



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 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.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

As of Date: 9/30/18	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	Market Cycle Performance	
										3/25/00-10/9/07	10/10/07-9/30/18
FPA Crescent	10.21	9.13	8.25	8.20	6.96	8.98	6.46	3.46	4.15	14.70	6.77
S&P 500	9.76	7.42	9.65	11.97	13.95	17.31	17.91	10.56	7.71	2.00	8.12
MSCI ACWI**	-	-	-	-	8.67	13.40	9.77	3.83	4.28	-	4.19
60% S&P500/40% BBgBarc US Agg	8.16	6.53	7.51	8.91	9.22	10.77	9.99	5.64	4.59	3.97	6.65
CPI	NA	2.19	2.08	1.42	1.52	2.00	2.28	1.63	0.45	2.75	1.74

Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Performance is calculated on a total return basis which includes reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these returns. Comparison to any Index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

* The Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. FPA Crescent Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the predecessor fund.

Market Cycle Performance reflects the two most recent market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. The Fund's expense ratio as of its most recent prospectus is 1.10%. A redemption fee of 2% will be imposed on redemptions within 90 days. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372.

Please see important disclosures at the end of the commentary.



Introduction

Dear Shareholders:

The stock market had a strong third quarter. The domestic S&P 500 increased 7.71% while the MSCI ACWI increased a lesser but still admirable 4.28%. Growth continues to lead the way with the S&P 500 and MSCI ACWI Growth indexes increasing 9.28% and 4.56%, respectively for the third quarter. Their value counterparts underperformed (again), with the S&P 500 and MSCI ACWI Value indexes each increasing just 5.86% and 3.98%, respectively. The FPA Crescent Fund (“Fund”) returned 4.15% in the quarter, about in line with the value indexes.

Crescent’s long equity book has performed more or less with the value indexes in the third quarter and the year-to-date periods.

Growth Continues to Dominate Value in 2018¹

Q3 2018		YTD 2018	
S&P 500 Growth	9.28%	S&P 500 Growth	17.24%
S&P 500	7.71%	S&P 500	10.56%
S&P 500 Value	5.86%	MSCI ACWI Growth	7.65%
FPA Crescent Long Equity	4.73%	MSCI ACWI	3.83%
MSCI ACWI Growth	4.56%	FPA Crescent Long Equity	3.40%
MSCI ACWI	4.28%	S&P 500 Value	3.51%
MSCI ACWI Value	3.98%	MSCI ACWI Value	-0.05%

Portfolio Commentary

The performance contribution from the top five holdings versus the bottom five was a net benefit in the third quarter and year-to-date.

¹Source: FPA, Morningstar. The table above shows the performance of the long equity segment of the Fund only and is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Please refer to page 1 for overall net performance of the Fund since inception. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown.

Winners and Losers²

Winners	Performance Contribution	Losers	Performance Contribution
Q3 2018			
Arconic	0.59%	JD.com	-0.32%
Nexeo Solutions	0.51%	Facebook	-0.25%
Oracle	0.49%	Baidu	-0.13%
United Technologies	0.30%	WPP	-0.10%
Puerto Rico Bonds	0.30%	HeidelbergCement	-0.08%
	2.19%		-0.88%
YTD 2018			
Puerto Rico Bonds	0.74%	Jefferies	-0.38%
Microsoft	0.68%	Arconic	-0.35%
Cisco Systems	0.45%	JD.com	-0.32%
Nexeo Solutions	0.45%	American International Group	-0.27%
Alphabet	0.44%	WPP	-0.26%
	2.76%		-1.59%

We report performance by top and bottom securities in the portfolio over short time frames as a matter of convention and client preference. This data frequently reveals nothing more than a chart of recent weather would, as shares of public companies move around a lot more than the value of their underlying businesses.

We have little idea where sentiment might cause any security to trade in the near term. Business value and stock price should converge over time. We therefore prefer the more sapient pursuit of understanding and valuing businesses, and that is what we hope our commentaries will convey.

The table above holds some good examples of why one should not focus too much on near-term price action. Year-to-date, Arconic's stock price performance has landed it among the bottom five securities in the Fund's portfolio. It was in a similar position in the first quarter, and was joined there by Nexeo in the second quarter as well. Yet, here we are one and two quarters later, and each of these companies was a top five contributor to the Fund's performance, collectively adding 1.04%.

