



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS (LONG)							
AA	914,831	ALCOA INC.			53.87	49,281,946	0.3%
ALLY	9,303,788	ALLY FINANCIAL			29.16	271,298,458	1.6%
GOOG	220,881	ALPHABET INC - C			1,046.40	231,129,878	1.3%
GOOGL	220,277	ALPHABET INC - A			1,053.40	232,039,792	1.3%
AABA	4,847,270	ALTABA INC			69.85	338,581,810	1.9%
AXP	2,049,031	AMERICAN EXPRESS COMPANY			99.31	203,489,269	1.2%
AIG	7,840,680	AMERICAN INTERNATIONAL GROUP, INC.			59.58	467,147,714	2.7%
ADI	3,176,140	ANALOG DEVICES, INC.			89.03	282,771,744	1.6%
AON	3,299,180	AON PLC*			134.00	442,090,120	2.5%
ARNC	15,228,573	ARCONIC			27.25	414,978,614	2.4%
AXTA	3,059,930	AXALTA COATING SYSTEMS LTD			32.36	99,019,335	0.6%
BIDU	1,282,010	BAIDU INC. - ADR*			234.21	300,259,562	1.7%
BAC	17,128,089	BANK OF AMERICA CORPORATION			29.52	505,621,187	2.9%
CSCO	11,070,960	CISCO SYSTEMS			38.30	424,017,768	2.4%
CIT	8,913,170	CIT GROUP			49.23	438,795,359	2.5%
C	5,661,204	CITIGROUP			74.41	421,250,190	2.4%
ESL	2,630,901	ESTERLINE TECHNOLOGIES CORPORATION			74.70	196,528,305	1.1%
EXPE	2,034,903	EXPEDIA, INC.			119.77	243,720,332	1.4%
OGZD LI	12,690,400	GAZPROM OAO - ADR*			4.40	55,785,679	0.3%
GE	7,649,785	GENERAL ELECTRIC CO			17.45	133,488,748	0.8%
GBLB BB	2,851,023	GROUPE BRUXELLES LAMBERT S.A.*			107.88	307,570,402	1.8%
JS SP	2,067,360	JARDINE STRATEGIC HOLDINGS LIMITED*			39.58	81,826,109	0.5%
LNTR LN	1,848,549	LENTA LTD 144A*			5.82	10,758,555	0.1%
LUK	15,435,800	LEUCADIA NATIONAL CORPORATION			26.49	408,894,342	2.3%
LPLA	3,834,980	LPL FINANCIAL HOLDINGS INC.			57.14	219,130,757	1.2%
LKOD LI	1,455,100	LUKOIL OAO - ADR*			56.98	82,905,631	0.5%
MGGT LN	38,965,308	MEGGITT PLC*			6.49	253,015,613	1.4%
MSFT	5,727,360	MICROSOFT			85.54	489,918,374	2.8%
MNOD LI	4,377,920	MMC NORILSK NICKEL OJSC - ADR*			18.66	81,691,077	0.5%
MYL	7,425,690	MYLAN NV*			42.31	314,180,944	1.8%
NPN SJ	2,918,607	NASPERS LIMITED - N SHARES*			277.05	808,609,320	4.6%
	2,431,709	NEXEO SOLUTIONS - FOUNDER SHARES			4.09	9,936,033	0.1%
NXEO	17,691,717	NEXEO SOLUTIONS INC.			9.10	160,994,625	0.9%
OXY	620,540	OCCIDENTAL PETROLEUM			73.66	45,708,976	0.3%
ORCL	15,311,810	ORACLE CORPORATION			47.28	723,942,377	4.1%
OI	8,912,900	OWENS-ILLINOIS			22.17	197,598,993	1.1%
PAH3 GY	1,562,200	PORSCHE AUTO HOLDING SE*			83.57	130,553,454	0.7%
QCOM	1,365,211	QUALCOMM INCORPORATED			64.02	87,400,808	0.5%
ROSN LI	5,711,200	ROSNEFT OIL COMPANY - REG S GDR*			4.98	28,418,120	0.2%
	1,146,250	SOUND HOLDINGS FP*			24.50	28,084,045	0.2%
SNGSP RM	39,322,900	SURGUTNEFTEGAS - PREFERENCE*			0.49	19,188,763	0.1%
TEL	4,470,390	TE CONNECTIVTY			95.04	424,865,866	2.4%
TMO	1,042,910	THERMO FISHER SCIENTIFIC INC.			189.88	198,027,751	1.1%
UNA NA	1,756,570	UNILEVER N.V.*			56.30	98,900,024	0.6%
UTX	4,109,350	UNITED TECHNOLOGIES CORPORATION			127.57	524,229,779	3.0%
WPP LN	14,974,693	WPP PLC*			18.07	270,528,974	1.5%
TOTAL COMMON STOCK (LONG)						11,758,175,522	67.2%



