The Phaeacian Accent International Value Fund and the Phaeacian Global Value Fund (the "Phaeacian Funds") were formerly known as the FPA International Value Fund and the FPA Paramount Fund, Inc. (the "Former Funds"), respectively, until their reorganization in October 2020. This commentary was written by the portfolio managers of the Phaeacian Funds while they were the portfolio managers of the Former Funds and employees of the Former Funds' investment adviser. The Former Funds are no longer available for sale and these commentaries are provided for informational purposes only. The provision of these commentaries does not constitute or imply an endorsement of the Phaeacian Funds by the Former Funds' investment adviser, and the views and opinions expressed in these commentaries are those of the portfolio managers and do not state or reflect those of the Former Funds' investment adviser. Past performance is no guarantee, nor is it indicative, of future results. This is not an offer for sale or recommendation of any security, product or services discussed and neither does it provide investment advice.

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: 3/31/2018	Since 12/1/11	5 Years	3 Years	1 Year	YTD	QTR
FPA International Value Fund	9.23	5.98	7.89	17.00	0.26	0.26
MSCI ACWI ex US	7.56	5.89	6.18	16.53	-1.18	-1.18

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.

* Inception of FPA International Value Fund is December 1, 2011.

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 1.28%. 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.

"It will feel stupid to own cash in this kind of environment."

Ray Dalio, Chief of Investment at Bridgewater – Jan. 24, 2018.

"There had been a lot of complacency built up in the markets over a long time, so we don't think this shakeout will be over in a matter of days."

Bob Prince, Co-chief of Investment at Bridgewater – Feb. 12, 2018.

Dear Fellow Shareholders,

The first quarter of 2018 was filled with dramatic noise and short-term volatility. For those brave enough to try, it was hard to predict where things might be heading. Wide-spread euphoria lifted equity markets up strongly in the first few weeks of the year, before an unexpected spike in the CBOE Volatility Index (VIX)[1] on inflation fears led to a sharp correction. Concerns over a possible escalation in trade wars pressured markets further later in the quarter. When all was said and done though, net market progression over the first quarter looked rather mundane. For us, it provided further illustration of how much stock prices can move regardless of business fundamentals.

During the period, our Fund returned 0.26% (in U.S. currency), compared to a decline of 1.18% in the same period for the MSCI All Country World Index (ex-U.S.) (Net) (the "Index").[2] Most importantly, since inception on Dec. 1, 2011, the Fund has appreciated by an annualized rate of 9.23%, net of fees and expenses, compared to 7.56% for the Index over the same period.[3]

Cash and equivalent holdings accounted for over 26% of the Fund's assets at the end of the quarter and averaged just above 27% over the period. Since inception, our cash exposure averaged over 32%, and fluctuated from less than 12% to more than 40%, depending on the availability of suitable investment opportunities.

Quarterly performance

Our stock holdings returned just over 1% in the period, which means long-term performance was essentially unchanged at the end of the quarter. The annualized return of our stock holdings since the inception of the Fund remained roughly 16%, which compared positively to a little over 7% for the Index over the same period.[4]

While the returns continued to look strong on a relative basis this quarter, the progression was modest in absolute terms. We think this was in part driven by our continued efforts to rotate capital into new investment opportunities following the 43% increase in the value of our holdings in 2017. Given our long-term, and often contrarian approach to investing, it is not uncommon for the value of new investments to be slow to materialize at first.

This quarter, **Fenner**, one of the few holdings left from the cyclicals we purchased during the commodity downturn in 2014, was once again a material contributor to performance, as the company agreed to be acquired by Michelin. Among other long-standing holdings, **Page Group** contributed positively to returns, as the business continued to strengthen, and economic conditions improved, particularly in Europe. **Avon**

[1] The CBOE Volatility Index is an index calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options.
[2] Comparison is based on the period from Dec. 29, 2017 to Mar. 30, 2018 for the Index.
[3] Comparison is based on the period from Nov. 30, 2011 to Mar. 30, 2018 for the Index.
[4] Since inception, the Fund's average cash weighting has been 31% and the Fund's average weighting to common stocks was 66%.