We will be sure to address any significant permanent impairment of capital – the more significant the impairment, the more robust the discussion – as has been the case in the past. Over the last quarter century, however, our errors have really been more of omission than commission. For example, we failed by not owning Amazon but did avoid the melt-down in retailers whose businesses were harmed by the disruptive distribution model perfected by Amazon, as we have discussed previously.

We write longer letters discussing markets and economy at mid-year and year-end. Our more global views, which can be accessed [here](#), have not changed since last quarter.

Respectfully submitted,

Steven Romick
Portfolio Manager
October 25, 2018

² Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the quarter and year-to-date. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter or year-to-date. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter and year-to-date is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. **Past performance is no guarantee of future results.**

Important Disclosures

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

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 Fund, the portfolio managers, the Adviser, or the Distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

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 Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be heightened when investing in emerging markets. 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 may 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.

Interest rate risk is the risk that when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all of its value. 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-backed 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.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. You cannot invest directly in an index.

The **S&P 500 Index** includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

Barclays Aggregate Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

The **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

60% S&P500/ 40% Barclays Aggregate Index is a hypothetical combination of unmanaged indices and comprises 60% S&P 500 Index and 40% Barclays Aggregate Index, the Fund's neutral mix of 60% stocks and 40% bonds.

Other Definitions

Alpha – the excess returns of a fund relative to the return of a benchmark index.

CQI is the Covenant Quality Index

ETF is Exchange Traded Fund. It is a fund that tracks an index, but can be traded like a stock.

Free Cash Flow represents the cash a company can generate after required investment to maintain or expand its asset base.

Free Cash Yield is a financial ratio that standardizes the free cash flow per share a company is expected to earn against its market value per share.

High Yield Bonds is a high paying bond with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds.

Intrinsic Value refers to the value of a company, stock, currency or product determined through fundamental analysis without reference to its market value.

Investment Grade Bonds are considered investment grade or IG if their credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Generally they are bonds that are judged by the rating agency as likely enough to meet payment obligations that banks are allowed to invest in them.

Long Equity Performance represents the performance of stocks that the Fund owned over the given time periods and excludes short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage backed securities, and cash and cash equivalents.

Margin of safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

Price-to-Book (P/B) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Trailing twelve month earnings – the sum of a company's earnings per share for the previous four quarters.

Yield To Worst - is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.

