



# FPA Crescent Fund

## First Quarter 2017 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](http://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: 3/31/17	Since 6/2/93	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTR	Market Cycle Performance	
										10/10/07-3/31/17	3/25/00-10/9/07
FPA Crescent Fund	10.42	9.19	8.49	7.02	8.47	5.27	14.19	3.37	3.37	6.75	14.70
S&P 500	9.31	7.86	7.09	7.51	13.30	10.37	17.17	6.07	6.07	6.74	2.00
MSCI ACWI	-	-	-	-	8.37	5.08	15.04	6.91	6.91	2.84	-
60% S&P500/ 40% BBgBarc US Agg	8.02	7.17	6.39	6.52	8.94	7.38	10.26	3.95	3.95	6.06	3.97
CPI	NA	2.13	2.10	1.73	1.27	1.10	2.45	0.30	0.30	1.66	2.75

Periods greater than one year are annualized. Performance is calculated on a total return basis which includes reinvestment of all distributions.

\* 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 1.11%. 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](http://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 2017 Commentary

Dear Shareholders:

The FPA Crescent Fund (“the Fund”) returned 3.37% in the first quarter of 2017. This compares to the 6.07% return of the S&P 500 in the period and the 6.91% return of the MSCI ACWI index.

The first quarter was a strong one for global markets and the equity portion of our portfolio participated. The Fund’s top five performing positions added 2.08% to our return while the bottom five detracted -0.49%.

Winners	Losers
Arconic Inc	Walter Investment Bonds (various issues)
Oracle Corp	American International Group Inc
Leucadia National Corp	Naspers/Tencent Pair Trade
Cisco Systems	Qualcomm Inc
Bank of America	Lenta Ltd

Unlike the financial sector that dominated Crescent’s 2016 returns, there wasn’t any one sector that was an unusual driver of performance year to date. However, Arconic was one company that did stand out, increasing 42.41% in the quarter, which added 0.73% to the Fund’s first-quarter return.

Arconic’s recent stock price performance was neither a function of great industry fundamentals nor of the company successfully executing on plan. It was more a function of Elliott Management Corp., an activist investor, seeking a change in leadership.<sup>1</sup> We would view such a change favorably as well.

My partner and co-portfolio manager, Brian Selmo, recently authored a letter to Arconic’s Board of Directors, expressing our disappointment with both the company’s board and management given their collective failure to manage the business and deliver shareholder value. Their destructive action (and inaction) left us little alternative but to publicly voice our opinion. That letter is available on our website: [www.fpafunds.com](http://www.fpafunds.com).<sup>2</sup>

AIG’s fourth quarter results were disappointing, which caused its stock price to decline -3.44% in the first quarter, detracting -0.12% from performance in the period. However, AIG’s share price has increased slightly more than 20% in the trailing twelve month period. The company took an additional reserve to account for poorly underwritten Property & Casualty policies. Nevertheless, we were heartened to see that the board held management accountable and removed the CEO responsible. We continue to hold our AIG stake that trades at just 0.83x tangible equity.

A more encompassing shareholder letter about Crescent and the markets in general will be published midyear.

Respectfully submitted,

Steven Romick  
Portfolio Manager  
April 10, 2017

<sup>1</sup> <http://newarconic.com/>

<sup>2</sup> <http://www.fpafunds.com/docs/special-commentaries/arconic-board-letter---feb-2017.pdf?sfvrsn=2>

## 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](http://www.fpafunds.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 Depositary 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. 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.

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.



