |

Geographical Fund allocation data is not available prior to 6/30/08, as the Fund did not collect or track such data for the portfolio before that time period. The Fund began tracking its geographic asset allocation in 2008. Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or distributor. Investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information are contained in the Fund's prospectus, which may obtained by visiting the website at www.fpa.com, by calling toll free 1-800-982-4372, or by contacting the Fund in writing. Please read the Prospectus carefully before you invest or send money. Please see the Appendix for important disclosures.

| Percent of Total Net Assets | Common Stocks, Long | U.S. | Intl Dev | EM | Common Stocks, Short | Common Stocks, Net | Options/ Warrants/ Other | Preferred Stocks | Credit Fixed Income, Long | Credit Fixed Income, Short | Mortgages | Net Fixed Income & Preferred | Short Term US Govt & Agency Sec | Short Term Foreign Govt & Agency Sec | High Grade Short Term Corp Bonds | Cash | Total Cash & Cash Equivalents | Net Risk Exposure |
|---|---------------------------|-------|-------------|-------|----------------------------|--------------------------|--------------------------------|---------------------|------------------------------------|-------------------------------------|-----------|------------------------------------|--|---|--|-------|-------------------------------------|----------------------|
| 12/31/14 | 55.5% | 33.5% | 18.4% | 3.5% | 4.2% | 51.3% | 0.8% | 0.0% | 1.4% | 0.0% | 1.4% | 2.8% | 31.2% | 0.9% | 5.2% | 7.8% | 45.1% | 54.9% |
| 9/30/14 | 55.2% | 33.4% | 17.2% | 4.6% | 4.6% | 50.6% | 1.1% | 0.0% | 1.1% | 0.0% | 1.8% | 2.9% | 29.9% | 1.0% | 6.5% | 8.0% | 45.4% | 54.6% |
| 6/30/14 | 54.0% | 35.1% | 15.0% | 3.9% | 2.3% | 51.7% | 1.2% | 0.0% | 0.6% | 0.0% | 0.4% | 1.0% | 32.4% | 1.4% | 6.0% | 6.3% | 46.1% | 53.9% |
| 3/31/14 | 53.1% | 34.4% | 17.7% | 1.1% | 1.9% | 51.2% | 1.4% | 0.0% | 0.6% | 0.0% | 0.4% | 1.0% | 34.1% | 3.2% | 2.5% | 6.6% | 46.4% | 53.6% |
| 12/31/13 | 53.9% | 35.7% | 17.7% | 0.5% | 2.0% | 51.9% | 1.4% | 0.0% | 0.8% | 0.0% | 0.5% | 1.3% | 31.9% | 2.9% | 0.0% | 10.6% | 45.4% | 54.6% |
| 9/30/13 | 54.2% | 36.1% | 17.7% | 0.5% | 3.2% | 51.0% | 1.4% | 0.0% | 1.1% | 0.1% | 0.6% | 1.6% | 36.3% | 0.0% | 0.0% | 9.7% | 46.0% | 54.0% |
| 6/30/13 | 58.0% | 39.5% | 18.0% | 0.5% | 2.9% | 55.1% | 1.1% | 0.0% | 1.2% | 0.1% | 0.7% | 1.8% | 32.6% | 0.0% | 0.0% | 9.4% | 42.0% | 58.0% |