Rubber's business has also maintained its positive trajectory; and **Ryanair** has recovered on the back of solid results after the negative developments in the latter part of 2017.

Most of the negative contribution for the period came from some of the relatively recent purchases, including **G8 Education**, **IMCD**, and **WPP**. Along with other traditional advertising-related businesses, WPP has suffered from fears over the market shift to digital platforms. Reduced ad spending by large consumer goods customers has also weighed on the business. The combination of these negative factors likely caused the decline in WPP's share price in the past few months and created the opportunity for us to invest. Among longer-standing holdings, laggards for the quarter included **Britvic** and **KSB**, although there weren't any particular business developments to highlight over the period for these names.

Worst performer

Our worst-performing holding this quarter was an undisclosed position we have been building. The worst-performing disclosed holding was G8, with a share price down 19.52% (in U.S. currency).[5]

Based in Australia, G8 is one of the country's largest operators of childcare centers. Over the past few months, the company has experienced challenging market conditions as the industry went into a cyclical downturn. Too much capital desperate for yields had been flowing into properties used for early education in recent years. As supply overshot demand, occupancy levels started to deteriorate. A change in the government scheme for all-day childcare subsidies added to the imbalance. As is often the case with companies in downturns, G8 experienced material changes in ownership, management, and strategic focus. The combination of these disruptive factors likely caused the decline in the company's share price and created the opportunity for us to invest. As mentioned at the time of the initial purchase, we expect the business to remain under pressure in the short term. Longer term, we think recent changes will be strong positives for G8, which presented many opportunities for improvements after years of un-managed growth. Furthermore, despite the challenging current market conditions, long-term structural drivers support continued demand growth for early education, and we think G8's business fundamentals remain strong.

As long-term investors, we are willing to weather the share price volatility that may come with an investment like G8 for several reasons. For starters, situations where businesses experience short-term negative developments are often when genuine bargains can be found. We also do not think it is possible to reliably predict how a stock might respond to negative momentum in order to pick the optimal time to invest. Our strategy is to invest when the discount to intrinsic value gets above 30%.[6] Then, if the price comes down further, we lean into the volatility to increase our holding. The weighted average cost per share comes down as a result, and the upside increases. The stock's negative short-term performance is not indicative of our view of the value of the business that we own. That is determined by the cash flows that it will generate over a multi-year period. While simple, this approach requires high conviction and stamina. There is no guarantee that a stock trading at a more than 30% discount to fair value will not experience significant further decline.

Best performer

Our best-performing holding this quarter was **Fenner**, with a share price up 58.84% (in U.S. currency).[7]

Fenner is a holding we regularly highlighted in past commentaries. It has been a long-standing investment in the Fund.[8] It has also been one of our largest holdings for a prolonged period of time, and the single

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[5] Worst performer is based on the percentage of G8's share price change from Dec. 31, 2017 to Mar. 31, 2018 in U.S. currency. This share price change may not equate with the performance of the holding in the Fund. As of Mar. 31, 2018, G8 represented 3% of the Fund's assets.
[6] Intrinsic value refers to the value of a stock determined through fundamental analysis without reference to its market value.
[7] Best performer is based on the percentage of Fenner's share price change from Dec. 31, 2017 to Mar. 31, 2018 in U.S. currency. This share price change may not equate with the performance of the holding in the Fund. As of Mar. 31, 2018, Fenner represented 2.8% of the Fund's assets.
[8] Fenner has been in the Fund for longer than any of the other top 10 holdings.

largest position for well over a year, at one point accounting for roughly 8% of assets.[9] Our investment and continued ownership through challenging times for the business and for the company, as well as the size of our exposure, reflects our strong conviction in the thesis. As such, we believe Fenner offers helpful insight into how we think as investors, and into our long-term fundamental value approach.

