



FPA Crescent Fund

First Quarter 2018 Commentary

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

Average Annual Total Returns (%)

As of Date: 3/31/18	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	Market Cycle Performance	
										3/25/00-10/9/07	10/10/07-3/31/18
FPA Crescent	10.23	8.23	9.26	7.27	7.44	5.63	5.74	-0.98	-0.98	14.70	6.66
S&P 500	9.49	6.46	10.10	9.49	13.31	10.78	13.99	-0.76	-0.76	2.00	7.41
MSCI ACWI**	-	-	-	-	9.20	8.12	14.85	-0.96	-0.96	-	3.93
60% S&P500/40% BBgBarc US Agg	8.05	6.11	7.85	7.42	8.72	6.99	8.81	-0.97	-0.97	3.97	6.32
CPI	NA	2.18	2.05	1.57	1.43	1.89	2.34	0.60	0.60	2.75	1.72

Periods greater than one year are annualized. Performance is calculated on a total return basis which includes reinvestment of all distributions. Comparison to any Index is for illustrative purposes only. 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 1.09%. A redemption fee of 2% will be imposed on redemptions within 90 days. Current month-end performance data may be obtained at www.fpafunds.com or by calling toll-free, 1-800-982-4372.

Please see important disclosures at the end of the commentary.



FPA Crescent Fund

First Quarter 2018 Commentary

Introduction

Dear Shareholders:

Plus ça change, plus c'est la même chose. The more things change, the more they stay the same. Such continued the tale of this bull market as 2018 began. With a January increase of 5.73%, the S&P 500 rose for its 15th consecutive month, breaking its record set in December. February and March reversed the historic trend, declining -6.08% causing the S&P 500 to end the quarter down -0.76%. The MSCI ACWI declined -0.96% for the first quarter. The FPA Crescent Fund declined similarly, -0.98% for the period.

Growth continues to outperform Value in the global equity markets. The S&P 500 and MSCI ACWI Growth indexes increased 1.93% and 0.67% respectively for Q1. Their value counterparts underperformed (again), with the S&P and MSCI Value indexes each declining -3.57% and -2.62%. Cumulative underperformance since 2007 of S&P 500 Value vs Growth is approaching the historic underperformance from 1995-2000.

Portfolio Commentary

The top 5 performance detractors more than offset the benefits of the top 5 contributors.

Winners and Losers ¹			
Winners	Performance Contribution	Losers	Performance Contribution
Q1 2018			
Puerto Rico Bonds	0.37%	Naspers/Tencent (Pair Trade)	-0.70%
Cisco Systems	0.33%	Arconic	-0.36%
Nexeo Solutions	0.20%	Leucadia National	-0.32%
Microsoft	0.19%	American International Group	-0.23%
TE Connectivity	0.13%	Citigroup	-0.20%
	1.22%		-1.82%

The Naspers/Tencent trade continued to work against us in Q1, although we've made back the majority of its year-to-date decline thus far in April. Naspers took advantage of Tencent's strong share price and sold \$10 billion of its Tencent shares, reducing its stake in Tencent, from 33% to 31%.

Leucadia National announced value-creating and shareholder-friendly asset sales and share repurchase plans earlier this month, allowing its stock to recapture about half its year-to-date decline. More importantly, it serves as another indication of company management's commitment to building long-term value and acting opportunistically.

We discussed our investment in various Puerto Rican bond issues in our year-end letter. Subsequently, there have been a series of announcements that reflects a better than expected near-term cash flow on top of there being more cash in the municipal till than had been previously understood. The bonds have responded in kind and have appreciated year-to-date through the end of the quarter.

¹ Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the quarter and year. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented.

No other significant news impacted portfolio performance.

We will offer more detailed comments on the markets, economy, and investments in our portfolio in our Semi-Annual Commentary, per usual. Additionally, we will post slides from our biennial “A Day with FPA” on our website after the May 3rd event.