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCKS (LONG)</b>							
AA	3,866,740	ALCOA INC.			34.40	133,015,856	0.8%
ALLY	9,942,850	ALLY FINANCIAL			20.33	202,138,141	1.2%
GOOG	220,881	ALPHABET INC - C			829.56	183,234,042	1.1%
GOOGL	220,277	ALPHABET INC - A			847.80	186,750,841	1.1%
AXP	2,630,010	AMERICAN EXPRESS COMPANY			79.11	208,060,091	1.2%
AIG	7,840,680	AMERICAN INTERNATIONAL GROUP, INC.			62.43	489,493,652	2.8%
ADI	3,176,140	ANALOG DEVICES, INC.			81.95	260,284,673	1.5%
AON	4,004,480	AON PLC*			118.69	475,291,731	2.8%
ARNC	15,228,573	ARCONIC			26.34	401,120,613	2.3%
BIDU	1,282,010	BAIDU INC. - ADR*			172.52	221,172,365	1.3%
BAC	18,801,990	BANK OF AMERICA CORPORATION			23.59	443,538,944	2.6%
CSCO	10,237,860	CISCO SYSTEMS			33.80	346,039,668	2.0%
CIT	11,049,910	CIT GROUP			42.93	474,372,636	2.8%
C	8,308,010	CITIGROUP			59.82	496,985,158	2.9%
ESL	2,863,871	ESTERLINE TECHNOLOGIES CORPORATION			86.05	246,436,100	1.4%
OGZD LI	12,690,400	GAZPROM OAO - ADR*			4.47	56,726,088	0.3%
GE	6,349,230	GENERAL ELECTRIC CO			29.80	189,207,054	1.1%
GBLB BB	2,851,023	GROUPE BRUXELLES LAMBERT S.A.*			90.78	258,829,163	1.5%
JS SP	2,636,580	JARDINE STRATEGIC HOLDINGS LIMITED*			42.00	110,736,360	0.6%
LM	3,669,319	LEGG MASON, INC.			36.11	132,499,109	0.8%
LNTA LI	8,153,870	LENTA LTD 144A*			6.80	55,446,316	0.3%
LUK	16,096,920	LEUCADIA NATIONAL CORPORATION			26.00	418,519,920	2.4%
LPLA	4,165,970	LPL FINANCIAL HOLDINGS INC.			39.83	165,930,585	1.0%
LKOD LI	1,455,100	LUKOIL OAO - ADR*			52.96	77,062,096	0.4%
MGGT LN	37,696,377	MEGGITT PLC*			5.58	210,314,336	1.2%
MSFT	5,905,380	MICROSOFT			65.86	388,928,327	2.2%
MNOD LI	4,377,920	MMC NORILSK NICKEL OJSC - ADR*			15.72	68,820,902	0.4%
NPN SJ	3,281,487	NASPERS LIMITED - N SHARES*			172.55	566,226,958	3.3%
	2,431,709	NEXEO SOLUTIONS - FOUNDER SHARES			3.77	9,170,439	0.1%
NXEO	17,691,717	NEXEO SOLUTIONS - PIPE SHARES			8.86	156,748,613	0.9%
OXY	620,540	OCCIDENTAL PETROLEUM			63.36	39,317,414	0.2%
ORCL	15,945,530	ORACLE CORPORATION			44.61	711,330,093	4.1%
OI	8,912,900	OWENS-ILLINOIS			20.38	181,644,902	1.1%
QCOM	2,120,810	QUALCOMM INCORPORATED			57.34	121,607,245	0.7%
ROSN LI	5,711,200	ROSNEFT OIL COMPANY - REG S GDR*			5.69	32,496,728	0.2%
	1,146,250	SOUND HOLDINGS FP*			19.79	22,688,800	0.1%
SNGSP RM	39,322,900	SURGUTNEFTGAS - PREFERENCE*			0.57	22,492,189	0.1%
TEL	4,470,390	TE CONNECTIVITY			74.55	333,267,575	1.9%
TMO	1,134,900	THERMO FISHER SCIENTIFIC INC.			153.60	174,320,640	1.0%
UNA NA	1,756,570	UNILEVER N.V.*			49.68	87,267,920	0.5%
UTX	4,704,690	UNITED TECHNOLOGIES CORPORATION			112.21	527,913,265	3.1%
WPP LN	10,495,478	WPP PLC*			21.95	230,384,308	1.3%
YHOO	4,847,270	YAHOO			46.41	224,961,801	1.3%
