



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS							
AAN	549,179	AARON'S INC			38.90	21,363,063	3.8%
AGCO	149,611	AGCO CORP			67.39	10,082,285	1.8%
ALGT	65,410	ALLEGIANT TRAVEL CO			135.60	8,869,596	1.6%
ARRS	1,230,144	ARRIS INTERNATIONAL PLC			28.02	34,468,635	6.1%
ARW	199,083	ARROW ELECTRONICS INC			78.42	15,612,089	2.8%
AVT	617,520	AVNET INC			38.88	24,009,178	4.3%
BW	2,186,239	BABCOCK & WILCOX ENTERPRISES			11.76	25,710,171	4.6%
XEC	218,760	CIMAREX ENERGY CO			94.01	20,565,628	3.6%
CUB	215,543	CUBIC CORP			46.30	9,979,641	1.8%
DAN	511,544	DANA INC			22.33	11,422,778	2.0%
FL	159,220	FOOT LOCKER INC			49.28	7,846,362	1.4%
HP	250,088	HELMERICH + PAYNE			54.34	13,589,782	2.4%
HMHC	1,616,977	HOUGHTON MIFFLIN HARCOURT CO			12.30	19,888,817	3.5%
IDCC	173,955	INTERDIGITAL INC			77.30	13,446,721	2.4%
NBL	796,594	NOBLE ENERGY INC			28.30	22,543,610	4.0%
OSK	38,320	OSHKOSH CORP			68.88	2,639,482	0.5%
		OTHER				10,334,554	1.8%
PTEN	769,590	PATTERSON UTI ENERGY INC			20.19	15,538,022	2.8%
RDC	1,207,580	ROWAN COMPANIES PLC A			10.24	12,365,619	2.2%
SM	837,440	SM ENERGY CO			16.53	13,842,883	2.4%
VECO	528,777	VEECO INSTRUMENTS INC			27.85	14,726,439	2.6%
VSTO	366,510	VISTA OUTDOOR INC			22.51	8,250,140	1.5%
WDC	375,560	WESTERN DIGITAL CORP			88.60	33,274,616	5.9%
		TOTAL EQUITIES				370,370,111	65.8%
U.S GOVERNMENT AND AGENCIES							
	40,000,000	US TREASURY BILLS	0.000	03/01/2018	99.27	39,708,156	7.0%
	60,000,000	US TREASURY NOTE	1.000	09/15/2017	99.99	59,993,952	10.6%
	60,000,000	US TREASURY NOTE	1.000	12/15/2017	99.95	59,971,290	10.6%
		TOTAL US GOVT AND AGENCIES				159,673,398	28.2%
REPURCHASE AGREEMENTS							
	34,091,000	STATE STREET BANK/FICC REPO	0.120	07/03/2017		34,091,000	6.0%
		TOTAL REPURCHASE AGREEMENTS				34,091,000	6.0%
CASH & EQUIVALENTS (NET OF LIABILITIES)							
						61,103	0.0%
		TOTAL CASH & EQUIVALENTS				193,825,501	34.2%
TOTAL NET ASSETS						\$ 564,195,612	100.0%
NO. OF EQUITY POSITIONS							22

Portfolio Holding Submission Disclosure

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

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.

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