Respectfully submitted,

Steven Romick
Portfolio Manager
April 24, 2018



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCKS (LONG)							
AA	914,831	ALCOA INC.			44.96	41,130,802	0.3%
ALLY	8,269,555	ALLY FINANCIAL			27.15	224,518,418	1.3%
GOOG	242,756	ALPHABET INC - C			1,031.79	250,473,213	1.5%
GOOGL	241,202	ALPHABET INC - A			1,037.14	250,160,242	1.5%
AABA	4,847,270	ALTABA INC			74.04	358,891,871	2.1%
AXP	1,708,126	AMERICAN EXPRESS COMPANY			93.28	159,333,993	1.0%
AIG	9,425,203	AMERICAN INTERNATIONAL GROUP, INC.			54.42	512,919,547	3.0%
ADI	3,426,243	ANALOG DEVICES, INC.			91.13	312,233,525	1.9%
AON	3,299,180	AON PLC*			140.33	462,973,929	2.7%
ARNC	15,228,573	ARCONIC			23.04	350,866,322	2.1%
AXTA	3,060,111	AXALTA COATING SYSTEMS LTD			30.19	92,384,751	0.6%
BIDU	1,580,228	BAIDU INC. - ADR*			223.19	352,691,087	2.1%
BAC	15,963,136	BANK OF AMERICA CORPORATION			29.99	478,734,449	2.8%
CSCO	5,872,536	CISCO SYSTEMS			42.89	251,873,069	1.5%
CIT	7,771,771	CIT GROUP			51.50	400,246,206	2.4%
C	5,254,757	CITIGROUP			67.50	354,696,097	2.1%
DHCP	252,912	DITECH HOLDINGS (COMMON)			8.99	2,273,679	0.0%
ESL	2,630,901	ESTERLINE TECHNOLOGIES CORPORATION			73.15	192,450,408	1.1%
EXPE	2,293,166	EXPEDIA, INC.			110.41	253,188,458	1.5%
FB	1,408,767	FACEBOOK, INC. - A			159.79	225,106,879	1.3%
OGZD LI	12,690,400	GAZPROM OAO - ADR*			4.88	61,880,167	0.4%
GBLB BB	2,851,023	GROUPE BRUXELLES LAMBERT S.A.*			114.37	326,081,018	1.9%
JS SP	2,067,360	JARDINE STRATEGIC HOLDINGS LIMITED*			38.44	79,476,908	0.5%
KMI	11,623,395	KINDER MORGAN, INC.			15.06	175,048,329	1.0%
LUK	15,435,800	LEUCADIA NATIONAL CORPORATION			22.73	350,855,734	2.1%
LPLA	3,521,869	LPL FINANCIAL HOLDINGS INC.			61.07	215,080,540	1.3%
LKOD LI	1,455,100	LUKOIL OAO - ADR*			69.04	100,465,223	0.6%
MGGT LN	38,965,308	MEGGITT PLC*			6.07	236,384,167	1.4%
MSFT	5,520,187	MICROSOFT			91.27	503,827,467	3.0%
MNOD LI	4,377,920	MMC NORILSK NICKEL OJSC - ADR*			18.56	81,256,888	0.5%
MYL	7,425,690	MYLAN NV*			41.17	305,715,657	1.8%
NPN SJ	2,918,607	NASPERS LIMITED - N SHARES*			244.71	714,220,691	4.2%
	2,431,709	NEXEO SOLUTIONS - FOUNDER SHARES			6.64	16,152,518	0.1%
NXEO	17,691,717	NEXEO SOLUTIONS INC.			10.70	189,301,372	1.1%
OXY	110,027	OCCIDENTAL PETROLEUM			64.96	7,147,354	0.0%
ORCL	13,579,250	ORACLE CORPORATION			45.75	621,250,687	3.7%
OI	8,912,900	OWENS-ILLINOIS			21.66	193,053,414	1.1%
PCG	3,118,485	PG & E CORPORATION			43.93	136,995,046	0.8%
PAH3 GY	1,562,200	PORSCHE AUTO HOLDING SE*			83.36	130,222,399	0.8%
QCOM	1,365,211	QUALCOMM INCORPORATED			55.41	75,646,342	0.4%
ROSN LI	5,711,200	ROSNEFT OIL COMPANY - REG S GDR*			5.49	31,370,976	0.2%
	1,146,250	SOUND HOLDINGS FP*			33.43	38,321,777	0.2%
SNGSP RM	39,322,900	SURGUTNEFTEGAS - PREFERENCE*			0.52	20,336,935	0.1%
TEL	3,917,150	TE CONNECTIVTY			99.90	391,323,285	2.3%
TMO	1,042,910	THERMO FISHER SCIENTIFIC INC.			206.46	215,319,199	1.3%
UNA NA	1,756,570	UNILEVER N.V.*			56.45	99,150,317	0.6%
