

FPA U.S. Value Fund, Inc. (FPPFX)

First Half 2020 Webcast Presentation

July 28, 2020

Presented by:

Gregory R. Nathan, Portfolio Manager

Performance – net of fees

Trailing Performance (%)

As of June 30, 2020	QTD	YTD	1 Year	3 Years	10 Years*	5 Years*
FPA U.S. Value Fund, Inc.	24.45	2.50	13.64	8.08	10.60	5.13
S&P 500	20.54	-3.08	7.51	10.73	13.99	10.73
Russell 2500	26.56	-11.05	-4.70	4.08	11.46	5.41

* 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.

Calculated using Morningstar Direct. FPA U.S. Value Fund ("Fund") performance is net of all fees and expenses and includes the reinvestment of distributions. Periods over one year are annualized. 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 the S&P 500 and Russell 2500 is for illustrative purposes only. The Fund does not include outperformance of any index in its investment objectives. An investor cannot invest directly in an 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, 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 Net Expense Ratio as of most recent prospectus is 1.22%.

The total expense ratio is 1.43% (as of most recent prospectus). The Investment Advisory Agreement ("IAA") between the Fund and First Pacific Advisors, LP ("FPA" or the "Adviser"), the Fund's investment adviser, requires FPA to reduce its investment advisory fee to the extent necessary to reimburse the Fund for any annual expenses (exclusive of interest, taxes, the cost of brokerage and research services, legal expenses related to portfolio securities, and extraordinary expenses such as litigation, merger, reorganization or recapitalization) in excess of 1.5% of the first \$30 million and 1% of the remaining average net assets of the Fund. This agreement is coterminous with the IAA, and the IAA is renewed annually by the Board as of October 1. The IAA may be terminated by the Board or by the vote of a majority of the Fund's shareholders or the Adviser.

Please refer to the end of the presentation for important disclosures.

Fund highlights and outlook

Summary:

- In Q1'20, the Fund returned -17.64% (-17.39%* gross) compared to the S&P 500's -19.60% total return
- In Q2'20, the Fund returned 24.45% (24.81%*) compared to the S&P 500's 20.54% total return
 - In 1H'20, the Fund returned 2.50% (3.11%* gross) compared to the S&P 500's -3.08% total return
 - Over the past 18 months, the Fund returned 37.51% (39.96%* gross) compared to the S&P 500's 27.44% total return
- Believe the backdrop for investing in mid-large capitalization, secularly growing companies remains attractive just as it has been over the past decade, as of 6/30/2020
 - The Coronavirus has accelerated the growth/market share gains of many established pre-Covid-19 winners
 - 10-year U.S. treasury rate at ~0.7% is near all-time historical lows
 - We think this helps drive investor demand for high quality, growing, liquid, mid-large cap equities

Today's agenda:

- Fund Highlights
- Investment Philosophy & Process
- Key Investment Themes Helping Shape the Portfolio
- Performance & Portfolio Activity
- Question & Answer

As of June 30, 2020

* Gross performance reflects the compounded monthly gross returns before the deduction of any fees or expenses. Gross performance is being shown for illustrative purposes only and it does not represent the return an investor can or should expect to receive. Actual returns would be lower if fees and expenses were included. Fund shareholders may only invest or redeem their shares at net asset value.

Please see page 2 for net performance of the Fund since inception and fee waiver information along with other important disclosures. Comparison to an index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. **Past performance is no guarantee, nor is it indicative, of future results.**

Fund overview

Investment objective

- The primary objective is long-term growth of capital. Current income is a secondary consideration

Goal

- Generate returns in excess of the S&P 500 Index over full market cycles*
- Create a better version of the S&P 500 by:
 - Eliminating the worst parts of the Index by being willing to avoid altogether and significantly underweight certain sectors
 - Accentuating what we believe is the top ~40% of the Index
 - Maintaining reasonable diversification to mitigate risk

Investment philosophy

- Seek to avoid permanent capital impairment
- Seek to invest in, what we believe are, quality, growing businesses at attractive valuations
- Look for companies with good management

* Comparison to the S&P 500 Index is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

Portfolio construction parameters

Broad market capitalization

- The Fund will generally invest in companies with market caps of \$2 billion or more at time of initial purchase
- Allows us to invest wherever the best opportunities arise

U.S. companies

- At least 80% of net assets will be invested in U.S. companies¹

Opportunistic foreign investments

- Up to 20% of net assets may be invested in non-U.S. companies

Appropriate diversification

- Individual positions will not exceed 5% of total assets at time of purchase
- Cash typically will not exceed 10% of net assets

¹Includes companies which alone or on a consolidated basis derive the highest concentration of annual revenue, earnings, or assets from goods produced, sales made, or services performed in the U.S.

This summary of portfolio construction parameters highlights targeted or "typical" portfolio construction goals within the Fund. However, specific investment criteria may vary. The Prospectus describes the Fund's investment objective and policies and other matters of interest to prospective investors. **Please read the Prospectus carefully before investing. Please refer to the end of the presentation for important disclosures.**

Portfolio construction process

Create a diversified portfolio seeking above average risk-adjusted returns over the long-term

- The world is dynamic with change taking place seemingly faster than ever before
 - Therefore, we believe it is important to have a diversified portfolio to mitigate unforeseen risks, namely disruption to business models
- We consider investing in all industries at any given time
- But we will not invest in all industries if that means taking undue risk and/or negatively impacting long-term returns