		OTHER COMMON STOCK (LONG)				163,655,066	1.0%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>10,506,448,723</b>	<b>60.9%</b>
<b>COMMON STOCKS (SHORT)</b>							
CCP	(15,450)	CARE CAPITAL PROPERTIES			26.87	(415,142)	0.0%
IWM	(305,290)	ISHARES RUSSELL 2000			137.48	(41,971,269)	-0.3%
PEI	(600,700)	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST			15.14	(9,094,598)	-0.1%
PBI	(401,000)	PITNEY BOWES INC.			13.11	(5,257,110)	0.0%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
700 HK	(23,897,100)	TENCENT HOLDINGS LIMITED*			28.67	(685,102,474)	-4.0%
VTR	(61,800)	VENTAS			65.04	(4,019,472)	0.0%
GWW	(96,049)	W.W. GRAINGER, INC.			232.76	(22,356,365)	-0.1%
4689 JP	(7,538,000)	YAHOO! JAPAN CORPORATION*			4.62	(34,802,228)	-0.2%
		OTHER COMMON STOCK (SHORT)				(153,823,808)	-0.9%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(956,842,466)</b>	<b>-5.6%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	120,000	U.S. FARMING REALTY TRUST I, L.P.			107.22	12,866,952	0.1%
	350,000	U.S. FARMING REALTY TRUST II, L.P.			116.05	40,617,255	0.2%
	968	WL ROSS HOLDING CORPORATION - LLC INTEREST			6,735.46	6,519,316	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>60,003,523</b>	<b>0.3%</b>
		<b>DERIVATIVES/FUTURES</b>					
	(118,300,000)	EUR CURRENCY 03/23/17 (118.3M EUR @ 1.04789)*				1,116,312	0.0%
	194,350,000	JPY PUT 03/24/22 95.00 (194.35M JPY @ \$0.07525)*			0.09	17,343,794	0.1%
		<b>TOTAL DERIVATIVES/FUTURES</b>				<b>18,460,106</b>	<b>0.1%</b>
		<b>TOTAL OTHER SECURITIES</b>				<b>78,463,629</b>	<b>0.4%</b>
		<b>CORPORATE BONDS &amp; NOTES</b>					
	8,980,000	SPRINGLEAF FINANCIAL SERVICES	6.500	9/15/2017	101.75	9,137,150	0.1%
	15,366,000	SPRINGLEAF FINANCIAL SERVICES	6.900	12/5/2017	103.75	15,942,225	0.1%
	4,893,000	BOMBARDIER 144A	4.750	4/15/2019	101.50	4,966,395	0.0%
	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	98.00	13,524,000	0.1%
	12,670,000	BOMBARDIER 144A	6.000	10/15/2022	98.75	12,511,625	0.1%
	29,534,000	BOMBARDIER 144A	6.125	1/15/2023	98.00	28,943,320	0.2%
	82,750,000	BOMBARDIER 144A	7.500	3/15/2025	102.38	84,719,450	0.5%
	5,800,000	BOMBARDIER 144A	7.450	5/1/2034	96.88	5,618,750	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	5.000	1/15/2020	82.50	1,791,075	0.0%
	8,984,000	CALIFORNIA RESOURCES CORPORATION	5.500	9/15/2021	73.50	6,603,240	0.0%
	2,171,000	CALIFORNIA RESOURCES CORPORATION	5.000	1/15/2020	69.50	1,508,845	0.0%
	35,750,000	CALIFORNIA RESOURCES CORPORATION 144A	8.000	12/15/2022	81.25	29,046,875	0.2%
	5,650,000	CONSOL ENERGY	8.250	4/1/2020	100.50	5,678,250	0.0%
	196,666,000	CONSOL ENERGY	5.875	4/15/2022	98.75	194,207,675	1.1%
	77,110,000	CONSOL ENERGY	8.000	4/1/2023	105.13	81,065,743	0.5%
