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.

FPA International Value Fund
First Quarter 2016 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, 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 March 31, 2016

	YTD	1 Year	3 Year	Since Inception*
FPA International Value Fund	3.91 %	-6.11 %	-0.01 %	6.39 %
MSCI ACWI ex US	-0.38 %	-9.19 %	0.32 %	4.36 %

**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. Expense ratio calculated as of the date of the most recent prospectus is 1.13%.

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 (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. 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 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.

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

FPA International Value Fund

First Quarter 2016 Commentary

Dear fellow shareholders,

During the first quarter of 2016, the Fund returned a positive 3.91% (in U.S. currency), compared to a negative 0.38% for the MSCI All Country World Index's (ex-U.S.) (Net) (the "Index"). Since inception on December 1, 2011, the Fund has appreciated by an annualized rate of 6.39% (net) of fees and expenses, versus 4.36% for the Index.

At the end of the period, the Fund was around 80% invested (down slightly from the reported figure at year end 2015), although our cash exposure got close to the mid-teens during the quarter. Since inception, that cash exposure has averaged close to 35%, but it has fluctuated from the low teens to more than 40%, depending on the availability of suitable investment opportunities.

Key performers

Our worst-performing disclosed holding this quarter was **G4S**.[1] Based in the U.K., the company is a world- leading provider of security services. While its business is primarily commercial, G4S is also well-positioned in niches such as managing justice and immigration operations on behalf of public authorities, notably the British government. The group generates a meaningful portion of profits in developing countries, where it often dominates the market.

While the size of our holding has fluctuated over time depending on the discount to intrinsic value[2], we have been shareholders of G4S for years. The stock, first purchased in early 2012, was one of the Fund's earlier investments. We discussed the company in several previous commentaries, as G4S shares have experienced material price fluctuations over the past few years. The price first declined due to well-publicized woes over the group's London Olympics contract, giving us a chance to build a meaningful position in the company. As the price recovered along with returning confidence in G4S's longer term fundamentals, we reduced our exposure. The shares were then hit by a spate of negative news stories, including the announcement of material cuts in some European inmate programs, and the prospect of an investigation into alleged overpricing in U.K. electronic monitoring contracts. We took advantage of the subsequently depressed valuations to buy more shares. With expectations that a new management would address many of the group's issues and improve performance, the stock price recovered, and we reduced our exposure. By the end of 2015, the stock tumbled again, and subsequently fell below its 2012 levels, this time because of weak economic growth in developing markets, continued challenges with government contracts, slower-than-expected results from management's actions (which tested investors' patience), and sustained high levels of debt. We have taken advantage of the depressed valuations to start rebuilding a meaningful position in G4S.

While we are also somewhat frustrated with G4S's new management, and their reluctance to communicate more openly with shareholders, our patience is less easily tested than most. We are cognizant of the unique challenges associated with this type of business, and we take a long-term view of the company's prospects. Fundamentally, we believe G4S can generate good growth in the long run, given its exposure to developing markets, the rising concerns about security, and the need for governments to cut costs through outsourcing. We think some of the company's pending initiatives will eventually bear fruit, driving margins to upper single-digit levels, thus allowing both cash flows and returns

[1] Worst performer based on the percentage of G4S's share price change from 12/30/15 to 3/31/16. This share price change does not necessarily equate with the performance of the holding in the Fund's portfolio.

[2] Intrinsic Value - Intrinsic Value of a business refers to the discounted value of the cash flow that can be taken out of the business during its remaining life.

to improve. While the group's balance sheet needs to be strengthened, we expect G4S to benefit from planned disposals and better cash generation, not to mention the possibility of reducing dividend payouts. We believe the current stock price is excessively discounted at less than 11x 2017 earnings and a free cash flow yield of 7-8% in the next couple of years. With that, we think G4S meets our investment criteria, and has become a more compelling investment opportunity for the Fund.