Based in the UK, Fenner is the world's leading player in the conveyor belt market. As such, its main business has material exposure to the mining cycle. The company was one of the cyclical names we purchased in the later part of 2014. At the time, the share prices of these companies were under severe pressure due to the slowing Chinese economy and its impact on emerging markets growth and commodity demand. In 2014, Fenner's stock fell 57% from its historical peak. The following year, it went on to decline another 33% (all in U.S. currency). As in the aforementioned case of G8, we took advantage of the continued decline in price to purchase the stock at a large discount, and to increase our ownership at even lower prices later. As the mining industry showed signs of a recovery, and the business improved under strong management, Fenner's stock recovered steadily over the past two years. At the time of the agreed acquisition by Michelin (at a price roughly in line with our long-held estimate of fair value), the stock had appreciated 479% from its trough in January 2016.

When we bought Fenner shares, we recognized the business was going through a significant downturn given the multi-year super-cycle the industry had recently experienced. However, we believed the business to be structurally robust, and thought activity would eventually return to more normal, through-cycle levels. We had followed the company for many years, and had grown to know and respect Fenner's management, in particular then-CEO Mark Abrahams. Mark had a long history with the group, and was heavily invested in its success, both personally and financially. In addition, the group was well-positioned to weather the cycle given its conservatively managed balance sheet, and the opportunity to maximize cash generation in a downturn. This gave us comfort investing in Fenner even though business activity was declining sharply. Our assessment of intrinsic value revealed that equity markets were focused on short-term negative momentum, and that investors under-appreciated the long-term cash flow profile of the business. We believed the stock was trading at a large discount to its fair value, in large part on sentiment, thus providing us with the required margin of safety.[10]

Demanding quality

The key in taking advantage of powerful investment opportunities like Fenner is to always demand quality, and never compromise on any of its three pillars. Strong, sustainable business fundamentals, superior management, and a conservative balance sheet are absolute must-haves. As our investors will know, these are the three key selection criteria, in addition to price, that drive our entire investment approach.

Of the three, we would argue that management, and how it shapes the organization's culture is the most important. As we've seen many times over the course of our investment careers, high-quality managers can often be found in cyclical businesses, and cyclical businesses can make for highly successful investments when run by strong leaders. Superior execution is also key in the case of businesses going through significant structural changes, whether because their reach and complexity are expanding rapidly, as in the case of **Keywords**; because they need to be run better, as in the case of **Adidas;** or because they are faced with a shift in their business model, as in the case of WPP. When we look back at our investment mistakes, we often find that we had over-weighted the strength of a business relative to its managers, showed complacency in cases of leadership changes, or simply over-estimated management.

Additionally, what we like to see in situations like Fenner is that there is optionality beyond the normalization of the business. Such optionality may come from various levers management can pull to offset the downturn, including extracting efficiency gains, or pivoting into new products or markets. It may also come

[9] Fenner was one of the Fund's top 10 holdings for 12 of the past 13 quarters. It was the Fund's largest holding for six consecutive quarters.

[10] Buying with a "margin of safety" is when a security is purchased for less than its estimated value. This helps 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.

from the business having exposure to several non-correlated markets or activities. We find that equity markets will often overlook the other assets of a company when severe disruption impacts its core segment.

In the case of Fenner, the group is involved in a number of small businesses that together make up its AEP division. As the conveyor belt business went into a downturn, AEP came to account for more than two-thirds of the group's profits. A meaningful portion of AEP stems from a high-growth, high-return medical business that would command high valuations on a standalone basis. Said otherwise, even if the conveyor belt market never recovered from historically depressed levels, which seemed unlikely in the long run, we believed we were still buying the company at a large discount to the sum of its other businesses.

These are situations where we effectively have the opportunity to buy one or several of a company's businesses for free. Such opportunities are good examples of the type of asymmetric outcomes we look for as investors. As mentioned in our policy statement, what we seek to do is convert cash into partial ownership of a business when we believe we can buy an asset at a large discount to fair value, and when the risk of losses is limited. In other words, we look for significant upside potential against a minimized risk of losing a limited amount of money.