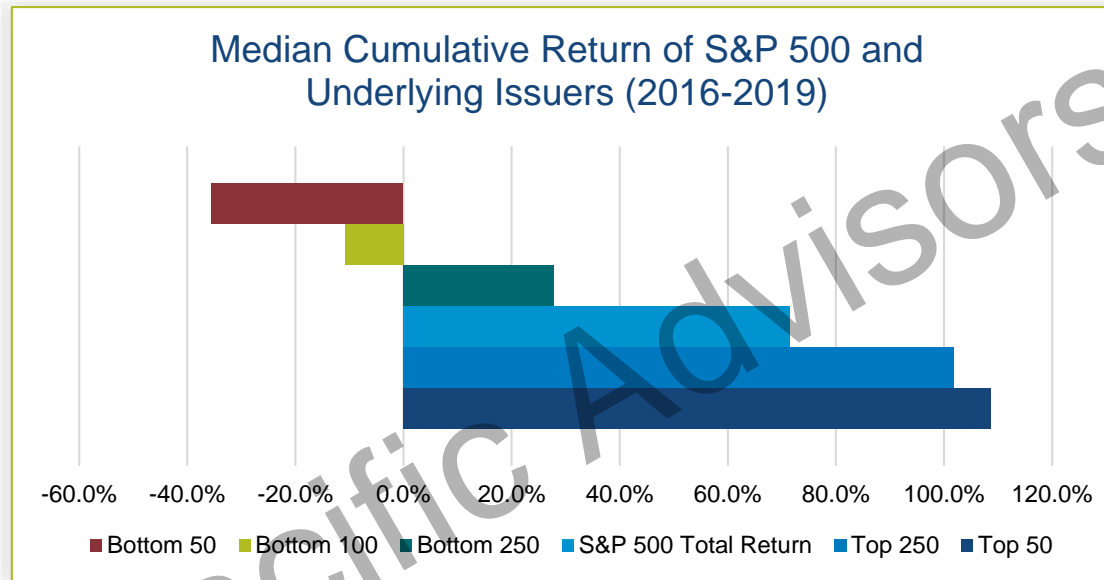
Deconstruct the S&P 500

- Eliminate or underweight unfavorable sectors due to relative inferior quality, lack of above average growth and/or unattractive valuations
- From the remaining sectors that meet our criteria, sector weights are based on long-term industry fundamentals coupled with the relative attractiveness of various companies within those sectors centered on business model sustainability, normalized long-term earnings growth rates and valuation
- Consider select investments outside the U.S. and/or S&P 500 that we believe offer compelling risk-adjusted returns
- The goal is to be as close to fully invested as possible
 - Cash is a byproduct of what remains after making investments in the industries and companies we view attractive at the relative position weightings we deem appropriate based on sector risks coupled with our estimate of the companies' prospective returns over the long-term

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Avoiding worst parts & embracing best aspects of S&P 500

Seek alpha by trying to avoid biggest losers and then secondarily, trying to pick greatest winners



We believe having the right active share is key to generating attractive risk-adjusted performance

- First, try to avoid the bottom ~20% of the Index
- Second, try to identify the top ~40% of the index and double down on those companies → ~80%+ of portfolio
- Third, add what we believe are some compelling, high quality mid-large cap U.S. and/or foreign equities not in the Index → ~10%+ of portfolio

Chart Source: Capital IQ. As of December 31, 2019.

Active Share is 59.7% as of December 31, 2019 and 58% as of June 30, 2020. Active Share is defined as the percentage of the Fund's portfolio that differs from the holdings of the Fund's illustrative index. The illustrative index used is the S&P 500 Index. Comparison to the S&P 500 is for illustrative purposes only. The Fund does not include outperformance of any index in its investment objectives.

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U.S. Value Fund seeks to invest in growing companies

Tech Earnings Have Outstripped Those of the Global Market
World LTM Reported Earnings (01/01/2009 = 100) through September 1, 2018

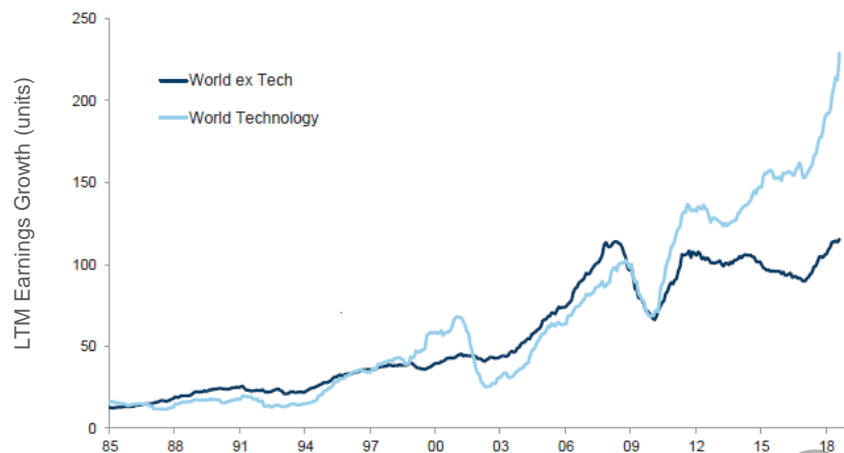


Chart data through September 1, 2018

Source: Goldman Sachs Global Investment Research. 'World Technology' refers to the Technology sector in the MSCI World Index and 'World ex Tech' is the MSCI World Index excluding companies in the Technology sector. LTM Earnings refers to Last Twelve Months reported earnings.

MSCI USA Investable Market Indexes



As of June 30, 2019.

Source: Refinitiv

- Historically, one could seek to generate attractive investment results buying stocks across a variety of sectors and industries trading at below market multiples provided those companies grew their earnings at or above the average rate
- Over the past few years this has not been the case
 - A vast majority of global economic growth has been technology related largely stemming from the multi-year secular trends tied to the internet, digital and mobile revolution
 - In order to seek to generate more than the market's return with a diverse portfolio, we believe the Fund should have meaningful exposure to technology
 - Many tech stocks trade at above market multiples, but those with sustainable above average growth deserve it

The portfolio manager began managing the Fund in September 2015. Comparison to the S&P 500 Index is being used as a representation of the "market" and is for illustrative purposes only. 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. **Past performance is no guarantee, nor is it indicative, of future results.** Please refer to the end of the presentation for important disclosures.

