



Unless otherwise indicated, Fund performance and other Fund related information in the Morningstar Analyst Report is as of February 29, 2020.

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 a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.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: 12/31/2019	Since 12/1/11	5 Years	3 Years	1 Year	YTD 2019	Q4 2019
FPA International Value Fund	8.48	7.51	12.04	24.05	24.05	9.35
MSCI ACWI ex US (Net) ("Index")	6.58	5.51	9.87	21.51	21.51	8.92

Inception of FPA International Value Fund ("Fund") was December 1, 2011. Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these returns. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Fund's total expense ratio is 1.35% (as of most recent prospectus). The Advisor has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.29% of the average net assets of the Fund (excluding brokerage fees and commissions, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) through April 30, 2020. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

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 net expense ratio as of its most recent prospectus is 1.29%. Current month-end performance data, which may be lower or higher than the performance quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372.

Please see important disclosures on the next page.

Important Disclosures

The data herein has been provided for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor. The views expressed herein and any forward-looking statements are as of the date of this publication and are subject to change without notice. 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 manager, the Adviser, 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.fpa.com.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital 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 Depositary 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. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

The Fund may 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, and the account's performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment.

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.

Please **refer to the Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

Index Definition

Index returns are provided for comparison purposes only and should not be relied upon as a fully accurate measure of comparison. Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the Fund. The Fund does not include outperformance of any index in its investment objectives. It is not possible to invest directly in an index.

The MSCI ACWI ex US (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. Net index returns reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Morningstar Ratings™

The **Morningstar Analyst Rating™** is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and

Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects an analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate1.morningstar.com/AnalystRating/>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what they expected.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Through December 31, 2019, FPA International Value Fund was rated against the following numbers of funds in the US Fund Foreign Small/Mid Blend Category over the following time periods: 27 funds in the last three years and 21 funds in the last five years. **Past performance is no guarantee of future results.**

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

FPA International Value FPIVX

Breaking away.

Morningstar's Take FPIVX

Morningstar Rating ★★★★★

Morningstar Analyst Rating Bronze

Morningstar Pillars

Process		Above Average
Performance	—	—
People		Above Average
Parent		Above Average
Price	—	—

Role In Portfolio

Supporting Player

Fund Performance

Year	Total Return (%)	+/- Category
YTD	-6.09	9.82
2019	24.05	1.53
2018	-10.81	8.32
2017	27.12	-4.47
2016	9.05	7.26

Data through 5-31-20

3-30-20 | by Dan Culloton

FPA International Value is reorganizing, not retreating, so it keeps Morningstar Analyst Rating of Bronze.

This strategy will break from the family that launched it. Manager Pierre Py and his team will leave FPA to start their own firm, Phaeacian Partners, with the backing of U.K.-based money manager Polar Capital in 2020's second half. Then the fund will take the Phaeacian moniker but retain the old-school, iconoclastic, bottom-up stock-picking strategy that has put up competitive risk-adjusted results since December 2011.

Reorganizations are risky, but this one is as amicable as it can be under the circumstances. FPA helped negotiate the deal with Polar and will retain an economic interest in Phaeacian for at least five years. FPA partners who invest in the fund also won't sell. Py will take his three analysts and

comanager on global value fund FPA Paramount, Greg Herr, with him and practice the same process.

That approach sets this strategy apart. Py and his squad travel widely in search of financially sound companies with competitive edges, decent managers, and shares trading at discounts to their estimated intrinsic values. Py emphasizes face-to-face meetings almost as much as financial models and invests in up to 35 stocks that meet his criteria, holding cash if they are scarce.

This focused, eclectic portfolio can seem off-key because of large cash stakes and dissimilar sector, region, and country weights relative to the MSCI ACWI Ex-U.S.A. Index. Py uses the whole market-cap spectrum, investing in Chinese Internet titan Tencent and U.K. micro-cap funeral and cremation provider Dignity PLC. He has picked his spots in emerging markets, though, owning little until he finds companies at attractive prices.

Individual stock discounts, however, rather than top-down calls, drive Py's decisions, including trading. Turnover has been higher than he projected at his tenure's start because, until recently, a rising market had closed discounts faster than anticipated. That has boosted tax and transaction costs on a fund that has charged average expenses. Still, the strategy can distinguish itself.

Process Pillar Above Average | Dan Culloton 03/06/2020

This is an old fashioned, bottom-up, benchmark-ignoring, cash-hoarding, concentrated, value-oriented contrarian. Its high-conviction approach isn't for everyone, but manager Pierre Py's adherence to it helps earn the fund an Above Average Process rating.

Py relies on fundamental research to find 25-35 companies with solid businesses, valuable assets, and promising management teams but with shares trading at 70% of their estimated intrinsic values. He builds a concentrated portfolio that often strays across market-cap and style boundaries, but he has leaned toward small- and mid-cap stocks early in the strategy's history.

Py primarily depends on extensive travel and company visits with his analysts to build an approved list of companies, the shares of which he'll buy when their prices look right. He bides his time learning about firms, their competitors, suppliers, customers, and managements until valuations fall into his range. Like other FPA managers, he allows cash to build if he cannot find stocks that fit his standards--cash has averaged more than 30% of assets since inception. The fund will hedge currency exposure once the free cash flow exposure of its underlying holdings to any currency exceeds 10%. Py will concentrate assets in the fund's top holdings and own small, illiquid stocks and securities. He estimates capacity at \$3 billion-\$5 billion.