TICKER/CUSIP	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS (LONG)							
AA	914,831	ALCOA INC.			40.40	36,959,172	0.2%
ALLY	6,066,281	ALLY FINANCIAL			26.45	160,453,132	0.9%
GOOGL	241,202	ALPHABET INC - A			1,207.08	291,150,110	1.7%
GOOG	242,756	ALPHABET INC - C			1,193.47	289,722,003	1.7%
AABA	4,847,270	ALTABA INC			68.12	330,196,032	1.9%
AXP	1,252,518	AMERICAN EXPRESS COMPANY			106.49	133,380,642	0.8%
AIG	9,744,781	AMERICAN INTERNATIONAL GROUP, INC.			53.24	518,812,140	3.0%
ADI	3,426,243	ANALOG DEVICES, INC.			92.46	316,790,428	1.9%
AON	2,425,833	AON PLC*			153.78	373,044,599	2.2%
ARNC	19,421,962	ARCONIC			22.01	427,477,384	2.5%
AXTA	3,060,111	AXALTA COATING SYSTEMS LTD			29.16	89,232,837	0.5%
BIDU	1,696,061	BAIDU INC. - ADR*			228.68	387,855,230	2.3%
BAC	11,531,488	BANK OF AMERICA CORPORATION			29.46	339,717,637	2.0%
AVGO	1,585,095	BROADCOM			246.73	391,090,489	2.3%
CHTR	819,937	CHARTER COMMUNICATIONS INC. - A			325.88	267,201,070	1.6%
CIT	7,771,771	CIT GROUP			51.61	401,101,101	2.4%
C	5,254,757	CITIGROUP			71.74	376,976,267	2.2%
CMCSA	8,477,312	COMCAST CORPORATION - A			35.41	300,181,618	1.8%
DHCP	252,912	DITECH HOLDINGS (COMMON)			4.28	1,082,463	0.0%
ESL	2,630,901	ESTERLINE TECHNOLOGIES CORPORATION			90.95	239,280,446	1.4%
EXPE	1,782,671	EXPEDIA, INC.			130.48	232,602,912	1.4%
FB	1,408,767	FACEBOOK, INC. - A			164.46	231,685,821	1.4%
GBLB BB	2,851,023	GROUPE BRUXELLES LAMBERT S.A.*			104.84	298,909,399	1.8%
HEI GY	2,601,524	HEIDELBERGCEMENT AG *			78.16	203,340,105	1.2%
JS SP	2,067,360	JARDINE STRATEGIC HOLDINGS LIMITED*			36.30	75,045,168	0.4%
JD	6,234,764	JD.COM - ADR *			26.09	162,664,993	0.9%
JEF	15,780,733	JEFFERIES FINANCIAL GROUP			21.96	346,544,897	2.0%
KMI	11,623,395	KINDER MORGAN, INC.			17.73	206,082,793	1.2%
LHN SW	4,824,332	LAFARGEHOLCIM LTD - REG *			49.37	238,168,826	1.4%
LPLA	3,150,845	LPL FINANCIAL HOLDINGS INC.			64.51	203,261,011	1.2%
MGGT LN	37,806,824	MEGGITT PLC*			7.38	279,107,342	1.6%
MSFT	2,341,406	MICROSOFT			114.37	267,786,604	1.6%
MHK	1,254,287	MOHAWK INDUSTRIES			175.35	219,939,225	1.3%
MDLZ	4,290,352	MONDELEZ INTERNATIONAL INC. - A			42.96	184,313,522	1.1%
MYL	7,425,690	MYLAN NV*			36.60	271,780,254	1.6%
NPN SJ	2,588,180	NASPERS LIMITED - N SHARES*			215.80	558,521,603	3.4%
WLRHFS	2,431,709	NEXEO SOLUTIONS - FOUNDER SHARES			12.25	29,788,435	0.2%
NXEO	17,691,717	NEXEO SOLUTIONS INC.			12.25	216,723,533	1.3%
ORCL	6,582,424	ORACLE CORPORATION			51.56	339,389,781	2.0%
		OTHER COMMON STOCK				55,685,767	0.3%
OI	8,912,900	OWENS-ILLINOIS			18.79	167,473,391	1.0%
PCG	3,653,889	PG & E CORPORATION			46.01	168,115,433	1.0%
PAH3 GY	1,562,200	PORSCHE AUTO HOLDING SE*			67.34	105,199,997	0.6%
RBS LN	34,560,896	ROYAL BANK OF SCOTLAND GROUP			3.26	112,616,706	0.7%
SHFP	1,146,250	SOUND HOLDINGS FP*			31.55	36,160,371	0.2%
SNGSP RM	39,322,900	SURGUTNEFTGAS - PREFERENCE*			0.58	22,851,385	0.1%
TEL	3,491,958	TE CONNECTIVITY			87.93	307,047,867	1.8%
TMO	153,490	THERMO FISHER SCIENTIFIC INC.			244.08	37,463,839	0.2%