| 3/31/13 | 61.5% | 40.5% | 20.4% | 0.6% | 3.0% | 58.5% | 1.1% | 0.0% | 1.9% | 0.1% | 1.0% | 2.8% | 31.6% | 0.0% | 0.0% | 6.0% | 37.6% | 62.4% |
| 12/31/12 | 63.8% | 41.6% | 21.6% | 0.6% | 2.5% | 61.3% | 1.1% | 0.0% | 2.1% | 0.1% | 1.3% | 3.3% | 29.4% | 0.0% | 0.0% | 4.9% | 34.3% | 65.7% |
| 9/30/12 | 64.4% | 41.7% | 22.1% | 0.6% | 2.7% | 61.7% | 0.8% | 0.0% | 2.5% | 0.1% | 1.5% | 3.9% | 26.2% | 0.0% | 0.0% | 7.4% | 33.6% | 66.4% |
| 6/30/12 | 66.3% | 43.2% | 22.4% | 0.7% | 3.4% | 62.9% | 0.9% | 0.0% | 3.3% | 0.1% | 1.8% | 5.0% | 24.2% | 0.0% | 0.0% | 7.0% | 31.2% | 68.8% |
| 3/31/12 | 64.3% | 44.1% | 19.4% | 0.8% | 3.2% | 61.1% | 0.8% | 0.0% | 2.9% | 0.1% | 1.7% | 4.5% | 27.4% | 0.0% | 0.0% | 6.2% | 33.6% | 66.4% |
| 12/31/11 | 65.1% | 42.8% | 21.4% | 0.9% | 2.3% | 62.8% | 0.8% | 0.0% | 4.8% | 0.1% | 2.0% | 6.7% | 26.6% | 0.0% | 0.0% | 3.1% | 29.7% | 70.3% |
| 9/30/11 | 64.6% | 42.4% | 21.3% | 0.9% | 2.6% | 62.0% | 0.7% | 0.0% | 6.0% | 0.1% | 2.5% | 8.4% | 24.2% | 0.0% | 0.0% | 4.7% | 28.9% | 71.1% |
| 6/30/11 | 59.0% | 39.4% | 18.8% | 0.8% | 3.5% | 55.5% | 0.6% | 0.0% | 7.1% | 0.1% | 2.5% | 9.5% | 26.0% | 0.0% | 0.0% | 8.4% | 34.4% | 65.6% |
| 3/31/11 | 60.0% | 38.3% | 20.8% | 0.9% | 3.5% | 56.5% | 0.6% | 0.0% | 8.3% | 0.1% | 1.6% | 9.8% | 24.1% | 0.0% | 0.0% | 9.0% | 33.1% | 66.9% |
| 12/31/10 | 57.7% | 38.0% | 18.7% | 1.0% | 3.6% | 54.1% | 0.7% | 0.0% | 12.4% | 0.1% | 2.2% | 14.5% | 20.1% | 0.0% | 0.0% | 10.6% | 30.7% | 69.3% |
| 9/30/10 | 54.4% | 33.3% | 20.0% | 1.2% | 4.4% | 50.0% | 0.7% | 0.0% | 14.4% | 0.0% | 3.0% | 17.4% | 23.8% | 0.0% | 0.0% | 8.1% | 31.9% | 68.1% |
| 6/30/10 | 45.3% | 27.8% | 16.5% | 1.0% | 4.9% | 40.4% | 1.0% | 0.0% | 19.5% | 0.0% | 2.5% | 22.0% | 30.1% | 0.0% | 0.0% | 6.5% | 36.6% | 63.4% |
| 3/31/10 | 42.6% | 26.7% | 14.9% | 1.0% | 5.5% | 37.1% | 0.9% | 0.0% | 21.4% | 0.0% | 0.3% | 21.7% | 24.0% | 0.0% | 0.0% | 16.3% | 40.3% | 59.7% |
| 12/31/09 | 43.1% | 27.9% | 14.9% | 0.3% | 6.5% | 36.6% | 0.0% | 0.0% | 24.9% | 0.0% | 0.4% | 25.3% | 28.6% | 0.0% | 0.0% | 9.5% | 38.1% | 61.9% |
| 9/30/09 | 38.0% | 28.6% | 9.4% | 0.0% | 6.7% | 31.3% | 0.0% | 0.0% | 28.7% | 0.0% | 0.3% | 29.0% | 2.9% | 0.0% | 0.0% | 36.8% | 39.7% | 60.3% |
| 6/30/09 | 36.6% | 28.2% | 8.4% | 0.0% | 6.8% | 29.8% | 0.0% | 0.0% | 30.8% | 0.0% | 0.5% | 31.3% | 3.7% | 0.0% | 0.0% | 35.2% | 38.9% | 61.1% |
| 3/31/09 | 33.5% | 27.4% | 6.1% | 0.0% | 6.3% | 27.2% | 0.0% | 0.0% | 30.1% | 0.0% | 0.7% | 30.8% | 5.1% | 0.0% | 0.0% | 36.9% | 42.0% | 58.0% |
| 12/31/08 | 42.6% | 38.2% | 4.4% | 0.0% | 5.8% | 36.8% | 0.0% | 0.0% | 18.0% | 0.0% | 0.8% | 18.8% | 5.4% | 0.0% | 0.0% | 39.0% | 44.4% | 55.6% |
