



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.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

As of Date: 9/30/18	1 Year	YTD	QTD	10 Years*	5 Years*
FPA U.S. Value Fund, Inc.	10.08	7.63	6.24	9.17	6.83
S&P 500	17.91	10.56	7.71	11.97	13.95
Morningstar Large Blend Average	15.42	8.45	6.66	10.27	11.47
Russell 2500	16.19	10.41	4.70	12.02	11.37

Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Performance is calculated on a total return basis which includes reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these returns. 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.

The Adviser has agreed to reduce its investment advisory fee to the extent necessary to reimburse the Fund for any annual expenses in excess of 1.5% of the first \$30 million and 1% of the remaining average net assets of the Fund for the year. This agreement is in alignment with the Investment Advisory Agreement which may be terminated by the Board, the vote of a majority of the Fund's shareholders or the Adviser.

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 1.13%. 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.

* 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 to September 30, 2015.

Please see important disclosures at the end of the commentary.



Introduction

In the third quarter, the FPA U.S. Value Fund, Inc.'s ("Fund") performance was 6.24% (net). It underperformed the total return of the S&P 500 Index ("Index") by -1.47%.¹ The underperformance is attributable to four main things (in order of greatest to least impact): (i) our overweight investment in Facebook; (ii) our investments in some of the largest Chinese consumer-facing technology companies; (iii) our sale of covered call options on various investments as their valuation multiples expanded; and (iv) our cash position, which averaged over 5% during the quarter. Combined, those factors hurt the Fund's relative performance by approximately 2%.

From a fundamental perspective, not much has changed over the past few months. As a result, we continue to keep our focus on finding high-quality,² growing businesses at attractive valuations.

Portfolio Commentary

Compared to the broader market, we believe the portfolio is of higher quality and has greater potential for earnings growth. Below are some key characteristics of the Fund versus the S&P 500 index.

	FPA U.S. Value Fund	S&P 500
Large Capitalization	91.4%	98.1%
Top 5 Holdings	27.0%	16.8%
Top 10 Holdings	41.4%	21.9%
Foreign Securities	6.0%	0.0%
12-Month Forward P/E ³	19.3x	17.6x
Price/Book	4.2x	3.5x
Return on Equity	23.3%	20.5%
EPS Growth Historical (2-year, \$-weighted median)	17.9%	14.7%
EPS Growth Forecast (2-year, median)	15.5%	12.1%
Revenue Growth Historical (2-year, \$-weighted median)	13.6%	11.3%
Revenue Growth Forecast (2-year, median)	11.5%	9%
Debt/Equity	1.3x	1.3x
Median Market Cap (billions)	\$94.2	\$21.7
Weighted Average Market Cap (billions)	\$333.9	\$247.5

Source: FPA, Mellon

As of Sept. 30, 2018, the Fund was invested in 64 companies (61 of which are disclosed), including 56 that are in the Index. That leaves 444 other Index positions that are not in our portfolio. Moreover, the 56 disclosed positions in common with the Index make up approximately 38% of the S&P 500's weighting. At the same time, a majority of those 56 positions in common with the Index are overweight in the Fund relative to the Index. The Fund's remaining eight investments are predominantly large-cap foreign companies. Combined, these eight companies make up 9.6% of the portfolio. Cash is 5.1%. As a result,

¹Source: Morningstar.

²Although it is difficult to define a high quality business, the portfolio manager believes such businesses typically are able to earn higher than average operating margins and return on capital due to economies of scale, proprietary technology, brand value, pricing power or some other unique, sustainable competitive advantage. Additionally, these unique, sustainable advantages should result in above average earnings growth over time.

³P/E (Price-to-Earnings Ratio) is a ratio used to value a company by measuring its current share price relative to its per-share earnings.

the Fund continues to have a high active share⁴ compared to the S&P 500.

In terms of geography, 88.9% of the portfolio is invested in U.S. companies, while 6.0% is invested in foreign equities. By market capitalization, 91.4% of the disclosed portfolio is invested in large-cap companies, with just over 40% of the portfolio invested in mega-caps—companies with market values above \$200 billion. The portfolio’s weighted average market cap is approximately \$334 billion, while the Fund’s median market cap is approximately \$94 billion.

