



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS							
ABT	7,700	ABBOTT LABS			57.07	439,439	0.5%
ABBV	6,850	ABBVIE INC			96.71	662,464	0.8%
ACN	2,900	ACCENTURE PLC CL A*			153.09	443,961	0.5%
AIR FP	28,350	AIRBUS SE*			99.59	2,823,305	3.3%
AKZA NA	9,550	AKZO NOBEL NV*			87.61	836,704	1.0%
AGN	2,500	ALLERGAN PLC*			163.58	408,950	0.5%
GOOG	6,140	ALPHABET INC CL C			1,046.40	6,424,896	7.4%
AABA	12,150	ALTABA INC			69.85	848,678	1.0%
AXP	4,800	AMERICAN EXPRESS COMPANY			99.31	476,688	0.6%
ABC	13,700	AMERISOURCEBERGEN CORP			91.82	1,257,934	1.5%
ANTM	7,350	ANTHEM INC			225.01	1,653,824	1.9%
AAPL	13,700	APPLE INC			169.23	2,318,451	2.7%
ARNC	34,850	ARCONIC INC			27.25	949,662	1.1%
AXTA	13,500	AXALTA COATING SYSTEMS LTD			32.36	436,860	0.5%
BK	8,700	BANK OF NEW YORK MELLON			53.86	468,582	0.5%
BAC	40,000	BANK OF AMERICA CORP			29.52	1,180,800	1.4%
BAYN GY	3,250	BAYER AG*			124.78	405,549	0.5%
BRK/A	3	BERKSHIRE HATHAWAY INC-CL A			297,600.01	892,800	1.0%
BLK	2,250	BLACKROCK INC			513.71	1,155,847	1.3%
BX	13,600	BLACKSTONE GROUP L P			32.02	435,472	0.5%
BA	2,800	BOEING CO			294.91	825,748	1.0%
CCL	9,900	CARNIVAL CORPORATION			66.37	657,063	0.8%
CBS	21,350	CBS CORP CLASS B NON VOTING			59.00	1,259,650	1.5%
CELG	4,175	CELGENE CORP			104.36	435,703	0.5%
CSCO	31,800	CISCO SYSTEMS INC			38.30	1,217,940	1.4%
C	32,750	CITIGROUP INC			74.41	2,436,928	2.8%
CMCSA	45,000	COMCAST CORP NEW CL A			40.05	1,802,250	2.1%
CVS	8,900	CVS HEALTH CORP			72.50	645,250	0.8%
DAI GY	10,500	DAIMLER AG*			84.95	891,968	1.0%
DAL	21,500	DELTA AIR LINES INC			56.00	1,204,000	1.4%
DISCK	25,000	DISCOVERY COMMUNICATIONS INC			21.17	529,250	0.6%
DIS	4,500	DISNEY WALT CO /THE			107.51	483,795	0.6%
DG	7,400	DOLLAR GENERAL CORP			93.01	688,274	0.8%
DWDP	12,200	DOWDUPONT INC			71.22	868,884	1.0%
EXPE	3,700	EXPEDIA INC			119.77	443,149	0.5%
ESRX	6,250	EXPRESS SCRIPTS HOLDING CO			74.64	466,500	0.5%
FB	29,300	FACEBOOK INC CL A			176.46	5,170,278	6.0%
FDX	5,600	FEDEX CORP			249.54	1,397,424	1.6%
HCA	6,000	HCA HOLDINGS INC			87.84	527,040	0.6%
HDS	13,000	HD SUPPLY HOLDINGS INC			40.03	520,390	0.6%
HD	4,400	HOME DEPOT INC			189.53	833,932	1.0%
HON	2,800	HONEYWELL INTL INC			153.36	429,408	0.5%
IR	12,700	INGERSOLL-RAND PLC*			89.19	1,132,713	1.3%
IVZ	18,100	INVESCO LIMITED			36.54	661,374	0.8%



