



FPA Crescent Fund

Fourth Quarter 2017 Update

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.

Average Annual Total Returns

Trailing Performance (%)

As of Date: 12/31/17	Since 6/2/93	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR	Market Cycle Performance	
										3/25/00-10/9/07	10/10/07-12/31/17
FPA Crescent Fund	10.38	8.64	9.16	7.25	9.16	6.03	10.39	10.39	2.90	14.70	6.92
S&P 500	9.63	7.20	9.92	8.50	15.79	11.41	21.83	21.83	6.64	2.00	7.67
MSCI ACWI	-	-	-	-	10.80	9.30	23.97	23.97	5.73	-	4.12
60% S&P500/40% BBgBarc US Agg	8.18	6.62	7.82	6.98	10.25	7.80	14.21	14.21	4.12	3.97	6.58
CPI	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.75	N/A

Periods greater than one year are annualized. Performance is calculated on a total return basis which includes reinvestment of all distributions.

* The Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund, FPA assumed control of the predecessor fund on March 1, 1996. FPA Crescent 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.

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. The Fund's expense ratio as of its most recent prospectus is 1.09%. A redemption fee of 2% will be imposed on redemptions within 90 days. Current month-end performance data may be obtained at www.fpafunds.com or by calling toll-free, 1-800-982-4372.

Activity:

- Added Expedia equity and Puerto Rico municipal bonds to the portfolio and increased our exposure to Axalta Coating Systems equity, a purchase we made last quarter.
- Decreased our exposure in the following equity securities: Lenta Ltd, Qualcomm, Alcoa, and American Express.
- Top contributors for the quarter were Mylan, Bank of America, Microsoft, TE Connectivity, and Cisco. General Electric, Esterline Technologies, Aon, Owens Illinois, and Meggitt were the largest detractors for the period.

Positioning:

- Net equity exposure is 58.5% and gross long exposure to equities is 67.2%. Corporate bond exposure stands at 3.0%.
- Total cash and cash equivalents is 36.7%.

Outlook:

- Our largest concentration remains in financials, followed by information technology and industrials. These three sectors comprise approximately half of the total portfolio. With equities and high yield bonds exhibiting historically high valuations, we continue to closely monitor the portfolio and research high quality franchises for inclusion while remaining mindful of our long-term focus of limiting the permanent impairment of capital.

Important Disclosures

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. 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. This information and data 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.

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.fpfunds.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; these risks may be heightened when investing in emerging markets. Small and mid-cap stocks involve greater risks and may 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 the risk that 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. Derivatives may increase volatility.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

As of 12/31/2017, the securities mentioned and corresponding position sizes were as follows: Expedia: 1.4%; Puerto Rico municipal bonds: 0.9%; Axalta Coating Systems: 0.6%; Lenta Ltd: 0.1%; Qualcomm: 0.5%; Alcoa: 0.3%; American Express: 1.2%; Mylan: 1.8%; Bank of America: 2.9%; Microsoft: 2.8%; TE Connectivity: 2.4%; Cisco: 2.4%; General Electric: 0.8%; Esterline Technologies: 1.1%; Aon: 2.5%; Owens-Illinois: 1.1%; Meggitt: 1.4%.

Index Definitions

The S&P 500 Index includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

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.

Barclays Aggregate 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.

The Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI 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 and comprises 60% S&P 500 Index and 40% Barclays Aggregate Index, the Fund's neutral mix of 60% stocks and 40% bonds.

Indices are unmanaged, do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. Investors cannot invest directly in an index.

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