From an industry exposure standpoint, the portfolio has investments in seven of the 11 sectors in the S&P 500. Combined, those seven sectors make up 81.8% of the S&P 500 and 94.9% of U.S. Value’s portfolio. Relative to the S&P 500, the portfolio is overweight the communication services, industrials and consumer discretionary sectors, and slightly underweight the information technology, financials, healthcare and materials sectors. The Fund currently does not have any investments in the consumer staples, energy, utilities or real estate sectors. Collectively, those four sectors make up 18.2% of the S&P 500, as shown in the following table.

Sector	FPA U.S. Value Fund	S&P 500
Industrials	19.5%	9.7%
Communication Services	17.7%	10.0%
Information Technology	17.4%	21.0%
Consumer Discretionary	15.1%	10.3%
Financials	11.4%	13.3%
Health Care	11.0%	15.0%
Materials	1.0%	2.4%
Consumer Staples	0.0%	6.7%
Energy	0.0%	6.0%
Utilities	0.0%	2.8%
Real Estate	0.0%	2.7%
Total	93.1%	100.0%
Other	1.8%	
Call Options	-0.3%	
Cash and equivalents (net of liabilities)	5.4%	

Source: FPA, Mellon. Figures may not add up to 100% due to rounding.

During the quarter, over 70% of the Fund’s investments contributed positively to performance. Additionally, we believe the Fund’s portfolio weightings were generally good: four of the top five contributors were within the top five largest positions, while just one of our five largest positions was in the top five greatest detractors.

⁴Active share is a measure of the Fund’s holdings that differ from the holdings in the Fund’s benchmark index.

Q3 2018 Winners and Losers⁵

Winners	Performance Contribution	Losers	Performance Contribution
Apple	0.89%	Facebook	-0.92%
Alphabet	0.58%	Tencent	-0.20%
Microsoft	0.58%	Alibaba	-0.15%
Amazon	0.56%	Lennar	-0.12%
Anthem	0.36%	Naspers	-0.11%
	<u>2.76%</u>		<u>-1.51%</u>

In looking at the top five contributors and detractors to performance in the third quarter, a couple themes emerge. One theme is that with the exception of Facebook, the Fund benefitted from its investments in some of the largest U.S.-based technology companies and was negatively impacted by its much smaller investments in some of the largest technology companies in China. The other is that technology has had a much larger role in the portfolio throughout 2018 compared to the previous two years – something that is likely to continue as long as the fundamentals of those companies remain intact and their valuations continue to be reasonable.

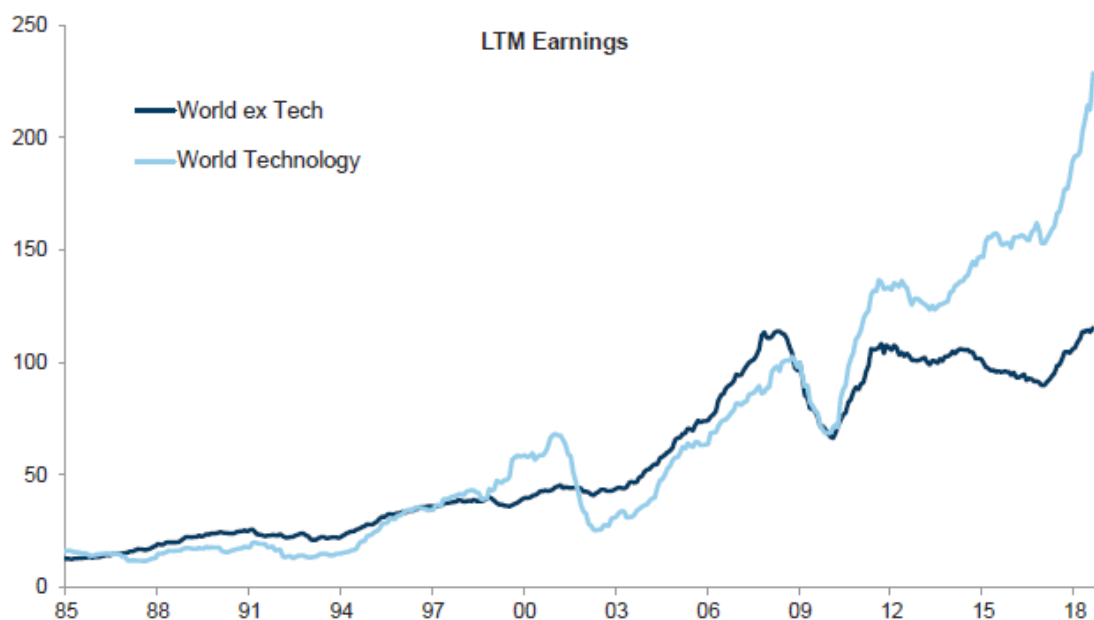
When I began my investment career nearly 20 years ago, I was simply a bottom-up fundamental value investor. All I was trying to do was find quality companies at attractive valuations. Often, I found the best bargains in areas I believed were temporarily out of favor. I did not focus much on which sector they were in. Moreover, for most of my career as an analyst, that approach did not seem to have an impact on my ability to find stocks that could deliver superior returns compared to the S&P 500. That ended when I became portfolio manager of the Fund in September 2015.

