

Downside capture – less risk over the long-term

- “We believe our flexible approach greatly enhances the likelihood that we will deliver an equity-like return with less risk over the long-term.” (FPA Crescent Policy Statement)
- We have successfully protected capital during large drawdowns.

10%+ market declines since 2007 peak

	Added large caps to tool kit	Added developed non-US and EM stocks to tool kit			
	2007-2009	2010	2011	2015	2015-2016
FPA Crescent	-27.9%	-7.6%	-13.1%	-6.7%	-11.2%
MSCI ACWI	-57.8%	-14.3%	-22.6%	-11.4%	-14.4%
S&P 500	-55.3%	-15.6%	-18.6%	-12.0%	-12.7%
Drawdown vs MSCI ACWI		53%	58%	59%	78%
Drawdown vs S&P 500	50%				

Please refer to the next page for standardized performance.

- Our quest for value has increasingly taken us overseas and our portfolio is more global than it has been in the past. Currently, 36% of the long equity holdings (totaling 27% of the Fund’s equity exposure) are foreign-domiciled.
- Our downside capture has increased in 2015-2016 partly because of increased exposure to the financials sector and more cyclical businesses. We believe these are some of the few areas of the market still offering opportunities.

*Since the 2007 S&P 500 peak

Source: Morningstar Direct, FPA. Long-term will generally include bear markets (20%+ declines) and other large corrections. Time periods referenced above reflect S&P 500 drawdowns greater than 10% and are calculated from that index’s peak and trough dates (10/9/2007-3/9/2009, 4/23/2010-7/2/2010, 4/29/2011-10/3/2011, 7/20/2015-8/25/2015, and 11/3/2015-2/11/2016). The Fund added large capitalization stocks to its opportunity set beginning around 2007 and added developed non-U.S. and emerging market stocks to its opportunity set beginning around 2009. Comparison to the any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

Disclosures

Trailing Performance (%)										Market Cycle Performance	
As of Date: 9/30/17	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

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 1.09%.

* 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.

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.

Please refer to the end of the presentation for important disclosures.

Disclosures (continued)

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 the prospective investor. Please read this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpafunds.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the Portfolio Managers, or the Distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpafunds.com.

Investments in mutual funds carry risks and investors may lose principal value. Stock 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.

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. 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. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.

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.

Index Definitions

The 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.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

The Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

60% S&P500/40% Barclays Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Barclays Aggregate Index, the Fund's neutral mix of 60% stocks and 40% bonds.

Indices do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. You cannot invest directly in an Index.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.