



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCKS (LONG)</b>							
AA	3,866,740	ALCOA INC.			32.65	126,249,061	0.7%
ALLY	9,942,850	ALLY FINANCIAL			20.90	207,805,565	1.2%
GOOG	220,881	ALPHABET INC - C			908.73	200,721,191	1.1%
GOOGL	220,277	ALPHABET INC - A			929.68	204,787,121	1.2%
AABA	4,847,270	ALTABA INC			54.48	264,079,270	1.5%
AXP	2,630,010	AMERICAN EXPRESS COMPANY			84.24	221,552,042	1.3%
AIG	7,840,680	AMERICAN INTERNATIONAL GROUP, INC.			62.52	490,199,314	2.8%
ADI	3,176,140	ANALOG DEVICES, INC.			77.80	247,103,692	1.4%
AON	3,734,880	AON PLC*			132.95	496,552,296	2.8%
ARNC	15,228,573	ARCONIC			22.65	344,927,178	2.0%
BIDU	1,282,010	BAIDU INC. - ADR*			178.86	229,300,309	1.3%
BAC	18,801,990	BANK OF AMERICA CORPORATION			24.26	456,136,277	2.6%
CSCO	11,070,960	CISCO SYSTEMS			31.30	346,521,048	2.0%
CIT	9,091,855	CIT GROUP			48.70	442,773,339	2.5%
C	8,308,010	CITIGROUP			66.88	555,639,709	3.2%
ESL	2,863,871	ESTERLINE TECHNOLOGIES CORPORATION			94.80	271,494,971	1.5%
OGZD LI	12,690,400	GAZPROM OAO - ADR*			3.96	50,228,603	0.3%
GE	11,884,830	GENERAL ELECTRIC CO			27.01	321,009,258	1.8%
GBLB BB	2,851,023	GROUPE BRUXELLES LAMBERT S.A.*			96.27	274,473,102	1.6%
JS SP	2,067,360	JARDINE STRATEGIC HOLDINGS LIMITED*			41.69	86,188,238	0.5%
LM	3,669,319	LEGG MASON, INC.			38.16	140,021,213	0.8%
LNTA LI	8,153,870	LENTA LTD 144A*			5.81	47,373,985	0.3%
LUK	16,096,920	LEUCADIA NATIONAL CORPORATION			26.16	421,095,427	2.4%
LPLA	4,165,970	LPL FINANCIAL HOLDINGS INC.			42.46	176,887,086	1.0%
LKOD LI	1,455,100	LUKOIL OAO - ADR*			48.70	70,863,370	0.4%
MGTT LN	38,965,308	MEGGITT PLC*			6.21	242,028,427	1.4%
MSFT	5,727,360	MICROSOFT			68.93	394,786,925	2.2%
MNOD LI	4,377,920	MMC NORILSK NICKEL OJSC - ADR*			13.80	60,415,296	0.3%
MYL	6,341,690	MYLAN NV*			38.82	246,184,406	1.4%
NPN SJ	3,281,487	NASPERS LIMITED - N SHARES*			194.53	638,363,036	3.6%
	2,431,709	NEXEO SOLUTIONS - FOUNDER SHARES			3.10	7,539,164	0.0%
NXEO	17,691,717	NEXEO SOLUTIONS INC.			8.30	146,841,251	0.8%
OXY	620,540	OCCIDENTAL PETROLEUM			59.87	37,151,730	0.2%
ORCL	15,311,810	ORACLE CORPORATION			50.14	767,734,153	4.4%
OI	8,912,900	OWENS-ILLINOIS			23.92	213,196,568	1.2%
QCOM	2,340,250	QUALCOMM INCORPORATED			55.22	129,228,605	0.7%
ROSN LI	5,711,200	ROSNEFT OIL COMPANY - REG S GDR*			5.44	31,040,372	0.2%
	1,146,250	SOUND HOLDINGS FP*			21.30	24,418,078	0.1%
SNGSP RM	39,322,900	SURGUTNEFTGAS - PREFERENCE*			0.48	18,996,345	0.1%
TEL	4,470,390	TE CONNECTIVITY			78.68	351,730,285	2.0%
TMO	1,134,900	THERMO FISHER SCIENTIFIC INC.			174.47	198,006,003	1.1%
UNA NA	1,756,570	UNILEVER N.V.*			55.19	96,942,765	0.6%
UTX	4,341,290	UNITED TECHNOLOGIES CORPORATION			122.11	530,114,922	3.0%
WPP LN	10,495,478	WPP PLC*			21.02	220,631,082	1.3%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>11,049,332,078</b>	<b>62.8%</b>