IWG LN	160,000 IWG PLC*		3.48	556,046	0.6%
JD	22,300 JD COM INC SPON ADR CL A		41.42	923,666	1.1%
JNJ	9,700 JOHNSON & JOHNSON		139.72	1,355,284	1.6%
JCI	12,000 JOHNSON CTLS INTL PLC*		38.11	457,320	0.5%
JPM	16,000 JPMORGAN CHASE & CO		106.94	1,711,040	2.0%
KKR	33,300 KKR & CO LP		21.06	701,298	0.8%
LH	3,000 LABORATORY CORP AMER HLDGS		159.51	478,530	0.6%
LENB	394 LENNAR CORP - B SHS		51.68	20,362	0.0%
LEN	19,700 LENNAR CORP CL A		63.24	1,245,828	1.4%
LOW	13,500 LOWE'S COS INC		92.94	1,254,690	1.5%
MSG	4,025 MADISON SQUARE GARDEN CO A		210.85	848,671	1.0%
MA	5,700 MASTERCARD INCORPORATED CL A		151.36	862,752	1.0%
MCK	3,100 MCKESSON CORP		155.95	483,445	0.6%
MPW	93,500 MEDICAL PROPERTIES TRUST INC		13.78	1,288,430	1.5%
MDT	5,250 MEDTRONIC INC*		80.75	423,937	0.5%
MSFT	12,800 MICROSOFT CORP		85.54	1,094,912	1.3%
MS	21,700 MORGAN STANLEY		52.47	1,138,599	1.3%
NPSNY	16,000 NASPERS LTD SPONSORED ADR		56.60	905,600	1.0%
NCLH	8,400 NORWEGIAN CRUISE LINE HLDGS LT		53.25	447,300	0.5%
ORLY	3,500 O'REILLY AUTOMOTIVE, INC.		240.54	841,890	1.0%
ORCL	22,500 ORACLE CORPORATION		47.28	1,063,800	1.2%
PFE	13,000 PFIZER INC		36.22	470,860	0.5%
PAH3 GY	10,450 PORSCHE AUTO HL SE*		83.73	874,931	1.0%
PCLN	440 PRICELINE GRP INC		1,737.74	764,605	0.9%
ROG SW	1,650 ROCHE HOLDING AG-GENUSSCHEIN*		252.96	417,389	0.5%
SIE GY	6,300 SIEMENS AG*		139.36	877,984	1.0%
SNA	5,400 SNAP ON INC		174.30	941,220	1.1%
STT	8,700 STATE STR CORP		97.61	849,207	1.0%
TMO	2,350 THERMO FISHER SCIENTIFIC INC		189.88	446,218	0.5%
TWX	12,300 TIME WARNER INC		91.47	1,125,081	1.3%
FOXA	15,000 TWENTY FIRST CENTURY FOX A		34.53	517,950	0.6%
UNP	9,800 UNION PACIFIC CORP		134.10	1,314,180	1.5%
UPS	7,300 UNITED PARCEL SERVICE INC CL B		119.15	869,795	1.0%
UTX	7,350 UNITED TECHNOLOGIES CORP		127.57	937,640	1.1%
UNH	3,800 UNITEDHEALTH GROUP INC		220.46	837,748	1.0%
V	10,650 VISA INC - CL A		114.02	1,214,313	1.4%
WBA	6,400 WALGREENS BOOTS ALLIANCE INC		72.62	464,768	0.5%
WHR	2,800 WHIRLPOOL CORP		168.64	472,192	0.5%
WLTW	7,550 WILLIS TOWERS WATSON PLC		150.69	1,137,710	1.3%
WPP LN	24,000 WPP PLC (JERSEY)*		18.11	434,533	0.5%
	TOTAL EQUITIES			83,121,501	96.4%
	REPURCHASE AGREEMENTS				
2,783,000	STATE STREET BANK/FICC REPO	0.2	01/02/2018	2,783,000	3.2%
	TOTAL REPURCHASE AGREEMENTS			2,783,000	3.2%
	CASH & EQUIVALENTS (NET OF LIABILITIES)			307,512	0.4%



TOTAL CASH & EQUIVALENTS	3,090,512	3.6%
TOTAL NET ASSETS	<u>86,212,013</u>	<u>100.0%</u>
NO. OF EQUITY POSITIONS	84	

* 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.

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