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COMMON STOCKS (SHORT)							
BABA	(1,426,540)	ALIBABA GROUP HOLDING LIMITED			172.43	(245,978,292)	-1.4%
IWM	(944,720)	ISHARES RUSSELL 2000			152.46	(144,032,011)	-0.8%
PEI	(600,700)	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST			11.89	(7,142,323)	-0.1%
PBI	(401,000)	PITNEY BOWES INC.			11.18	(4,483,180)	0.0%
SBRA	(17,350)	SABRA HEALTH CARE REIT			18.77	(325,660)	0.0%
700 HK	(18,095,400)	TENCENT HOLDINGS LIMITED*			51.76	(936,580,142)	-5.4%
VTR	(61,800)	VENTAS			60.01	(3,708,618)	0.0%
VOW3 GY	(578,602)	VOLKSWAGEN AG*			198.63	(114,929,370)	-0.7%
GWV	(96,049)	W.W. GRAINGER, INC.			236.25	(22,691,576)	-0.1%
4689 JP	(7,538,000)	YAHOO! JAPAN CORPORATION*			4.58	(34,535,268)	-0.2%
		TOTAL COMMON STOCK (SHORT)				(1,514,406,440)	-8.7%
LIMITED PARTNERSHIPS							
	350,000	U.S. FARMING REALTY TRUST I, L.P.			110.85	38,798,165	0.2%
	120,000	U.S. FARMING REALTY TRUST II, L.P.			101.76	12,210,864	0.1%
	968	WLRS FUND I, LLC			7,185.08	6,954,505	0.0%
		TOTAL LIMITED PARTNERSHIPS				57,963,534	0.3%
DERIVATIVES/FUTURES							
	88,725,000	EUR CURRENCY @ 1.1937*		3/27/2018		(1,083,282)	0.0%
	194,350,000	JPY PUT 95.00 @ \$0.07525*		3/24/2022	0.10	18,849,424	0.1%
	10,000,000,000	USD 3Y5Y30YR LINEAR FORWARD VOLATILITY SWAP		5/22/2020	0.19	19,124,300	0.1%
	9,008,109,600	USD 3Y5Y30YR LINEAR FORWARD VOLATILITY SWAP		7/13/2020	0.19	16,758,057	0.1%
	8,987,916,100	USD 5Y5Y30YR LINEAR FORWARD VOLATILITY SWAP		7/13/2022	0.20	17,802,455	0.1%
		TOTAL DERIVATIVES/FUTURES				71,450,954	0.4%
CORPORATE BONDS & NOTES							
	28,058,000	BOMBARDIER 144A	7.750	3/15/2020	107.50	30,162,350	0.2%
	13,800,000	BOMBARDIER 144A	5.750	3/15/2022	98.25	13,558,500	0.1%
	12,670,000	BOMBARDIER 144A	6.000	10/15/2022	98.25	12,448,275	0.1%
	29,534,000	BOMBARDIER 144A	6.125	1/15/2023	98.25	29,017,155	0.2%
	82,750,000	BOMBARDIER 144A	7.500	3/15/2025	101.00	83,577,500	0.5%
	5,800,000	BOMBARDIER 144A	7.450	5/1/2034	98.25	5,698,500	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	5.000	1/15/2020	91.50	1,986,465	0.0%
	8,984,000	CALIFORNIA RESOURCES CORPORATION	5.500	9/15/2021	87.00	7,816,080	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	6.000	11/15/2024	70.00	1,519,700	0.0%
	35,750,000	CALIFORNIA RESOURCES CORPORATION 144A	8.000	12/15/2022	82.86	29,622,450	0.2%
	77,110,000	CONSOL ENERGY	8.000	4/1/2023	107.19	82,652,281	0.5%
	8,150,000	GLENCORE FINANCE CANADA 144A	4.250	10/25/2022	104.59	8,524,229	0.1%
	9,100,000	GLENCORE FUNDING LLC 144A	2.875	4/16/2020	100.42	9,138,394	0.1%
	4,700,000	GLENCORE FUNDING LLC 144A	4.625	4/29/2024	105.16	4,942,313	0.0%
	22,938,000	NAVISTAR INTL CORP CV	4.500	10/15/2018	103.19	23,669,149	0.1%
	34,244,000	NAVISTAR INTL CORP CV	4.750	4/15/2019	108.25	37,069,130	0.2%
	6,052,671	RELP-8	10.000	10/17/2017	100.00	6,052,671	0.0%
	3,891,210	RELP-10	9.500	11/20/2017	100.00	3,891,210	0.0%
	33,251,641	RELP-11	10.750	8/5/2018	100.00	33,251,641	0.2%