Global growth tied to internet, digital & mobile revolution

We believe approximately 3/4 of the portfolio should benefit from these multi-year secular trends including:

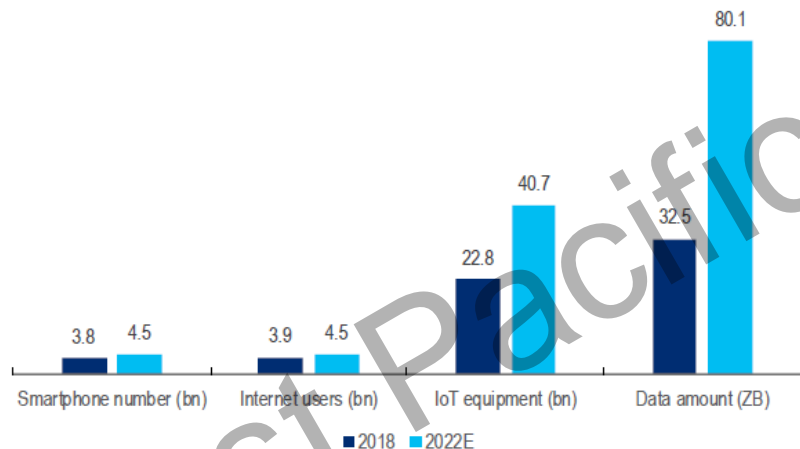
- Digital Advertising: Alphabet, Facebook, Amazon.com, Alibaba, Tencent, Microsoft
- Cloud Computing: Amazon.com, Microsoft, Alphabet, Alibaba, Accenture
- E-Commerce: Amazon.com, Facebook, Alibaba, Nike, Adidas, Home Depot, Lowe's, Go Daddy
- Digital Payments: Visa, PayPal, Mastercard, Apple
- Mobile Operating System: Apple, Alphabet
- Digital Media: Netflix, Alphabet, Disney, Comcast
- Digital Banking: JP Morgan, Bank of America
- Software as a Service: Microsoft, Autodesk, Adobe, Salesforce
- Digital/Mobile Gaming: Microsoft, Tencent, Activision, Electronic Arts, Facebook
- Digital Health: United Healthcare, Humana, Anthem, Apple
- Online Travel Bookings: Alphabet
- Autonomous Vehicle Software: Alphabet

Fund holdings as of June 30, 2020. Portfolio composition will change due to ongoing management of the Fund. It should not be assumed, and there is no guarantee, that any of these securities will be profitable or will benefit from the multi-secular trends discussed herein. Please see page 18 for a full list of Fund holdings and portfolio weights as of June 30, 2020.

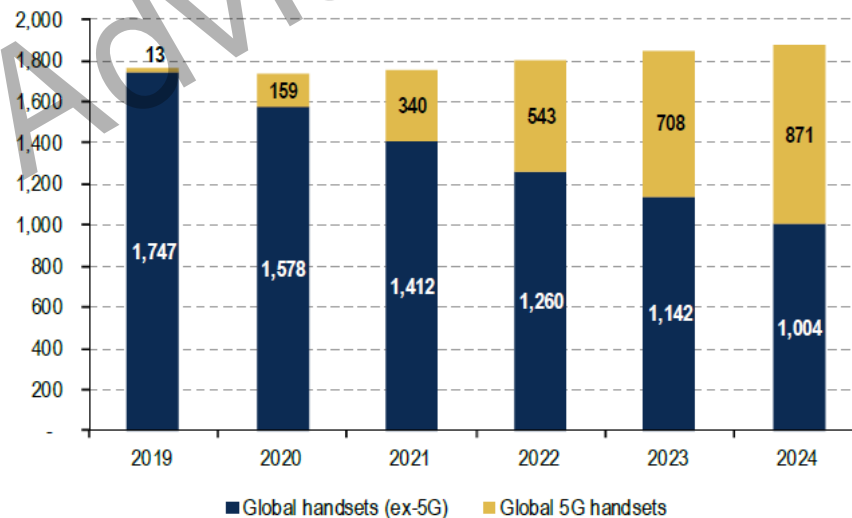
Key investment theme: Global digitalization

How people across the globe communicate, access and store information will continue to influence how the world conducts business

Digitalization Trend in the World



Global Handset Shipment by Technology (mn's of units)



Left chart data source: Citi Research, IDC as of 12/31/18.

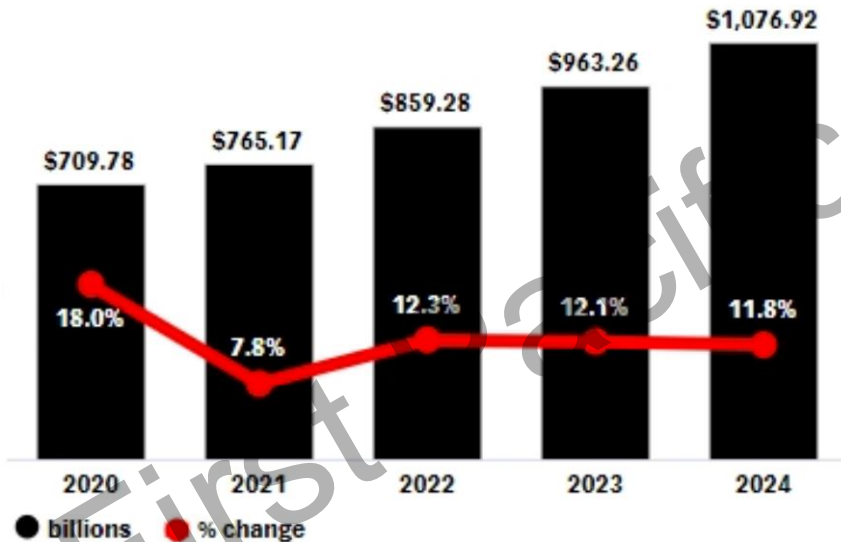
Right chart data source: BofA Securities report "Quantifying the 5G opportunity with Apple" dated 12/11/19. Data as of 9/30/19. Forecasts are estimates and subject to change.