UTX	3,772,690	UNITED TECHNOLOGIES CORPORATION			125.82	474,679,856	2.8%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
WPP LN	14,974,693	WPP PLC*			15.89	237,972,377	1.4%
		TOTAL COMMON STOCK (LONG)				11,555,683,588	68.4%
		COMMON STOCKS (SHORT)					
BABA	(1,426,540)	ALIBABA GROUP HOLDING LIMITED			183.54	(261,827,152)	-1.5%
IWM	(1,147,707)	ISHARES RUSSELL 2000			151.83	(174,256,354)	-1.0%
		OTHER COMMON STOCKS (SHORT)				(182,445,713)	-1.1%
PEI	(600,700)	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST			9.65	(5,796,755)	0.0%
PBI	(401,000)	PITNEY BOWES INC.			10.89	(4,366,890)	0.0%
XLU	(2,507,401)	SPDR SELECT SECTOR UTILITIES			50.53	(126,698,973)	-0.8%
700 HK	(17,472,706)	TENCENT HOLDINGS LIMITED*			53.68	(937,926,790)	-5.6%
VOW3 GY	(578,602)	VOLKSWAGEN AG*			199.31	(115,323,371)	-0.7%
GWW	(96,049)	W.W. GRAINGER, INC.			282.27	(27,111,751)	-0.2%
		TOTAL COMMON STOCK (SHORT)				(1,835,753,749)	-10.9%
		PREFERRED STOCKS					
DHCP O PERP	9,950	DITECH HOLDINGS (CONVERTIBLE PREFERRED)			1,034.00	10,288,300	0.1%
		TOTAL PREFERRED STOCKS				10,288,300	0.1%
		LIMITED PARTNERSHIPS					
	121,095	GACP II L.P.			100.00	12,109,489	0.1%
	350,000	U.S. FARMING REALTY TRUST I, L.P.			110.85	38,798,165	0.2%
	120,000	U.S. FARMING REALTY TRUST II, L.P.			101.76	12,210,864	0.1%
	968	WLRS FUND I, LLC			10,757.23	10,412,019	0.0%
		TOTAL LIMITED PARTNERSHIPS				73,530,537	0.4%
		DERIVATIVES/FUTURES					
	430,887	DITECH HOLDINGS (WARRANTS - A)		2/9/2028	0.00	0.00	0.0%
	341,900	DITECH HOLDINGS (WARRANTS - B)		2/9/2028	0.00	0.00	
	88,725,000	EUR CURRENCY @ 1.2448*		6/27/2018	0.01	586,465	0.0%
	194,350,000	JPY PUT 95.00 @ \$0.07525*		3/24/2022	0.06	11,415,342	0.1%
	10,000,000,000	USD 3Y5Y30YR LINEAR FORWARD VOLATILITY SWAP		5/22/2020	0.20	20,196,900	0.1%
	9,008,109,600	USD 3Y5Y30YR LINEAR FORWARD VOLATILITY SWAP		7/13/2020	0.20	17,707,962	0.1%
	8,987,916,100	USD 5Y5Y30YR LINEAR FORWARD VOLATILITY SWAP		7/13/2022	0.20	18,353,954	0.1%
		TOTAL DERIVATIVES/FUTURES				68,260,623	0.4%
		CORPORATE BONDS & NOTES					
	28,058,000	BOMBARDIER 144A	7.750	3/15/2020	106.75	29,951,915	0.2%
	13,800,000	BOMBARDIER 144A	5.750	3/15/2022	98.94	13,653,375	0.1%
	12,670,000	BOMBARDIER 144A	6.000	10/15/2022	99.00	12,543,300	0.1%
	29,534,000	BOMBARDIER 144A	6.125	1/15/2023	99.50	29,386,330	0.2%
	82,750,000	BOMBARDIER 144A	7.500	3/15/2025	102.50	84,818,750	0.5%
	5,800,000	BOMBARDIER 144A	7.450	5/1/2034	100.75	5,843,500	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	5.000	1/15/2020	90.00	1,953,900	0.0%
	8,984,000	CALIFORNIA RESOURCES CORPORATION	5.500	9/15/2021	77.00	6,917,680	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	6.000	11/15/2024	60.00	1,302,600	0.0%
	35,750,000	CALIFORNIA RESOURCES CORPORATION 144A	8.000	12/15/2022	78.63	28,110,225	0.2%
	77,110,000	CONSOL ENERGY	8.000	4/1/2023	105.63	81,447,438	0.5%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	24,876,453	DITECH HOLDINGS	9.000	12/31/2024	82.88	20,616,360	0.1%
