



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS							
ALICORC1 PE	3,734,992	ALICORP SAA*			2.51	9,364,804	2.8%
ALBK ID	1,578,100	ALLIED IRISH BANKS*			5.65	8,922,011	2.7%
ALQ AU	718,065	ALS LIMITED*			5.73	4,111,690	1.2%
AMS SM	125,680	AMADEUS IT GROUP*			59.79	7,514,600	2.3%
AHT LN	451,990	ASHTREAD GROUP PLC*			20.70	9,354,351	2.8%
AVON LN	433,430	AVON RUBBER PLC*			13.28	5,758,112	1.7%
BIDU	29,260	BAIDU INC - ADR*			178.86	5,233,444	1.6%
BVIC LN	914,266	BRITVIC PLC*			9.01	8,240,235	2.5%
FENR LN	2,643,953	FENNER PLC*			3.73	9,857,350	3.0%
6861 JP	11,717	KEYENCE CORP*			438.68	5,139,958	1.6%
KWS LN	767,866	KEYWORD STUDIOS PLC*			9.72	7,465,797	2.3%
098460 KS	165,303	KOH YOUNG TECHNOLOGY*			52.44	8,668,601	2.6%
PHIA NA	144,570	KONINKLIJKE PHILIPS ELECTRONICS NV*			35.52	5,134,424	1.5%
KSB3 GY	22,311	KSB AG VORZUG*			502.26	11,205,930	3.4%
LSL LN	1,425,799	LSL PROPERTY SERVICES PLC*			2.87	4,090,112	1.2%
LUX IM	95,960	LUXOTTICA GROUP SPA*			57.85	5,551,275	1.7%
MGGT LN	782,150	MEGGITT PLC*			6.21	4,858,233	1.5%
NESN VX	59,730	NESTLE SA*			87.03	5,198,111	1.6%
ORCL	65,180	ORACLE CORP			50.14	3,268,125	1.0%
PAGE LN	1,171,130	PAGEGROUP PLC*			6.20	7,257,557	2.2%
PUB FP	76,790	PUBLICIS GROUPE*			74.59	5,728,057	1.7%
RYA ID	419,899	RYANAIR HOLDINGS PLC*			20.51	8,613,391	2.6%
SAP GY	31,474	SAP SE*			104.45	3,287,446	1.0%
SKL NZ	5,035,314	SKELLERUP HOLDINGS*			1.25	6,272,792	1.9%
SUN SW	36,644	SULZER AG*			113.36	4,153,929	1.3%
TOTS3 BZ	1,415,356	TOTVS SA*			9.10	12,885,127	3.9%
FAN LN	3,662,534	VOLUTION GROUP PLC*			2.49	9,135,060	2.8%
WPG LN	2,911,630	WORLDPAY GROUP PLC*			4.10	11,938,008	3.6%
WPP AU	4,795,736	WPP AUNZ LTD*			0.96	4,607,503	1.4%
		OTHER COMMON STOCKS				11,337,728	3.3%
		TOTAL COMMON STOCKS				214,153,761	64.7%
		TOTAL DERIVATIVES/FUTURES				(2,110,491)	-0.6%
		U.S. GOVERNMENT AND AGENCIES					
	25,000,000	US TREASURY BILLS	0.000	7/27/2017	99.95	24,986,333	7.5%
		TOTAL U.S. GOVERNMENT AND AGENCIES				24,986,333	7.5%
		REPURCHASE AGREEMENTS					
	85,405,000	STATE STREET BANK/FICC REPO	0.009			93,878,000	28.3%
		TOTAL REPURCHASE AGREEMENTS				93,878,000	28.3%
		CASH & EQUIVALENTS:				204,595	0.1%
		TOTAL CASH & EQUIVALENTS				119,068,928	35.9%



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL NET ASSETS						331,112,198	100.0%
NUMBER OF COMMON STOCK						29	
NUMBER OF FIXED INCOME SECURITIES (LONG & SHORT-TERM)						1	

* 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. 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.