IoT = Internet of Things

Key investment theme: Global e-commerce growth

As more people around the world are habitually connected to the internet, we believe the growth of e-commerce should continue for many years

Retail Ecommerce Sales US, 2020-2024



Retail Ecommerce Sales Worldwide, 2020-2024

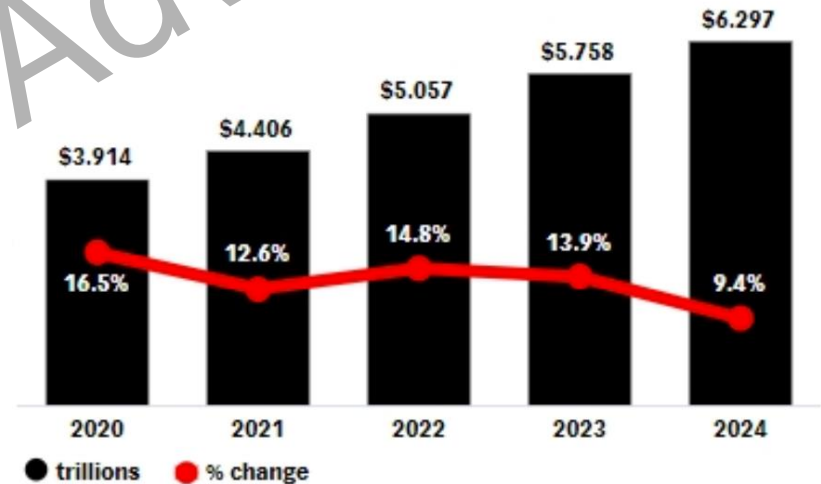


Chart data as of May 31, 2020. All data is estimated.

Source: eMarketer

Includes products or services ordered using the internet, regardless of the method of payment or fulfillment; excludes travel and event tickets, payments such as bill pay, taxes or money transfers, food services and drinking place sales, gambling and other vice goods sales.

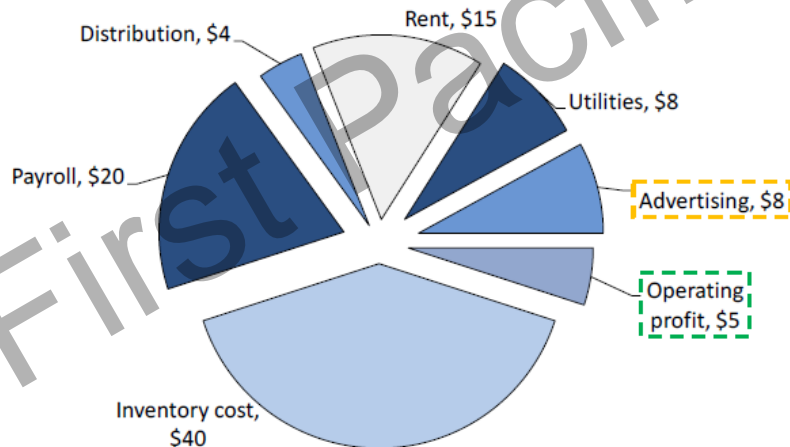
Key investment theme: Global e-commerce growth (cont.)

As global e-commerce grows, how the economic pie is split amongst the various supply chain participants will continue to evolve

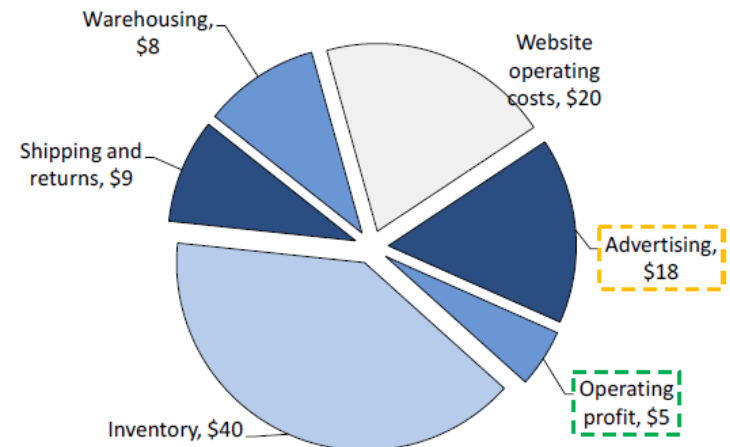
- Certain distribution expenses, store rent and associated overhead and expenses, as well as traditional advertising expenses are reduced, freeing up more spending on effective customer acquisition
 - When a \$100 physical retail sale moves online, advertising spend increases by an estimated 125% (see charts below)
 - A majority of that increase in advertising is on digital platforms people are spending an increasing amount of time using
 - We believe the companies that have the strongest direct relationships and brands providing the best overall customer experience are positioned to capture more of the pie over time

Performance marketing isn't advertising. It's the rent of online retail

Where Does \$100 in Physical Retail Sales Go?



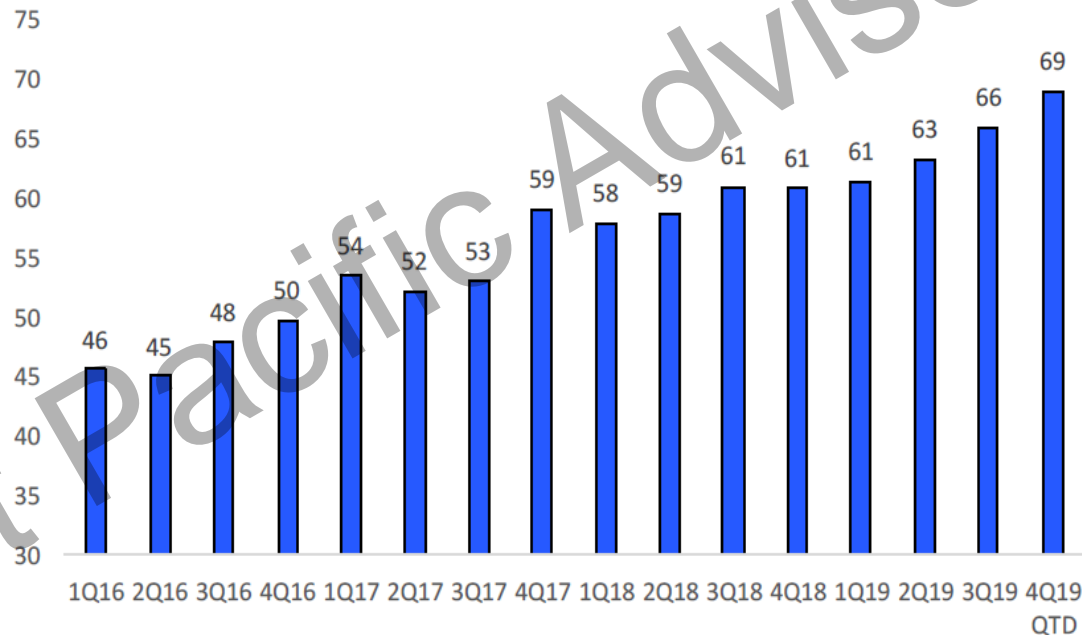
Where Does \$100 in Online Retail Sales Go?



