



TICKER/CUSIP	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCKS</b>							
AAN	108,523	AARON'S INC			53.26	5,779,935	2.3%
AGCO	90,777	AGCO CORP			66.56	6,042,117	2.4%
ALGT	80,841	ALLEGIANT TRAVEL CO			140.11	11,326,633	4.5%
AMBA	128,310	AMBARELLA INC			37.91	4,864,232	1.9%
ARW	55,595	ARROW ELECTRONICS INC			62.66	3,483,583	1.4%
AVT	149,752	AVNET INC			40.84	6,115,872	2.4%
CFFN	625,704	CAPITOL FEDERAL FINANCIAL INC			13.28	8,309,349	3.3%
CRI	55,280	CARTER'S INC			84.11	4,649,601	1.9%
CAKE	115,787	THE CHEESECAKE FACTORY INC			43.25	5,007,788	2.0%
XEC	195,709	CIMAREX ENERGY CO			57.19	11,192,598	4.5%
CISN	223,167	CISION LTD			10.98	2,450,374	1.0%
DAN	429,958	DANA INC			14.59	6,273,087	2.5%
FHB	228,441	FIRST HAWAIIAN INC			24.89	5,685,896	2.3%
FI	1,311,224	FRANKS INTL N V			5.69	7,460,865	3.0%
GNTX	142,579	GENTEX CORP			21.36	3,045,487	1.2%
GPX	414,063	GRAPHIC PACKAGING HOLDING CO			13.00	5,382,819	2.1%
IDCC	189,036	INTERDIGITAL INC			63.52	12,007,567	4.8%
ISBC	878,457	INVESTORS BANCORP INC			10.41	9,144,737	3.7%
MKSI	87,654	MKS INSTRUMENTS INC			71.46	6,263,755	2.5%
NBL	331,874	NOBLE ENERGY INC			21.40	7,102,104	2.8%
		OTHER				9,490,065	3.8%
PTEN	573,165	PATTERSON UTI ENERGY INC			10.63	6,092,744	2.4%
R	97,212	RYDER SYSTEM INC			50.50	4,909,206	2.0%
MTN	17,027	VAIL RESORTS INC			215.11	3,662,678	1.5%
VMI	44,506	VALMONT INDUSTRIES INC			113.11	5,034,074	2.0%
WDC	263,775	WESTERN DIGITAL CORP			37.22	9,817,706	3.9%
		<b>TOTAL COMMON STOCKS</b>				<b>170,594,869</b>	<b>68.1%</b>
<b>U.S GOVERNMENT AND AGENCIES</b>							
	10,000,000	US TREASURY NOTE	1.625	06/30/2019	99.93	9,992,656	4.0%
	10,000,000	US TREASURY NOTE	0.750	07/15/2019	99.81	9,980,977	4.0%
	7,000,000	US TREASURY NOTE	1.250	08/31/2019	99.71	6,979,465	2.7%
	7,500,000	US TREASURY NOTE	1.750	09/30/2019	99.79	7,484,385	3.0%
	10,000,000	US TREASURY NOTE	1.500	10/31/2019	99.64	9,964,375	4.0%
	10,000,000	US TREASURY NOTE	1.000	11/15/2019	99.40	9,940,078	4.0%
	7,500,000	US TREASURY NOTE	1.125	12/31/2019	99.30	7,447,266	3.0%
		<b>TOTAL U.S GOVERNMENT AND AGENCIES</b>				<b>61,789,202</b>	<b>24.7%</b>
<b>REPURCHASE AGREEMENTS</b>							
	20,522,000	STATE STREET BANK/FICC REPO	0.500	06/03/2019		20,522,000	8.2%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>20,522,000</b>	<b>8.2%</b>



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		CASH & EQUIVALENTS (NET OF LIABILITIES)				(2,572,804)	-1.0%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>79,738,398</b>	<b>31.9%</b>
		<b>TOTAL NET ASSETS</b>				<b>\$ 250,333,267</b>	<b>100.0%</b>
		<b>NUMBER OF EQUITY POSITIONS</b>					<b>25</b>

\* Indicates foreign security.

Portfolio Holding Disclosures

**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 the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [www.fpa.com](http://www.fpa.com), by email at [crm@fpa.com](mailto: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. Capital 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; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. You risk paying more for a security than you received from its sale.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has 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 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. Interest rate risk is 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 principle 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 its value.

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 manager, FPA, or the distributor.

**The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.**