New purchases

As mentioned in our introduction, equity markets experienced high volatility in the first few months of this year. Enthusiasm for stocks led investors in January to pour a record $102 billion into mutual funds and ETFs that invest in equities globally, which helped push prices to record levels. The Index jumped 7% through most of January, only to decline by more than 9% in the next couple of weeks (all in U.S. currency). Overall, this produced little change in the market trend we have observed in recent years. However, as is often the case with short-term market volatility, individual stocks temporarily presented attractive entry points. A benefit of our on-going research is that we can be ready to take advantage of these opportunities to add some of our "Best-of-Breed" (also called coverage) companies to the portfolio at compelling prices. Our smaller size, and the concentrated nature of our approach, also typically allow us to move quickly.

In addition, we had the benefit of recent research trips, in particular to Europe. We use research trips to monitor around 300 high-quality companies in our coverage universe, keep our fingers on the pulse of local markets, and foster relationships that will help us with fundamental research. Most importantly though, research trips are a powerful source of new ideas for the Team. They give us the opportunity to build a picture of a transforming industry and the long-term opportunities it creates across sectors and value chains; introduce us to high-quality companies that are new to the equity markets; and help us realize transformation is underway at a company on our Focus List, which can make an investment possible.

With that, we made several new purchases in the first quarter, including **Cap Gemini**, **Grand Vision**, **IMCD**, and **Randstad**. All four are based in Europe. Cap Gemini is a leading global information technology consulting company. Grand Vision is a global leader in optical retail. IMCD is a global distributor of specialty chemicals and food ingredients. Randstad is a leading global employment recruiter for temporary or permanent staffing.

Divestitures

We also liquidated several positions in the quarter, including our holdings of **Ashtead**, **Skellerup**, and **Worldpay**. These stocks had reached our estimates of intrinsic value, and no longer offered the margin of safety that is required for us to remain invested. We continue to view these companies as suitable for the strategy, and in some cases as very high-quality companies that we'd be happy to own again at the right price. In the case of Worldpay, the company was acquired by Vantiv. We chose to sell our shares while we assess the value of the merged entity, and whether we can trust Vantiv's management as we did that of Worldpay.

We also sold out of our position in **LSL Property Services**, which marked the end of a long ownership experience with the company. We have followed LSL for over a decade, effectively since it became public.

The stock was part of the Fund's portfolio at inception, and at one point accounted for over 10% of assets. Following Brexit in the summer of 2016, and the subsequent correction in the UK market, we had materially re-upped our investment in the company, and added exposure to competitor **Countrywide**.

Long-standing shareholders will remember that after researching the rapid rise of new competition in the UK property market, specifically the threat of hybrid online agents, we ended up selling our investment in Countrywide in the third quarter of 2016 and purchased digital competitor **Purplebricks**. At the same time, we reduced our investment in LSL. This is the kind of dynamic repositioning that our continued fundamental research, and strict valuation-driven discipline make possible. We sold Purplebricks' stock less than a year later after its price increased by more than 200%. Over the same period, Countrywide's stock fell by more than 30%, while that of LSL experienced a single-digit percentage decline.

We explained at the time of the repositioning that while both LSL and Countrywide were facing similar challenges, LSL was more geared toward property appraisals, and its balance sheet was far more robust. Furthermore, we expressed our faith in LSL Chairman Simon Embley. Lastly, we believed the stock was trading at extremely depressed levels following a decline of more than 65% from its peak in early 2014 to its trough in the summer of 2016.

LSL is another example of the importance of having strong fundamentals, a healthy balance sheet, additional niche exposure offering counter-cyclicality and optionality, and most importantly, high-quality management, especially for cyclical businesses. Similar to Mark at Fenner, we had learned to know and respect Simon over the years. He had a long history in the industry and was both personally and financially invested in the company. He led the group's buy-out as CEO after the crisis in 2004 and took it public at a high point in the cycle in 2007. He lived and breathed the business, and was always looking for ways to make it better. Having had multiple experiences as shareholders with managers who stuck their heads in the sand in the face of structural challenges, it was key for us to know that, at a minimum, we could raise concerns about the direction of the business and expect to be heard. In late 2016, we sent Simon a memorandum detailing our views on the future of the industry and what we thought it meant for LSL, and we were impressed with his response.

Since then, we have also been continuously impressed with the solid results that the group has been able to generate in the face of significant structural and cyclical disruptions. This is in sharp contrast with the performance of many industry peers, which again speaks to the strength of LSL's management.

