

Performance (%)

Fund/Index	1 Month	3 Months	Year-to-Date	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	Since 8/1/1984*
FPA Capital Fund, Inc.⁵	-1.17	-3.73	-3.73	18.09	-3.02	3.73	4.32	7.15	13.35
Russell 2500	-0.07	3.76	3.76	21.53	7.43	12.60	7.71	9.17	11.80

Expense Ratio 0.77%¹ (prospectus dated 7/31/16) | Managers: Dennis Bryan/Arik Ahitov | Manager Inception: 7/11/1984^{2,3}

Fund/Index	1 Month	3 Months	Year-to-Date	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	Since 6/2/1993*
FPA Crescent Fund⁵	-0.65	3.37	3.37	14.19	5.27	8.47	7.02	8.49	10.42
S&P 500	0.12	6.07	6.07	17.17	10.37	13.30	7.51	7.09	9.31
MSCI All Country World	1.22	6.91	6.91	15.04	5.08	8.37	-	-	-
60% S&P 500/40% BBgBarc US Agg	0.05	3.95	3.95	10.26	7.38	8.94	6.52	6.39	8.02
CPI	-0.29	0.30	0.30	2.45	1.10	1.27	1.73	2.10	NA

Expense Ratio 1.11%¹ (prospectus dated 4/30/16) | Managers: Steven Romick/Brian Selmo/Mark Landecker | Manager Inception: 6/2/1993⁶

Fund/Index	1 Month	3 Months	Year-to-Date	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	Since 12/1/2011*
FPA International Value Fund⁵	3.10	8.93	8.93	14.32	0.00	5.50	N/A	N/A	7.83
MSCI All Country World Ex US	2.54	7.86	7.86	13.13	0.56	4.36	N/A	N/A	5.95

Expense Ratio 1.25%¹ (prospectus dated 4/30/16) | Manager: Pierre Py | Manager Inception: 12/1/2011

Fund/Index	1 Month	3 Months	Year-to-Date	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	30 Years*
FPA New Income, Inc.⁵	0.10	0.60	0.60	2.53	1.34	1.39	2.46	2.98	5.98
BBgBarc US Agg Bond	-0.05	0.82	0.82	0.44	2.68	2.34	4.27	4.63	6.31
CPI + 100	-0.20	0.55	0.55	3.48	2.11	2.28	2.75	3.12	3.65
BBgBarc US Aggregate 1-3 Yr	0.06	0.41	0.41	0.74	0.98	0.95	2.42	2.78	NA

Expense Ratio 0.49%¹ (prospectus dated 1/31/17) | Managers: Thomas Atteberry/Abhijeet Patwardhan | Manager Inception: 7/11/1984³

Fund/Index	1 Month	3 Months	Year-to-Date	1 Year	5 Years*	10 Years*	Since 9/1/2013*
FPA Paramount Fund, Inc.⁵	2.23	7.48	7.48	14.03	7.49	6.21	4.78
MSCI All Country World	1.22	6.91	6.91	15.04	8.37	4.00	8.14

Expense Ratio 1.29%¹ (prospectus dated 1/31/17) | Manager: Gregory Herr/Pierre Py | Manager Inception: 09/01/2013⁴

Fund/Index	1 Month	3 Months	Year-to-Date	1 Year	5 Years*	10 Years*	Since 9/1/2015*
FPA U.S. Value Fund, Inc.⁵	1.05	5.50	5.50	4.51	9.24	7.19	3.13
S&P 500	0.12	6.07	6.07	17.17	13.30	7.51	23.97

Expense Ratio 0.97%¹ (prospectus date 4/30/16) | Manager: Gregory Nathan | Manager Inception: 9/1/2015⁷

