

Highlights

Primary investment objective is above average capital appreciation over the long-term while attempting to minimize the risk of capital loss.

- **Absolute value:** Seek genuine bargains and hold cash when opportunities are scarce.
- **Broad universe and benchmark agnostic:** Invest across market caps, sectors, geographies.
- **Bottom-up:** Select and value companies based on fundamentals. Look for high quality.
- **Downside focused:** Avoid low quality and high leverage. Buy at a significant discount to fair value.
- **Concentrated:** Focus on best ideas, typically 25-35 holdings. Discounts dictate portfolio weightings.
- **Long-term, often contrarian approach:** Select and value high-quality companies based on fundamentals.

Investment Team

- Pierre O. Py**
Portfolio Manager, Joined FPA 2011
- Jason Dempsey, CFA**
Research Analyst, Joined FPA 2013
- John Madden**
Research Analyst, Joined FPA 2016
- John Harris, CFA**
Research Analyst, Joined FPA 2017

Fund Facts

Ticker Symbol	FPIVX
Share Class	No load, no 12b-1 fees
NAV	\$15.01
Initial Minimum Investment	\$1,500
Fund Assets	\$241 Million
Fund Inception ¹	December 1, 2011
Expense Ratio ²	1.29%
Dividend Frequency	Semi-Annually

¹ Reflects the date when the Fund was first available for purchase under FPA management.

² As of most recent prospectus.

FPA International Value (NAV)/MSCI ACWI Ex US: Growth of \$10,000³



Performance

Trailing Performance (%)

Fund/Index	Since 12/1/11	5 Years	3 Years	1 Year	YTD	QTR
FPA International	8.35	5.20	5.74	6.04	-2.85	-3.10
MSCI ACWI Ex US	6.83	5.99	5.07	7.28	-3.77	-2.61

Annual (%)

Fund/Index	2017	2016	2015	2014	2013	2012	2011 ⁴
FPA International	27.12	9.05	-6.34	-9.19	18.00	24.04	1.10
MSCI ACWI Ex US	27.19	4.50	-5.66	-3.87	15.29	16.83	-1.12

Periods over one year are annualized.

The Advisor has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.29% through April 30, 2019. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

³ The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees, which would lower these figures. An investor cannot invest in an index. This chart is not intended to imply any future performance of the fund. Past performance is not a guarantee of future results.

⁴ Inception of FPA Management December 1, 2011.

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 1.29%. Current month-end performance data may be obtained by calling toll-free, 1-800-982-4372.

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, charges, 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.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The MSCI All Country World ex-USA (Net) Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. Comparison to the MSCI ACWI ex US Index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

Portfolio Information

Number of Equity Holdings ⁵	30
Turnover (as of most recent report)	146%
Active Share ⁶	97.0%
Cash	25.3%
Derivatives/Futures	0.0%

Sector Breakdown (GICS)⁵

Industrials	24.1%
Consumer Staples	13.8%
Consumer Discretionary	13.4%
Information Technology	12.6%
Health Care	5.3%
Materials	2.8%
Financials	2.7%
Energy	0.0%
Telecommunication Services	0.0%
Real Estate	0.0%
Utilities	0.0%

Top 10 Holdings

G8 Education	3.5%
Ryanair Holdings	3.2%
Capgemini	3.0%
Compagnie De Saint Gobain	2.8%
Frutarom	2.8%
AIB Group	2.7%
Fomento Economico Mexicano	2.7%
Ranstad	2.7%
Ambev	2.7%
Dignity	2.6%
Total	28.7%

Totals might not add up due to rounding.

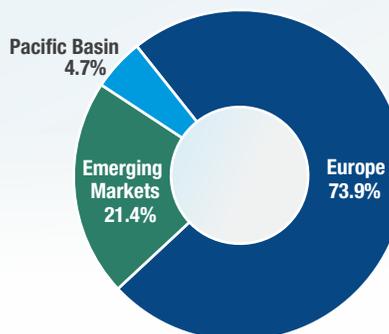
Fund Risks

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. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

The Fund is non-diversified and may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

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

Geographic Allocation⁷



Portfolio Characteristics

	FPA International Value	MSCI ACWI Ex US
12-Month Forward P/E ⁸	17.9	13.8
Price/Book ⁹	2.4x	1.7x
Return on Equity ¹⁰	14.0%	15.2%
Debt/Equity ¹¹	0.3x	0.6x
Debt/Capital ¹²	25.1%	42.0%
Average Weighted Market Cap (billions)	\$26.5	\$64.8
Median Market Cap (billions)	\$5.8	\$8.3

Source: Mellon, Bloomberg, FPA

⁵ Active Share is defined as "the percentage of the fund's portfolio that differs from the fund's benchmark index".

⁶ Excludes undisclosed holdings.

⁷ Equity only portion. Excludes undisclosed holdings.

⁸ 12-Month Forward P/E is calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

⁹ Price/Book ratio is the market price of a stock divided by the book value per share.

¹⁰ Return on Equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

¹¹ Debt/Equity is the measure of a company's financial leverage calculated by dividing its total liabilities by stockholder's equity.

¹² Debt/Capital is the measure of a company's financial leverage calculated by dividing its total liabilities by its total capital.