| 9/30/08 | 48.9% | 44.7% | 4.7% | -0.5% | 6.7% | 42.2% | 0.0% | 0.4% | 6.4% | 0.0% | 0.8% | 7.6% | 4.9% | 0.0% | 0.0% | 45.3% | 50.2% | 49.8% |
| 6/30/08 | 56.0% | 50.8% | 5.7% | -0.5% | 5.7% | 50.3% | 0.0% | 0.6% | 6.0% | 0.0% | 0.9% | 7.5% | 4.7% | 0.0% | 0.0% | 37.5% | 42.2% | 57.8% |
| 3/31/08 | 55.1% | | | | 5.2% | 49.9% | 0.0% | 0.8% | 6.1% | 0.0% | 1.0% | 7.9% | 12.3% | 0.0% | 0.0% | 29.9% | 42.2% | 57.8% |
| 12/31/07 | 55.7% | | | | 4.6% | 51.1% | 0.0% | 0.9% | 6.5% | 0.0% | 1.0% | 8.4% | 4.7% | 0.0% | 0.0% | 35.8% | 40.5% | 59.5% |
| 9/30/07 | 51.1% | | | | 4.6% | 46.5% | 0.0% | 0.9% | 4.6% | 0.0% | 0.0% | 5.5% | 4.4% | 0.0% | 0.0% | 43.6% | 48.0% | 52.0% |
| 6/30/07 | 54.2% | | | | 6.0% | 48.2% | 0.0% | 1.5% | 4.2% | 0.0% | 0.0% | 5.7% | 4.1% | 0.0% | 0.0% | 42.0% | 46.1% | 53.9% |
| 3/31/07 | 52.2% | | | | 6.5% | 45.7% | 0.0% | 1.5% | 4.8% | 0.0% | 0.0% | 6.3% | 9.2% | 0.0% | 0.0% | 38.8% | 48.0% | 52.0% |
| 12/31/06 | 49.2% | | | | 7.0% | 42.2% | 0.0% | 1.5% | 4.1% | 0.0% | 0.0% | 5.6% | 16.4% | 0.0% | 0.0% | 35.8% | 52.2% | 47.8% |
| 9/30/06 | 50.1% | | | | 7.6% | 42.5% | 0.0% | 1.4% | 4.1% | 0.0% | 0.0% | 5.5% | 16.8% | 0.0% | 0.0% | 35.2% | 52.0% | 48.0% |
| 6/30/06 | 48.9% | | | | 6.6% | 42.3% | 0.0% | 1.0% | 3.3% | 0.0% | 0.0% | 4.3% | 16.8% | 0.0% | 0.0% | 36.6% | 53.4% | 46.6% |
| 3/31/06 | 44.3% | | | | 5.8% | 38.5% | 0.0% | 0.9% | 3.2% | 0.0% | 0.0% | 4.1% | 18.5% | 0.0% | 0.0% | 38.9% | 57.4% | 42.6% |
| 12/31/05 | 45.2% | | | | 6.3% | 38.9% | 0.0% | 0.9% | 3.7% | 0.0% | 0.0% | 4.6% | 16.8% | 0.0% | 0.0% | 39.7% | 56.5% | 43.5% |
| 9/30/05 | 45.2% | | | | 7.0% | 38.2% | 0.0% | 1.1% | 2.9% | 0.0% | 0.0% | 4.0% | 8.1% | 0.0% | 0.0% | 49.7% | 57.8% | 42.2% |
| 6/30/05 | 46.3% | | | | 8.2% | 38.1% | 0.0% | 1.1% | 3.4% | 0.0% | 0.0% | 4.5% | 1.4% | 0.0% | 0.0% | 56.0% | 57.4% | 42.6% |
| 3/31/05 | 45.3% | | | | 7.3% | 38.0% | 0.0% | 0.2% | 3.5% | 0.0% | 0.0% | 3.7% | 1.5% | 0.0% | 0.0% | 56.8% | 58.3% | 41.7% |
| 12/31/04 | 46.5% | | | | 7.7% | 38.8% | 0.0% | 0.3% | 4.2% | 0.0% | 0.0% | 4.5% | 1.8% | 0.0% | 0.0% | 54.9% | 56.7% | 43.3% |
| 9/30/04 | 47.9% | | | | 8.5% | 39.4% | 0.0% | 0.4% | 5.1% | 0.0% | 0.0% | 5.5% | 2.2% | 0.0% | 0.0% | 52.9% | 55.1% | 44.9% |
| 6/30/04 | 51.1% | | | | 8.8% | 42.3% | 0.0% | 0.4% | 7.2% | 0.0% | 0.1% | 7.7% | 2.6% | 0.0% | 0.0% | 47.4% | 50.0% | 50.0% |
| 3/31/04 | 52.2% | | | | 9.7% | 42.5% | 0.0% | 0.6% | 9.3% | 0.0% | 0.1% | 10.0% | 3.3% | 0.0% | 0.0% | 44.2% | 47.5% | 52.5% |