Key investment theme: Global e-commerce growth (cont.)

As Amazon.com continues to grow its Prime customer base, which stands at over 50% of U.S. households, this increasing scale provides it unique opportunities and competitive advantages

Total Estimated US Prime Households (MM)



Source: Cowen Proprietary Consumer Tracking Survey. Data as of 11/30/2019.

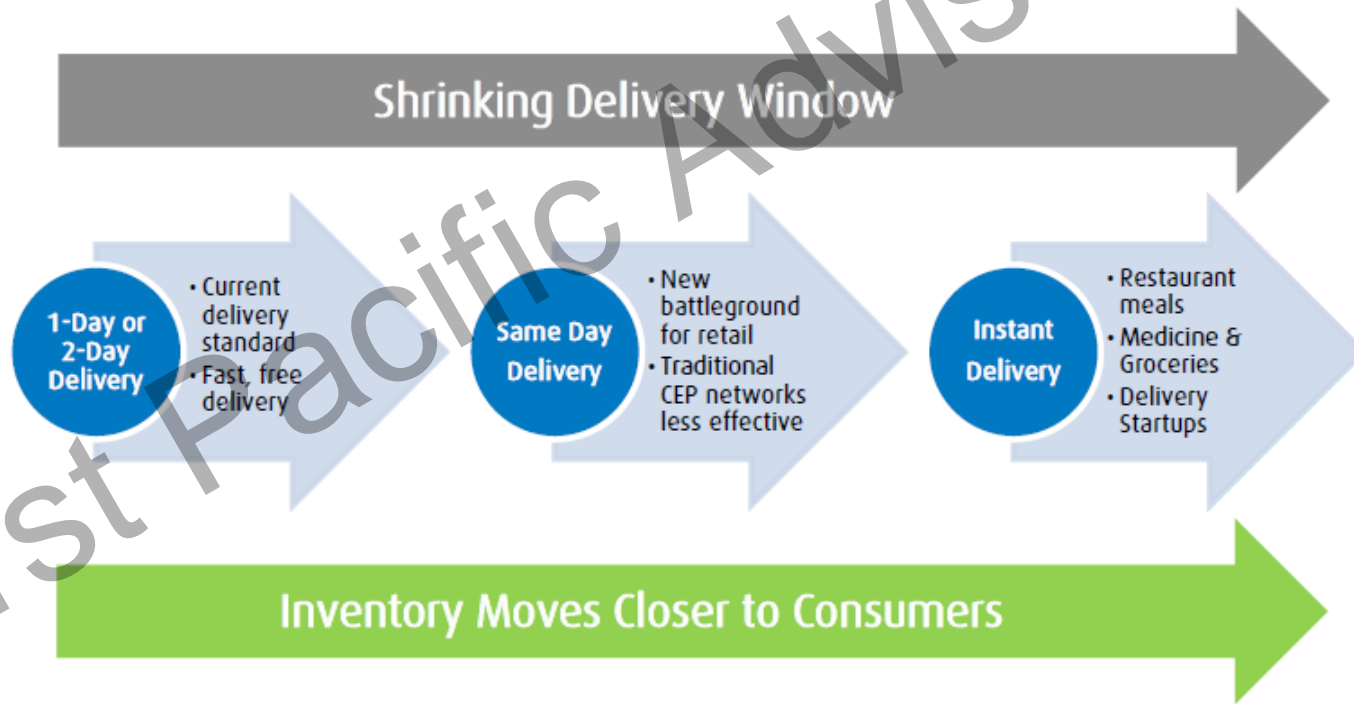
The number of U.S. households as of Dec 31, 2019 was about 128.6 million. (Source: Statista.com)

Key investment theme: Global e-commerce growth (cont.)

Through 2018, Amazon (AMZN) grew its data and fulfillment square footage at a 25% CAGR* and continues to expand its capacity

- Much of this growth is in smaller, local centers within urban areas where there is population density
- This allows it to increase its total addressable market by being able to sell consumers various goods and services that are more time sensitive such as groceries, meals and healthcare

As the Delivery Window Has Shrunk, New Business Practices and Models Have Evolved