Throughout my career I spent little time looking for value in the tech sector because valuations tended to be more expensive than the broader market, and earnings growth was not substantially and sustainably better (though there were a few exceptions). As a result, for my first two years as portfolio manager, the Fund had relatively little tech exposure compared to the market. That made it nearly impossible to keep up with the S&P 500, let alone outperform it, as tech came to make up an ever-larger portion of the Index.

While it might seem obvious, it is nonetheless worth emphasizing that over the long term, stock price performance generally tracks earnings growth or lack thereof. Therefore, it is not surprising that when the technology sector produced dramatically better earnings growth than the rest of the market (as shown in the chart below), it was followed by a similar divergence in sector performance.

⁵ Reflects top five contributors and top five detractors to the Fund's performance based on contribution-to-return basis. Contribution is presented as the gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. This is not a recommendation for a specific security and these securities may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter is available by contacting FPA at crm@fpa.com. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.** Please see **Important Disclosures** at the end of this commentary.

Tech earnings have outstripped those of the global market World
LTM reported earnings (01/01/2009 = 100)



Source: Worldscope, Datastream, Goldman Sachs Global Investment Research

After the Fund dramatically underperformed in 2016 and 2017 relative to the market, I spent a lot of time analyzing why. In my view, the biggest reason for the underperformance was the relative lack of tech exposure in the portfolio during those years. As I investigated the massive, expanding earnings growth divergence between technology and the rest of the market, it was apparent we had to make a meaningful change to the portfolio. I challenged myself to gain reasonable investment exposure to high-quality technology companies that have what I believe are sustainable, above-average, long-term earnings growth, as well as reasonable valuations within the context of those superior growth rates.

Outside of Apple and Alphabet, which we purchased in late 2015 and early 2016, respectively, the Fund lacked meaningful tech exposure throughout most of 2016 and 2017. As I was changing the portfolio construction at the end of 2017 into 2018, I had conversations with fellow value investors about their theses behind investments in Facebook, Amazon, Adobe, Alibaba, Tencent and JD.com, among others. Then I began my own due diligence and ultimately made a number of investments within the tech sector.

As difficult as it was to buy various technology stocks after missing the huge gains in their share prices over the years, I remembered what Warren Buffett said at Berkshire Hathaway's 2012 shareholder meeting:⁶

“The chances of being way wrong in IBM are probably less, at least for us, than the chances of being way wrong in Google or Apple...I just don't know how to value them. I would not be at all surprised to see them be worth a lot more money in 10 years from now but I would not buy either one of them... I sure as hell wouldn't short them either.”

Buffett was right about two things—that Google or Apple could be worth a lot more in 10 years and that shorting them would be a bad idea. However, I believe he was wrong about IBM and his ability to value companies like Apple. Five years after making his IBM purchase in 2011, he began buying Apple. He did that despite having missed Apple's approximately 200% total return from the time of his IBM purchase, which had not generated a positive return over that same period.⁷ Now, Apple is one of Berkshire

⁶2012 shareholder meeting held on May 5, 2012. <https://buffett.cnbc.com/2012-berkshire-hathaway-annual-meeting/>
⁷<https://www.theguardian.com/technology/2016/may/16/warren-buffett-apple-stocks-berkshire-hathaway>

Hathaway's largest investments and its IBM holding is completely gone. Apple shares have more than doubled since his initial purchase in early 2016. Recently, Buffett had this to say about Apple:⁸

"I do not focus on the sales in the next quarter or the next year. I focus on the...hundreds, hundreds, hundreds millions of people who practically live their lives by [the iPhone]."

