



Morningstar Nominates FPA Crescent Team for Allocation/Alternatives Fund Manager of the Year Award

Los Angeles (January 12, 2017) - FPA is pleased to announce that Morningstar has nominated FPA Crescent Fund (FPACX) managers Steven Romick, Mark Landecker and Brian Selmo for its 2016 U.S. Allocation/Alternatives Fund Manager of the Year award.

This is the third time Morningstar has nominated members of the FPA Crescent team for an award. Steven Romick was nominated in 2009 as Domestic-Stock Fund Manager of the Decade and he, Mark Landecker and Brian Selmo won U.S. Allocation Fund Manager of the Year in 2013.

The FPA Crescent Fund seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

About FPA

FPA, a Los Angeles-based institutional money management firm, employs a disciplined approach to value investing, prudently seeking superior long-term returns while maintaining a focus on capital preservation.

FPA currently manages approximately \$30 billion across multiple strategies.

For questions, please contact:

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You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective, 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 email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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 funds 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. Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

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 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.

*The Morningstar Fund Manager of the Decade award is based on risk-adjusted results over the past 10 years (2000-2009), and other considerations, including the strength of the manager, strategy, and stewardship.

The nominee for the Fund Manager of the Year award is presented each year to recognize a manager's past achievements. The Fund Manager of the Year award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group. Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. The award is presented to fund managers who have distinguished themselves over the past calendar year and have achieved strong risk-adjusted historical performance through the careful execution of a solid investment strategy and responsible fund stewardship. Past performance is no guarantee of future results.

The FPA Funds are distributed by UMB Distribution Services, LLC.