*Annualized Returns for periods greater than 1 year. **Benchmark comparison is not available based on the Funds's inception date. Total Investment Returns Net of Fees. Since Inception means the inception of FPA Management. (1) Expense ratio is calculated as of the date of the most recent prospectus. As it relates to FPA International Fund, FPA 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, shareholder service fees and expenses of other funds in which the Fund invests, and extraordinary expenses) through April 30, 2017. As it relates to FPA New Income, Inc., FPA has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 0.49% of the average daily net assets of the Fund (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) through May 31, 2017. This agreement may only be terminated earlier by the Fund's Board of Directors (the "Board") or upon termination of the Advisory Agreement. The expense reimbursement has been estimated to reflect the anticipated reimbursement to the Fund. (2) Closed to new investors, effective July 9, 2004. (3) Inception for FPA Management was July 11, 1984. As it relates to FPA Capital Fund, Inc., a benchmark comparison is not available based on the Fund's inception date, therefore a comparison using August 1, 1984 is used. (4) The Fund transitioned to its current investment strategy on September 1, 2013. Performance prior to that date reflects performance of the prior portfolio management team and investment strategy. Performance prior to September 1, 2013 is not indicative of performance for any subsequent periods. (5) A redemption fee of 2.00% will be imposed on redemptions of certain shares within 90 days. (6) The Fund commenced investment operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The FPA Crescent Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund. (7) On September 1, 2015, the Fund changed its name to FPA U.S. Value Fund, Inc., and the current portfolio manager assumed management of the Fund on that date. Contemporaneous with this change, the Fund transitioned to its current investment strategy. Performance prior to September 1, 2015, reflects the performance of the prior portfolio manager and investment strategy. Performance prior to September 1, 2015 is not indicative of performance for any subsequent periods. The transition took place during time period from September 1, 2015-September 30, 2015.

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.

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

FPA Capital Fund, Inc.

Fund Facts

Fund Classification	Equity
Status	Closed to New Investors 7/9/04
Total Net Assets	\$789 Million
Ticker Symbol	FPPTX
CUSIP Number	302539101
Turnover (most recent report)	22%
# Issues Held in Portfolio ¹	24
NAV	\$36.39
TTM Dividends Paid (\$)	1.87

GICS Sectors (%)

Consumer Discretionary	15.6
Consumer Staples	0.0
Energy	14.3
Financials	0.0
Health Care	1.2
Industrials	7.6
Information Technology	26.0
Materials	0.0
Telecommunication Services	0.0
Utilities	0.0
Real Estate	0.0

Top Ten Holdings (%)[^]

Western Digital	7.6
Arris International	5.3
Avnet	5.0
Aaron's	4.3
Noble	3.7
Veeco	3.1
Cimarex	3.0
Dana	2.8
Houghton Mifflin Harcourt	2.8
Babcock & Wilcox	2.7
Total	40.3

Asset Allocation (%)

Equities	64.7
Cash & Equiv.	35.3

FPA Crescent Fund

Fund Facts

Fund Classification	Equity
Status	Re-Opened 10/20/08
Total Net Assets	\$17.3 billion
Ticker Symbol	FPACX
CUSIP Number	30254T759
Turnover (most recent report)	35%
# Issues Held in Portfolio ¹	53
NAV	\$33.71
TTM Dividends Paid (\$)	1.63
SEC Yield (as of 3/31/17)	0.57%

GICS Sectors (%)

Consumer Discretionary	4.6
Consumer Staples	0.8
Energy	1.2
Financials	21.9
Health Care	2.0
Industrials	10.6
Information Technology	12.0
Materials	2.3
Telecommunication Services	0.0
Utilities	0.0
Real Estate	-0.1

Top Ten Holdings (%)[^]

Oracle	4.1
United Technologies	3.1
Citigroup	2.9
AIG	2.8
Aon	2.8
CIT Group	2.8
Bank Of America	2.6
Leucadia National	2.4
Arconic	2.3
Microsoft	2.2
Total	28.0

Asset Allocation (%)