<b>COMMON STOCKS (SHORT)</b>							
BABA	(1,426,540)	ALIBABA GROUP HOLDING LIMITED			140.90	(200,999,486)	-1.1%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
CCP	(15,450)	CARE CAPITAL PROPERTIES			26.70	(412,515)	0.0%
IWM	(944,720)	ISHARES RUSSELL 2000			140.92	(133,129,942)	-0.8%
PEI	(600,700)	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST			11.32	(6,799,924)	0.0%
PBI	(401,000)	PITNEY BOWES INC.			15.10	(6,055,100)	0.0%
700 HK	(23,897,100)	TENCENT HOLDINGS LIMITED*			35.76	(854,577,400)	-4.9%
VTR	(61,800)	VENTAS			69.48	(4,293,864)	0.0%
GWW	(96,049)	W.W. GRAINGER, INC.			180.53	(17,339,726)	-0.1%
4689 JP	(7,538,000)	YAHOO! JAPAN CORPORATION*			4.35	(32,772,456)	-0.2%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(1,256,380,413)</b>	<b>-7.1%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	350,000	U.S. FARMING REALTY TRUST I, L.P.			116.10	40,636,190	0.2%
	120,000	U.S. FARMING REALTY TRUST II, L.P.			107.72	12,926,676	0.1%
	968	WLR5 FUND I, LLC			5,766.49	5,581,434	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>59,144,300</b>	<b>0.3%</b>
		<b>DERIVATIVES/FUTURES</b>					
	118,300,000	EUR CURRENCY 06/23/17 (118.3M EUR @ 1.08603)*				(3,007,540)	0.0%
	194,350,000	JPY PUT 03/24/22 95.00 (194.35M JPY @ \$0.07525)*			0.11	20,848,119	0.1%
	10,000,000,000	USD 3Y5Y30YR LINEAR FORWARD VOLATILITY SWAP 05/22/25			0.22	21,930,000	0.1%
		<b>TOTAL DERIVATIVES/FUTURES</b>				<b>39,770,579</b>	<b>0.2%</b>
		<b>CORPORATE BONDS &amp; NOTES</b>					
	8,980,000	SPRINGLEAF FINANCIAL SERVICES	6.500	9/15/2017	100.88	9,058,575	0.1%
	15,366,000	SPRINGLEAF FINANCIAL SERVICES	6.900	12/5/2017	101.50	15,596,490	0.1%
	4,893,000	BOMBARDIER 144A	4.750	4/15/2019	101.75	4,978,628	0.0%
	28,058,000	BOMBARDIER 144A	7.750	3/15/2020	107.44	30,144,814	0.2%
	13,800,000	BOMBARDIER 144A	5.750	3/15/2022	100.00	13,800,000	0.1%
	12,670,000	BOMBARDIER 144A	6.000	10/15/2022	100.25	12,701,675	0.1%
	29,534,000	BOMBARDIER 144A	6.125	1/15/2023	100.25	29,607,835	0.2%
	82,750,000	BOMBARDIER 144A	7.500	3/15/2025	103.75	85,853,125	0.5%
	5,800,000	BOMBARDIER 144A	7.450	5/1/2034	100.25	5,814,500	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	5.000	1/15/2020	64.00	1,389,440	0.0%
	8,984,000	CALIFORNIA RESOURCES CORPORATION	5.500	9/15/2021	52.00	4,671,680	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	5.000	1/15/2020	48.00	1,042,080	0.0%
	35,750,000	CALIFORNIA RESOURCES CORPORATION 144A	8.000	12/15/2022	63.25	22,611,875	0.1%
	5,650,000	CONSOL ENERGY	8.250	4/1/2020	101.38	5,727,970	0.0%
	196,666,000	CONSOL ENERGY	5.875	4/15/2022	98.50	193,716,010	1.1%
	77,110,000	CONSOL ENERGY	8.000	4/1/2023	104.50	80,579,950	0.5%
	8,150,000	GLENCORE FINANCE CANADA 144A	4.250	10/25/2022	103.26	8,415,754	0.1%
	9,100,000	GLENCORE FUNDING LLC 144A	2.875	4/16/2020	100.57	9,151,522	0.1%