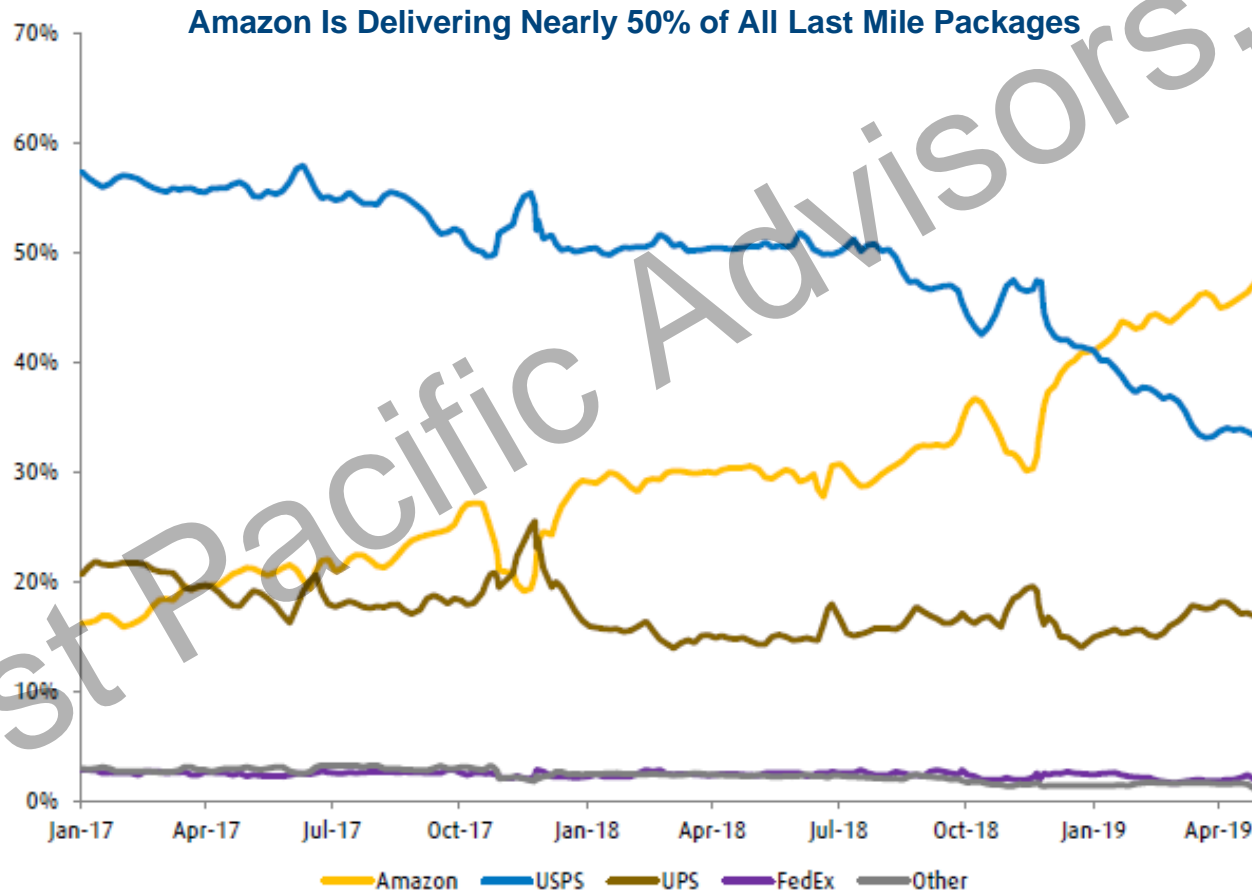


Source: BMO Capital Markets, *Industrials-Transportation* report dated 12/10/19. Chart data source: BMO Capital Markets. CEP is Complex Event Processing

* Source: BMO Capital Markets, *Industrials-Transportation* report dated 12/10/19, CAGR growth data for 2014-2018.

Key investment theme: Global e-commerce growth (cont.)

As Amazon delivers an increasingly greater percentage of a growing e-commerce market, its cost per item delivered should decline over time and result in an even greater competitive advantage

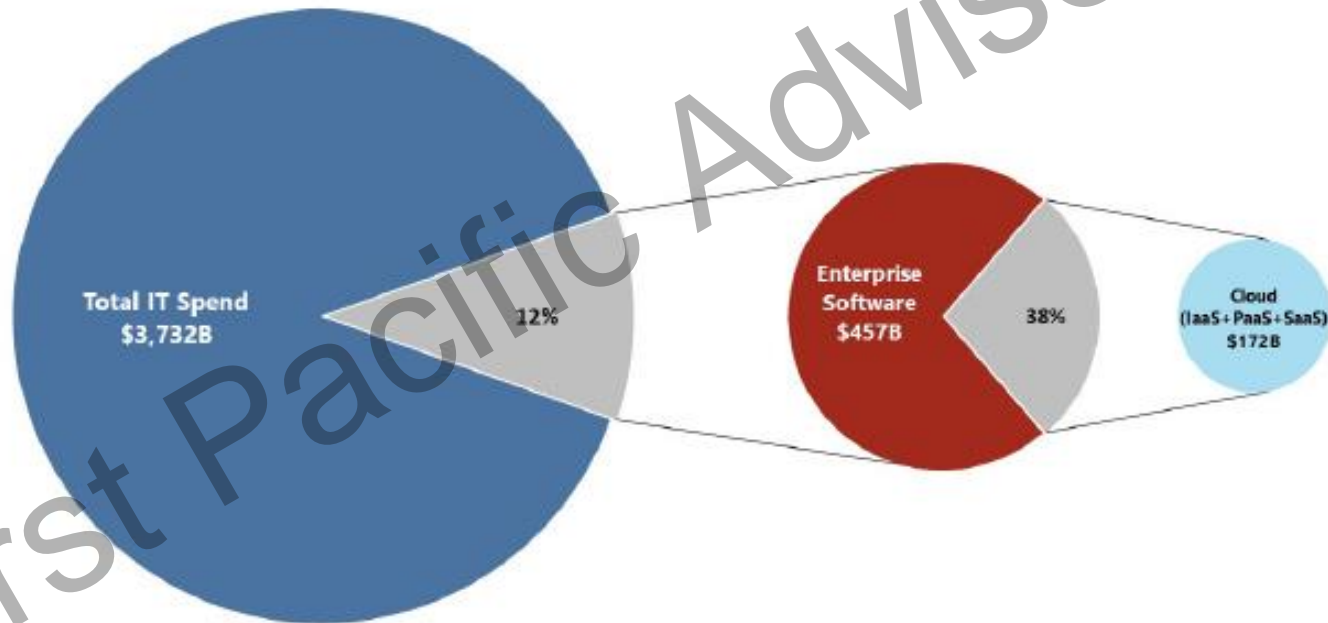


Source: BMO Capital Markets, *Industrials-Transportation* report dated 12/10/19. Chart data source: Rakuten Intelligence, FedEx, BMO Capital Markets. Chart data through 5/31/19. "Last mile" delivery is defined as the movement of goods from a transportation hub to the final delivery destination.