While we continue to view LSL as a high-quality company and can make the argument that the business remains under-valued, we now see more potential disruptive forces at play in the group's fast-changing market. Our conclusion is that it is nearly impossible at this point to assess LSL's fair value. If we cannot price a stock, we cannot tell when to buy or sell it, and we cannot decide what its relative weight in the portfolio should be (it would also mechanically distort the weightings of all the other holdings). Therefore, consistent with our discipline, we concluded we had to divest the position until we are able to make a reliable assessment of the future of the business, and what it means in terms of valuation.

Discount and turnover

At the end of the first quarter, our selected group of holdings presented a weighted average discount to intrinsic value of more than 30%, up from the previous period.

Given how the Fund performed in recent months, this increase in the discount of our holdings is evidently a function of portfolio additions, as we continue our intense effort to find new investment opportunities in ever more challenging markets. While we have been effective at protecting the discount so far, we need to emphasize how difficult it has become to find ideas that are suitable to our value approach at this point.

There is also a cost to this continued pressure. Managing to maintain, let alone enhance the portfolio's discount following a year of gross equity returns in excess of 40% has pushed turnover up to abnormally high levels, as this can only be achieved by redeploying capital toward new ideas. As we guided in the past, our typical investment horizon is three to five years, which implies a portfolio turnover in the 20% to 35% range. However, what ultimately dictates holding periods, and thus portfolio turnover, is how much time it takes for discounts to unwind. In recent months, that time has proven to be well outside its historical range.

There can be multiple drivers of increased portfolio turnover. An important one for our strategy is rotating capital among portfolio companies when their relative or absolute attractiveness fluctuates along with changes in their share prices. Such rebalancing activity can intensify at times of high market volatility. Being able to take advantage of temporary weakness in existing holdings is typical of our approach, and we think a material driver to performance. However, it doesn't mean that the composition of the portfolio is actually changing.

Another hallmark of our approach is to take advantage of market or individual stock drawdowns to rotate capital among companies on our coverage list, or toward new investment ideas. This can be another important source of turnover for us, and one that we consider to be "true" turnover as opposed to rebalancing.

Looking at individual companies, we made 87 investments (excluding takeovers) since the inception of the Fund, which translates into a turnover of just under 40%. While this may be a higher rate of turnover by our standard as long-term investors, it should be considered in the context of the market being up 70% in the past seven years. Rapidly increasing prices, combined with our strict sell discipline and flexibility to hold cash in the absence of suitable opportunities, make it difficult to remain invested for prolonged periods of time, as we refuse to hold on to positions with no margin of safety left.[11]

Portfolio profile

Net of the aforementioned transactions, the portfolio remained generally focused on our best ideas at the end of the period, as we held 33 disclosed positions. The top 10 positions accounted for close to 30% of assets and 40% of the invested portion. The top five accounted for just under 20% of assets and 25% of the invested portion. We recognize that the portfolio has moved to be less focused and less "top-heavy" in recent months. This is a function of how rare deeply discounted stocks have been, and how rapidly discounts can unwind in the current market environment. In that context, there typically are no outliers in the portfolio, so positions are generally smaller, and the level of concentration at the top is lower.

The Fund's median capitalization size was unchanged at around $7 billion at the end of the quarter, and so was the weighted average at about $28 billion. However, we do not consider a company's size to be a relevant criterion from an investment perspective. We are invested across a wide range of market capitalization sizes, from around $500 million to well over $200 billion. Similarly, we are indifferent regarding which sector a company operates in, or where it happens to be domiciled.

Looking at the Fund's geographic profile, more than half of the assets remained invested in companies domiciled in Europe, with 17% in the UK specifically. Most of remaining exposure was toward Northern Europe, primarily Holland, France, Germany, Ireland, and Switzerland. Emerging markets accounted for just over 13% of assets, with another 5% in Oceania. We had no exposure to Japan at the end of the period.

