

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.

We hope that investors will find FPA commentaries helpful to understand application of the same investment discipline in various markets, and can refer to particular items that interest them.

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.

Average Annual Total Returns

As of June 30, 2014

Fund/Index	QTR	YTD	1 Year	Since Inception**
FPA International Value Fund	1.92 %	2.98 %	15.86 %	17.71 %
MSCI ACWI ex US	5.03 %	5.56 %	21.75 %	14.10 %

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

A redemption fee of 2.00% will be imposed on redemptions of certain shares within 90 days. Net expense ratio calculated as of the date of the most recent prospectus is 1.26%.

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. Current month-end performance data may be obtained by calling toll-free, 1-800-982-4372.

To view portfolio holdings from the most recent quarter end, please refer to the end of this document or at www.fpafunds.com.

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, Advisor or Distributor.

The views expressed and any forward-looking statements are as of the date of the publication and are those of the portfolio managers and/or the Advisor. 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. The accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

The MSCI ACWI ex-USA Index 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. These indices do not reflect any commissions or fees which would be incurred by an investor purchasing the stocks they represent. The performance of the Fund and of the Averages is computed on a total return basis which includes reinvestment of all distributions.

Fund Risks

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. 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.

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

Dear fellow shareholders,

During the second quarter of 2014, the Fund rose 1.92% compared to the MSCI All Country World Index's (ex-US) (Net) (the "Index") gain of 5.03%. More importantly, since inception on December 1, 2011, the Fund has appreciated 17.71% annualized, versus 14.10% for the Index. At the end of the quarter, we were circa 60% invested (versus 62% at March 31, 2014). Average cash for the quarter was around 40% (slightly higher than in the first quarter), and since inception, it's been in excess of 35%.

With respect to cash exposure, we remind shareholders that it is a pure residual output of our process. What cash means is that we have been selling high, but unable to a degree to buy low. It is important that we can implement our value-discipline at both ends of the equation, both buying at a discount, and selling when we no longer have a high margin of safety. While cash has been growing steadily from the low teens over the past two years as market prices have run up, it remains subject to our ability as a Team to uncover new opportunities, and/or buy more of our existing holdings at lower prices. As we identify portfolio candidates, cash could come down significantly, even with both macroeconomic and market conditions broadly unchanged.

Market Commentary –

"In the Queen of Heart's Garden"

Aside from our continued large exposure to cash, several factors impacted our Fund's relative performance this quarter, none of which had to do with the underlying fundamentals of the businesses we own. First, we happened to have little exposure to companies domiciled in emerging markets, which experienced a rebound in the second quarter, outperforming the developed world. Apart from a couple of specific opportunities, we have found it difficult to participate in many of the developing countries. Quality of management is often an issue to invest directly in these markets, and while prices had come down, they were coming off generally inflated levels. For the most part, the correction had also impacted lower quality companies which we'd typically not want to own. Japan, another "orphan market" for us given quality issues and excessive valuations following the recent rally, also performed strongly. Australia, where some of our portfolio companies are based, under-performed, driven by concerns over slowing economic growth in China, and significant downturn in mining activity. Europe had a weak quarter as well. Being more geared towards companies based in this region added to the portfolio's poor relative performance. Spain enjoyed some recovery, but while we actively researched the market much earlier in the cycle, we were unable to find compelling opportunities at the time, and thus, have no exposure there.

Second, the strongest performing sectors this quarter were energy, which was far and away the best "place to be" these past three months, followed by utilities, information technology, consumer staples, and healthcare. Long-standing shareholders will have recognized many sectors on this list where we typically find it difficult to invest. This is due to excessive financial leverage, weak fundamentals, challenges in assessing normal prices of commodities, and/or inherent limitations in valuing businesses, in particular in weighting potential risks of disruption. On the flip side, the weakest sectors included industrials and business services, where we typically find companies with the characteristics we require: the combination of strong fundamentals conducive of high, sustainable returns, and attractive valuations.

