



TICKER	SHARES/PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCKS</b>							
ALICORC1 PE	1,702,191	ALICORP SAA*			3.27 \$	5,564,603	2.2%
AIBG ID	909,892	AIB GROUP PLC*			6.60	6,004,533	2.4%
AMS SM	41,725	AMADEUS IT GROUP*			71.96	3,002,634	1.2%
ABEV3 BZ	824,708	AMBEV SA*			6.42	5,293,347	2.1%
AHT LN	113,362	ASHTREAD GROUP PLC*			26.82	3,040,536	1.2%
AVON LN	342,009	AVON RUBBER PLC*			16.46	5,628,900	2.2%
BVIC LN	487,316	BRITVIC PLC*			10.97	5,348,008	2.1%
SGO FP	131,910	COMPAGNIE DE SAINT-GOBAIN*			55.04	7,259,828	2.8%
EDEN FP	251,445	EDENRED*			28.95	7,279,298	2.9%
EI FP	20,220	ESSILOR INTL SA*			137.74	2,785,132	1.1%
FENR LN	1,345,394	FENNER PLC*			5.40	7,261,398	2.8%
FEMSAUBD MM	471,981	FOMENTO ECONOMICO MEXICA - UBD*			9.41	4,439,082	1.7%
FRUT IT	78,334	FRUTAROM*			93.71	7,340,499	2.9%
GEM AU	3,035,554	G8 EDUCATION LTD*			2.65	8,029,188	3.1%
JE/ LN	669,422	JUST EAT PLC*			10.52	7,041,135	2.8%
PHIA NA	90,880	KONINKLIJKE PHILIPS ELECTRONICS NV*			37.76	3,431,504	1.3%
KSB3 GY	10,410	KSB AG VORZUG*			609.52	6,345,139	2.5%
LSL LN	611,450	LSL PROPERTY SERVICES PLC*			3.78	2,309,475	0.9%
LUX IM	74,070	LUXOTTICA GROUP SPA*			61.37	4,545,846	1.8%
MGGT LN	308,903	MEGGITT PLC*			6.49	2,005,817	0.8%
NESN VX	66,360	NESTLE SA*			85.98	5,705,384	2.2%
ORCL	49,710	ORACLE			47.28	2,350,289	0.9%
PAGE LN	1,248,607	PAGEGROUP PLC*			6.30	7,867,422	3.1%
RYA ID	448,799	RYANAIR HOLDINGS PLC*			17.92	8,040,308	3.1%
SAP GY	27,004	SAP SE*			111.88	3,021,078	1.2%
G24 GY	164,030	SCOUT24 AG*			40.76	6,685,193	2.6%
SKL NZ	2,864,478	SKELLERUP HOLDINGS*			1.31	3,755,604	1.5%
SUN SW	41,528	SULZER AG*			121.30	5,037,313	2.0%
TOTS3 BZ	865,346	TOTVS SA*			9.01	7,797,532	3.1%
FAN LN	2,490,285	VOLUTION GROUP PLC*			2.77	6,892,634	2.7%
WPG LN	827,988	WORLDPAY GROUP PLC*			5.74	4,751,485	1.9%
WPP AU	6,707,574	WPP AUNZ LTD*			0.72	4,814,900	1.9%
WWP LN	283,610	WPP PLC*			18.07	5,123,626	2.0%
		OTHER COMMON STOCKS				6,666,024	2.6%
		<b>TOTAL COMMON STOCKS</b>				<b>\$ 182,464,694</b>	<b>71.6%</b>
		<b>TOTAL DERIVATIVES/FUTURES</b>				<b>\$ (1,326,807)</b>	<b>-0.5%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	68,706,000	STATE STREET BANK/FICC REPO	0.200	1/2/2018	100.00 \$	68,706,000	26.9%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>\$ 68,706,000</b>	<b>26.9%</b>
		<b>CASH &amp; EQUIVALENTS:</b>				\$ 5,042,608	2.0%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>\$ 73,748,608</b>	<b>28.9%</b>
		<b>TOTAL NET ASSETS</b>				<b>\$ 254,886,495</b>	<b>100.0%</b>



---

TICKER	SHARES/PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		NUMBER OF COMMON STOCK					33
		NUMBER OF FIXED INCOME SECURITIES (LONG & SHORT-TERM)					0

\* 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. 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.

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.

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.