	8,150,000	GLENCORE FINANCE CANADA 144A	4.250	10/25/2022	103.34	8,421,920	0.1%
	9,100,000	GLENCORE FUNDING LLC 144A	2.875	4/16/2020	100.05	9,104,209	0.1%
	4,700,000	GLENCORE FUNDING LLC 144A	4.625	4/29/2024	103.71	4,874,337	0.0%
	22,938,000	NAVISTAR INTL CORP CV	4.500	10/15/2018	97.88	22,450,568	0.1%
	34,244,000	NAVISTAR INTL CORP CV	4.750	4/15/2019	96.50	33,045,460	0.2%
	143,177,000	NAVISTAR INTL CORP	8.250	11/1/2021	99.87	142,990,870	0.8%
	10,620,434	RELP-8	8.500	10/19/2017	100.00	10,620,434	0.1%
	10,320,000	RELP-9	7.500	4/29/2017	100.00	10,320,000	0.1%
	3,891,210	RELP-10	9.500	11/20/2017	100.00	3,891,210	0.0%
	21,787,159	RELP-11	10.750	8/4/2018	100.00	21,787,159	0.1%
	16,731,000	RICE ENERGY INC.	6.250	5/1/2022	102.50	17,149,275	0.1%
	23,416,667	SEARS CANADA TERM LOAN	10.650	3/19/2022	97.49	22,822,820	0.1%
	16,705,159	SHIP LOAN PARTICIPATION II	11.000	9/4/2018	100.00	16,705,159	0.1%
	44,027,120	SHIP LOAN PARTICIPATION	7.800	12/24/2019	100.00	44,027,120	0.3%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	3,800,000	SOUTHWESTERN ENERGY	4.100	3/15/2022	93.38	3,548,440	0.0%
	28,841,000	WALTER INVESTMENT MANAGEMENT CORP. CV	4.500	11/1/2019	30.50	8,796,505	0.0%
	53,600,000	WALTER INVESTMENT MANAGEMENT CORP.	7.875	12/15/2021	58.88	31,559,680	0.2%
	27,914,215	WALTER INVESTMENT MANAGEMENT CORP. TL	3.750	12/18/2020	86.49	24,143,842	0.1%
		<b>TOTAL CORPORATE BONDS &amp; NOTES</b>				<b>961,475,541</b>	<b>5.6%</b>
		<b>RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					
	1,058,892	STANWICH MORTGAGE LOAN TRUST SERIES 2009-2	5.320	2/15/2049	44.72	473,537	0.0%
	1,102,548	STANWICH MORTGAGE LOAN TRUST SERIES 2010-1	0.000	9/30/2047	50.58	557,669	0.0%
	7,517,574	STANWICH MORTGAGE LOAN TRUST SERIES 2010-2	0.170	2/28/2057	50.42	3,790,360	0.1%
	3,238,757	STANWICH MORTGAGE LOAN TRUST SERIES 2010-3	0.000	3/15/2047	50.03	1,620,350	0.0%
	4,115,991	STANWICH MORTGAGE LOAN TRUST SERIES 2010-4	1.720	8/31/2049	50.50	2,078,575	0.0%
	8,246,827	STANWICH MORTGAGE LOAN TRUST SERIES 2011-1	0.560	6/30/2039	52.74	4,349,615	0.1%
	5,754,418	STANWICH MORTGAGE LOAN TRUST SERIES 2011-2	0.000	9/15/2050	53.52	3,079,788	0.0%
	3,982,576	STANWICH MORTGAGE LOAN TRUST SERIES 2012-2	0.000	3/15/2047	42.50	1,692,595	0.0%
	8,009,901	STANWICH MORTGAGE LOAN TRUST SERIES 2012-4	0.000	6/15/2051	46.00	3,684,554	0.0%
	22,531,345	SUNSET MORTGAGE LOAN COMPANY 2015 NPL-1 A	4.460	9/18/2045	100.83	22,718,633	0.1%
		<b>TOTAL RMBS NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>				<b>44,045,676</b>	<b>0.3%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>10,633,591,103</b>	<b>61.6%</b>
		<b>U.S GOVERNMENT AND AGENCIES</b>					