TICKER/CUSIP	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
UTX	3,028,737	UNITED TECHNOLOGIES CORPORATION			139.81	423,447,720	2.5%
WFC	3,982,984	WELLS FARGO			52.56	209,345,639	1.2%
WPP LN	16,089,063	WPP PLC*			14.66	235,813,157	1.4%
		TOTAL COMMON STOCKS (LONG)				12,118,582,296	71.3%
		COMMON STOCKS (SHORT)					
BABA	(816,793)	ALIBABA GROUP HOLDING LIMITED			164.76	(134,574,815)	-0.8%
IWM	(1,147,707)	ISHARES RUSSELL 2000			168.55	(193,446,015)	-1.1%
		OTHER COMMON STOCKS (SHORT)				(397,408,852)	-2.4%
PEI	(600,700)	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST			9.46	(5,682,622)	0.0%
XLU	(3,026,793)	SPDR SELECT SECTOR UTILITIES			52.65	(159,360,651)	-0.9%
700 HK	(12,269,069)	TENCENT HOLDINGS LIMITED*			41.29	(506,538,811)	-3.0%
VOW3 GY	(578,602)	VOLKSWAGEN AG*			176.02	(101,842,776)	-0.6%
GWV	(96,049)	W.W. GRAINGER, INC.			357.41	(34,328,873)	-0.2%
		TOTAL COMMON STOCKS (SHORT)				(1,533,183,415)	-9.0%
		PREFERRED STOCK					
DHCP O PERP	9,950	DITECH HOLDINGS (CONVERTIBLE PREFERRED)			490.00	4,875,500	0.0%
		TOTAL PREFERRED STOCK				4,875,500	0.0%
		LIMITED PARTNERSHIPS					
932FJH904	454,995	GACP II L.P.			76.00	34,580,957	0.2%
ACI00CV12	350,000	U.S. FARMING REALTY TRUST I, L.P.			109.44	38,305,665	0.2%
FARM2	120,000	U.S. FARMING REALTY TRUST II, L.P.			100.54	12,064,234	0.1%
WLRSLLC	968	WLRs FUND I, LLC			18,150.81	17,568,335	0.1%
		TOTAL LIMITED PARTNERSHIPS				102,519,191	0.6%
		DERIVATIVES/FUTURES					
25501G113	430,887	DITECH HOLDINGS (WARRANTS - A)		2/9/2028	0.27	116,340	0.0%
25501G121	341,900	DITECH HOLDINGS (WARRANTS - B)		2/9/2028	0.13	44,652	0.0%
N/A	88,725,000	EUR CURRENCY @ 1.18483		12/21/2018	0.02	1,412,884	0.0%
99ZL03275	194,350,000	JPY PUT 95.00 @ \$0.07525*		3/24/2022	0.09	17,212,996	0.1%
99ZU04109	10,000,000,000	USD 3Y5Y30YR LINEAR FORWARD VOLATILITY AGREEMENT		5/22/2020	0.21	21,300,400	0.1%
99ZU68278	9,008,109,600	USD 3Y5Y30YR LINEAR FORWARD VOLATILITY AGREEMENT		7/13/2020	0.21	18,700,475	0.1%
99ZU68302	8,987,916,100	USD 5Y5Y30YR LINEAR FORWARD VOLATILITY AGREEMENT		7/13/2022	0.20	18,167,365	0.1%
99ZZ88317	74,900,000,000	USD 2Y10Y CMS CAP 0.100%		7/8/2021	0.00	1,937,663	0.0%
99ZZ70208	76,300,000,000	USD 2Y10Y CMS CAP 0.122%		6/24/2021	0.00	1,879,269	0.0%
AEI128926	334,590,100,000	USD 2Y10Y CMS CAP 0.1425%		9/28/2021	0.00	8,749,531	0.1%
99ZZ88309	65,800,000,000	USD 2Y10Y CMS CAP 0.187%		7/10/2023	0.00	1,978,606	0.0%
99ZZ77716	67,800,000,000	USD 2Y10Y CMS CAP 0.198%		6/30/2023	0.00	2,004,168	0.0%
99ZZ88432	65,800,000,000	USD 2Y30Y CMS CAP 0.141%		7/8/2021	0.00	1,958,208	0.0%
99ZZ70216	69,000,000,000	USD 2Y30Y CMS CAP 0.162%		6/24/2021	0.00	1,965,810	0.0%
AEI128934	280,549,400,000	USD 2Y30Y CMS CAP 0.182%		9/28/2021	0.00	8,812,057	0.1%
99ZZ88440	59,700,000,000	USD 2Y30Y CMS CAP 0.269%		7/10/2023	0.00	2,023,233	0.0%
99ZZ77724	60,800,000,000	USD 2Y30Y CMS CAP 0.273%		6/30/2023	0.00	2,047,744	0.0%
		TOTAL DERIVATIVES/FUTURES				110,311,401	0.6%
		CORPORATE BONDS & NOTES					



