

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.
- **Downside focused:** Avoid low quality* businesses and high leverage. Seek to buy at a significant discount to fair value.
- **Concentrated:** Focus on attractive ideas, typically 25-35 holdings. Discounts dictate portfolio weightings.
- **Long-term, often contrarian approach:** Select and value companies based on fundamentals.

* Unsustainable business models.

Investment Team

Pierre O. Py
Portfolio Manager, Joined FPA in 2011

Fund Facts

| | |
|----------------------------------|------------------------|
| Ticker Symbol | FPIVX |
| Share Class | No load, no 12b-1 fees |
| NAV | \$15.36 |
| Initial Minimum Investment | \$1,500 |
| Fund Assets | \$247 Million |
| Fund Inception ¹ | December 1, 2011 |
| Net Expense Ratio ² | 1.29% |
| Total Expense Ratio [^] | 1.35% |
| Dividend Frequency | Semi-Annually |

The Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing it by the number of the Fund's outstanding shares.

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

² As of most recent prospectus.

Performance

Trailing Performance (%)

| Fund/Index | Since 12/1/11 | 5 Years | 3 Years | 1 Year | YTD | QTR |
|-------------------|---------------|---------|---------|--------|-------|-------|
| FPA International | 7.52 | 4.88 | 9.25 | 5.84 | 13.44 | 0.46 |
| MSCI ACWI Ex US | 5.64 | 2.90 | 6.33 | -1.23 | 11.56 | -1.80 |

Annual (%)

| Fund/Index | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 ¹ |
|-------------------|--------|-------|------|-------|-------|-------|-------|-------------------|
| FPA International | -10.81 | 27.12 | 9.05 | -6.34 | -9.19 | 18.00 | 24.04 | 1.10 |
| MSCI ACWI Ex US | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | -1.12 |

Periods over one year are annualized. FPA International Trailing and Annual performance is net of all fees and expenses and includes reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures.

[^] The total expense ratio is 1.35% (as of most recent prospectus). The Adviser 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 Directors (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. Fund returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. This chart is not intended to imply any future performance of the fund.

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 data quoted, 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 a prospective investor. Please read the 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. An investor cannot invest directly in an index. 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. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor.

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



Date: 12/1/2011 - 9/30/2019

Portfolio Information

| | |
|---|-------|
| Number of Equity Holdings ⁴ | 26 |
| Turnover (as of most recent shareholder report) | 76% |
| Active Share ⁵ | 95.7% |
| Cash | 33.8% |
| Derivatives/Futures | 0.0% |

Sector Breakdown (GICS)⁶

| | |
|------------------------|-------|
| Industrials | 19.4% |
| Consumer Discretionary | 16.5% |
| Communication Services | 13.0% |
| Consumer Staples | 8.1% |
| Information Technology | 4.4% |
| Financials | 2.4% |
| Health Care | 2.3% |
| Energy | 0.0% |
| Materials | 0.0% |
| Real Estate | 0.0% |
| Utilities | 0.0% |

Top 10 Holdings⁶

| | |
|--------------------|--------------|
| Ryanair Holdings | 5.0% |
| Capgemini | 3.6% |
| Melrose Industries | 3.1% |
| Dignity | 3.0% |
| Inditex | 3.0% |
| EssilorLuxottica | 3.0% |
| Tencent Holdings | 2.9% |
| Sumo Group | 2.9% |
| AIB Group | 2.8% |
| GrandVision | 2.7% |
| Total | 32.1% |

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 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.

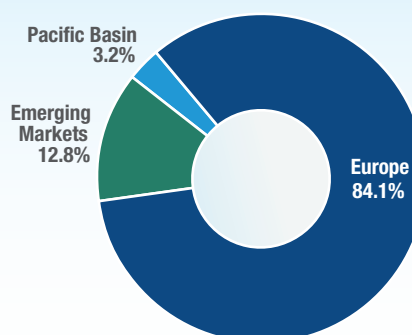
Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods. 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. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

The Fund is more concentrated because it holds fewer 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.

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.

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

Geographic Allocation⁶



Portfolio Characteristics

| | FPA International Value | MSCI ACWI Ex US |
|--|-------------------------|-----------------|
| 12-Month Forward P/E ⁷ | 17.0x | 13.8x |
| Price/Book ⁸ | 2.5x | 1.6x |
| Return on Equity ⁹ | 15.6% | 14.9% |
| Debt/Equity ¹⁰ | 0.5x | 0.6 |
| Debt/Capital ¹¹ | 30.4% | 41.4% |
| Average Weighted Market Cap (billions) | \$46.1 | \$65.0 |
| Median Market Cap (billions) | \$14.1 | \$7.8 |

Source: Mellon, Bloomberg, FPA

⁴ Excludes undisclosed holdings.

⁵ Active Share is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

⁶ Equity only portion. Excludes undisclosed holdings.

⁷ 12-Month Forward Price to Earnings (PE) is calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

⁸ Price/Book ratio is the market price of a stock divided by the book value per share.

⁹ Return on Equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

¹⁰ Debt/Equity is the measure of a company's financial leverage calculated by dividing its total liabilities by stockholder's equity.

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