That approach is similar to how we have thought about Apple since our initial investment in the company in late 2015.

The key takeaway from all of this is that when you invest, mistakes are almost inevitable. You will miss certain opportunities that seem obvious in hindsight. Various companies you invest in will not execute as you had hoped. When that happens, it is important to concede that your investment thesis is broken, cut your losses to protect capital, and then move on. My view is that if one of the greatest investors of all time can do that, then so can I.

Closing

We are optimistic that our portfolio will be positioned to generate good absolute and relative returns compared to the S&P 500 going forward.

We look forward to delivering value for our shareholders over the coming years. Thank you for your confidence and continued support.

Respectfully submitted,

Gregory R. Nathan
Portfolio Manager

October 2018

⁸Interview dated August 30, 2018. <https://www.cnbc.com/2018/08/30/warren-buffett-says-he-bought-just-a-little-more-apple-recently.html>

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, 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.fpdfunds.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; these risks may be heightened 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 may 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 manager considers the true business value or because the portfolio manager 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.

Index / Category Definitions

Debt/Equity is the measure of a company's financial leverage calculated by dividing its total liabilities by stockholder's equity.

EPS (Earnings per share) is the portion of a company's profit allocated to each outstanding share of common stock.

Price-to-Book (P/B) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

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

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund will be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices may hold positions that are not within the Fund's investment strategy. Indices are unmanaged and 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 **S&P 500 Index** includes a representative sample of 500 hundred 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.

Morningstar Large Blend Average consists of portfolios that invest in a variety of large US stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

The **Russell 2500 Index** consists of the 2,500 smallest companies in the Russell 3000 total capitalization universe and is considered a measure of small to mid-capitalization stock performance.

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

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



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS							
ABT	14,000	ABBOTT LABS			73.36	1,027,040	1.3%
ACN	2,900	ACCENTURE PLC CL A*			170.20	493,580	0.6%
ATVI	5,350	ACTIVISION BLIZZARD INC			83.19	445,067	0.6%
ADS GY	1,675	ADIDAS AG*			244.87	410,150	0.5%
ADBE	1,700	ADOBE SYS INC			269.95	458,915	0.6%
AIR FP	24,250	AIRBUS SE*			125.60	3,045,859	4.0%
GOOG	5,700	ALPHABET INC CL C			1,193.47	6,802,779	8.8%
AABA	12,000	ALTABA INC			68.12	817,440	1.1%
AMZN	1,570	AMAZON.COM INC			2,003.00	3,144,710	4.1%
AXP	3,900	AMERICAN EXPRESS COMPANY			106.49	415,311	0.5%
ANTM	7,350	ANTHEM INC			274.05	2,014,268	2.6%
AON	2,700	AON PLC			153.78	415,206	0.5%
AAPL	17,000	APPLE INC			225.74	3,837,580	5.0%
BAC	40,000	BANK OF AMERICA CORP			29.46	1,178,400	1.5%
BRK/A	2	BERKSHIRE HATHAWAY INC-CL A			320,000.05	640,000	0.8%
BLK	800	BLACKROCK INC			471.33	377,064	0.5%
BA	2,500	BOEING CO			371.90	929,750	1.2%
BKNG	185	BOOKING HOLDINGS INC			1,984.00	367,040	0.5%
CCL	6,350	CARNIVAL CORP			63.77	404,940	0.5%
CBS	8,200	CBS CORP CLASS B NON VOTING			57.45	471,090	0.6%
CERN	6,475	CERNER CORP			64.41	417,055	0.6%
CSCO	31,800	CISCO SYSTEMS INC			48.65	1,547,070	2.0%
C	32,750	CITIGROUP INC			71.74	2,349,485	3.1%
DG	4,200	DOLLAR GENERAL CORP			109.30	459,060	0.6%
DWDP	11,850	DOWDUPONT INC			64.31	762,074	1.0%
FB	23,924	FACEBOOK INC CL A			164.46	3,934,541	5.1%
FDX	7,700	FEDEX CORP			240.79	1,854,083	2.4%
GD	2,000	GENERAL DYNAMICS CORP			204.72	409,440	0.5%
HCA	4,200	HCA HEALTHCARE INC			139.12	584,304	0.8%
HD	4,400	HOME DEPOT INC			207.15	911,460	1.2%
HON	9,100	HONEYWELL INTL INC			166.40	1,514,240	2.0%
IR	12,700	INGERSOLL-RAND PLC*			102.30	1,299,210	1.7%
IQV	3,725	IQVIA HLDGS INC			129.74	483,282	0.6%
JPM	16,000	JPMORGAN CHASE & CO			112.84	1,805,440	2.3%
KKR	35,000	KKR & CO INC CL A			27.27	954,450	1.2%
LH	4,750	LABORATORY CORP AMER HLDGS			173.68	824,980	1.1%
LEN	15,900	LENNAR CORP CL A			46.69	742,371	1.0%
LMT	1,220	LOCKHEED MARTIN CORP			345.96	422,071	0.6%
LOW	13,500	LOWE'S COS INC			114.82	1,550,070	2.0%
MC FP	1,100	LVMH MOET HENNESSY			353.66	389,022	0.5%
MSG	4,025	MADISON SQUARE GARDEN CO A			315.32	1,269,163	1.7%
MAR	3,300	MARRIOTT INTL INC			132.03	435,699	0.6%
MA	5,700	MASTERCARD INCORPORATED CL A			222.61	1,268,877	1.7%
MDT	8,950	MEDTRONIC INC*			98.37	880,412	1.1%