From a sector standpoint, the Fund remained geared toward Industrials, which accounted for more than 25% of assets at the end of the quarter. As we highlighted in past commentaries, we often migrate toward businesses that are cash generative and not very capital intensive. Those include service-type businesses and consumer goods companies, with Discretionary and Staples together accounting for the Fund's second-largest exposure at just under 25% of assets. Lastly, we continue to have significant investments in enterprise resource planning software providers, such as **Totvs** and **SAP**. They still account for a sizeable portion of our exposure to Information Technology, which is generally unchanged from the previous period at under 15% of assets.

[11] This is using the Index as a proxy for how international equity markets have performed in the period from the inception of the Fund on Dec. 1, 2011 to the end of the first quarter 2018.

That said, we find Global Industry Classification Standard (GICS) classifications to be of limited relevance. Page Group, for instance, is a provider of recruitment services, yet is classified as Industrial. GICS's sector definitions are too broad to give a meaningful picture of our underlying holdings. In reality, the Fund has exposure to a broad range of businesses. It also currently has little exposure to highly cyclical businesses (such as car manufacturers), and limited exposure to the credit cycle and financially levered companies (such as banks). As mentioned earlier, it is also exposed to a variety of sectors and geographies, and in markets that we think have limited correlation. Lastly, we believe many of our holdings have unique secular dynamics that make them more predictable, and more likely to successfully work through potential short-term economic challenges.

While it is impossible to predict how individual stocks would respond to the next downturn, we believe the Fund's exposure to varying sectors and geographies, along with the quality of its holdings, positions us well in the event of a market dislocation. To this, of course, we need to add the cash element, which offers us the flexibility to buy when others are selling and can be a powerful driver of performance through the cycle.

Prospects

As mentioned before, it feels foolish to try to comment on what lies ahead at this stage. Despite market optimism, we continue to believe that the world faces great challenges in relatively short order, on both the geopolitical and economic fronts. In particular, inflation and rising interest rates threaten to put an abrupt end to this cycle, as excessive leverage has become widespread, and credit quality has deteriorated.

Valuations seem to have reached unsustainable, if not excessive, levels across the board. What we saw happen in equity markets in the early part of February should be a stern warning for responsible investors. Those weeks shed more light on practices typical of a late-market cycle. They allowed for thought-provoking comparisons with historical events. They also gave an illustration of the kind of mechanisms we warned about in recent commentaries. The development of certain passive and quantitative strategies, in particular, has likely introduced powerful mechanisms that could amplify a potential market correction. Yet, all this came and went in a matter of days, and now seems to have been long forgotten. The shock also appears to have left all market participants unscathed at this point. We are puzzled by all this, and we think this "moment" shouldn't be ignored. For investors eager to maintain high levels of equity exposure in the current environment, we would encourage them to challenge the widespread complacency and consider carefully where to turn for asset management services in these dangerous times.

Our focus will remain firmly on minimizing risks of permanent capital impairments, as long as market prices continue to rise from already elevated levels and to move further away from business fundamentals. In the meantime, we will continue to be ready to take advantage of investment opportunities as they arise. We will also keep looking deeper into every corner of equity markets for compelling investment ideas. At this point in the cycle, we think opportunities can still be found where massive scale and lack of proprietary knowledge or forward understanding of businesses make it difficult for most asset management organizations to compete.

We thank you, as always, for your confidence, and we look forward to continuing to serve your interests as shareholders of the FPA International Value Fund.

Respectfully submitted,

Pierre O. Py
Portfolio Manager

March 31, 2018

Important Disclosures

The views expressed herein and any forward-looking statements are as of the date of this 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 manager, 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.

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. 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 they can fluctuate in price more than larger company stocks. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. A non-diversified fund may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the fund could go down because of the poor performance of a single investment.

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.

Definitions

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.

EBITDA (Earnings before Interest Tax Depreciation and Amortization) is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

The MSCI ACWI ex-USA Index (Net) is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States.

