

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 the prospective investor. Please read this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpafunds.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

| As of Date: 6/30/17 | Since 12/1/11 | 5 Years | 3 Years | 1 Year | YTD | QTR |
|------------------------------|------------------|---------|---------|--------|-------|------|
| FPA International Value Fund | 8.76 | 8.08 | 1.61 | 26.13 | 16.46 | 6.92 |
| MSCI ACWI ex US | 6.75 | 7.22 | 0.80 | 20.45 | 14.10 | 5.78 |

Periods greater than one year are annualized. Performance is calculated on a total return basis which includes reinvestment of all distributions.

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

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 expense ratio as of its most recent prospectus is 1.28%. Current month-end performance data may be obtained at www.fpafunds.com or by calling toll-free, 1-800-982-4372.

Activity:

- Made several new purchases in the quarter, including Alicorp, Allied Irish Banks, Luxottica, and WPP AUNZ.
- Liquidated positions in Aggreko, Fugro, Prada, and Spotless Group.
- Top contributors for the quarter were Keywords Studios (+1.18%), KSB (+0.83%), and Ryanair (0.82%).
- Largest detractors for the quarter were Fugro (-0.08%), Allied Irish Banks (-0.07%), and Spotless Group (-0.04%).

Positioning:

- Approximately 65% invested (VS. 63% at Q1 2017). Top 10 holdings amount to 30% of total assets. The portfolio's weighted average market capitalization is approximately \$22 billion.
- The Fund's cash stake decreased slightly to 35%.
- European equities continue to account for the majority of the Fund's geographic exposure, at almost half of total assets, with continued exposure to the Pacific Basin (10%), and little change to emerging markets equities (12%).

Outlook:

- Management remains concerned by the general unbridled inflation in market prices, rendering opportunities limited and growing difficult to keep pace with equity markets while remaining true to the Fund's investment discipline.

Important Disclosures

The views expressed herein and any forward-looking statements are as of the date of this publication and are those of the portfolio management team. 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, 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.fpafunds.com.

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 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.

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. A non-diversified fund may hold fewer securities than a diversified fund because it is permitted to 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.

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.

As of 6/30/2017, the securities mentioned and corresponding position sizes were as follows: Alicorp: 2.8%; Allied Irish Banks: 2.7%; Luxottica Group: 1.7%; WPP AUNZ: 1.4%; Keyword Studios: 2.3% and Ryanair: 2.6%.

Definitions

The MSCI ACWI ex-USA Index (Net) 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.

Indices do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. You cannot invest directly in an Index.

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