Common Stocks	60.9
Common Stocks (short)	-5.6
Other Securities	0.4
Corporate Bonds	5.6
Mortgage Backed	0.3
Cash & Equiv.	38.4
Liquidity (%) [*]	27.2

FPA International Value Fund

Fund Facts

Fund Classification	Equity
Status	Open
Total Net Assets	\$297 million
Ticker Symbol	FPIVX
CUSIP Number	30254T726
Turnover (most recent report)	93%
# Issues Held in Portfolio ^{1,^}	31
NAV	\$13.30
TTM Dividends Paid (\$)	0.35

GICS Sectors (%)

Consumer Discretionary	4.0
Consumer Staples	3.3
Energy	1.9
Financials	0.0
Health Care	0.0
Industrials	31.8
Information Technology	19.7
Materials	0.0
Telecommunication Services	0.0
Utilities	0.0
Real Estate	2.1

Top Ten Holdings (%)[^]

Keyword Studios	4.9
Totvs	4.0
KSB AG Vorzug	3.7
Britvic	3.0
Ashtead Group	2.8
Ryanair Holdings	2.8
PageGroup	2.7
Volution Group	2.7
Koninklijke Philips	2.6
Fenner	2.5
Total	31.7

Asset Allocation (%)

Equities	62.8
Derivatives/Futures	0.5
Cash & Equiv	36.7

Totals may not add up due to rounding.

* Liquidity: defined as cash plus high quality, liquid, limited term securities (net of shorts and collateral).

¹ Equity positions only. FPA New Income includes all bond positions.

[^] Excludes undisclosed holdings.

FPA New Income, Inc.

Fund Facts

Fund Classification	Fixed Income
Status	Open
Total Net Assets	\$4.9billion
Ticker Symbol	FPNIX
CUSIP Number	302544101
Turnover (most recent report)	44%
# Issues Held in Portfolio ¹	461
NAV	\$10.03
TTM Dividends Paid (\$)	0.23
SEC Yield (as of 3/31/17)	2.84%

Sector Breakdown (%)

Mortgage-Backed	15.7
Mortgage Pass-Through	2.9
U.S. Treasuries	3.0
Asset-Backed	54.1
Stripped Mortgage-Backed	10.2
Commercial Mortgage-Backed	4.0
Corporates	6.2
Municipals	0.1
Cash & Equivalents	3.8

Top Five Holdings (%)[^]

GE Capital CC Mstr Nt Tr 2012-6 A	1.2
PFS Financing Corp. 2016-A A	1.2
Cabela's Mstr CC Tr 2016-1 A1	1.0
Capital One Multi Asset Ex Tr 2017-A1	1.0
Fortress Cr Opp CLO 2014-3A A1TR	1.0
Total	5.4

Excludes U.S. Treasuries

Quality**

AAA	68.3
AA	12.2
A	4.8
BBB	0.9
BB & Below	5.8
Not Rated	8.0

Asset Allocation (%)

Bonds & Notes	96.2
Cash & Equiv.	3.8

FPA Paramount Fund, Inc.

Fund Facts

Fund Classification	Equity
Status	Open
Total Net Assets	\$157 million
Ticker Symbol	FPRAX
CUSIP Number	302546106
Turnover (most recent report)	52%
# Issues Held in Portfolio ^{1,^}	45
NAV	\$18.82
TTM Dividends Paid (\$)	0.18

GICS Sectors (%)

Consumer Discretionary	18.7
Consumer Staples	11.9
Energy	3.8
Financials	0.0
Health Care	9.2
Industrials	29.4
Information Technology	17.2
Materials	0.0
Telecommunication Services	0.0
Utilities	0.0
Real Estate	0.0

Top Ten Holdings (%)[^]

PageGroup	4.6
Britvic	4.1
Oracle	3.7
Joy Global	3.0
Twenty First Century Fox	3.0
Microsoft	2.5
Ryanair Holdings	2.5
Howden Joinery Group	2.3
SAP	2.3
Koninklijke Philips	2.2
Total	30.2

Asset Allocation (%)

Equities	90.2
Cash & Equiv.	9.8

FPA U.S. Value Fund, Inc.