This is the best we can infer from what we see currently unfolding in the markets. For us however, short-term performance is of little, if any, relevance, even less so on a relative basis. We are also indifferent to what markets do, and what "worked" or will work in a given period. We are bottom-up investors, and do not see value in "strategically allocating" to specific geographies or sectors, in particular along some

expectations of price movements. We don't know what Mr. Market's next infatuations will be, and we don't care to guess. We recognized the three month return number was lower than the Index and felt obligated to offer some perspective. Loyal readers of our quarterly commentaries will note that we typically haven't bothered to go through such analysis in the past, when the Strategy measured up to the Index. There is no shortage of literature on what happened in capital markets in the quarter, almost all more insightful than the above comments, which we would recommend concerned readers to review. What we generally saw this quarter is that things seem to continue to go very well for capital markets. In fact, we are hard-pressed to find assets which suffered the consequences of anything in the past few months. Like the foul-tempered Queen (the "blind fury") in Alice's Adventures in Wonderland who had white roses in her garden painted in red, markets seem to paint every possible black swan in white, and to settle all difficulties, great or small, one way: "Off with the head!", without even looking around. Throughout the quarter, queens and kings of the new financial order shouted out commands to take-on risks at all costs, with repeated speeches from the US Federal Reserve that it will continue to support monetary easing, irrespective of any positive economic metric, and the ECB announcing further aggressive measures to revive growth and boost inflation. The private sector, as expected, is responding with greater tolerance for debt and lower returns, loosening credit terms, and an ever growing appetite for M&A and/or share repurchases, which in turn, further inflates asset prices.

As investors chase marginal performance, and risks are being widely ignored or negated, we encourage our shareholders to consider how much permanent losses they'd be willing to take in order to achieve a few incremental points of performance, and to think about how wealth will ultimately accrue over a multi-year period in absolute terms, rather than relative to the Index over a few weeks or months.

Puzzling Disconnects

Of course, it's impossible to predict what markets may do going forward. However, we were struck by the language the Bank of International Settlements employed in its 84th Annual Report. Since we find ourselves often grumbling about Central Banks, it seems fair to take note when the Bank of Central Banks echoes some of our concerns. In the report, they mentioned how hard it is for them to avoid a sense of puzzling disconnect, how detached things appear to have become from reality. They also highlighted how little appetite there seems to be for taking a long-term view, as the temptation of short-termism is too great. Too few are willing to step aside, as the cycle makes everyone feel illusively richer.

We couldn't agree more. We, too, find ourselves confronted with many "puzzling disconnects". We often struggle to reconcile markets' buoyancy with the underlying economic reality, and more specifically, with the long-term free cash flow prospect of individual businesses, the strength of underlying fundamentals and the quality of management teams in charge. To be clear, we're not making an argument as to how weak or strong the global economy is (in our long-term view of the world, our premise is that it generally does fine). Rather, we're perplexed by what current multiples and earning expectations would require of the economic environment. We're also surprised by the return of euphoria in emerging markets (perhaps partly commanded by quantitative easing in developed markets), given continued increase in leverage and capital misallocations, and in particular in light of the many reports of wild excesses in China, reminiscent of practices prevalent prior to the financial crisis. We're at a loss to understand what evidence support such generally benign expectations of volatility, and pricing of risk in a more fundamental way, given some of the recent political and economic developments. Shouldn't there at least be doubt? Such degree of certitude seems rather unbecoming of a true investor. Anecdotally, we note the various cases of market fraud where listed entities supported by significant pools of capital turned out to be non-existing businesses unduly promoted. We do not understand what could lead market participants to believe that monetary conditions will remain easy for a very long time, and that in contrast to previous central-bank inflated bubbles, this one will not burst. Most importantly, we are puzzled by investors' willingness to take on much more risk and leverage in search of only marginal incremental returns.

As the market rally turns into more of a “melt-up”, our Fund cash exposure tends to increase, and large outlier investments mostly vanish. Even with increased portfolio concentration, and taking advantage of “blip corrections”, it becomes increasingly difficult to “keep up”. It is hard to see the merits of buoyant capital deployment in this environment however. The long-term benefits of sound investment discipline, and possibly holding cash as a result, outpace the compounded benefits of limited incremental returns, as a correction is likely to ensue. This is without counting the risks of permanent losses, and the forsaken buying opportunities that would present themselves in the event of a correction. We prefer instead to focus on preserving capital, and being amongst the few with the liquidity to snap-up genuine bargains in due course. While some may feel pressured by short-term relative underperformance to put more money to work, we only feel stronger in our resolve not to. That’s not to say we don’t want to invest, or wouldn’t if appropriate, but all investment criteria need to be met. In the past, we highlighted our absolute, long-term mindset as the Fund over-performed. That was an easy thought at the time. Now comes the true test. Selling when others are greedily buying requires the greatest fortitude, but it should also bring the greatest rewards.

