



FPA Crescent Gross Performance Data
As of June 30, 2017

Contribution	2017 YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Common Stocks, Long	7.84%	9.32%	-0.60%	7.43%	23.09%	11.46%	3.83%	10.84%	14.88%	-19.77%	6.02%
Common Stocks, Short	-2.11%	-0.43%	-0.44%	-0.04%	-0.28%	-0.16%	-0.01%	-0.75%	-1.86%	2.44%	1.23%
Corporate Bonds	0.09%	2.22%	-0.22%	0.06%	-0.02%	0.09%	0.45%	2.71%	16.98%	-2.64%	-0.11%
Corporate Bonds, Short	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
Mortgage Securities	0.01%	0.04%	0.10%	0.09%	0.17%	0.07%	0.12%	0.67%	0.03%	0.04%	0.00%
Other Securities	-0.03%	0.03%	0.04%	0.27%	0.44%	0.15%	-0.03%	-0.01%	0.00%	0.00%	0.00%
US Government & Agencies	0.09%	0.21%	0.06%	0.05%	0.05%	0.03%	0.05%	-0.05%	0.04%	0.29%	0.97%
Foreign Government & Agencies	0.00%	0.00%	0.05%	-0.03%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	-0.03%	0.04%	0.02%	0.00%	0.02%	0.02%	-0.02%	0.02%	0.06%	0.28%	0.14%
Total Gross Return	5.86%	11.45%	-0.99%	7.83%	23.45%	11.66%	4.38%	13.43%	30.13%	-19.36%	8.25%

Average Weighting	2007-2017 YTD Ave.	2017 YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Common Stocks, Long	55.54%	61.99%	61.38%	57.42%	54.34%	58.28%	64.78%	61.28%	48.62%	38.76%	51.66%	52.48%
Common Stocks, Short	-4.36%	-5.80%	-4.08%	-3.72%	-3.00%	-2.72%	-2.82%	-3.10%	-4.98%	-6.42%	-5.60%	-5.74%
Corporate Bonds	7.89%	5.60%	5.30%	2.48%	0.90%	1.42%	3.12%	7.72%	18.52%	26.50%	9.14%	6.10%
Corporate Bonds, Short	-0.02%	0.00%	0.00%	0.00%	0.00%	-0.08%	-0.10%	-0.10%	0.10%	0.00%	0.00%	0.00%
Mortgage Securities	1.00%	0.27%	0.70%	1.12%	0.90%	0.82%	1.66%	2.16%	1.68%	0.54%	0.90%	0.20%
Other Securities	0.55%	0.50%	0.44%	0.52%	1.18%	1.22%	0.88%	0.68%	0.66%	0.00%	0.00%	0.00%
US Government & Agencies	23.36%	26.97%	31.42%	34.72%	31.90%	32.36%	26.76%	24.20%	25.32%	9.14%	6.40%	7.76%
Foreign Government & Agencies	0.26%	0.00%	0.00%	0.36%	1.88%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	15.79%	10.50%	4.84%	7.10%	11.90%	8.12%	5.72%	7.16%	10.20%	31.48%	37.50%	39.20%

Category Performance	2007-2017 YTD Ave.	2017 YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Common Stocks, Long	10.92%	12.65%	15.19%	-1.04%	13.67%	39.62%	17.69%	6.25%	22.30%	38.39%	-38.27%	11.47%
Common Stocks, Short	2.64%	36.36%	10.56%	11.83%	1.33%	10.29%	5.67%	0.32%	15.06%	28.97%	-43.57%	-21.43%
Corporate Bonds	6.70%	1.61%	41.87%	-8.87%	6.67%	-1.41%	2.88%	5.83%	14.63%	64.08%	-28.88%	-1.80%
Corporate Bonds, Short	2.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.0%	0.00%	0.00%	0.00%	0.00%
Mortgage Securities	9.90%	3.69%	5.86%	8.93%	10.00%	20.73%	4.22%	5.56%	39.88%	5.56%	4.44%	0.00%
Other Securities	11.29%	-6.05%	7.50%	7.69%	22.88%	36.07%	17.05%	-4.41%	-1.52%	0.00%	0.00%	0.00%
US Government & Agencies	1.75%	0.33%	0.67%	0.17%	0.16%	0.15%	0.11%	0.21%	-0.20%	0.44%	4.53%	12.50%
Foreign Government & Agencies	2.66%	0.00%	0.00%	13.89%	-1.60%	-3.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.25%	-0.29%	0.85%	0.28%	0.00%	0.25%	0.35%	-0.28%	0.20%	0.19%	0.75%	0.36%

Index Performance	2007-2017 YTD Ave.	2017 YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
S&P 500 TR	7.51%	9.34%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%
S&P 500 Value TR	5.70%	4.85%	17.40%	-3.13%	12.36%	31.99%	17.68%	-0.48%	15.10%	21.18%	-39.22%	1.99%
MSCI ACWI NR	4.46%	11.48%	7.86%	-2.36%	4.16%	22.80%	16.13%	-7.35%	12.67%	34.63%	-42.19%	11.66%
Barclays VLI High Yield TR	7.42%	4.70%	16.65%	-5.26%	2.10%	6.59%	15.36%	6.05%	15.09%	63.49%	-28.36%	2.09%

Trailing Performance (%)											Market Cycle Performance	
	As of Date: 6/30/17	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR	3/25/00-10/9/07	10/10/07-6/30/17
FPA Crescent	10.39	8.85	8.69	6.63	9.51	4.89	15.84	5.27	1.84	14.70	6.77	
S&P 500	9.35	7.15	8.34	7.18	14.63	9.61	17.90	9.34	3.09	2.00	6.89	
MSCI ACWI	-	-	-	-	10.54	4.82	18.78	11.48	4.27	-	3.21	
60% S&P500/40% BBgBarc US Agg	8.04	6.71	7.06	6.40	9.64	6.85	10.33	6.48	2.43	3.97	6.17	
CPI	NA	2.12	2.06	1.64	1.30	0.94	1.62	0.31	0.02	2.75	1.62	

Calculated using Morningstar Direct. Periods greater than one year are annualized.

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 at www.fpafunds.com or by calling toll-free, 1-800-982-4372. A redemption fee of 2% will be imposed on redemptions within 90 days. Expense ratio as of most recent prospectus is 1.11%.

* 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.

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.