Key investment theme: Cloud & enterprise software

Amazon Web Services (AWS) data suggests approximately 90% of compute spend is still on premises and less than 5% is in the cloud, which in our view translates into a large market opportunity

Relative Market Size 2019



Source: Jefferies Equity Research report dated 11/26/19. Data source: Gartner, Jefferies. Chart data as of October 31, 2019.

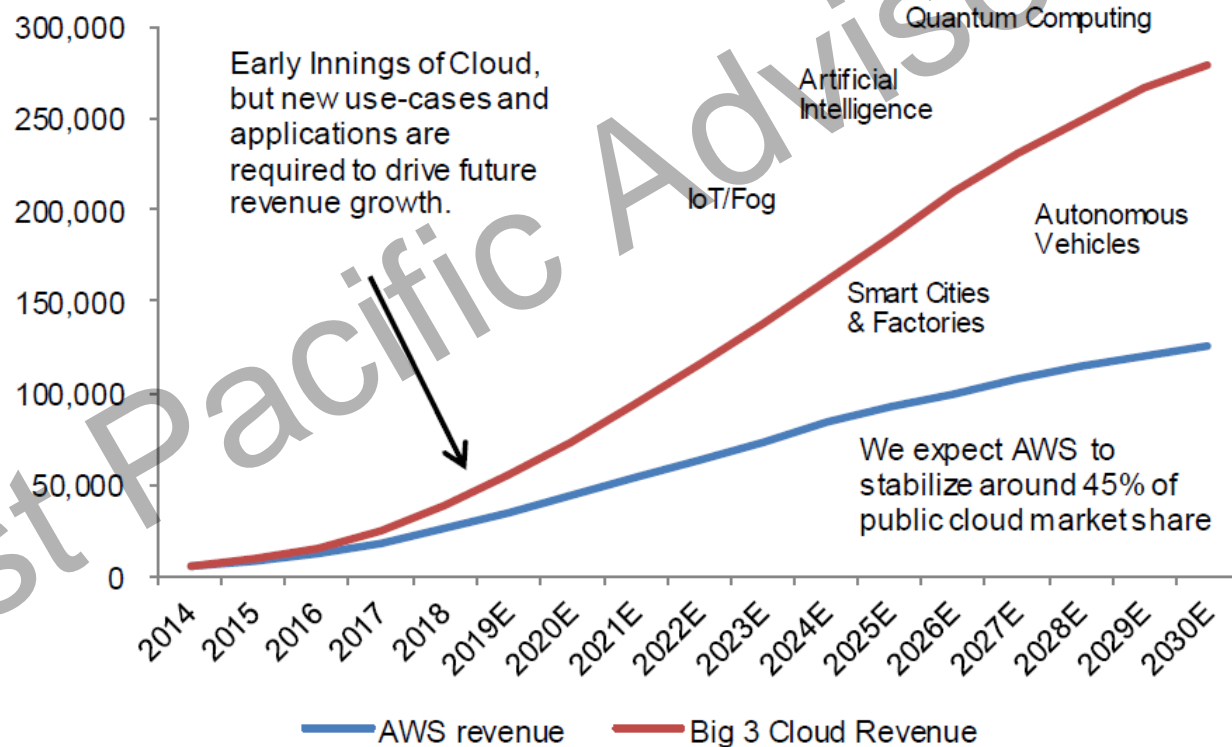
IaaS= Infrastructure as a service. PaaS = Platform as a service. SaaS = Software as a service

Key investment theme: Cloud & enterprise software (cont.)

Globally, companies are in the early innings of cloud adoption across their enterprises

- New use cases from the likes of the internet of things (such as wearables, digital assistants and digital media devices), artificial intelligence and autonomous vehicles may help fuel industry growth.

Enterprise Cloud Adoption Will Determine Cloud Winners Over Next Decade



Source: Oppenheimer Equity Research report dated 12/6/19. Notes in the chart are those of Oppenheimer Equity Research. AWS is Amazon Web Services. Big 3 Cloud providers are Amazon Web Services, Google Cloud Platform, and Microsoft Azure.

Holdings as of June 30, 2020

Portfolio holdings highlights

- The Fund's holdings generally operate within secularly growing industries
 - We believe the aforementioned key investment themes helped fuel above average growth for many of the Fund's portfolio companies
- In our view, the Fund's holdings have strong competitive positions due to advantages stemming from having large scale/low cost structure, superior products/services and/or high quality brands
- Majority of companies are among the top players in their respective industries

Communication Services	23.5%	Financials	3.2%	Information Technology	34.7%
Alphabet	8.2%	Aon	1.0%	Microsoft	8.4%
Facebook	6.9%	Bank of America	0.4%	Apple	5.3%
Comcast	2.2%	JPMorgan Chase	0.4%	Visa	3.3%
Netflix	1.7%	KKR	0.3%	PayPal	2.9%
Tencent Holdings	1.5%	S&P Global	0.3%	Mastercard	2.9%
Activision Blizzard	0.8%	Moody's	0.3%	Accenture	2.4%
Madison Square Garden Sports	0.8%	Blackstone	0.2%	Autodesk	2.4%
The Walt Disney Company	0.7%	MSCI	0.2%	Adobe Systems	2.4%
Electronic Arts	0.3%			Salesforce	2.3%
Vivendi	0.3%	Health Care	10.1%	Intel	0.8%
Charter Communications	0.2%	Unitedhealth Group	2.3%	GoDaddy	0.6%
		Thermo Fisher Scientific	1.2%	Automatic Data Processing	0.5%
Consumer Discretionary	19.1%	Humana	1.0%	Qualcomm	0.4%
Amazon	7.7%	Anthem	1.0%	Akamai Technologies	0.1%
Home Depot	2.4%	Stryker	0.8%		
Nike	2.3%	IQVIA Holdings	0.7%	Real Estate	0.2%
Alibaba	2.0%	Medtronic	0.7%	CBRE Group	0.2%
Adidas	1.9%	Abbott Labs	0.6%		
Low e's	0.8%	Danaher	0.6%	Undisclosed	5.0%
O'Reilly Automotive	0.7%	Zoetis	0.5%		
McDonald's	0.5%	HCA Healthcare	0.4%	Cash and Equivalents (Net of Liabilities)	0.8%
Starbucks	0.3%	Omniceil	0.3%		
LVMH Moët Hennessy - Louis Vuitton	0.3%			Total net assets	100.0%
Dollar General	0.3%	Industrials	2.1%		
		Honeywell	0.6%		
Consumer Staples	1.3%	Airbus	0.5%		
Nestle	0.5%	Lockheed Martin	0.4%		
Constellation Brands	0.3%	IHS Markit	0.3%		
L'Oreal	0.3%	General Dynamics	0.2%		
Estee Lauder	0.3%	Northrop Grumman	0.2%		