We firmly believe in our approach, and are convinced of the importance of being earnest in investing, along with the consistency that should come from it. We will not let anything challenge our philosophy and process. As others chase the next improbable good idea, we encourage fellow shareholders to look at our holdings, and consider whether they would want their family to own these businesses, and see them passed-on from one generation to the next, with the confidence that in the long-term, their prospects remain strong, irrespective of the economic environment, and what prices may do in capital markets.

Portfolio Commentary

Key Performers

Our best performing holding in the quarter was **G.U.D. Holdings Limited** (up 16.01% in US currency). The company was added to the portfolio in the fourth quarter 2013 following a research trip to Australia. Despite its small market cap, G.U.D. is a holding of several independent domestic businesses. Four of the businesses benefit from strong brands and leading market positions, in particular in aftermarket auto parts, where the group generates a large portion of its profits and returns. The other two are more challenged, and need management actions, both operationally and strategically. A new group of high caliber, global executives, recently took over. Several of these managers come from much larger, high quality companies, some of which we owned in the past. Both short-term and long-term solutions exist for the struggling businesses, and are being pursued. The group’s balance sheet is solid, and provides some flexibility to run successful turnarounds. While things have changed several times in various ways for G.U.D. over the past decade, the group has consistently delivered low to mid-teen margins, returns on capital employed in excess of 35%, and pitch-perfect cash conversion rates. Lastly, when we invested in the stock, the shares offered a high single digit free cash flow yield, and traded at less than 7x normalized EBITA.

G.U.D. also displays many characteristics of the typical investments we like. It’s a small, remote company (they’re based in Melbourne). At the time of purchase, the stock was not well covered by the Street, with virtually no institutional shareholders involved. The situation is somewhat messy with several unrelated, unequal businesses jammed under one umbrella. The challenged parts retain most of the attention, and limit visibility on the core, higher value-added activities. Yet they do not impair the group’s long-term free cash flow prospect, and can be fixed. We also recognize an “agent of change” in the high quality new management, and are confident in their ability to execute given their individual track records.

Our worst performing holding in the quarter was **LSL Property Services** (down 11.80% in US currency). We have several times in the past commented on LSL. It’s a business we’ve followed for many years. It

has been part of the portfolio since inception of the Strategy in December 2011, and was at one time our largest position. While the stock has been a strong contributor to the Fund's performance over the past three years, it has also proven to be volatile (possibly because it acts for some investors as a proxy for the UK real estate market), thus repeatedly making our quarterly key performer section, both on the up side, and on the down side. As we discussed several times in the past, we don't consider volatility to be a threat, or an appropriate measure of risk. Rather, we find that it often provides us with good opportunities to buy into well-run, high quality companies at cheap prices. We also hailed the stock as a typical example of a genuine bargain, as we think we are exposed to a highly asymmetrical outcome, with a small chance of losing a limited amount of money versus the prospect of significant upside.

Based in the UK, LSL is a leading provider of property services. About a third of the group's profits currently comes from property appraisals, where they command a dominant market share in a highly concentrated market. The remainder is an estate agency business. LSL operates the second largest brokerage network in the country, and derives meaningful pricing power from its larger scale, despite the more fragmented nature of the competitive landscape. Management has run the business well in utmost challenging conditions. While housing transactions collapsed by more than 60%, LSL strengthened its positions in the market, and continued to deliver high levels of profitability. Both business models require little fixed assets, and together carry negative working capital, which translates into high free cash generation, even in dire conditions, and virtually infinite returns. While management changed recently, the former CEO is now Deputy Chairman, and remains a material shareholder. The new CEO appears to provide continued strong leadership. The balance sheet is solid with Net Debt currently below 1x EBITDA¹.

Despite continued evidence of some recovery in the UK housing market, ahead of our original estimates, both in terms of magnitude and in terms of timing, the share price declined during the quarter. As always, we cannot know for sure why, but we suspect it was due to concerns about a potential slowdown in the market ahead of rapid appreciation in home prices, and the possibility of an increase in interest rates. In short, the "play on recovery" is reportedly over. We have no idea whether that is true or not. It was never the one reason why we purchased the stock, although we'd contend transactional volumes remain below normal levels. More importantly, LSL is a high quality business, run by a strong management team, with a history of superior execution. While cycles unfold, the business continues to get stronger, and to create value for shareholders. At valuations of less than 7x current operating profits, we find the stock once again offers a compelling opportunity, and we've been steadily adding to the position.

