



**FPA International Value Fund Gross Performance Data
September 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	10.96%	6.50%	25.08%	10.43%	-5.03%	-7.98%	19.52%	25.64%	1.20%
US Govt and Agency	0.02%	0.01%	0.04%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.00%	0.25%	-0.01%	-0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Total Gross Return	10.98%	6.76%	25.11%	10.47%	-5.02%	-7.98%	19.53%	25.64%	1.20%

Total Net Return

Total Net Return	9.53%	6.39%	23.91%	9.05%	-6.34%	-9.19%	18.00%	24.04%	1.10%
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Average Weighting

	2011 Dec-2017 YTD Ann.	QTD	2017 YTD	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	65.49%	63.82%	64.69%	76.34%	70.86%	65.82%	62.54%	70.12%	34.70%
US Govt and Agency	3.01%	3.77%	6.83%	9.38%	4.22%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	31.50%	32.42%	28.48%	14.28%	24.92%	34.18%	37.46%	29.88%	65.30%

Category Performance

	2011 Dec-2017 YTD Ann.	QTD	2017 YTD	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	16.09%	10.19%	38.77%	13.67%	-7.10%	-12.12%	31.21%	36.57%	3.46%
US Govt and Agency	0.73%	0.27%	0.59%	0.46%	0.24%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	-0.01%	0.78%	-0.02%	-0.04%	0.00%	0.00%	0.03%	0.00%	0.00%

Index Performance

	2011 Dec-2017 YTD Ann.	QTD	2017 YTD	2016	2015	2014	2013	2012	12/1/11-12/31/11
MSCI ACWI Ex USA NR	7.55%	6.16%	21.13%	4.50%	-5.66%	-3.87%	15.29%	16.83%	-1.12%

*Due to rounding numbers may not total

Average Annual Total Returns (%)

As of Date: 9/30/17	Since 12/1/11	5 Years	3 Years	1 Year	YTD	QTR
FPA International Value Fund	9.53	7.95	6.92	25.62	23.91	6.39
MSCI ACWI ex US	7.55	6.97	4.70	19.61	21.13	6.16

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