

FPA Crescent Gross Performance Data
As of September 30, 2017

Contribution	2017 YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Common Stocks, Long	11.41%	9.32%	-0.60%	7.43%	23.09%	11.46%	3.83%	10.84%	14.88%	-19.77%	6.02%
Common Stocks, Short	-3.54%	-0.43%	-0.44%	-0.04%	-0.28%	-0.16%	-0.01%	-0.75%	-1.86%	2.44%	1.23%
Corporate Bonds	0.16%	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	-0.04%	0.03%	0.04%	0.27%	0.44%	0.15%	-0.03%	-0.01%	0.00%	0.00%	0.00%
US Government & Agencies	0.17%	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	-0.05%	0.04%	0.02%	0.00%	0.02%	0.02%	-0.02%	0.02%	0.06%	0.28%	0.14%
Total Gross Return	8.12%	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	55.61%	62.75%	61.38%	57.42%	54.34%	58.28%	64.78%	61.28%	48.62%	38.76%	51.66%	52.48%
Common Stocks, Short	-4.41%	-6.34%	-4.08%	-3.72%	-3.00%	-2.72%	-2.82%	-3.10%	-4.98%	-6.42%	-5.60%	-5.74%
Corporate Bonds	7.86%	5.29%	5.30%	2.48%	0.90%	1.42%	3.12%	7.72%	18.52%	26.50%	9.14%	6.10%
Corporate Bonds, Short	-0.03%	0.00%	0.00%	0.00%	0.00%	-0.08%	-0.10%	-0.10%	-0.02%	0.00%	0.00%	0.00%
Mortgage Securities	0.99%	0.26%	0.70%	1.12%	0.90%	0.82%	1.66%	2.16%	1.68%	0.54%	0.90%	0.20%
Other Securities	0.56%	0.59%	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%	26.98%	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%	10.48%	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	11.14%	18.19%	15.19%	-1.04%	13.67%	39.62%	17.69%	6.25%	22.30%	38.39%	-38.27%	11.47%
Common Stocks, Short	3.85%	55.78%	10.56%	11.83%	1.33%	10.29%	5.67%	0.32%	15.06%	28.97%	-43.57%	-21.43%
Corporate Bonds	6.68%	3.10%	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	9.65%	3.67%	5.86%	8.93%	10.00%	20.73%	4.22%	5.56%	39.88%	5.56%	4.44%	0.00%
Other Securities	9.18%	-7.38%	7.50%	7.69%	22.88%	36.07%	17.05%	-4.41%	-1.52%	0.00%	0.00%	0.00%
US Government & Agencies	1.74%	0.61%	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	0.23%	-0.48%	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	7.77%	14.24%	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	5.90%	8.49%	17.40%	-3.13%	12.36%	31.99%	17.68%	-0.48%	15.10%	21.18%	-39.22%	1.99%
MSCI ACWI NR	4.84%	17.25%	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%	6.61%	16.65%	-5.26%	2.10%	6.59%	15.36%	6.05%	15.09%	63.49%	-28.36%	2.09%

As of Date: 9/30/17	Trailing Performance (%)										Market Cycle Performance	
	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-9/30/17	
FPA Crescent	10.36	8.48	9.28	6.90	8.95	5.89	12.11	7.27	1.90	14.70	6.80	
S&P 500	9.44	7.00	10.04	7.44	14.22	10.81	18.61	14.24	4.48	2.00	7.18	
MSCI ACWI**	-	-	-	-	10.20	7.43	18.65	17.25	5.18	-	3.65	
60% S&P500/40% BBgBarc US Agg	8.08	6.56	7.94	6.47	9.34	7.65	10.90	9.70	3.02	3.97	6.32	
CPI	NA	2.14	2.08	1.68	1.30	1.23	2.23	1.37	1.06	2.75	1.68	

Performance is presented net of fees. 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.fpfunds.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 1.09%.

* 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 S&P 500, the MSCI ACWI Index, the 60%S&P500/40% BBgBarc US Agg Index and the CPI is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

** The MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time.

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.