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	7,756,992	SHIP LOAN PARTICIPATION II	11.000	9/4/2018	100.00	7,756,992	0.0%
	39,618,598	SHIP LOAN PARTICIPATION	7.800	12/24/2019	100.00	39,618,598	0.2%
	3,800,000	SOUTHWESTERN ENERGY	4.100	3/15/2022	98.57	3,745,470	0.0%
	28,841,000	WALTER INVESTMENT MANAGEMENT CORP. CV	4.500	11/1/2019	10.00	2,884,100	0.0%
	53,600,000	WALTER INVESTMENT MANAGEMENT CORP.	7.875	12/15/2021	60.06	32,193,500	0.2%
	15,902,202	WALTER INVESTMENT MANAGEMENT CORP. TL	0.000	12/18/2020	95.42	15,173,404	0.1%
		TOTAL CORPORATE BONDS & NOTES				525,970,057	3.0%
		RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
	642,918	STANWICH MORTGAGE LOAN TRUST SERIES 2009-2	0.472	2/15/2049	44.72	287,513	0.0%
	1,030,065	STANWICH MORTGAGE LOAN TRUST SERIES 2010-1	1.069	9/30/2047	50.58	521,007	0.0%
	5,021,652	STANWICH MORTGAGE LOAN TRUST SERIES 2010-2	1.005	2/28/2057	50.42	2,531,917	0.0%
	2,642,250	STANWICH MORTGAGE LOAN TRUST SERIES 2010-3	0.000	7/31/2038	50.03	1,321,918	0.0%
	2,632,554	STANWICH MORTGAGE LOAN TRUST SERIES 2010-4	1.780	8/31/2049	50.50	1,329,439	0.0%
	5,021,385	STANWICH MORTGAGE LOAN TRUST SERIES 2011-1	0.192	8/15/2050	52.74	2,648,424	0.1%
	4,454,412	STANWICH MORTGAGE LOAN TRUST SERIES 2011-2	0.000	9/15/2050	53.52	2,384,019	0.0%
	2,455,193	STANWICH MORTGAGE LOAN TRUST SERIES 2012-2	0.000	3/15/2047	42.50	1,043,457	0.0%
	4,445,623	STANWICH MORTGAGE LOAN TRUST SERIES 2012-4	0.000	6/15/2051	46.00	2,044,986	0.0%
	13,653,773	SUNSET MORTGAGE LOAN COMPANY 2015 NPL-1 A	4.459	9/18/2045	100.80	13,762,639	0.1%
		TOTAL RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				27,875,319	0.2%
		MUNICIPAL BONDS					
	122,480,000	PUERTO RICO COMMONWEALTH - A	8.000	7/1/2035	23.75	29,089,000	0.2%
	20,894,000	PUERTO RICO COMMONWEALTH - A	5.125	7/1/2037	22.50	4,701,150	0.0%
	19,200,000	PUERTO RICO COMMONWEALTH - A	5.500	7/1/2039	22.50	4,320,000	0.0%
	3,585,000	PUERTO RICO COMMONWEALTH - A	5.000	7/1/2041	22.50	806,625	0.0%
	7,070,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2021	61.63	4,356,888	0.0%
	14,598,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.125	7/1/2037	61.63	8,996,018	0.1%
	93,814,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.250	7/1/2042	61.63	57,812,877	0.3%
	9,753,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.250	7/1/2029	61.63	6,010,286	0.1%
	3,883,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2022	61.63	2,392,899	0.0%
	25,194,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2033	61.63	15,525,802	0.1%
	16,607,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.750	7/1/2037	61.63	10,234,064	0.1%
	3,635,000	PUERTO RICO COMMONWEALTH AQUADUCT	6.000	7/1/2047	61.90	2,250,065	0.0%
		TOTAL MUNICIPAL BONDS				146,495,674	0.9%
		TOTAL INVESTMENT SECURITIES				11,073,524,620	63.3%
		U.S GOVERNMENT AND AGENCIES (LONG-TERM)					
	259,000,000	U.S. TREASURY NOTES	0.875	1/15/2018	99.98	258,939,290	1.5%
	275,000,000	U.S. TREASURY NOTES	0.750	1/31/2018	99.95	274,849,603	1.6%
	260,000,000	U.S. TREASURY NOTES	3.500	2/15/2018	100.25	260,644,930	1.5%
	230,000,000	U.S. TREASURY NOTES	0.750	2/28/2018	99.91	229,784,375	1.3%
	325,000,000	U.S. TREASURY NOTES	1.000	3/15/2018	99.94	324,796,875	1.9%
	325,000,000	U.S. TREASURY NOTES	0.750	3/31/2018	99.83	324,454,097	1.8%
	150,000,000	U.S. TREASURY NOTES	0.750	4/15/2018	99.82	149,730,465	0.9%
	200,000,000	U.S. TREASURY NOTES	0.625	4/30/2018	99.73	199,468,760	1.1%
		TOTAL U.S GOVERNMENT AND AGENCIES (LONG-TERM)				2,022,668,395	11.6%