Fund Facts

Fund Classification	Equity
Status	Open
Total Net Assets	\$124 million
Ticker Symbol	FPPFX
CUSIP Number	302548102
Turnover (most recent report)	115%
# Issues Held in Portfolio ¹	33
NAV	\$9.59
TTM Dividends Paid (\$)	0.08

GICS Sectors (%)[^]

Consumer Discretionary	36.9
Consumer Staples	5.1
Energy	0.0
Financials	4.9
Health Care	24.5
Industrials	6.8
Information Technology	9.0
Materials	1.7
Telecommunication Services	0.0
Utilities	0.0
Real Estate	4.2

Top Ten Holdings (%)[^]

Cardinal Health	6.0
Amerisourcebergen	5.8
Mckesson	5.8
CBS	5.5
Alphabet	5.3
Twenty First Century Fox	5.3
CVS	5.1
Whirlpool	4.6
Time Warner	4.5
Tempur Sealy	4.4
Total	52.3

Asset Allocation (%)

Equities	97.3
Options	-0.6
Cash & Equiv.	3.3

Totals may not add up due to rounding.

** The bond quality ratings indicated are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's credit worthiness. The Barclays Capital Family of Indices ratings rules use the median if more than two ratings are available. Lower of the two is used if only two ratings are available.

¹ Equity positions only. FPA New Income includes all bond positions.

[^] Excludes undisclosed holdings.

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 fund literature tab on this website, by email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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. Certain funds 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; 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. Short-selling involves increased risk and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond fund is not guaranteed. Mutual funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds. Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. Certain funds may purchase high yield securities, senior loans, private placements, or restricted securities that may carry liquidity risks. A fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

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.

Please consult your tax advisor regarding higher capital gains distributions due to change in portfolio strategy.

The above are principal risks of investing in the Funds. Each specific Fund carries unique risks. You should review the Prospectus (<http://www.fpafunds.com/literature>) carefully to obtain a comprehensive explanation of risks for each Fund and risks that are not mentioned here.

The discussions of Fund investments represent the views of the Fund's managers at the time of each report and are subject to change without notice. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any First Pacific Advisors portfolio. Security examples featured are samples for presentation purposes and are intended to illustrate our investment philosophy and its that most recommendations made in the future will be profitable or will equal the performance of the securities. Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor or Distributor. As required by Reg. § 275.206(4)-1 under the Investment Advisers Act of 1940, First Pacific Advisors, LLC will make available a list of all securities purchased within at least the immediately preceding period of one year upon the date of written request, including the name of each security, the date of each purchase and/or sale, the market price at the time, and the market price of each such security as of the most recent practicable date. S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor or Distributor.

The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 total capitalization universe and is considered a measure of small capitalization stock performance.

The Russell 2500 Index consists of the 2,500 smallest companies in the Russell 3000 total capitalization universe. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. This index is considered a measure of small to medium capitalization stock performance. This index does not reflect any commissions or fees which would be incurred by an investor purchasing the stocks it represents.

The MSCI ACWI ex-USA 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.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI of other indexes will reflect the exact level of inflation at any given time. The CPI shown here is used to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark which is used to compare Fund's performance.

The CPI +100 Basis Points benchmark is created by adding 1% to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects non-seasonably adjusted returns. The Consumer Price Index is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI of other indexes will reflect the exact level of inflation at any given time.

Bloomberg Barclays Aggregate Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

60% S&P500/ 40% Bloomberg Barclays Aggregate Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg Barclays Aggregate Index, representing the Fund's neutral mix of 60% stocks and 40% bonds.

Performance returns for the indices assume dividends were reinvested for the entire period. Returns for periods greater than one year are compounded average annual rates of return.

Indices are unmanaged, do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. Investors cannot invest directly in an index.