

Highlights

The Fund seeks high total investment return, including capital appreciation and income 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.
- **Downside focused:** Avoid low quality* businesses. Seek to buy at a significant discount to fair value.
- **Concentrated:** Focus on attractive ideas, typically 25-50 holdings. Discounts dictate portfolio weightings.
- **Long-term, often contrarian approach:** Select and value companies based on fundamentals.

* Unsustainable business models.

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	\$18.09
Initial Minimum Investment	\$1,500
Fund Assets	\$147 Million
Fund Inception ¹	July 1, 1978
Current Manager Inception ²	September 1, 2013
Net Expense Ratio (as of most recent prospectus)	1.29%
Total Expense Ratio [^]	1.44%
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	11.64	3.18	4.72	8.97	-8.63	-8.63	-12.04
MSCI ACWI	9.46	4.26	6.37	6.60	-9.42	-9.42	-12.75

³ Periods over one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions.

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. Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. An investor cannot invest directly in an index. This chart is not intended to imply any future performance of the fund. Past performance is not a guarantee of future results.

[^] The total expense ratio is 1.44% (as of most recent prospectus). The Adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 1.29% of the average net assets of the Fund (excluding brokerage fees and commissions, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) through January 31, 2019. This agreement may only be terminated earlier by the Fund's Board of Directors (the "Board") or upon termination of the Advisory Agreement.

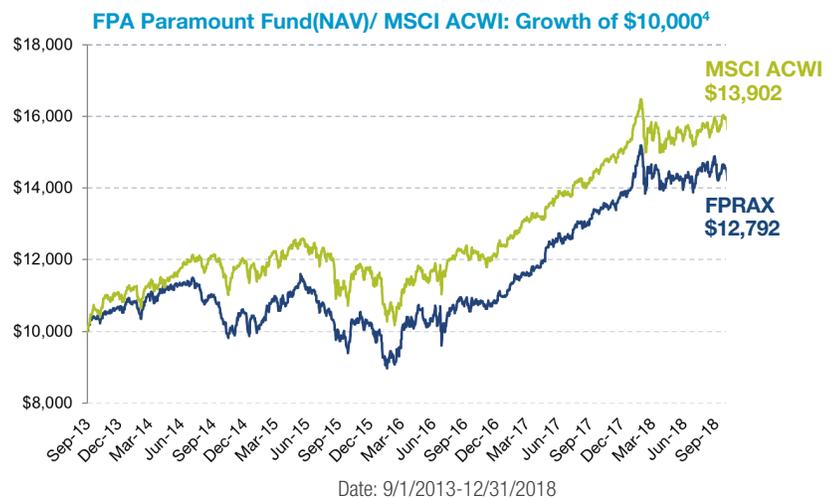
** The Fund transitioned to its current investment strategy on September 1, 2013. Performance prior to that date reflects performance of the prior portfolio management team and investment strategy. Performance prior to September 1, 2013 is not indicative of performance for any subsequent periods.

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

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

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. An investor cannot invest directly in an index. 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. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor.



Portfolio Information

Number of Equity Holdings ⁵	43
Turnover (as of most recent report)	79%
Active Share ⁶	93.0%
Cash	0.8%

Sector Breakdown (GICS)⁵

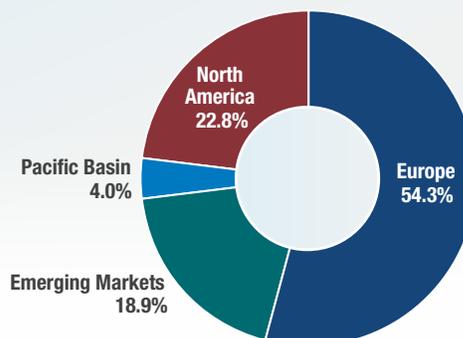
Industrials	28.9%
Consumer Discretionary	20.0%
Consumer Staples	16.3%
Information Technology	13.3%
Health Care	7.3%
Communication Services	5.9%
Financials	5.0%
Materials	2.0%
Energy	0.5%
Real Estate	0.0%
Utilities	0.0%

Top 10 Holdings

Ryanair Holdings	4.0%
Microsoft	3.4%
Alphabet - Class C	3.1%
Magazine	3.0%
Capgemini	2.9%
Randstad	2.8%
Hypera	2.8%
Inditex	2.7%
Notre Dame	2.6%
Ambev	2.6%
Total	29.9%

Totals might not add up due to rounding.

Geographic Allocation⁵



Portfolio Characteristics

	FPA Paramount	MSCI ACWI
12-Month Forward P/E ⁷	15.5x	13.6x
Price/Book ⁸	2.8x	2.1x
Return on Equity ⁹	17.2%	18.1%
Debt/Equity ¹⁰	0.6x	1.0x
Debt/Capital ¹¹	35.6%	49.2%
Average Weighted Market Cap (billions)	\$84.5	\$130.1
Median Market Cap (billions)	\$15.9	\$8.8

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 Price to Earnings (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.

Fund Risks

Investments in mutual funds carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks. 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.

The Fund is non-diversified and 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.

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. Portfolio composition will change due to ongoing management of the fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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