

Highlights

We seek above average capital appreciation over the long-term while attempting to minimize the risk of capital losses.

- **Absolute value:** Seek genuine bargains.
- **Broad universe and benchmark agnostic:** Invest across market caps (>\$2 billion), sectors, geographies.
- **Bottom-up:** Select and value companies based on fundamentals. Look for high quality.
- **Downside focused:** Avoid low quality and high leverage. Buy at a significant discount to fair value.
- **Concentrated:** Focus on best ideas, typically 25-50 holdings. Discounts dictate portfolio weightings.
- **Long-term, often contrarian approach:** Select and value high-quality companies based on fundamentals.

Investment Team

Gregory Herr, CFA
Portfolio Manager
Joined FPA in 2007

Pierre O. Py
Portfolio Manager
Joined FPA in 2011

Jason Dempsey, CFA
Research Analyst
Joined FPA in 2013

John Madden
Research Analyst
Joined FPA in 2016

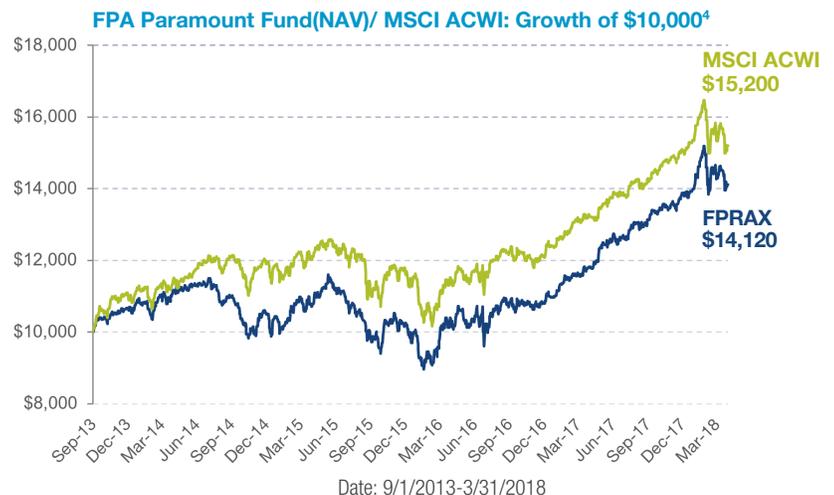
John Harris, CFA
Research Analyst
Joined FPA in 2017

Fund Facts

Ticker Symbol	FPRAX
Share Class	No load, no 12b-1 fees
NAV	\$22.39
Initial Minimum Investment	\$1,500
Fund Assets	\$178 Million
Fund Inception ¹	July 1, 1978
Current Manager Inception ²	September 1, 2013
Expense Ratio (as of most recent prospectus)	1.29%
Dividend Frequency	Semi-Annually

¹ Reflects the date when the Fund was first available for purchase under FPA management.

² Reflects the date the current portfolio managers began managing the Fund. Paramount Fund transitioned to its current World Value strategy on 9/1/13.



Performance

Trailing Performance (%)³

Fund/Index	10 years*	5 Years*	Since 9/1/2013*	3 Years*	1 Year*	YTD	QTD
FPA Paramount	8.47	8.09	7.81	9.66	19.39	0.86	0.86
MSCI ACWI	5.57	9.20	9.57	8.12	14.85	-0.96	-0.96

³ Periods over one year are annualized.

* The Fund transitioned to its current investment strategy on September 1, 2013. Performance prior to that date reflects performance of the prior portfolio management team and investment strategy. Performance prior to September 1, 2013 is not indicative of performance for any subsequent periods.

⁴ The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund since current manager inception. The Fund transitioned to its current investment strategy on September 1, 2013. Performance prior to September 1, 2013 is not indicative of performance for any subsequent periods. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees, which would lower these figures. An investor cannot invest 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.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data may be obtained by calling toll-free, 1-800-982-4372.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to the prospective investor. Please read this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpdfunds.com, by email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The MSCI ACWI Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. Comparison to the MSCI ACWI Index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

Portfolio Information

Number of Equity Holdings ⁵	48
Turnover (as of most recent report)	72%
Active Share ⁶	93.9%
Cash	1.8%

Sector Breakdown (GICS)⁵

Industrials	28.7%
Information Technology	20.3%
Consumer Discretionary	19.4%
Consumer Staples	16.6%
Health Care	6.9%
Financials	2.6%
Materials	2.2%
Energy	1.5%
Telecommunication Services	0.0%
Real Estate	0.0%
Utilities	0.0%

Top 10 Holdings

Ryanair Holdings	2.9%
Microsoft	2.9%
Compagnie De Saint Gobain	2.7%
Booking Holdings	2.7%
Fomento Economico Mexicano	2.6%
AIB Group	2.6%
Grandvision	2.6%
Britvic	2.6%
Nestle	2.5%
IMCD Group	2.5%
Total	26.6%

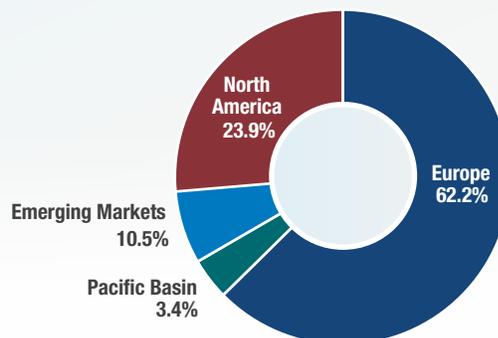
Totals might not add up due to rounding.

Fund Risks

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 which are subject to interest rate, currency exchange rate, economic and political risks. 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. A non-diversified fund may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the fund could go down because of the poor performance of a single investment.

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

Geographic Allocation⁶



Portfolio Characteristics

	FPA Paramount	MSCI ACWI
12-Month Forward P/E ⁷	17.6x	15.5x
Price/Book ⁸	3.0x	2.3x
Return on Equity ⁹	15.7%	16.5%
Debt/Equity ¹⁰	0.6x	1.0x
Debt/Capital ¹¹	35.7%	49.1%
Average Weighted Market Cap (billions)	\$73.7	\$132.2
Median Market Cap (billions)	\$16.3	\$11.0

Source: Mellon, Bloomberg, FPA

⁵ Excludes undisclosed holdings.

⁶ Active Share is defined as "the percentage of the fund's portfolio that differs from the fund's benchmark index".

⁷ 12-Month Trailing and Forward P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

⁸ Price/Book ratio is the market price of a stock divided by the book value per share.

⁹ Return on Equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

¹⁰ Debt/Equity is the measure of a company's financial leverage calculated by dividing its total liabilities by stockholder's equity.

¹¹ Debt/Capital is the measure of a company's financial leverage calculated by dividing its total liabilities by its total capital.