Stock-picking determines everything at this strategy: how much cash it holds, position sizes, and what sectors and regions it favors.

At 2020's start, the fund had more than one third of its assets in cash, more than its since-inception average of 31%, as manager Pierre Py shed stocks whose discounts to intrinsic value had narrowed. Sales and trims included many Brazilian stocks, such as drugmaker Hypera Pharma, software company Totvs, retailer Magazine Luiza, and others that had risen close to or past Py's fair value estimates. That dropped the fund's Brazil stake from nearly a fifth of stocks in early 2019 to less than 4% a year later. Brazil accounted for most of the fund's emerging-markets holdings, so that stake also plunged.

Such moves are characteristic of Py, who lets stock-picking dictate the fund's composition. Emerging-markets stocks must clear a high hurdle here, but Py will buy them when he thinks they are trading at bigger discounts than he can find in developed markets, where he has focused since the strategy's inception. He found many attractive Brazilian companies in 2017 and 2018, then unloaded them as their shares rose in 2019.

Europe and the U.K. remain the portfolio's center of gravity, with almost 84% of stock assets. The fund put some of its cash to work as the coronavirus sickened markets in early 2020, but it will always keep a lot of powder dry.

Performance Pillar | Dan Culloton 03/06/2020

This strategy has delivered lumpy but decent risk-adjusted returns.

Relative to its current foreign small/mid-blend Morningstar Category, this fund looks average. Its 8.1% gain from January 2012 through February 2020 paced the peer group's 8.2% mean and the MSCI World Ex USA SMID Index's 8.5% gain.

The strategy and its manager don't have much use for or pay much attention to benchmarks or style-based peer groups. In truth, this fund is different. It has a big cash stake and a distinct portfolio, consistent with manager Pierre Py's intent: achieving competitive absolute returns over a full market cycle with a concentrated, value-oriented, go-anywhere approach. Measured against that goal, results look solid. From January 2012 through February 2020, the fund has beaten its prospectus benchmark, the MSCI ACWI ex-USA Index, which has advanced 6.4%.

Granted, the fund's average market cap since inception has been lower than that of the MSCI ACWI ex-USA Index, and the fund's results have been closer to smaller-cap non-U.S. bogies. Its risk-adjusted results, as measured by Sharpe and Sortino ratios, however, are much more competitive with relevant benchmarks and peer groups. It also beats the MSCI ACWI ex-USA and MSCI ACWI ex-USA SMID indexes when they are

coupled with a 30% cash stake--this fund's since-inception average. Returns here can be lumpy but effective over a market cycle.

People Pillar Above Average | Dan

Culloton 03/06/2020

Pierre Py, lead manager here since the fund's start, plans to set up his own shop but still has the skill and support to merit an Above Average People rating.

Py, who joined FPA in 2011 to launch this strategy, will start his own firm, Phaeacian Partners, with the help of U.K.-based Polar Capital and FPA in the second half of 2020. He will still manage this strategy, however, with the same team he has built over the past nine years.

Py and his small team have demonstrated commitment, experience, and skill with this fund's high-conviction process. He is a former analyst at Harris Associates--the subadvisor to Gold-rated Oakmark International OAKIX--and started this strategy with fellow Harris alum Erik Bokota in 2011. Bokota left less than a year later.

There have been other changes since then but none since 2017. The three-person analyst bench includes analyst Jason Dempsey, who joined in 2013 from Artisan Partners; John Madden, a former analyst at NWQ Investment Management and Tradewinds Global Investors, who joined in October 2016; and John Harris, who arrived from Brandes Investment Partners in 2017. Former analyst Victor Liu came from Causeway Capital Partners in 2013 but went back in 2015. Greg Herr, Py's comanager at world stock fund FPA Paramount, helps Py out and will be a Phaeacian co-owner. The squad averages more than 13 years of experience.

Parent Pillar Above Average | Dan

Culloton 03/04/2020

Despite challenges, FPA is an adaptable, investor-focused, and Above Average Parent.

The family has coped with generational change, investing missteps, fund reorganizations, and a value slump. Four of five funds with 20-year records ranked in their peer groups' top fourths or higher in the 20 years ended Feb. 29, 2020, but none did in the trailing decade. Two of them have different strategies now, and a third, FPA Small/Mid Value (Capital), is a shadow of its former self. Assets have fallen, and a promising manager struck out on his own in 2020.

Yet this remains a group of independent investors co-led by CFO J. Richard Atwood and Steve Romick, manager of FPA's Contrarian Value (Crescent) strategy. Younger investors, including Romick's comanagers Brian Selmo and Mark Landecker and FPA New Income's Abhijeet Patwardhan, are capable. The family also has found creative solutions to potential problems. When FPA International Value manager Pierre Py grew restive, the firm helped him find a partner, U.K.-based Polar Capital, to help him set up an independent shop in which FPA will have an economic interest.

FPA Capital, whose assets have dwindled from \$2.4 billion in 2007 to \$234 million in early 2020, is moribund, and the firm could explore more idiosyncratic offerings in the future. The managers own their funds, communicate forthrightly, avoid scandal, and shun fads.

Price Pillar | Dan Culloton 03/06/2020

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-costliest quintile. That's poor, but based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we still think this share class will be able to overcome its high fees and deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Bronze.