	8,150,000	GLENCORE FINANCE CANADA 144A	4.250	10/25/2022	101.36	8,261,113	0.1%
	9,100,000	GLENCORE FUNDING LLC 144A	2.875	4/16/2020	99.17	9,024,771	0.1%
	4,700,000	GLENCORE FUNDING LLC 144A	4.625	4/29/2024	102.42	4,813,673	0.0%
	9,568,600	HALL OF FAME TL	10.854	3/20/2019	100.00	9,568,600	0.1%
	22,938,000	NAVISTAR INTL CORP CV	4.500	10/15/2018	101.15	23,201,787	0.1%
	34,244,000	NAVISTAR INTL CORP CV	4.750	4/15/2019	102.75	35,185,436	0.2%
	3,891,210	RELP-10	9.500	11/20/2017	100.00	3,891,210	0.0%
	33,251,641	RELP-11	10.750	8/5/2018	100.00	33,251,641	0.2%
	7,605,379	SHIP LOAN PARTICIPATION II	11.000	9/4/2018	100.00	7,605,379	0.0%
	38,645,824	SHIP LOAN PARTICIPATION	7.800	12/24/2019	100.00	38,645,824	0.2%
	3,800,000	SOUTHWESTERN ENERGY	4.100	3/15/2022	95.38	3,624,250	0.0%
	14,374,956	WALTER INVESTMENT MANAGEMENT CORP. TL	0.000	12/18/2020	99.00	14,231,207	0.1%
		TOTAL CORPORATE BONDS & NOTES				507,850,264	3.0%
		RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
	56,824	STANWICH MORTGAGE LOAN TRUST SERIES 2009-2	0.472	2/15/2049	44.72	25,412	0.0%
	270,985	STANWICH MORTGAGE LOAN TRUST SERIES 2010-1	1.069	9/30/2047	50.58	137,064	0.0%
	2,249,797	STANWICH MORTGAGE LOAN TRUST SERIES 2010-2	1.005	2/28/2057	50.42	1,134,348	0.0%
	222,584	STANWICH MORTGAGE LOAN TRUST SERIES 2010-3	0.000	7/31/2038	50.03	111,359	0.0%
	840,753	STANWICH MORTGAGE LOAN TRUST SERIES 2010-4	1.780	8/31/2049	50.50	424,580	0.0%
	1,345,509	STANWICH MORTGAGE LOAN TRUST SERIES 2011-1	0.192	8/15/2050	52.74	709,661	0.0%
	1,861,110	STANWICH MORTGAGE LOAN TRUST SERIES 2011-2	0.000	9/15/2050	53.52	996,073	0.0%
	908,633	STANWICH MORTGAGE LOAN TRUST SERIES 2012-2	0.000	3/15/2047	42.50	386,169	0.0%
	400,161	STANWICH MORTGAGE LOAN TRUST SERIES 2012-4	0.000	6/15/2051	46.00	184,074	0.0%
	10,511,737	SUNSET MORTGAGE LOAN COMPANY 2015 NPL-1 A	4.459	9/18/2045	100.00	10,511,736	0.1%
		TOTAL RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				14,620,476	0.1%
		MUNICIPAL BONDS					
	111,230,000	PUERTO RICO COMMONWEALTH - A	8.000	7/1/2035	42.50	47,272,750	0.3%
	7,070,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2021	79.13	5,594,137	0.0%
	14,598,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.125	7/1/2037	79.13	11,550,667	0.1%
	93,814,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.250	7/1/2042	79.13	74,230,328	0.4%
	9,753,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.250	7/1/2029	79.13	7,717,061	0.1%
	3,883,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2022	79.13	3,072,424	0.0%
	25,194,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.000	7/1/2033	79.13	19,934,753	0.1%
	16,607,000	PUERTO RICO COMMONWEALTH AQUADUCT	5.750	7/1/2037	79.13	13,140,289	0.1%
	14,655,000	PUERTO RICO COMMONWEALTH AQUADUCT	6.000	7/1/2047	79.13	11,595,769	0.1%
	54,920,000	PUERTO RICO COMMONWEALTH PUBLIC BUILDINGS REF-U	5.250	7/1/2042	42.50	23,341,000	0.1%
		TOTAL MUNICIPAL BONDS				217,449,178	1.3%