	4,700,000	GLENCORE FUNDING LLC 144A	4.625	4/29/2024	104.22	4,898,488	0.0%
	22,938,000	NAVISTAR INTL CORP CV	4.500	10/15/2018	99.81	22,894,991	0.1%
	34,244,000	NAVISTAR INTL CORP CV	4.750	4/15/2019	97.44	33,366,498	0.2%
	143,177,000	NAVISTAR INTL CORP	8.250	11/1/2021	100.63	144,071,856	0.8%
	10,620,434	RELP-8	8.500	10/19/2017	100.00	10,620,434	0.1%
	3,891,210	RELP-10	9.500	11/20/2017	100.00	3,891,210	0.0%
	22,852,609	RELP-11	10.750	8/4/2018	100.00	22,852,609	0.1%
	16,731,000	RICE ENERGY INC.	6.250	5/1/2022	104.50	17,483,895	0.1%
	23,416,667	SEARS CANADA TERM LOAN	10.650	3/19/2022	99.96	23,406,832	0.1%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	7,826,858	SHIP LOAN PARTICIPATION II	11.000	9/4/2018	100.00	7,826,858	0.1%
	43,054,347	SHIP LOAN PARTICIPATION	7.800	12/24/2019	100.00	43,054,347	0.2%
	3,800,000	SOUTHWESTERN ENERGY	4.100	3/15/2022	93.13	3,538,940	0.0%
	28,841,000	WALTER INVESTMENT MANAGEMENT CORP. CV	4.500	11/1/2019	34.00	9,805,940	0.1%
	53,600,000	WALTER INVESTMENT MANAGEMENT CORP.	7.875	12/15/2021	62.88	33,701,000	0.2%
	27,914,215	WALTER INVESTMENT MANAGEMENT CORP. TL	3.750	12/18/2020	90.71	25,320,426	0.1%
		<b>TOTAL CORPORATE BONDS &amp; NOTES</b>				<b>941,596,247</b>	<b>5.4%</b>
		<b>RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
	648,831	STANWICH MORTGAGE LOAN TRUST SERIES 2009-2	5.320	2/15/2049	44.72	290,157	0.0%
	1,034,208	STANWICH MORTGAGE LOAN TRUST SERIES 2010-1	0.000	9/30/2047	50.58	523,102	0.0%
	5,663,619	STANWICH MORTGAGE LOAN TRUST SERIES 2010-2	0.170	2/28/2057	50.42	2,855,596	0.0%
	2,900,713	STANWICH MORTGAGE LOAN TRUST SERIES 2010-3	0.000	3/15/2047	50.03	1,451,226	0.0%
	2,793,958	STANWICH MORTGAGE LOAN TRUST SERIES 2010-4	1.720	8/31/2049	50.50	1,410,949	0.0%
	5,195,837	STANWICH MORTGAGE LOAN TRUST SERIES 2011-1	0.560	6/30/2039	52.74	2,740,435	0.0%
	4,473,535	STANWICH MORTGAGE LOAN TRUST SERIES 2011-2	0.000	9/15/2050	53.52	2,394,254	0.0%
	2,508,740	STANWICH MORTGAGE LOAN TRUST SERIES 2012-2	0.000	3/15/2047	42.50	1,066,215	0.0%
	4,860,762	STANWICH MORTGAGE LOAN TRUST SERIES 2012-4	0.000	6/15/2051	46.00	2,235,950	0.0%
	17,873,152	SUNSET MORTGAGE LOAN COMPANY 2015 NPL-1 A	4.460	9/18/2045	101.03	18,056,398	0.2%
		<b>TOTAL RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>33,024,283</b>	<b>0.2%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>10,866,487,074</b>	<b>61.8%</b>
		<b>U.S GOVERNMENT AND AGENCIES (LONG-TERM)</b>					
	108,000,000	U.S. TREASURY NOTES	0.875	8/15/2017	99.98	107,983,120	0.6%
	200,000,000	U.S. TREASURY NOTES	0.625	8/31/2017	99.93	199,860,360	1.1%
	270,000,000	U.S. TREASURY NOTES	1.000	9/15/2017	99.99	269,972,784	1.5%
	274,000,000	U.S. TREASURY NOTES	0.625	9/30/2017	99.88	273,679,365	1.6%
	280,000,000	U.S. TREASURY NOTES	0.875	10/15/2017	99.94	279,818,980	1.6%
