

Highlights

Primary investment objective is long-term growth of capital. 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, strong management teams, and discounted.
- 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

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

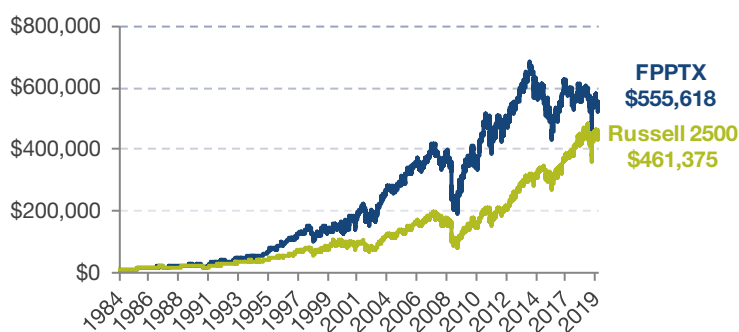
Daniel D. Kaplan, CFA
Research Analyst,
Joined FPA in 2019

Fund Facts

Ticker Symbol	FPPTX
Share Class	No load, no 12b-1 fees
NAV	\$30.92
Initial Minimum Investment	\$1,500
Fund Assets	\$259 Million
Fund Inception ¹	July 11, 1984
Expense Ratio	0.83%
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



Date: 8/1/1984³-6/30/2019

Performance

Trailing Performance (%)⁴

Fund/Index	Since 8/1/84 ³	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR	Market Cycle Performance (%) ⁵		
										3/9/00-7/13/07	7/14/07-4/29/11	4/30/11-6/30/2019
FPA Capital	12.22	6.68	4.57	7.01	-4.00	2.88	-5.47	15.49	-0.34	15.44	5.97	0.94
Russell 2500	11.60	8.92	9.07	14.44	7.66	12.34	1.77	19.25	2.96	8.42	2.34	9.85

Annual (%)

Fund/Index	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
FPA Capital	-17.61	-5.11	22.86	-17.16	-1.31	22.85	9.69	0.90	24.25	53.78	-34.79	-0.39	5.42
Russell 2500	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38	16.17

Fund/Index	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
FPA Capital	16.53	12.62	38.54	-3.86	38.13	-3.08	14.24	-0.42	17.70	37.76	38.39	10.37	16.74	21.57
Russell 2500	8.11	18.29	45.51	-17.80	1.22	4.27	24.14	0.38	24.36	19.03	31.70	-1.05	16.55	16.09

² The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since 8/1/1984. Fund returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. An investor cannot invest directly 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 Fund inception date was July 11, 1984. An index comparison is not available based on the Fund's inception date therefore a comparison using August 1, 1984 is used for both the Fund and the Index.

⁴ Periods over one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

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 the 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. The Fund's expense ratio as of its most recent prospectus is 0.83%. Current month-end performance data, which may be lower or higher than the performance data quoted, 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 a prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing by the number of the Fund's outstanding shares.

Portfolio Information

Number of Equity Holdings	27
Turnover (as of most recent shareholder report)	82%
Active Share ⁶	98.4%

Sector Breakdown (GICS)⁷

Information Technology	19.5%
Consumer Discretionary	13.9%
Industrials	11.1%
Energy	10.2%
Financials	9.4%
Materials	2.2%
Health Care	1.2%
Consumer Staples	0.0%
Communication Services	0.0%
Real Estate	0.0%
Utilities	0.0%

Top 10 Holdings

Cimarex Energy	5.1%
InterDigital	4.7%
Allegiant Travel	4.5%
Investors Bancorp	3.8%
Western Digital	3.4%
Capitol Federal Financial	3.3%
Dana	3.3%
Noble Energy	3.3%
MKS Instruments	2.9%
Avnet	2.6%
Total	36.9%

Totals might not add up due to rounding.

Fund Risks

Investments in mutual funds carry risks and investors may lose principal value. Capital 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. 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. 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. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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. An investor cannot invest directly in an index. Comparison to the Russell 2500 Index is for illustrative purposes only. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. The Fund does not include outperformance of any index or benchmark in its investment objectives.

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, the Adviser, 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.fpa.com.

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 6/30/19	FPA Capital	Russell 2500
Best	332.92	238.64
Worst	-26.28	-26.59
Average	90.74	73.92

Portfolio Characteristics

	FPA Capital	Russell 2500
12-Month Trailing P/E⁸	20.9x	28.4x
Price/Book⁹	1.8x	2.5x
Return on Equity¹⁰	12.2%	11.4%
Average Weighted Market Cap (billions)	\$4.5	\$5.8
Median Market Cap (billions)	\$3.5	\$1.2
Cash & Cash Equivalents	32.5%	NA

Source: FPA and Mellon

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

⁷ Excludes undisclosed holdings.

⁸ 12-Month Trailing Price to Earnings (P/E) 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.