



**FPA International Value Fund Gross Performance Data
December 31, 2019**

Contribution

	2011 Dec - 2019 Ann.	Q4 2019	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	9.70%	9.71%	24.50%	-10.02%	28.61%	10.43%	-5.03%	-7.98%	19.52%	25.64%	1.20%
US Govt and Agency	0.01%	0.00%	0.00%	0.00%	0.04%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.20%	-0.01%	1.19%	0.33%	0.11%	-0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Total Gross Return	9.90%	9.70%	25.69%	-9.68%	28.76%	10.47%	-5.02%	-7.98%	19.53%	25.64%	1.20%
Total Net Return	8.48%	9.35%	24.05%	-10.81%	27.12%	9.05%	-6.34%	-9.19%	18.00%	24.04%	1.10%

Average Weighting

	2011 Dec - 2019 Avg.	Q4 2019	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	69.15%	65.42%	71.26%	74.75%	65.98%	76.34%	70.86%	65.82%	62.54%	70.12%	34.70%
US Govt and Agency	1.50%	0.00%	0.00%	0.00%	5.47%	9.38%	4.22%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	29.35%	34.58%	28.74%	25.25%	28.55%	14.28%	24.92%	34.18%	37.46%	29.88%	65.30%

Category Performance

	2011 Dec - 2019 Ann.	Q4 2019	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	13.93%	14.84%	34.38%	-13.40%	43.36%	13.67%	-7.10%	-12.12%	31.21%	36.57%	3.46%
US Govt and Agency	0.75%	0.00%	0.00%	0.00%	0.80%	0.46%	0.24%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.71%	-0.02%	4.14%	1.32%	0.39%	-0.04%	0.00%	0.00%	0.03%	0.00%	0.00%

Index Performance

	2011 Dec - 2019 Ann.	Q4 2019	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
MSCI ACWI Ex USA NR	6.58%	8.92%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	15.29%	16.83%	-1.12%

Due to rounding numbers may not total

Trailing Performance (%)

As of Date: 12/31/2019	Since 12/1/11	5 Years			3 Years			1 Year			YTD	Q4							
		2019	2018	2017	2016	2015	2014	2013	2012	2011*	2019	2018	2017	2016	2015	2014	2013	2012	2011*
FPA International Value Fund	8.48	7.51	12.04	24.05	24.05	9.35	-10.81	27.12	9.05	-6.34	-9.19	18.00	24.04	1.10					
MSCI ACWI ex US (Net) ("Index")	6.58	5.51	9.87	21.51	21.51	8.92	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-1.12					

* Fund Inception: December 1, 2011.

Average weight is calculated by taking the sum of each month-end asset category weight and dividing it by the number of months for the time period.

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. Contribution and category performance data are presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the categories listed. The Fund's portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.**

Index Source: Morningstar Direct. Periods greater than one year are annualized. Trailing Performance for the Fund is net of all fees and expenses and includes the 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.

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 the 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 total expense ratio is 1.35% (as of most recent prospectus). The Fund's investment 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 Trustees (the "Board") or upon termination of the Advisory Agreement.

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. Net index returns (NR) 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.

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the investment strategy. Indices are unmanaged and do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

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 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.

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.

The Fund may invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk of loss, and the account's performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment. In addition, small- and mid-cap securities involve greater risks and can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor, which may cause certain equity strategies to underperform other equity strategies.

Portfolio composition will change due to ongoing management of the Fund. Any mention of individual securities or sectors should not be construed as a recommendation to purchase or sell such securities/sectors, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed.

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