Quarter Activity Review

We added four names to the portfolio this quarter, including **Adidas**, and **TNT Express** (the two others we are not disclosing at this point). One of the other additions include a UK-based firm we had previously researched and priced, but were not able to purchase at an appropriate discount. In typical fashion, we've since closely monitored the company, and were recently offered an opportunity to invest, as the share fell by close to 40% from their 52 week high. We are in the process of building a position, and given liquidity constraints, we are not yet disclosing the group's name. We sometimes find opportunities when our smaller size and at-odds investment approach allow us to do what others can't, which includes investing in less liquid companies.

Based in Germany, Adidas is a leading global sports equipment franchise, only second to Nike, and one of the world top 100 brands. It's multiple times bigger than the third player in the market, and only gets stronger with time. Global demand for sporting goods outpaces GDP growth, and with more than half their

¹ 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.

sales coming from developing markets, Adidas is able to deliver high single digit top line growth while maintaining good margins. Returns have continuously improved, and are now in excess of 30%. Management has been remarkably stable, and the balance sheet almost always cash positive. We think Adidas belongs to this class of value compounders whose quality sometimes can be under-appreciated by the market. While the group's intrinsic value has steadily increased, its share price has come down by more than 20% since the beginning of the year, thus presenting us with an opportunity to become shareholders.

Based in the Netherlands, TNT is a spin-off from Dutch national postal service provider PostNL. The company's primary focus is the transportation of goods across Europe within a pre-agreed day and/or time. The company was recently the target of an attempted takeover by UPS, which was later blocked by the European Commission. As in the case of our investment in Legrand, we read the Commission's report with interest, and were intrigued by their case of how market structure excessively favors the leading players in European express transport. TNT has suffered from challenging market conditions given the economic backdrop, as well as bad governance, and offers significant opportunities for operating efficiency gains. The balance sheet is net cash positive. While the stock has been statistically cheap for some time, we were put off in the past by management, and PostNL's 30% stake. PostNL reduced its participation to less than 15%, and the management team has changed. Many of the new executives have strong pedigrees, some coming from companies we owned in the past. With that, we feel the conditions are met now for us to invest in TNT.

On the flip side, we sold out of one position: **Daimler**, as we believe it no longer offers an appropriate discount to intrinsic value. Based in Germany, Daimler is the group behind the 125 year old Mercedes car brand, and a global manufacturer of trucks. We have known the company for many years, and have been invested in it several times, including when current management took over, and in the last industry downturn. Daimler is a great asset, with a best-in-class management team, and a solid balance sheet. It's also a good example of the investment opportunity cyclical businesses often present. While the market tends to extrapolate the unfolding cycle, and overshoot margin progression both on the way up and on the way down, we remain consistent throughout in our assessment of what normal economics are. One of the great benefits of course is that we can invest repeatedly in these companies with little incremental work. As the auto cycle roars, and prices run-up, we had to monetize our holding. We suspect we'll have the opportunity to invest again however, as market conditions will likely deteriorate at some point.

Portfolio Profile

With respect to the overall portfolio profile, not much has changed from quarter to quarter. We mentioned earlier the similar cash balance, and the portfolio's weighted average discount to intrinsic value of our holdings remains relatively unchanged at around 26%.

The Fund's geographic exposure is also similar to what it was at March 31. We remain primarily geared towards larger market cap companies, many of which are domiciled in Europe, principally in the UK, and in Northern Continental Europe. This is a reflection of where we find compelling opportunities, as our approach is agnostic to size or geography. Many of our holdings are global companies, and thus generate meaningful portions of their cash flows outside of their home country, which makes domicile of limited relevance. What is more important is where business value is created, i.e. where cash flow is generated. Similarly, we measure our currency exposure based on the currency in which the portfolio's cash flows are denominated, and hedge defensively any currency that's a significant outlier, as long as it's economical to do so. As we stand, we hedge more than half our exposure to the Euro. We continue to reduce hedging of the British Pound, as it now accounts for a smaller portion of the portfolio's cash flows.