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U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	250,000,000	U.S. TREASURY BILLS	1.125	1/4/2018	99.99	249,983,550	1.4%
	230,000,000	U.S. TREASURY NOTES	0.875	5/31/2018	99.77	229,460,926	1.3%
	200,000,000	U.S. TREASURY NOTES	1.125	6/15/2018	99.83	199,660,160	1.2%
	291,000,000	U.S. TREASURY NOTES	0.750	7/31/2018	99.51	289,573,431	1.7%
	300,000,000	U.S. TREASURY NOTES	1.500	8/31/2018	99.87	299,601,570	1.7%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,268,279,637	7.3%
COMMERCIAL PAPER							
	95,000,000	APPLE	1.260	1/19/2018	99.94	94,940,150	0.5%
	24,250,000	APPLE	1.270	1/19/2018	99.94	24,234,601	0.5%
	189,860,000	APPLE	1.250	1/25/2018	99.92	189,701,783	2.2%
	89,000,000	APPLE	1.250	1/26/2018	99.91	88,922,743	1.0%
	60,000,000	APPLE	1.290	1/31/2018	99.89	59,935,500	0.3%
	30,000,000	APPLE	1.290	2/2/2018	99.89	29,965,600	0.2%
	25,000,000	APPLE	1.310	2/6/2018	99.87	24,967,250	0.1%
	100,000,000	APPLE	1.380	2/7/2018	99.86	99,858,167	0.6%
	97,500,000	APPLE	1.380	2/8/2018	99.85	97,357,975	0.6%
	35,000,000	APPLE	1.490	2/9/2018	99.84	34,943,504	0.2%
	85,000,000	APPLE	1.480	2/14/2018	99.82	84,846,245	0.5%
	85,000,000	APPLE	1.480	2/15/2018	99.82	84,842,750	0.5%
	25,000,000	COCA COLA	1.220	1/10/2018	99.97	24,992,375	0.1%
	50,000,000	COCA COLA	1.300	1/17/2018	99.94	49,971,111	0.3%
	25,250,000	COCA COLA	1.300	1/18/2018	99.94	25,234,499	0.1%
	8,360,000	COCA COLA	1.300	1/23/2018	99.92	8,353,358	0.0%
	50,000,000	COCA COLA	1.320	2/6/2018	99.87	49,934,000	0.3%
	75,000,000	EXXONMOBIL	1.290	1/9/2018	99.97	74,978,500	0.4%
	80,000,000	EXXONMOBIL	1.190	1/16/2018	99.95	79,960,333	1.0%
	80,000,000	EXXONMOBIL	1.190	1/18/2018	99.94	79,955,044	1.0%