TICKER/CUSIP	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
097751AV3	28,058,000	BOMBARDIER 144A	7.750	3/15/2020	104.50	29,320,610	0.2%
097751AY7	13,800,000	BOMBARDIER 144A	5.750	3/15/2022	100.56	13,877,280	0.1%
097751BJ9	12,670,000	BOMBARDIER 144A	6.000	10/15/2022	100.38	12,717,512	0.1%
097751BF7	29,534,000	BOMBARDIER 144A	6.125	1/15/2023	100.44	29,663,949	0.2%
097751BM2	71,266,000	BOMBARDIER 144A	7.500	3/15/2025	103.38	73,674,791	0.4%
097751AL5	5,800,000	BOMBARDIER 144A	7.450	5/1/2034	101.44	5,883,375	0.0%
13057QAB3	2,171,000	CALIFORNIA RESOURCES CORPORATION	5.000	1/15/2020	98.13	2,130,294	0.0%
13057QAD9	8,984,000	CALIFORNIA RESOURCES CORPORATION	5.500	9/15/2021	92.00	8,265,280	0.1%
13057QAF4	2,171,000	CALIFORNIA RESOURCES CORPORATION	6.000	11/15/2024	85.63	1,859,027	0.0%
13057QAG2	35,750,000	CALIFORNIA RESOURCES CORPORATION 144A	8.000	12/15/2022	95.50	34,141,250	0.2%
25501GAA3	25,033,174	DITECH HOLDINGS	9.000	12/31/2024	79.44	19,885,728	0.1%
98417EAT7	8,150,000	GLENCORE FINANCE CANADA 144A	4.250	10/25/2022	100.77	8,212,906	0.0%
378272AK4	9,100,000	GLENCORE FUNDING LLC 144A	2.875	4/16/2020	98.48	8,961,540	0.1%
63934EAQ1	22,938,000	NAVISTAR INTL CORP CV	4.500	10/15/2018	99.81	22,894,418	0.1%
845467AH2	3,800,000	SOUTHWESTERN ENERGY	4.100	3/15/2022	99.75	3,790,500	0.0%
TOTAL CORPORATE BONDS & NOTES						275,278,460	1.6%
BANK DEBT & OTHER CREDIT DEBT							
933QDAI1	9,568,600	HALL OF FAME TL	11.222	3/20/2019	100.00	9,568,600	0.1%
933CQMII2	19,202,100	MEC FILO TL 1	11.340	2/12/2021	100.00	19,202,100	0.1%
924XVRII0	3,891,210	RELP-10	9.500	11/20/2018	100.00	3,891,210	0.0%
ACIOG49Z3	12,442,732	RELP-11	10.750	2/5/2019	100.00	12,442,732	0.1%
927LYJII8	7,302,153	SHIP LOAN PARTICIPATION II	11.000	9/10/2019	100.00	7,302,153	0.0%
926CSAII5	36,700,277	SHIP LOAN PARTICIPATION	7.800	12/24/2019	100.00	36,700,278	0.2%
93317CAL0	13,450,580	WALTER INVESTMENT MANAGEMENT CORP. TL	8.080	12/18/2020	94.13	12,660,358	0.1%
TOTAL BANK DEBT & OTHER CREDIT DEBT						101,767,431	0.6%
RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION							
85486AAA9	48,015	STANWICH MORTGAGE LOAN TRUST SERIES 2010-1	1.069	9/30/2047	50.58	24,286	0.0%
85486BAA7	1,432,735	STANWICH MORTGAGE LOAN TRUST SERIES 2010-2	1.005	2/28/2057	50.42	722,385	0.0%
85486WAA1	511,942	STANWICH MORTGAGE LOAN TRUST SERIES 2010-4	1.780	8/31/2049	50.50	258,531	0.0%
85486XAA9	876,285	STANWICH MORTGAGE LOAN TRUST SERIES 2011-1	0.192	8/15/2050	52.74	462,178	0.0%
85486UAA5	1,597,770	STANWICH MORTGAGE LOAN TRUST SERIES 2011-2	0.000	9/15/2050	53.52	855,133	0.0%
85487GAA5	623,468	STANWICH MORTGAGE LOAN TRUST SERIES 2012-2	0.000	3/15/2047	42.50	264,974	0.0%
85487FAA7	208,641	STANWICH MORTGAGE LOAN TRUST SERIES 2012-4	0.000	6/15/2051	46.00	95,975	0.0%
TOTAL RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						2,683,462	0.0%
MUNICIPAL BONDS							
74514LE86	111,230,000	PUERTO RICO COMMONWEALTH - A	8.000	7/1/2035	57.88	64,374,362	0.4%
745160QZ7	7,070,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2021	95.13	6,725,338	0.0%
745160RB9	14,598,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.125	7/1/2037	93.88	13,703,873	0.1%
745160RC7	93,814,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.250	7/1/2042	93.88	88,067,892	0.5%
745160RG8	9,753,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.250	7/1/2029	94.13	9,180,011	0.1%
745160RP8	3,883,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2022	94.88	3,683,996	0.0%
745160RR4	25,194,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2033	93.63	23,587,883	0.1%
745160RS2	16,607,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.750	7/1/2037	94.88	15,755,891	0.1%
745160RD5	14,655,000	PUERTO RICO COMMONWEALTH AQUADUCT	6.000	7/1/2047	94.88	13,903,931	0.1%
745235R37	54,920,000	PUERTO RICO COMMONWEALTH PUBLIC BUILDINGS REF-U	5.250	7/1/2042	58.50	32,128,200	0.2%
TOTAL MUNICIPAL BONDS						271,111,377	1.6%



