



## FPA International Value Fund Gross Performance Data June 30, 2017

Contribution	2011 Dec-2017 YTD Ann.	QTD	2017 YTD	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	10.82%	8.38%	19.37%	9.77%	-3.25%	-9.21%	20.17%	26.79%	1.20%
US Govt and Agency	0.03%	0.02%	0.03%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
Currency Forward Contracts	-0.67%	-1.09%	-1.98%	0.67%	-1.78%	1.23%	-0.65%	-1.15%	0.00%
Cash & Equivalents	-0.04%	-0.01%	-0.24%	-0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Total Gross Return</b>	<b>10.20%</b>	<b>7.30%</b>	<b>17.18%</b>	<b>10.47%</b>	<b>-5.02%</b>	<b>-7.98%</b>	<b>19.53%</b>	<b>25.64%</b>	<b>1.20%</b>
<b>Total Net Return</b>	<b>8.76%</b>	<b>6.92%</b>	<b>16.46%</b>	<b>9.05%</b>	<b>-6.34%</b>	<b>-9.19%</b>	<b>18.00%</b>	<b>24.04%</b>	<b>1.10%</b>

### Trailing Performance (%)

Fund/Index	Since 12/1/11	5 Years	3 Years	1 Year	YTD	QTR
<b>FPA International</b>	<b>8.76</b>	<b>8.08</b>	<b>1.61</b>	<b>26.13</b>	<b>16.46</b>	<b>6.92</b>
MSCI ACWI Ex US	6.75	7.22	0.80	20.45	14.10	5.78

Inception of FPA International Value Fund is December 1, 2011.

Expense ratio calculated as of most recent prospectus is 1.28%.

**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. 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.fpafunds.com](http://www.fpafunds.com), by email at [crm@fpafunds.com](mailto:crm@fpafunds.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.**