What we haven't emphasized enough in the past with respect to currency, is that we never invest based on exchange rate expectations. If we had the ability to "price" currencies, we would trade them directly, rather than take on any associated business risks. We assess all intrinsic values, and measure individual discounts, in local currencies. That's because what ultimately matters is what the underlying business is, and what we pay for the business relative to its worth, rather than the currency in which it is denominated.

We have no exposure to companies based in Japan, where we find that management teams typically lack the financial discipline we look for, and where valuations remain unattractive. We also have little exposure to companies based in emerging markets. In particular, despite the correction that followed the conflict between Ukraine and Russia, we've not acquired any exposure to these markets. As value, and often contrarian investors, we'd typically be attracted by what's happened to valuations in that part of the world, and as bottom-up investors, we'd look beyond the political context. However, as long-term, quality investors, we also worry about more than just valuations. We need to be confident that our claim on the assets, or the perpetuity stream of free cash flows, is protected, and in that respect, we consider some markets to be non-investable. We only invest in countries that have a clear rule of law, and which execute that rule of law in a fair and transparent manner. Arguably, few places meet this definition, but we reckon it is a matter of degree. One thing we know, for having visited the country and owned businesses with local operations, is that Russia doesn't hit the mark for the time being. As Grant put it in his publication dated May 16, 2014, we "would rather not be the victim of a state crime", and we agree that the "owner of expropriated assets derives little consolation in the knowledge of how little he paid for them before the state swooped in". This is very much consistent with our investment philosophy, and our focus on downside risks. There is a level of sustainability that we require to invest, irrespective of price. We also think about risk as both the probability of capital loss, and the magnitude of that possible loss, so as to avoid cruel disappointments.

Similarly, we have no exposure to banks. They often don't lend themselves very well to research and appraisal, and tend to generate mediocre returns, despite high levels of financial leverage. In addition, the sector continues to bring examples of how exposed they are to arbitrary permanent losses, in particular due to their dependence on all sort of regulatory bodies, whether their jurisdictions are established or not, as in the case of BNP or Credit Suisse this last quarter. Rather than one-offs, these events appear more and more to be the lot of the industry. Litigation costs and regulatory-driven expenses are increasingly pressuring earnings. As they typically account for a few percentage points of the capital base, equity holders receive little consideration. With that, we find it hard to put a value on the long-term free cash flows these businesses generate. Overall, we find that they are typically a poor fit for our investment strategy.

Beyond that, the Fund is relatively diversified from a sector standpoint, while naturally geared towards businesses that are highly cash generative and less capital intensive. These include service type businesses, but also robust industrial companies. Our exposure to technology remains meaningful, albeit not as high as implied by GICS classification. These investments reflect the strengths of the underlying fundamentals, rather than any calls on technological developments or market cycles. In general, we find that technology-driven companies are difficult to value, as we typically struggle to assess the long-term sustainability of their business models.

Positive Long-term Prospect

In general terms, our perception of the overall macro framework also remains broadly unchanged. We continue to see positive developments in the US, and encouraging signs of improvements in Europe. Structurally however, we remain concerned with high levels of financial leverage, in particular sovereign debt, weak financial institutions, most notably in Europe, imbalances in developing countries, specifically in China, the likelihood of tax increases, the threat of rampant inflation driven by fiscal and monetary

policies, and the continued rise in the size, scope, and cost of the government in many countries. We find increasing government overreach to be alarming. The US Federal Reserve advocacy for continued unusually accommodative policy, even as they see the economy back on track, under the premise of a grand moral aspiration to make the world a better place, is no less concerning.

All of this is giving us little confidence in the sustainability of current market conditions. With that, we remain committed to our absolute, long-term value investing approach. While it may cause us to experience relative under-performance in the short-term, we believe it minimizes our risk of permanent losses, and will help us achieve superior returns in the long run. We see positive long-term prospects for our Strategy as excesses mount in the market. Our portfolio is well-positioned to weather the downturn, and we have the liquidity to take advantage of a possible disruption. The longer things continue on their current path, the better the opportunities will be down the road. We look forward to deploying capital when we can finally do what we do best: buy high quality businesses when others are not.

Team Credo

As long-term absolute value investors, our focus is on competitively advantaged businesses, with solid balance sheets and strong cash flow generation profiles, run by management teams that both operate the business well and deploy capital in a value creative manner. We only invest in companies that meet all of these criteria, and only when their stocks trade at significant discounts to our estimate of intrinsic value.