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MSFT	27,000	MICROSOFT CORP			114.37	3,087,990	4.0%
MS	8,150	MORGAN STANLEY			46.57	379,546	0.5%
NOC	1,950	NORTHROP GRUMMAN CORP			317.37	618,872	0.8%
NCLH	8,100	NORWEGIAN CRUISE LINE HLDGS LTD*			57.43	465,183	0.6%
ORLY	1,650	O'REILLY AUTOMOTIVE, INC.			347.32	573,078	0.7%
		OTHER				1,375,960	1.8%
PYPL	4,700	PAYPAL HLDGS INC			87.84	412,848	0.5%
RTN	2,975	RAYTHEON CO			206.66	614,814	0.8%
RCL	7,250	ROYAL CARIBBEAN CRUISES LTD			129.94	942,065	1.2%
TEL	8,250	TE CONNECTIVITY LTD			87.93	725,423	0.9%
TMO	2,350	THERMO FISHER SCIENTIFIC INC			244.08	573,588	0.7%
FOXA	15,000	TWENTY FIRST CENTURY FOX A			46.33	694,950	0.9%
UNP	9,800	UNION PACIFIC CORP			162.83	1,595,734	2.1%
UPS	7,700	UNITED PARCEL SERVICE INC CL B			116.75	898,975	1.2%
UTX	12,350	UNITED TECHNOLOGIES CORP			139.81	1,726,654	2.2%
UNH	6,500	UNITEDHEALTH GROUP INC			266.04	1,729,260	2.2%
V	10,650	VISA INC - CL A			150.09	1,598,459	2.1%
WLTW	2,625	WILLIS TOWERS WATSON PLC			140.94	369,968	0.5%
		TOTAL COMMON STOCKS				73,147,408	94.9%
		CALL OPTIONS					
	(6)	BOEING CO		01/18/2019	11.85	(7,110)	0.0%
		OTHER				(246,341)	-0.3%
		TOTAL CALL OPTIONS				(253,451)	-0.3%
		U.S GOVERNMENT AND AGENCIES					
	2,000,000	US TREASURY NOTE	1.250	11/15/2018	99.88	1,997,688	2.6%
		TOTAL U.S GOVERNMENT AND AGENCIES				1,997,688	2.6%
		REPURCHASE AGREEMENTS					
	1,443,000	STATE STREET BANK/FICC REPO	0.35	07/02/2018		1,443,000	1.9%
		TOTAL REPURCHASE AGREEMENTS				1,443,000	1.9%
		CASH & EQUIVALENTS (NET OF LIABILITIES)				735,975	0.9%
		TOTAL CASH & EQUIVALENTS				4,176,663	5.4%
		TOTAL NET ASSETS				77,070,620	100.0%
		NO. OF EQUITY POSITIONS				61	

* Indicates Foreign Security



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
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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.

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 Funds, the Portfolio Managers or Distributor.

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

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