	90,000,000	EXXONMOBIL	1.230	1/23/2018	99.92	89,932,350	1.0%
	100,000,000	EXXONMOBIL	1.230	1/24/2018	99.92	99,921,417	0.6%
	100,000,000	EXXONMOBIL	1.420	2/1/2018	99.88	99,877,722	0.6%
	100,000,000	EXXONMOBIL	1.440	2/13/2018	99.83	99,828,000	0.6%
	128,400,000	MICROSOFT	1.230	1/4/2018	99.99	128,386,839	0.7%
	160,000,000	MICROSOFT	1.240	1/5/2018	99.99	159,977,956	0.9%
	66,500,000	MICROSOFT	1.240	1/11/2018	99.97	66,477,094	0.4%
	24,801,000	PROCTER & GAMBLE	1.240	1/10/2018	99.97	24,793,312	0.1%
	68,500,000	PROCTER & GAMBLE	1.240	1/11/2018	99.97	68,476,406	0.4%
	42,000,000	PROCTER & GAMBLE	1.250	1/26/2018	99.91	41,963,542	0.2%
	55,700,000	PROCTER & GAMBLE	1.270	1/30/2018	99.90	55,643,016	0.3%
	50,000,000	PROCTER & GAMBLE	1.300	2/1/2018	99.89	49,944,028	0.3%
	14,500,000	PROCTER & GAMBLE	1.310	2/1/2018	99.89	14,483,643	0.3%
	30,000,000	WAL-MART STORES	1.210	1/2/2018	100.00	29,998,992	0.2%
		TOTAL COMMERCIAL PAPER				2,337,599,807	17.0%
REPURCHASE AGREEMENTS							
	69,521,000	STATE STREET BANK/FICC REPO	0.200	1/2/2018	100.00	69,521,000	0.4%



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		TOTAL REPURCHASE AGREEMENTS				69,521,000	0.4%
		CASH & EQUIVALENTS				713,153,433	0.4%
		TOTAL CASH & EQUIVALENTS				6,411,222,272	36.7%
		TOTAL NET ASSETS				\$ 17,484,746,892	100%
		NUMBER OF COMMON STOCK (LONG ONLY)				46	
		NUMBER OF FIXED INCOME SECURITIES (LONG & SHORT-TERM)				60	

* Indicates foreign security.

Portfolio Holding Submission Disclosure

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. Certain funds 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.

Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; derivatives may increase volatility.

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.