	275,000,000	U.S. TREASURY NOTE	0.875	4/15/2017	99.99	274,968,650	1.6%
	210,000,000	U.S. TREASURY NOTE	0.875	8/15/2017	100.01	210,018,039	1.2%
	200,000,000	U.S. TREASURY NOTE	0.625	8/31/2017	99.89	199,785,720	1.2%
	270,000,000	U.S. TREASURY NOTE	1.000	9/15/2017	100.05	270,143,424	1.6%
	274,000,000	U.S. TREASURY NOTE	0.625	9/30/2017	99.85	273,589,000	1.6%
	280,000,000	U.S. TREASURY NOTE	0.875	10/15/2017	99.96	279,881,868	1.6%
	291,000,000	U.S. TREASURY NOTE	1.875	10/31/2017	100.52	292,500,833	1.7%
	290,000,000	U.S. TREASURY NOTE	0.875	11/15/2017	99.95	289,851,607	1.7%
	75,000,000	U.S. TREASURY NOTE	2.250	11/30/2017	100.81	75,606,150	0.4%
	200,000,000	U.S. TREASURY NOTE	0.625	11/30/2017	99.77	199,538,280	1.1%
	250,000,000	U.S. TREASURY NOTE	1.000	12/15/2017	99.99	249,980,150	1.5%
	259,000,000	U.S. TREASURY NOTE	0.875	1/15/2018	99.87	258,668,143	1.5%
	275,000,000	U.S. TREASURY NOTE	0.750	1/31/2018	99.76	274,339,368	1.6%
	260,000,000	U.S. TREASURY NOTE	3.500	2/15/2018	102.09	265,440,708	1.5%
	230,000,000	U.S. TREASURY NOTE	0.750	2/28/2018	99.71	229,337,853	1.3%
	325,000,000	U.S. TREASURY NOTE	1.000	3/15/2018	99.93	324,757,517	1.9%
	325,000,000	U.S. TREASURY NOTE	0.750	3/31/2018	99.66	323,904,392	1.9%
	300,000,000	U.S. TREASURY NOTE	0.625	4/30/2018	99.48	298,428,510	1.7%
		<b>TOTAL U.S GOVERNMENT AND AGENCIES</b>				<b>4,590,740,212</b>	<b>26.6%</b>
		<b>COMMERCIAL PAPER</b>					
	50,000,000	APPLE	0.730	4/12/2017		49,986,600	0.3%
	31,000,000	APPLE	0.690	4/17/2017		30,990,493	0.2%
	100,000,000	APPLE	0.700	4/28/2017		99,947,500	0.6%
	200,000,000	APPLE	0.720	5/10/2017		199,844,000	1.2%
	50,000,000	COCA-COLA	0.850	5/23/2017		49,938,611	0.3%
	50,000,000	COCA-COLA	0.850	5/24/2017		49,937,431	0.3%
	25,000,000	COCA-COLA	0.850	5/25/2017		24,968,125	0.1%
	250,000,000	EXXON MOBIL	0.750	4/27/2017		249,864,583	1.4%



TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	96,000,000	MICROSOFT	0.810	5/11/2017		95,913,600	0.5%
	245,000,000	PROCTER & GAMBLE	0.770	4/13/2017		244,937,117	1.4%
	153,685,000	WAL-MART	0.780	4/5/2017		153,671,681	0.9%
		<b>TOTAL COMMERCIAL PAPER</b>				<b>1,249,999,741</b>	<b>7.2%</b>
		<b>REPURCHASE AGREEMENTS</b>					
	76,997,000	STATE STREET BANK/FICC REPO	0.009	4/3/2017		76,997,000	0.5%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>76,997,000</b>	<b>0.5%</b>
		CASH & EQUIVALENTS				704,187,370	4.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>6,621,924,323</b>	<b>38.4%</b>
		<b>TOTAL NET ASSETS</b>				<b>\$ 17,255,515,426</b>	<b>100%</b>

\* 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. 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 Fund, the Portfolio Managers or Distributor.

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