March 26, 2020

FPA New Income, Inc. (FPNIX) & FPA Flexible Fixed Income (FPFIX)

Investment Team Conference Call

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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 a prospective investor. Please read the 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.

FPA
investors first

FPA New Income performance – net of fees

As of 3/25/20	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	ITD (Since 7/11/84)
FPA New Income, Inc. (“Fund”)	-1.80	0.75	2.13	1.81	1.80	2.57	3.61	5.33	6.68
Bloomberg Barclays U.S. Agg Bond Index	1.71	7.52	4.36	3.08	3.77	4.33	5.04	5.98	7.19
CPI + 100	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bloomberg Barclays U.S. Agg 1-3 Year Bond Index	1.23	4.03	2.45	1.84	1.60	2.64	3.26	NA	NA

As of 12/31/19	QTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	ITD (Since 7/11/84)
FPA New Income, Inc. (“Fund”)	0.44	3.81	3.81	2.92	2.28	2.10	2.70	3.85	5.40	6.78
Bloomberg Barclays U.S. Agg Bond Index	0.18	8.72	8.72	4.03	3.05	3.75	4.15	5.03	5.90	7.31
CPI + 100	1.09	3.31	3.31	3.14	2.84	2.77	3.04	3.18	3.45	3.64
Bloomberg Barclays U.S. Agg 1-3 Year Bond Index	0.57	4.04	4.04	2.16	1.69	1.56	2.53	3.23	NA	NA

Calculated using Morningstar Direct. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns 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 indices are for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 0.57% (as of most recent prospectus). The Advisor has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 0.50% of the average net assets of the Fund (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) through January 31, 2021. This agreement may only be terminated earlier by the Fund's Board of Directors (the “Board”) or upon termination of the Advisory Agreement.

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. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372. The Fund’s net expense ratio as indicated in its most recent prospectus is 0.50%. Please refer to the end of the presentation for important disclosures and Glossary of Terms.

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 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.

Not authorized for distribution unless preceded or accompanied by a current prospectus.

FPA Flexible Fixed Income performance – net of fees

As of 3/25/20	YTD	1 Year	ITD (Since 12/31/18)
FPA Flexible Fixed Income Fund (“Fund”)	-2.21	0.43	1.21
Bloomberg Barclays U.S. Universal Index	-0.30	5.58	7.22
CPI + 200	NA	NA	NA

As of 12/31/19	QTD	YTD	ITD (Since 12/31/18)
FPA Flexible Fixed Income Fund (“Fund”)	0.42	3.78	3.78
Bloomberg Barclays U.S. Universal Index	0.45	9.29	9.29
CPI + 200	1.34	4.35	4.35

Calculated using Morningstar Direct. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns 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 indices are for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 0.97% (as of most recent prospectus). The Advisor has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 0.39% of the average net assets of the Fund (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) through December 31, 2020. This agreement may only be terminated earlier by the Fund’s Board of Directors (the “Board”) or upon termination of the Advisory Agreement.

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Important Disclosures

These slides are intended as supplemental material to, and should be read in conjunction with, the FPA New Income Inc. and FPA Flexible Fixed Income Fund (each a "Fund", and collectively, the "Funds') Investment Team's March 26, 2020 audio presentation that will be posted on FPA's website at www.fpa.com.

The audio presentation is for informational and discussion purposes only and does not constitute, and should not be construed as, a recommendation, financial promotions, investment advice, encouragement or an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the relevant Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular. The information and data presented 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. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The information contained in the audio presentation reflects the opinions of portfolio managers/presenters as of the date provided, is subject to change, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. Actual results may differ from those anticipated. The views are those of the presenters acting in their individual capacities and not as representatives of the firm. These views may differ from other portfolio managers and analysts of the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice. The presenter and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. 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.

Thomas Atteberry and Abhijeet Patwardhan have been portfolio managers in this strategy since November 2004 and November 2015, respectively, and manage the strategy in a manner that is substantially similar to the prior portfolio manager, Robert Rodriguez. Mr. Rodriguez ceased serving as the strategy's portfolio manager effective December 2009.