TICKER/CUSIP	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL INVESTMENT SECURITIES						11,453,945,703	67.3%
COMMERCIAL PAPER							
03785ELL6	23,275,000	APPLE	2.170	11/20/2018	99.70	23,204,852	0.1%
16677KK44	90,000,000	CHEVRON	1.950	10/4/2018	99.98	89,985,375	0.5%
16677KKN2	100,000,000	CHEVRON	2.020	10/22/2018	99.88	99,882,167	0.6%
16677KKQ5	100,000,000	CHEVRON	2.020	10/24/2018	99.87	99,870,944	0.6%
16677KLD3	88,000,000	CHEVRON	2.040	11/13/2018	99.76	87,785,573	0.5%
16677KLL5	41,480,000	CHEVRON	2.110	11/19/2018	99.71	41,360,872	0.2%
16677KLL5	143,100,000	CHEVRON	2.120	11/20/2018	99.71	142,678,650	0.8%
16677KLM3	50,000,000	CHEVRON	2.110	11/21/2018	99.70	49,850,542	0.3%
19121BKV0	25,000,000	COCA COLA	2.000	10/29/2018	99.84	24,961,111	0.2%
19121BKX6	25,000,000	COCA COLA	2.090	10/31/2018	99.83	24,956,458	0.2%
19121BLD9	55,000,000	COCA COLA	2.090	11/13/2018	99.75	54,862,699	0.3%
30229BK97	50,000,000	EXXONMOBIL	1.980	10/9/2018	99.96	49,978,000	0.3%
30229BKX4	80,000,000	EXXONMOBIL	2.140	10/31/2018	99.82	79,857,333	0.5%
30229BL21	175,000,000	EXXONMOBIL	2.160	11/2/2018	99.81	174,664,000	1.0%
30229BL62	100,000,000	EXXONMOBIL	2.160	11/6/2018	99.78	99,784,000	0.6%
30229BLP0	163,000,000	EXXONMOBIL	2.150	11/23/2018	99.68	162,484,060	1.0%
30229BLS4	122,000,000	EXXONMOBIL	2.180	11/26/2018	99.66	121,586,285	0.7%
36164KK34	100,000,000	GENERAL ELECTRIC CAPITAL SERVICES	2.070	10/3/2018	99.99	99,988,500	0.6%
36164KK59	150,000,000	GENERAL ELECTRIC CAPITAL SERVICES	2.090	10/5/2018	99.98	149,965,167	0.9%
36164KL82	110,000,000	GENERAL ELECTRIC CAPITAL SERVICES	2.160	11/8/2018	99.77	109,749,200	0.6%
36164KLE9	185,800,000	GENERAL ELECTRIC CAPITAL SERVICES	2.170	11/14/2018	99.73	185,307,217	1.1%
36960MKV4	100,000,000	GENERAL ELECTRIC CO.	2.100	10/29/2018	99.84	99,836,667	0.6%
36960ML50	100,000,000	GENERAL ELECTRIC CO.	2.140	11/5/2018	99.79	99,791,945	0.6%
36960ML76	125,000,000	GENERAL ELECTRIC CO.	2.140	11/7/2018	99.78	124,725,069	0.7%
36960MLG6	70,900,000	GENERAL ELECTRIC CO.	2.150	11/16/2018	99.73	70,705,222	0.4%
64105HK27	110,100,000	NESTLE CAPITAL CORP	1.980	10/2/2018	99.99	110,093,945	0.6%
64105HKA9	100,000,000	NESTLE CAPITAL CORP	1.970	10/10/2018	99.95	99,950,750	0.6%