		TOTAL INVESTMENT SECURITIES				10,611,929,217	62.8%
		U.S. GOVERNMENT AND AGENCIES (LONG-TERM)					
	150,000,000	U.S. TREASURY NOTES	0.750	4/15/2018	99.96	149,939,580	0.9%
	200,000,000	U.S. TREASURY NOTES	0.625	4/30/2018	99.91	199,813,420	1.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES (LONG-TERM)				349,753,000	2.1%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		U.S GOVERNMENT AND AGENCIES (SHORT-TERM)					
	230,000,000	U.S. TREASURY NOTES	0.875	5/31/2018	99.85	229,662,728	1.3%
	200,000,000	U.S. TREASURY NOTES	1.125	6/15/2018	99.88	199,761,620	1.2%
	291,000,000	U.S. TREASURY NOTES	0.750	7/31/2018	99.64	289,950,450	1.7%
	300,000,000	U.S. TREASURY NOTES	1.500	8/31/2018	99.83	299,483,910	1.8%
		TOTAL U.S GOVERNMENT AND AGENCIES (SHORT-TERM)				1,018,858,708	6.0%
		COMMERCIAL PAPER					
	100,000,000	APPLE	1.550	4/5/2018	99.98	99,982,778	0.6%
	50,000,000	APPLE	1.560	4/6/2018	99.98	49,989,167	0.3%
	99,000,000	APPLE	1.570	4/9/2018	99.97	98,965,460	0.6%
	50,000,000	APPLE	1.590	4/11/2018	99.96	49,977,917	0.3%
	50,000,000	APPLE	1.590	4/12/2018	99.95	49,975,708	0.3%
	39,000,000	APPLE	1.600	4/12/2018	99.95	38,980,933	0.2%
	100,000,000	APPLE	1.600	4/13/2018	99.95	99,946,667	0.6%
	50,700,000	APPLE	1.650	4/19/2018	99.92	50,658,172	0.3%
	100,000,000	APPLE	1.650	4/23/2018	99.90	99,899,167	0.6%
	75,000,000	APPLE	1.660	4/25/2018	99.89	74,917,000	0.4%
	75,000,000	APPLE	1.690	4/30/2018	99.86	74,897,896	0.4%
	75,000,000	APPLE	1.780	5/2/2018	99.85	74,885,042	0.4%
	60,000,000	CHEVRON	1.920	5/18/2018	99.75	59,849,600	0.4%
	30,000,000	COCA COLA	1.580	4/6/2018	99.98	29,993,417	0.2%
	50,000,000	COCA COLA	1.750	4/27/2018	99.87	49,936,806	0.3%
	148,400,000	COCA COLA	1.760	5/4/2018	99.84	148,160,581	0.9%
	25,000,000	COCA COLA	1.860	5/18/2018	99.76	24,939,292	0.2%
	50,000,000	COCA COLA	1.870	5/18/2018	99.76	49,877,930	0.3%
	25,000,000	COCA COLA	1.870	5/21/2018	99.74	24,935,069	0.1%
	4,282,000	COCA COLA	1.870	5/22/2018	99.74	4,270,656	0.0%
	50,000,000	COCA COLA	1.870	5/24/2018	99.72	49,862,347	0.3%
	100,000,000	EXXONMOBIL	1.480	4/2/2018	100.00	99,995,889	0.6%
	75,000,000	EXXONMOBIL	1.640	4/4/2018	99.99	74,989,750	0.5%
	100,000,000	EXXONMOBIL	1.720	4/10/2018	99.96	99,957,000	0.6%
	100,000,000	EXXONMOBIL	1.800	5/9/2018	99.81	99,810,000	0.6%
	100,000,000	EXXONMOBIL	1.850	5/14/2018	99.78	99,779,028	0.6%
	100,000,000	EXXONMOBIL	1.870	5/22/2018	99.74	99,735,083	0.6%
	74,000,000	GENERAL ELECTRIC CAPITAL SERVICES	1.830	4/19/2018	99.91	73,932,290	0.4%
	100,000,000	GENERAL ELECTRIC COMPANY	1.780	4/24/2018	99.89	99,886,278	0.6%
	100,000,000	GENERAL ELECTRIC COMPANY	1.780	4/26/2018	99.88	99,876,389	0.6%
	100,000,000	GENERAL ELECTRIC COMPANY	1.780	4/27/2018	99.87	99,871,444	0.6%
	56,000,000	PEPSICO	1.850	5/1/2018	99.85	55,913,667	0.3%
	100,000,000	PROCTER & GAMBLE	1.560	4/2/2018	100.00	99,995,667	0.6%
	155,000,000	PROCTER & GAMBLE	1.830	5/3/2018	99.84	154,747,867	0.9%
	3,750,000	ROCHE HOLDINGS	1.810	5/8/2018	99.81	3,743,024	0.0%