Not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus for FPNIX and FPFIX (each a "Fund" and together, the "Funds") can be accessed at: https://fpa.com/request-funds-literature.

You should consider the relevant Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details each Fund's objective and policies and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing.

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. As with any investment, there is always the potential for gain, as well as the possibility of loss. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Current month-end performance data for each Fund, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372. FPNIX's net expense ratio as indicated in its most recent prospectus is 0.50%. FPFIX's net expense ratio as indicated in its most recent prospectus is 0.39%.

Portfolio composition will change due to ongoing management of the Funds. Any mention of individual securities or sectors is for informational purposes only and should not be construed as a recommendation to purchase or sell such securities, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of any security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com. NO INVESTMENT DECISIONS SHOULD BE BASED IN ANY MANNER ON THE INFORMATION AND OPINIONS SET FORTH IN THIS AUDIO PRESENTATION. YOU SHOULD VERIFY ALL CLAIMS, DO YOUR OWN DUE DILIGENCE AND/OR SEEK ADVICE FROM YOUR OWN PROFESSIONAL ADVISOR(S) AND CONSIDER THE INVESTMENT OBJECTIVES AND RISKS AND YOUR OWN NEEDS AND GOALS BEFORE INVESTING IN ANY SECURITIES MENTIONED. AN INVESTMENT IN ANY SECURITY MENTIONED DOES NOT GUARANTEE A POSITIVE RETURN AS SECURITIES ARE SUBJECT TO MARKET RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL.

Investments, including mutual fund investments, 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. Foreign securities, including American Depository Receipts (ADRs) and other depository receipts, 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 underperformance as compared to other equity groups. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

Important Disclosures (continued)

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds, convertible securities and other types of debt obligations involve greater risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all of its value. High yield securities, senior loans, private placements, or restricted securities may carry liquidity risks.

Mortgage-related and other asset-backed securities represent interests in "pools" of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Mortgage-related and asset-backed securities are subject to prepayment risk and can be highly sensitive to changes in interest rates. Mortgage-backed and asset-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk/risk of default on the underlying mortgages or other assets. Asset-backed are also subject to additional risks associated with the nature of the assets and the servicing of those assets.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

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.

Certain statements made may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP ("FPA"). Such statements may or may not be accurate over the long-term. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

Important Disclosures for Hypothetical Stress-Tested Results for FPNIX

The hypothetical and estimated data noted during the webcast is for illustrative and informational purposes only. No representation is being made that FPNIX will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical and estimated results do not reflect trading in actual accounts, and do not reflect the impact that economic, market or other factors may have on the management of the account.

The hypothetical and estimated results as set forth in this presentation do not represent actual results; actual results may significantly differ from the theoretical data being presented. Hypothetical/estimated results have certain inherent limitations. Hypothetical models theoretically may be changed from time to time to obtain more favorable results. There may be sharp differences between simulated or estimated results and the actual results subsequently achieved by any particular account, product or strategy. In addition, simulated/estimated results cannot account for the impact of certain market risks such as a lack of liquidity or default risk. There are numerous other factors related to the markets in general or the implementation of any specific strategy which cannot be fully accounted for in the preparation of simulated or estimated results, all of which can adversely affect actual results.

A client's individual portfolio results may vary from any hypothetical or estimated results because of the timing of trades, deposits and withdrawals, the impact of management fees and taxes, market fluctuations, trading costs, cash flows, custodian fees, among other factors. Hypothetical results are not meant to be construed as a prediction of the future return of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

Important Disclosures (continued)

Index Definitions

Index returns are provided for comparison purposes only. Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the referenced fund. For example, the referenced funds may hold underlying securities that are not included in any index used for comparative purposes and FPA makes no representation that the referenced funds are comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of a referenced fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the referenced fund; (ii) such index may employ different investment guidelines and criteria than the referenced fund and, therefore, holdings in such fund may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the referenced fund, but rather, is disclosed to allow for comparison of the referenced fund's performance (or the performance of the assets held by such fund) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the referenced fund. It is not possible to invest directly in an index. FPNIX and FPFIX do not include outperformance of any index or benchmark in its investment objectives.

Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US 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 a remaining maturity of 1 to 3 years. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg Barclays U.S. Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US 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 US dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg Barclays U.S. Universal Bond Index represents the union of the following Bloomberg Barclay's indices: U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

Consumer Price Index ("CPI") is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time. The CPI + 100 Basis Points index is created by adding 1% to the annual percentage change in the CPI. The CPI + 200 Basis Points index is created by adding 2% to the annual percentage change in the CPI.

 Past performance is no guarantee of future results.

Glossary of Terms appears on the following pages

Glossary of terms

ABS (Asset Backed Securities): financial securities backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

Average Life (years) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

Credit ratings range from AAA (highest) to D (lowest). Securities rated BBB or above are considered investment grade. Securities rated BB and below are lower-rated securities (junk bonds). High-yielding, non- investment grade bonds (junk bonds) involve higher risks than investment grade bonds.

Bps (Basis Points): a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

CLO (Collateralized Loan Obligation): is a single security backed by a pool of debt.

CMBS (Commercial Mortgage Backed Security): a mortgage-backed security backed by commercial mortgages rather than residential mortgages.

CMO (Collateralized Mortgage Obligation): a mortgage-backed, investment-grade bond that separates mortgage pools into different maturity classes.

Coupon: The interest rate stated on a bond when it's issued. The coupon is typically paid semiannually.

Discount Margin (DM) is the average expected return earned in addition to the index underlying, or reference rate of, the floating rate security.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

Effective Duration: the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Effective Yield is the yield of a bond which has its coupons reinvested after payment has been received by the bondholder.

Exchange traded fund (ETF) is a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund. Unlike mutual funds, an ETF trades like a common stock on a stock exchange.

Forward price to earnings (forward P/E) is a measure of the price-to-earnings (P/E) ratio using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

GNMA: Government National Mortgage Association

High Yield (HY) bond is a high paying bond with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

Investment Grade (IG) is a rating that indicates that a municipal or corporate bond has a relatively low risk of default.

Maturity: The period of time for which a financial instrument remains outstanding.

Mortgage Pass-Through: a security representing a direct interest in a pool of mortgage loans.

MV (Market Value): the price an asset would fetch in the marketplace. For publicly traded companies it is obtained by multiplying the number of its outstanding shares by the current share price.

Glossary of terms (continued)

The net debt to earnings before interest depreciation and amortization (EBITDA) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA

Nominal Spread: the spread, expressed in percent or basis points, that when added to the yield at one point on the Treasury yield curve equals the discount factor that will make a security's cash flows equal to its current market price.

OAS (Option Adjusted Spread) is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

Real yield is the nominal yield of a bond minus the rate of inflation.

Risk-free rate of return is the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

RMBS (Residential Mortgage Backed Securities): mortgage-backed securities backed by residential mortgages.

Seasoned FNMA 15yr 3.0 2013 Tsy 2013 OAS Newest Mode (2018) reflects 15-year seasoned 2013 vintage 3% coupon FNMA.

Sharpe Ratio measures risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Sortino Ratio differentiates between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes.

Spread to swap is the difference between the fixed component of a given swap and the yield on a sovereign debt security with a similar maturity. In the U.S, the latter would be a U.S. Treasury security.

Standard deviation is a measure of the dispersion of a set of data from its mean; more spread-apart data has a higher deviation.

Turnover Ratio is the percentage of a mutual fund or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

Spread-to-Worst: the difference in overall returns between two different classes of securities, or returns from the same class, but different representative securities.

Stripped Mortgage-Backed Securities: a trust comprised of mortgage-backed securities which are split into principal-only strips and interest-only strips.

Weighted Average Life: the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Yield to Maturity: the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

Yield to Worst: the lowest amount that an investor will make from a bond, computed by using the lower of the yield to maturity and the yield to call on every call date.

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