64105HKC5	100,000,000	NESTLE CAPITAL CORP	1.940	10/12/2018	99.94	99,940,722	0.6%
64105HL59	145,000,000	NESTLE CAPITAL CORP	2.070	11/5/2018	99.80	144,708,188	0.9%
64105HL91	100,000,000	NESTLE CAPITAL CORP	2.090	11/9/2018	99.77	99,773,583	0.6%
64105HLG5	100,000,000	NESTLE CAPITAL CORP	2.090	11/16/2018	99.73	99,732,944	0.6%
64105HLM2	103,000,000	NESTLE CAPITAL CORP	2.200	11/21/2018	99.69	102,678,983	0.6%
64105SK23	50,000,000	NESTLE FINANCE FRANCE	2.020	10/2/2018	99.99	49,997,194	0.3%
64105SKB3	98,000,000	NESTLE FINANCE FRANCE	2.010	10/11/2018	99.94	97,945,283	0.6%
64105SKG2	150,000,000	NESTLE FINANCE FRANCE	2.090	10/16/2018	99.91	149,869,375	0.9%
64105SL14	100,000,000	NESTLE FINANCE FRANCE	2.140	11/1/2018	99.82	99,815,722	0.6%
6698M5K24	45,000,000	NOVARTIS	1.980	10/2/2018	99.99	44,997,525	0.3%
74271UK17	200,000,000	PROCTER & GAMBLE	2.000	10/1/2018	100.00	200,000,000	1.2%
89153QK17	8,000,000	TOTAL CAPITAL CANADA	2.050	10/1/2018	100.00	8,000,000	0.0%
93114FK11	69,500,000	WAL-MART STORES	1.980	10/1/2018	100.00	69,500,000	0.4%
93114FK37	89,000,000	WAL-MART STORES	2.020	10/3/2018	99.99	88,990,012	0.5%
93114FK94	85,000,000	WAL-MART STORES	2.030	10/9/2018	99.95	84,961,656	0.5%
93114FKH6	100,000,000	WAL-MART STORES	2.060	10/17/2018	99.91	99,908,444	0.6%
93114FKS2	25,000,000	WAL-MART STORES	2.160	10/26/2018	99.85	24,962,500	0.1%



TICKER/CUSIP	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
93114FKW3	100,000,000	WAL-MART STORES	2.090	10/30/2018	99.83	99,831,639	0.6%
93114FKX1	75,000,000	WAL-MART STORES	2.170	10/31/2018	99.82	74,864,375	0.4%
93114FL69	75,000,000	WAL-MART STORES	2.080	11/6/2018	99.79	74,844,000	0.4%
TOTAL COMMERCIAL PAPER						4,393,188,748	25.8%
REPURCHASE AGREEMENTS							
	119,415,000	STATE STREET BANK/FICC REPO				119,415,000	0.7%
TOTAL REPURCHASE AGREEMENTS						119,415,000	0.7%
CASH & EQUIVALENTS						1,053,417,034	6.2%
TOTAL CASH & EQUIVALENTS						5,566,020,782	32.7%
TOTAL NET ASSETS						\$ 17,019,966,485	100%
NUMBER OF COMMON STOCK (LONG ONLY)						50	
NUMBER OF FIXED INCOME SECURITIES (LONG & SHORT-TERM)						39	

* 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.fpa.com, by email at crm@fpa.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.

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