	291,000,000	U.S. TREASURY NOTES	1.875	10/31/2017	100.24	291,685,916	1.7%
	290,000,000	U.S. TREASURY NOTES	0.875	11/15/2017	99.92	289,762,113	1.6%
	75,000,000	U.S. TREASURY NOTES	2.250	11/30/2017	100.44	75,331,672	0.4%
	200,000,000	U.S. TREASURY NOTES	0.625	11/30/2017	99.79	199,579,400	1.1%
	250,000,000	U.S. TREASURY NOTES	1.000	12/15/2017	99.95	249,880,375	1.4%
	259,000,000	U.S. TREASURY NOTES	0.875	1/15/2018	99.84	258,588,786	1.5%
	275,000,000	U.S. TREASURY NOTES	0.750	1/31/2018	99.75	274,315,800	1.6%
	260,000,000	U.S. TREASURY NOTES	3.500	2/15/2018	101.39	263,616,912	1.5%
	230,000,000	U.S. TREASURY NOTES	0.750	2/28/2018	99.69	229,293,601	1.3%
	325,000,000	U.S. TREASURY NOTES	1.000	3/15/2018	99.84	324,466,805	1.9%
	325,000,000	U.S. TREASURY NOTES	0.750	3/31/2018	99.63	323,801,888	1.8%
	150,000,000	U.S. TREASURY NOTES	0.750	4/15/2018	99.61	149,408,940	0.8%
	300,000,000	U.S. TREASURY NOTES	0.625	4/30/2018	99.47	298,403,310	1.7%
	330,000,000	U.S. TREASURY NOTES	0.875	5/31/2018	99.64	328,801,176	1.9%
		<b>TOTAL U.S GOVERNMENT AND AGENCIES</b>				<b>4,688,251,303</b>	<b>26.6%</b>
		<b>COMMERCIAL PAPER</b>					
	65,000,000	GE CAPITAL SERVICES	0.880	7/5/2017	99.99	64,990,614	0.4%
	147,000,000	MICROSOFT	0.840	7/10/2017	99.98	146,969,130	0.8%
	200,000,000	APPLE	0.870	7/11/2017	99.97	199,940,460	1.1%
	100,000,000	WAL-MART	0.930	7/12/2017	99.97	99,971,583	0.6%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	100,000,000	APPLE	0.870	7/13/2017	99.97	99,971,000	0.6%
	119,000,000	EXXON MOBIL	0.830	7/14/2017	99.97	118,964,333	0.7%
	123,000,000	WAL-MART	1.110	7/19/2017	99.94	122,931,735	0.7%
	50,000,000	APPLE	0.890	7/20/2017	99.95	49,976,514	0.3%
	41,000,000	MICROSOFT	0.920	7/20/2017	99.95	40,980,092	0.2%
	49,000,000	MICROSOFT	0.920	7/27/2017	99.93	48,967,442	0.3%
	78,200,000	APPLE	0.940	8/3/2017	99.91	78,132,618	0.4%
	100,000,000	MICROSOFT	1.040	8/7/2017	99.89	99,893,111	0.6%
	125,000,000	COCA COLA	1.130	8/24/2017	99.83	124,788,125	0.7%
		<b>TOTAL COMMERCIAL PAPER</b>				<b>1,296,476,757</b>	<b>7.4%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	51,488,000	STATE STREET BANK/FICC REPO	0.120	7/3/2017	100.00	51,488,000	0.3%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>51,488,000</b>	<b>0.3%</b>
		CASH & EQUIVALENTS				694,997,945	3.9%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>6,731,214,005</b>	<b>38.2%</b>
		<b>TOTAL NET ASSETS</b>				<b>17,597,701,079</b>	<b>100%</b>
		<b>NUMBER OF COMMON STOCK (LONG ONLY)</b>				<b>44</b>	
		<b>NUMBER OF FIXED INCOME SECURITIES (LONG &amp; SHORT-TERM)</b>				<b>62</b>	

\* 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](http://www.fpafunds.com), by email at [crm@fpafunds.com](mailto: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 Depository 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.