

Highlights

Primary investment objective is long-term growth of capital by investing in a select number of high quality businesses. Current income is a secondary consideration.

- **Invests primarily in small and medium-sized public companies presenting:** Market leaders, a history of profitability, balance sheets with little to no leverage, high-quality management teams, and discounted – at least 3 to 1 upside to downside ratio.
- **A focus on absolute value.**
- **Low turnover, long-term focused (average holding period of seven plus years).**
- **Concentrated portfolios, not benchmark emulative (typically 20-40 holdings).**
- **Powered by fundamental analysis and a bottom-up investment process.**

Investment Team

Arik A. Ahitov
Portfolio Manager
Joined FPA in 2010

Dennis M. Bryan, CFA
Portfolio Manager
Joined FPA in 1993

Chris J. Moreno, CFA
Research Analyst
Joined FPA in 2014

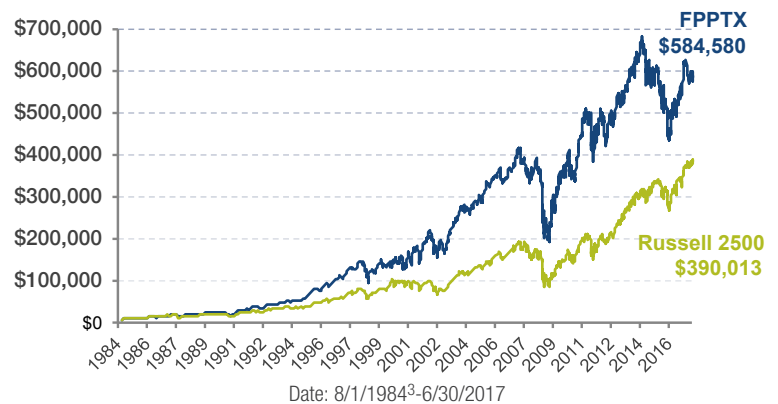
Sean R. Pompa, CFA
Research Analyst
Joined FPA in 2016

Fund Facts

Ticker Symbol	FPPTX
Share Class	No load, no 12b-1 fees
NAV	\$35.91
Initial Minimum Investment	\$1,500
Fund Assets	\$564 Million
Fund Inception ¹	July 11, 1984
Expense Ratio	0.77%
Dividend Frequency	Semi-Annually

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

FPA Capital Fund (NAV)/Russell 2500: Growth of \$10,000²



Performance

Trailing Performance (%)⁴

Fund/Index	Trailing Performance (%) ⁴										Market Cycle Performance (%) ⁵		
	Since 8/1/84 ³	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR	3/9/00-7/13/07	7/14/07-4/29/11	4/30/11-6/30/17	
FPA Capital	13.20	8.35	7.23	3.66	5.58	-4.98	14.56	-5.00	-1.32	15.44	5.97	2.08	
Russell 2500	11.77	9.19	9.98	7.42	14.04	6.93	19.84	5.97	2.13	8.42	2.34	10.20	

Annual (%)

Fund/Index	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
FPA Capital	22.86	-17.16	-1.31	22.85	9.69	0.90	24.25	53.78	-34.79	-0.39	5.42	16.53	12.62
Russell 2500	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38	16.17	8.11	18.29

Fund/Index	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
FPA Capital	38.54	-3.86	38.13	-3.08	14.24	-0.42	17.70	37.76	38.39	10.37	16.74	21.57	64.51
Russell 2500	45.51	-17.80	1.22	4.27	24.14	0.38	24.36	19.03	31.70	-1.05	16.55	16.09	46.89

² The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since 8/1/1984. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees, which would lower these figures. An investor cannot invest in an index. This chart is not intended to imply any future performance of the Fund. Past performance is not a guarantee of future results.

³ Inception for FPA Management was July 11, 1984. A benchmark comparison is not available based on the Fund's inception date therefore a comparison using August 1, 1984 is used.

⁴ Periods over one year are annualized.

⁵ Market Cycle Performance reflects three most recent cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the previous one by Russell 2500 Index.

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

Portfolio Information

Number of Equity Holdings	24
Turnover (as of most recent report)	23%
Active Share ⁶	98.6%
Cash & Equivalents	34.2%

Sector Breakdown (GICS)

Information Technology	24.1%
Energy	17.4%
Consumer Discretionary	13.3%
Industrials	10.3%
Financials	0.7%
Consumer Staples	0.0%
Health Care	0.0%
Materials	0.0%
Telecommunication Services	0.0%
Real Estate	0.0%
Utilities	0.0%

Top 10 Holdings⁷

ARRIS International	6.1%
Western Digital	5.9%
Babcock & Wilcox	4.6%
Avnet	4.3%
Noble Energy	4.0%
Aaron's	3.8%
Cimarex Energy	3.6%
Houghton Mifflin Harcourt	3.5%
Arrow Electronics	2.8%
Patterson-UTI Energy	2.8%
Total	41.4%

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; this may be enhanced when investing in emerging markets. 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.

The Russell 2500 Index consists of the 2,500 stocks that cover the small and mid-cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.

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

Rolling 5-Year Period Cumulative Returns (%)

8/1/1984 to 6/30/17	FPA Capital	Russell 2500
Best	332.92	238.64
Worst	-26.28	-26.59
Average	97.08	74.25

Portfolio Characteristics

	FPA Capital	Russell 2500
12-Month Trailing P/E⁸	15.2x	32.8x
Price/Book⁹	1.8x	2.5x
Return on Equity¹⁰	11.0%	10.9%
Debt/Capital¹¹	36.0%	48.4%
Average Weighted Market Cap (billions)	\$6.3	\$4.5
Median Market Cap (billions)	\$3.8	\$1.2

Source: Capital IQ and Mellon

⁶ Active Share is defined as "the percentage of the Fund's portfolio that differs from the Fund's benchmark index".

⁷ Excluding undisclosed holdings.

⁸ 12-Month Trailing is calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

⁹ Price/Book ratio is the market price of a stock divided by the book value per share.

¹⁰ Return on Equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

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