| 12/31/03 | 49.6% | | | | 10.1% | 39.5% | 0.0% | 1.3% | 12.3% | 0.0% | 0.1% | 13.7% | 4.2% | 0.0% | 0.0% | 42.6% | 46.8% | 53.2% |
| 9/30/03 | 47.7% | | | | 9.0% | 38.7% | 0.0% | 1.4% | 15.0% | 0.0% | 0.1% | 16.5% | 5.0% | 0.0% | 0.0% | 39.8% | 44.8% | 55.2% |
| 6/30/03 | 48.5% | | | | 10.1% | 38.4% | 0.0% | 1.9% | 17.6% | 0.0% | 0.2% | 19.7% | 6.7% | 0.0% | 0.0% | 35.2% | 41.9% | 58.1% |

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| Percent of Total Net Assets | Common Stocks, Long | U.S. | Intl Dev | EM | Common Stocks, Short | Common Stocks, Net | Options/Warrants/Other | Preferred Stocks | Credit Fixed Income, Long | Credit Fixed Income, Short | Mortgages | Net Fixed Income & Preferred | Short Term US Govt & Agency Sec | Short Term Foreign Govt & Agency Sec | High Grade Short Term Corp Bonds | Cash | Total Cash & Cash Equivalents | Net Risk Exposure |
|-----------------------------|---------------------|------|----------|----|----------------------|--------------------|------------------------|------------------|---------------------------|----------------------------|-----------|------------------------------|---------------------------------|--------------------------------------|----------------------------------|-------|-------------------------------|-------------------|
| 3/31/03 | 51.8% | | | | 11.6% | 40.2% | 0.0% | 2.1% | 21.8% | 0.0% | 0.4% | 24.3% | 8.9% | 0.0% | 0.0% | 26.6% | 35.5% | 64.5% |
| 12/31/02 | 45.8% | | | | 8.9% | 36.9% | 0.0% | 2.1% | 18.7% | 0.0% | 0.4% | 21.2% | 7.4% | 0.0% | 0.0% | 34.5% | 41.9% | 58.1% |
| 9/30/02 | 46.4% | | | | 8.4% | 38.0% | 0.0% | 2.2% | 23.3% | 0.0% | 0.5% | 26.0% | 8.3% | 0.0% | 0.0% | 27.7% | 36.0% | 64.0% |
| 6/30/02 | 49.7% | | | | 8.9% | 40.8% | 0.0% | 1.8% | 18.8% | 0.0% | 0.4% | 21.0% | 24.3% | 0.0% | 0.0% | 13.9% | 38.2% | 61.8% |
| 3/31/02 | 43.9% | | | | 7.5% | 36.4% | 0.0% | 1.6% | 13.3% | 0.0% | 0.4% | 15.3% | 27.3% | 0.0% | 0.0% | 21.0% | 48.3% | 51.7% |
| 12/31/01 | 47.1% | | | | 8.0% | 39.1% | 0.0% | 2.3% | 10.8% | 0.0% | 0.6% | 13.7% | 0.0% | 0.0% | 0.0% | 47.2% | 47.2% | 52.8% |
| 9/30/01 | 59.9% | | | | 8.2% | 51.7% | 0.0% | 2.4% | 20.9% | 0.0% | 1.4% | 24.7% | 0.0% | 0.0% | 0.0% | 23.6% | 23.6% | 76.4% |
| 6/30/01 | 43.0% | | | | 5.5% | 37.5% | 0.0% | 2.8% | 31.2% | 0.0% | 0.0% | 34.0% | 9.4% | 0.0% | 0.0% | 19.1% | 28.5% | 71.5% |
| 3/31/01 | 52.9% | | | | 0.0% | 52.9% | 0.0% | 5.0% | 17.8% | 0.0% | 0.0% | 22.8% | 0.0% | 0.0% | 0.0% | 24.3% | 24.3% | 75.7% |
| 12/31/00 | 62.5% | | | | 0.0% | 62.5% | 0.0% | 4.9% | 19.4% | 0.0% | 0.0% | 24.3% | 0.0% | 0.0% | 0.0% | 13.2% | 13.2% | 86.8% |