As always, we thank you for your confidence and look forward to continue serving your interests as fellow shareholders of the FPA International Value Fund.

Respectfully submitted,

The International Value Team

Pierre O. Py
Portfolio Manager

Jason Dempsey
Analyst

Victor Liu
Analyst

July 15, 2014

CUSIP/SEDOL	TICKER	SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
G1151C101	ACN	100,000	ACCENTURE PLC CL A*	80.84	8,084,000.00	1.30%
4031976	ADS.GR	130,000	ADIDAS AG*	101.42	13,184,314.00	2.13%
0147899	AGK.LN	1,233,172	AGGREKO PLC*	28.24	34,820,461.18	5.62%
B12TR11	ATEA.NO	2,131,070	ATEA ASA*	11.41	24,324,885.41	3.93%
B1Y9TB3	BN.FP	361,361	DANONE SA	74.28	26,840,558.04	4.33%
B1FJ0C0	BXB.AU	1,463,616	BRAMBLES LTD	8.67	12,683,988.98	2.05%
0237400	DGE.LN	823,762	DIAGEO PLC*	31.93	26,305,109.57	4.25%
B096LW7	FUR.NA	530,200	FUGRO NV*	57.26	30,360,047.30	4.90%
4557104	G1A.GR	9,493	GEA GROUP AG*	47.35	449,530.57	0.07%
B01FLG6	GFS.LN	6,310,151	G4S*	4.37	27,557,691.45	4.45%
6358004	GUD.AU	3,308,039	G.U.D. HOLDINGS LTD*	5.87	19,403,302.75	3.13%
6673042	IPL.AU	9,845,735	INCITEC PIVOT*	2.73	26,925,131.50	4.34%
B11ZRK9	LR.FP	6,023	LEGRAND SA*	61.19	368,557.01	0.06%
B1G5HX7	LSL.LN	3,072,702	LSL PROPERTY SERVICES PLC*	6.40	19,666,214.61	3.16%
3023231	MPI.LN	3,706,080	MICHAEL PAGE INTERNATIONAL*	7.38	27,334,934.26	4.41%
4380429	PUB.FP	55,577	PUBLICIS GROUPE*	84.82	4,714,074.49	0.76%
4846288	SAP.GR	496,830	SAP AG*	77.21	38,358,654.44	6.19%
0795823	SNR.LN	332,001	SENIOR PLC*	4.85	1,609,009.65	0.26%
7062713	SW.FP	54,689	SODEXO*	107.57	5,882,698.85	0.95%
B3Y0JD2	TNTE NA	1,108,600	TNT EXPRESS NV*	9.05	10,034,714.62	1.62%
874039100	TSM	360,000	TAIWAN SEMICONDUCTOR MFG LTD SPD ADR*	21.39	7,700,400.00	1.24%
B82YXW8	VSVS.LN	159,508	VESUVIUS PLC*	7.85	1,251,818.78	0.21%
			OTHER		9,827,913.48	1.59%
			TOTAL EQUITIES:		377,688,010.94	60.95%
		1,921,230	EUR CURRENCY 7/07/14 (1,921,230 EUR@ \$1.30125)	(0.07)	(130,931.80)	
		123,832	EUR CURRENCY 7/09/14 (123,832 EUR@ \$1.2517)	(0.12)	(14,574.98)	
		96,970	EUR CURRENCY 7/18/14 (96,970 EUR@ \$1.2375)	(0.13)	(12,790.30)	
		96,552	EUR CURRENCY 7/18/14 (96,552 EUR@ \$1.24285)	(0.13)	(12,218.69)	
		932,599	EUR CURRENCY 8/25/14 (932,599 EUR@ \$1.34034)	(0.03)	(27,101.33)	
		1,054,852	EUR CURRENCY 9/11/14 (1,054,852 EUR@ \$1.3272)	(0.04)	(44,514.77)	
		1,812,882	EUR CURRENCY 10/24/14 (1,812,882 EUR@ \$1.37902)	0.01	17,439.92	
		761,035	EUR CURRENCY 1/08/15 (761,035 EUR@ \$1.314)	(0.06)	(42,161.34)	
		257,874	EUR CURRENCY 01/08/15 (257,874 EUR@ \$1.35862)	(0.01)	(2,779.88)	
		744,048	EUR CURRENCY 2/23/15 (744,048 EUR@ \$1.344)	(0.03)	(18,898.81)	
		3,954,000	EUR CURRENCY 3/23/15 (3,954,000 EUR@ \$1.391)	0.02	85,406.40	
		1,154,000	EUR CURRENCY 3/23/15 (1,154,000 EUR@ \$1.377465)	0.01	9,307.01	
		854,000	EUR CURRENCY 3/23/15 (854,000 EUR@ \$1.37159)	0.00	1,870.26	
		5,857,000	EUR CURRENCY 3/23/15 (5,857,000 EUR@ \$1.38687)	0.02	102,321.79	
		2,011,000	EUR CURRENCY 5/11/15 (2,011,000 EUR@ \$1.39208)	0.02	45,609.48	
		37,000	EUR CURRENCY 5/11/15 (37,000 EUR@ \$1.38526)	0.02	586.82	
		2,198,000	EUR CURRENCY 5/11/15 (2,198,000 EUR@ \$1.364255)	(0.01)	(11,308.71)	
		138,000	EUR CURRENCY 5/11/15 (138,000 EUR@ \$1.36321)	(0.01)	(854.22)	
		32,000	EUR CURRENCY 5/11/15 (32,000 EUR@ \$1.35591)	(0.01)	(431.68)	
		118,000	EUR CURRENCY 5/11/15 (118,000 EUR@ \$1.35702)	(0.01)	(1,460.84)	
		40,000	EUR CURRENCY 5/11/15 (40,000 EUR@ \$1.36475)	(0.00)	(186.00)	
		4,011,000	EUR CURRENCY 5/11/15 (4,011,000 EUR@ \$1.37127)	0.00	7,500.57	
		100,000	GBP CURRENCY 7/9/14 (100,000 GBP@ \$1.55)	(0.16)	(16,130.00)	