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

FPA International Value Fund, Inc.
Portfolio Holdings

03/31/18

TICKER	SHARES/PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCKS					
AIBG ID	1,126,582	AIB GROUP PLC*			6.02	6,781,303	2.7%
ALICORC1 PE	1,299,957	ALICORP SAA*			3.49	4,533,258	1.8%
AMS SM	38,605	AMADEUS IT GROUP*			74.00	2,856,890	1.2%
ABEV3 BZ	643,258	AMBEV SA*			7.29	4,689,824	1.9%
AVON LN	251,333	AVON RUBBER PLC*			17.82	4,478,279	1.8%
BVIC LN	639,819	BRITVIC PLC*			9.58	6,129,270	2.5%
CAP FP	53,196	CAPGEMINI*			124.77	6,637,500	2.7%
SGO FP	123,130	COMPAGNIE DE SAINT-GOBAIN*			52.80	6,501,879	2.6%
EDEN FP	131,865	EDENRED*			34.78	4,586,600	1.8%
EI FP	13,280	ESSILOR INTL SA*			134.90	1,791,480	0.7%
FENR LN	809,667	FENNER PLC*			8.54	6,918,017	2.8%
FEMSAUBD MM	729,686	FOMENTO ECONOMICO MEXICA - UBD*			9.15	6,679,156	2.7%
FRUT IT	58,969	FRUTAROM*			91.95	5,422,053	2.2%
GEM AU	3,656,648	G8 EDUCATION LTD*			2.04	7,442,722	3.0%
GVNV NA	271,251	GRANDVISION NV*			22.80	6,184,227	2.5%
IMCD NA	102,062	IMCD GROUP NV*			61.51	6,277,562	2.5%
JE/ LN	636,452	JUST EAT PLC*			9.79	6,232,382	2.5%
PHIA NA	123,070	KONINKLIJKE PHILIPS ELECTRONICS NV*			38.29	4,712,593	1.9%
KSB3 GY	10,410	KSB AG VORZUG*			549.33	5,718,490	2.3%
OR FP	16,439	L'OREAL			225.86	3,712,889	1.5%
LUX IM	72,130	LUXOTTICA GROUP SPA*			62.12	4,481,047	1.8%
MGGT LN	296,963	MEGGITT PLC*			6.07	1,801,535	0.7%
NESN SW	72,650	NESTLE SA*			79.04	5,742,364	2.3%
	5,791,366	OTHER COMMON STOCKS			1.82	10,542,674	4.2%
PAGE LN	718,566	PAGEGROUP PLC*			7.54	5,415,028	2.2%
RAND NA	97,938	RANSTAD HOLDINGS*			65.86	6,450,195	2.6%
RYA ID	353,089	RYANAIR HOLDINGS PLC*			19.70	6,957,282	2.8%
SAP GY	50,374	SAP SE*			104.98	5,288,351	2.1%
G24 GY	99,270	SCOUT24 AG*			46.63	4,628,651	1.9%
SUN SW	35,935	SULZER AG*			131.63	4,730,188	1.9%
TOTS3 BZ	793,256	TOTVS SA*			8.73	6,922,324	2.8%
FAN LN	1,913,590	VOLUTION GROUP PLC*			2.76	5,275,569	2.1%
WPP AU	6,450,897	WPP AUNZ LTD*			0.71	4,560,822	1.8%
WPP LN	388,470	WPP PLC* (JERSEY)			15.89	6,173,424	2.5%
		TOTAL COMMON STOCKS				**$ 187,255,828**	**75.3%**
		TOTAL DERIVATIES/FUTURES				**$ 288,048**	0.1%
		REPURCHASE AGREEMENTS					
	$61,683,000	STATE STREET BANK/FICC REPO	0.280	4/2/2018	100.00	$ 61,683,000	24.8%
		TOTAL REPURCHASE AGREEMENTS				**$ 61,683,000**	**24.8%**
		CASH & EQUIVALENTS:				$ (442,992)	-0.2%
		TOTAL CASH & EQUIVALENTS				**$ 61,240,008**	**24.6%**

TICKER	SHARES/PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		TOTAL NET ASSETS				**$ 248,783,884**	**100.0%**
		NUMBER OF COMMON STOCK				**33**	
		NUMBER OF FIXED INCOME SECURITIES (LONG & SHORT-TERM)				**0**	

* 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. 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. 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 they can fluctuate in price more than larger company stocks.

The Fund is non-diversified and may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

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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