	55,500,000	ROCHE HOLDINGS	1.830	5/8/2018	99.81	55,395,614	0.3%
	66,000,000	TOTAL CAPITAL	1.950	4/30/2018	99.84	65,896,325	0.4%
	100,000,000	WAL-MART STORES	1.620	4/16/2018	99.99	99,991,111	0.6%
	25,000,000	WAL-MART STORES	1.620	4/16/2018	99.93	24,983,125	0.2%
	75,000,000	WAL-MART STORES	1.650	4/16/2018	99.93	74,948,437	0.5%
	75,000,000	WAL-MART STORES	1.650	4/17/2018	99.93	74,945,000	0.4%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	75,000,000	WAL-MART STORES	1.650	4/18/2018	99.92	74,941,562	0.4%
	100,000,000	WAL-MART STORES	1.730	4/20/2018	99.91	99,908,694	0.6%
	150,000,000	WAL-MART STORES	1.830	4/23/2018	99.89	149,832,250	0.9%
	19,755,000	WAL-MART STORES	1.660	4/24/2018	99.89	19,734,049	0.1%
	100,000,000	WAL-MART STORES	1.900	4/25/2018	99.87	99,873,333	0.6%
	100,000,000	WAL-MART STORES	1.850	4/30/2018	99.85	99,850,972	0.6%
	70,000,000	WAL-MART STORES	1.850	5/7/2018	99.82	69,870,500	0.4%
		TOTAL COMMERCIAL PAPER				3,577,305,953	21.2%
		REPURCHASE AGREEMENTS					
	37,222,000	STATE STREET BANK/FICC REPO			100.00	37,222,000	0.2%
		TOTAL REPURCHASE AGREEMENTS				37,222,000	0.2%
		CASH & EQUIVALENTS				1,301,183,849	7.7%
		TOTAL CASH & EQUIVALENTS				6,284,323,510	37.2%
		TOTAL NET ASSETS				\$ 16,896,252,727	100%
		NUMBER OF COMMON STOCK (LONG ONLY)				48	
		NUMBER OF FIXED INCOME SECURITIES (LONG & SHORT-TERM)				50	

* 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. 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.

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, 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.fpafunds.com.

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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.

The Morningstar Nominee for the Manager of the Year award is presented each year to recognize a manager's past achievements. Morningstar fund analysts narrow the universe for the award, and the winner is then selected by Morningstar's entire team of mutual fund analysts. The award is presented to fund managers who have distinguished themselves over the past calendar year and have achieved strong risk-adjusted historical performance through the careful execution of a solid investment strategy and responsible fund stewardship. Past performance is no guarantee of future results.

Index Definitions

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.

Indices are unmanaged, do not reflect any commissions or fees which would be incurred by an investor purchasing the underlying securities. Investors cannot invest directly in an index.

Other Definitions

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

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

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.

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.

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

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

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