FPA International Value Fund

Portfolio Holdings

6/30/14

CUSIP/SEDOL	TICKER	SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		32,098	GBP CURRENCY 7/18/14 (32,098 GBP@ \$1.55775)	(0.15)	(4,928.58)	
		96,546	GBP CURRENCY 8/07/14 (96,546 GBP@ \$1.55367)	(0.16)	(15,218.48)	
		47,868	GBP CURRENCY 8/15/14 (47,868 GBP@ \$1.5668)	(0.14)	(6,916.97)	
		94,778	GBP CURRENCY 8/28/14 (94,778 GBP@ \$1.58265)	(0.13)	(12,193.16)	
		37,240	GBP CURRENCY 9/30/14 (37,240 GBP@ \$1.61115)	(0.10)	(3,729.63)	
		46,433	GBP CURRENCY 10/09/14 (46,433 GBP@ \$1.61524)	(0.10)	(4,460.33)	
		1,876,877	GBP CURRENCY 1/08/15 (1,876,877 GBP@ \$1.5984)	(0.11)	(211,899.40)	
		185,998	GBP CURRENCY 1/08/15 (185,998 GBP@ \$1.63992)	(0.07)	(13,276.54)	
		1,047,000	GBP CURRENCY 3/23/15 (1,047,000 GBP@ \$1.68007)	(0.03)	(32,697.81)	
		177,000	GBP CURRENCY 3/23/15 (177,000 GBP@ \$1.69223)	(0.02)	(3,375.39)	
		90,000	GBP CURRENCY 3/23/15 (90,000 GBP@ \$1.66598)	(0.05)	(4,078.80)	
		81,000	GBP CURRENCY 3/23/15 (81,000 GBP@ \$1.669907)	(0.04)	(3,352.83)	
		1,055,000	GBP CURRENCY 3/23/15 (1,055,000 GBP@ \$1.7054)	(0.01)	(6,224.50)	
			TOTAL DERIVATIVES/FUTURES		(388,653.53)	-0.06%
			TOTAL MARKET VALUE:		377,299,357.41	60.89%
			CASH & EQUIVALENTS (NET OF LIABILITIES):		242,293,694.37	39.11%
			TOTAL NET ASSETS:		\$ 619,593,051.78	100.00%
			NO. OF EQUITY POSTIONS:		22	

* Indicates Foreign Security

Portfolio Holding Submission Disclosure

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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 Depositary 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, Advisor or Distributor.

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