| 9/30/00 | 61.0% | | | | 0.0% | 61.0% | 0.0% | 4.7% | 23.1% | 0.0% | 0.0% | 27.8% | 0.0% | 0.0% | 0.0% | 11.2% | 11.2% | 88.8% |
| 6/30/00 | 60.4% | | | | 0.0% | 60.4% | 0.0% | 4.8% | 21.3% | 0.0% | 0.0% | 26.1% | 0.0% | 0.0% | 0.0% | 13.5% | 13.5% | 86.5% |
| 3/31/00 | 62.1% | | | | 0.0% | 62.1% | 0.0% | 5.0% | 17.3% | 0.0% | 0.0% | 22.3% | 0.0% | 0.0% | 0.0% | 15.6% | 15.6% | 84.4% |
| 12/31/99 | 64.2% | | | | 0.0% | 64.2% | 0.0% | 6.2% | 23.7% | 0.0% | 0.0% | 29.9% | 0.0% | 0.0% | 0.0% | 5.9% | 5.9% | 94.1% |
| 9/30/99 | 63.7% | | | | 0.3% | 63.4% | 0.0% | 4.2% | 23.0% | 0.0% | 0.0% | 27.2% | 3.7% | 0.0% | 0.0% | 5.7% | 9.4% | 90.6% |
| 6/30/99 | 63.3% | | | | 1.5% | 61.8% | 0.0% | 3.7% | 25.0% | 0.0% | 0.0% | 28.7% | 4.7% | 0.0% | 0.0% | 4.8% | 9.5% | 90.5% |
| 3/31/99 | 62.3% | | | | 1.0% | 61.3% | 0.0% | 3.4% | 23.9% | 0.0% | 0.0% | 27.3% | 7.6% | 0.0% | 0.0% | 3.8% | 11.4% | 88.6% |
| 12/31/98 | 58.6% | | | | 1.1% | 57.5% | 0.0% | 3.0% | 20.7% | 0.0% | 0.0% | 23.7% | 5.8% | 0.0% | 0.0% | 13.0% | 18.8% | 81.2% |
| 9/30/98 | 50.0% | | | | 1.1% | 48.9% | 0.0% | 4.4% | 21.0% | 0.0% | 0.0% | 25.4% | 5.6% | 0.0% | 0.0% | 20.1% | 25.7% | 74.3% |
| 6/30/98 | 50.1% | | | | 0.9% | 49.2% | 0.0% | 2.8% | 17.5% | 0.0% | 0.0% | 20.3% | 4.5% | 0.0% | 0.0% | 26.0% | 30.5% | 69.5% |
| 3/31/98 | 47.9% | | | | 1.5% | 46.4% | 0.0% | 3.6% | 16.2% | 0.0% | 0.0% | 19.8% | 5.0% | 0.0% | 0.0% | 28.8% | 33.8% | 66.2% |
| 12/31/97 | 47.0% | | | | 2.1% | 44.9% | 0.0% | 4.4% | 17.5% | 0.0% | 0.0% | 21.9% | 3.7% | 0.0% | 0.0% | 29.5% | 33.2% | 66.8% |
| 9/30/97 | 53.8% | | | | 2.8% | 51.0% | -0.2% | 4.5% | 19.0% | 0.2% | 0.0% | 23.5% | 4.7% | 0.0% | 0.0% | 21.0% | 25.7% | 74.3% |
| 6/30/97 | 53.1% | | | | 4.9% | 48.2% | 0.0% | 3.3% | 21.1% | 0.0% | 0.0% | 24.4% | 0.0% | 0.0% | 0.0% | 27.4% | 27.4% | 72.6% |
| 3/31/97 | 47.8% | | | | 3.4% | 44.4% | 0.0% | 3.9% | 19.8% | 0.0% | 0.0% | 23.7% | 0.0% | 0.0% | 0.0% | 31.9% | 31.9% | 68.1% |
| 12/31/96 | 52.1% | | | | 4.0% | 48.1% | 0.0% | 4.6% | 18.1% | 0.0% | 0.0% | 22.7% | 0.0% | 0.0% | 0.0% | 29.2% | 29.2% | 70.8% |
| 9/30/96 | 60.2% | | | | 3.4% | 56.8% | 0.0% | 1.9% | 21.1% | 0.0% | 0.0% | 23.0% | 0.0% | 0.0% | 0.0% | 20.2% | 20.2% | 79.8% |
| 6/30/96 | 70.1% | | | | 7.4% | 62.7% | 0.0% | 3.1% | 22.3% | 0.0% | 0.0% | 25.4% | 0.0% | 0.0% | 0.0% | 11.9% | 11.9% | 88.1% |
| 3/31/96 | 64.5% | | | | 4.9% | 59.6% | 0.0% | 4.8% | 24.0% | 0.0% | 0.0% | 28.8% | 0.0% | 0.0% | 0.0% | 11.6% | 11.6% | 88.4% |

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