Due to rounding, percentages may not total to 100%. Sector classification scheme reflects GICS (Global Industry Classification Standard). Portfolio composition will change due to ongoing management of the Fund. Portfolio weights are calculated as a percentage of total net assets. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the Portfolio Managers, the Adviser, or the distributor. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for important disclosures.**

Portfolio characteristics as of June 30, 2020

	FPA US Value Fund	S&P 500
Large Capitalization exposure	93.2%	97.4%
Top 5 Holdings exposure	36.4%	22.7%
Top 10 Holdings exposure	50.3%	27.0%
Foreign Securities exposure	7.2%	0.0%
12-Month Forward P/E	32.7x	23.2x
Price/Book	7.6x	3.6x
Return on Equity (1-year)	29.1%	25.3%
EPS Growth Historical (2-year, \$weighted median)	23.3%	12.2%
EPS Growth Forecast (2-year, median)	33.5%	24.2%
Revenue Growth Historical (2-year, \$-weighted median)	15.3%	9.4%
Revenue Growth Forecast (2-year, median)	10.7%	5.5%
Debt/Equity	1.0x	1.4x
Median Market Cap (billions)	\$78.30	\$21.60
Weighted Average Market Cap (billions)	\$560.6	\$388.5

P/E (Price-to-Earnings Ratio) is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Forward P/E uses estimated future per-share earnings in the calculation. Forward P/E numbers are estimates and subject to change.

Price to book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value.

Return on Equity measures a portfolio company's profitability by dividing net income before taxes less preferred dividends by the value of stockholders' equity.

Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

Debt/Equity (debt-to-equity ratio) is a ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets.

Market Cap, short for market capitalization, refers to the total dollar market value of a company's outstanding shares.

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Sector breakdown as of June 30, 2020

Sector	FPA US Value Fund	S&P 500
Information Technology	34.7%	27.5%
Communication Services	23.5%	10.8%
Consumer Discretionary	19.1%	10.8%
Health Care	10.1%	14.6%
Financials	3.2%	10.1%
Industrials	2.1%	8.0%
Consumer Staples	1.3%	7.0%
Real Estate	0.2%	2.8%
Utilities	0.0%	3.1%
Energy	0.0%	2.8%
Materials	0.0%	2.5%
Total	94.2%	100.0%
Other	5.0%	
Cash and equivalents (net of liabilities)	0.8%	

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Question & Answer

First Pacific Advisors, LP

Important Disclosures

These slides are intended as supplemental material to the First Half 2020 FPA U.S. Value Fund audio presentation that is posted on our website fpa.com.

This presentation is for informational and discussion purposes only. It is important to understand that the views expressed on these slides and in the accompanying audio presentation are as of the date presented (July 28, 2020) and are subject to change without notice based on market and other conditions. This presentation does not constitute, and should not be construed as, 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 Fund's Prospectus, which supersedes the information contained herein in its entirety.

The statements contained herein reflect the opinions and views of the portfolio manager as of the date written. 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.

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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 the prospective investor. Please read the 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.

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 net expense ratio as of most recent prospectus is 1.22%. The total expense ratio is 1.43% (as of most recent prospectus). Current month-end performance, which may be higher or lower 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-September 30, 2015.

Investments, including 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. You risk paying more for a security than you received from its sale.

Value style investing presents the risk that such holdings or securities' intrinsic value may never be realized by the market and that their prices may go down. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods. Securities selected by portfolio managers using a value strategy may never reach their intrinsic value because the market fails to recognize what such portfolio managers consider to be the true business value or because the portfolio managers have misjudged those values.

Important Disclosures – cont'd

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available to FPA, and can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. 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. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the Fund’s Prospectus and Statement of Additional Information (“SAI”) and/or FPA’s Form ADV. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. **Past performance is not a guarantee, nor is it indicative, of future results.**

Certain information provided in this report is based upon data existing as of the date(s) of the report in FPA’s internal systems and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

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

Index / Category Definitions

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. The Fund does not include outperformance of any index in its investment objectives. An investor 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.

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.

Past performance is no guarantee, nor is it indicative, of future results.

Important Disclosures – cont'd

Index / Category Definitions – Cont'd

MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI world index does not offer exposure to emerging markets.

The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 643 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI USA Value Index captures large and mid-cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Other Definitions

12-Month Forward P/E ratio is a current stock's price over its "predicted" earnings per share for the next twelve months. If the forward P/E ratio is higher than the current P/E ratio, it indicates decreased expected earnings.

Active Share is defined as the percentage of the Fund's portfolio that differs from the holdings of the Fund's illustrative index. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the Fund and the weight of each holding in the index and dividing by two.

Return on Equity (ROE) is a ratio that provides investors with insight into how efficiently a company (or more specifically, its management team) is handling the money that shareholders have contributed to it.

Market capitalization is the aggregate market value of a company represented in dollar amount, it is computed based on the current market price of its shares and the total number of outstanding shares.

Operating margin measures how much profit a company makes on a dollar of sales, after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating profit by its net sales.