Our best performing holding was **Spotless**.[3] We discussed the company in our previous commentary, as we bought the stock following the sharp correction the share price experienced towards the end of last year. Based in Australia, Spotless is the country's dominant provider of food catering and facility management services. The group is also a leading provider of laundry services.

Spotless went back to being a listed company in 2014, after less than two years of private equity ownership. During that period, management shed non-core businesses and international activities, while dramatically improving operating efficiency. Returns almost tripled as a result. As free cash flow turned positive, the group returned to its historical roll-up strategy and completed multiple acquisitions. The business also experienced significant organic growth in the last couple of years, which all together helped boost Spotless's stock price from A$1.6 at the time of the IPO to A$2.4 at its most recent peak.

Back in August, the company announced the appointment of CEO Martin Sheppard, formerly a partner with accounting firm KPMG, who formally stepped into the role in December along with CFO Nigel Chadwick. The same month, Spotless warned on write-downs and other one-off charges, less favorable than expected market conditions, and integration challenges following the recent acquisitions. Management also advised greater caution on the business outlook. There is a general history of similar service businesses experiencing a significant re-rating, in particular following a change in ownership or management, and recently, there have been instances of newly listed private equity owned companies, not living up to market expectations. In this context, Spotless' warning hascaused the stock to fall by over 40% from A$2.2 to A$1.3 in one day on December 2, 2015. It subsequently fell below A$1. Such depressed valuations presented us with a compelling opportunity to invest in the Company.

We think Spotless is a high quality business, with a credible management team and acceptable financial leverage in light of the free cash flow that the business generates. While we expect short-term challenges and further negative normalization in operating performance post private equity ownership, we believe the acquisitions, while challenging, will eventually prove successful, and that the overall economics of the business will remain compelling long-term. Despite the recent increase in the share price, we continue to think the stock is trading at a significant discount to the intrinsic value of the business, not to mention the weak Australian dollar, and remain interested in being shareholders at current valuations.

Portfolio activity

The big market swings during the first quarter led to one of the Fund's most productive three months. We were active throughout the period, taking advantage of lower-priced opportunities early on, and later monetizing positions when the markets bounced back.

We made five new purchases this quarter, including **Baidu**, **Hugo Boss**, and **Morgan Advanced Materials**. We also rebuilt a position in **Publicis**, and added to several holdings, most notably to **Michael Page**. And we disclosed a recently built position in **Meggitt**. **Baidu** is our first direct investment in a Chinese company, not only by domicile, but also by the local nature of its business. We conducted some research work on Baidu following the sharp correction in the group's stock price in the later part of 2015, but we missed out on an adequate entry point when the shares rallied strongly in the earlier part of 2016.

[3] Best performer based on the percentage of Spotless's share price change from 12/30/15 to 3/31/16. This share price change does not necessarily equate with the performance of the holding in the Fund's portfolio.

Fortunately, we were offered another opportunity to invest later in the quarter. By then, our analysis was complete, so we took advantage of temporarily depressed valuations to build a position. Based in China, Baidu is the country's leading internet search engine. The group has pursued an aggressive strategy of expansion and is also involved in a broad array of other internet-based services. Based in Germany, Hugo Boss is a world-leading brand in both formal and casual clothing, as well as in fashion accessories, primarily for men. Based in the U.K., Morgan is a world-leading advanced materials company. They manufacture ceramics, and to a lesser degree, carbon parts, that can withstand high temperatures/pressure, for a broad variety of industrial applications. Based in the U.K., Meggitt is a leading provider of parts and systems for the Aerospace & Defense industry. For reference, we commented on both Publicis and Michael Page in past commentaries.

We also sold out of five positions during the period, including **Adidas**, **Brambles**, **Hypermarcas**, and **Vesuvius**. In addition, we reduced the weights of several investments based on lower discounts to intrinsic value, both on an absolute basis, and relative to other portfolio holdings. For reference, we commented on each of these names in past commentaries or webcasts. We continue to view these businesses as well-run, high-quality companies, and we are interested in becoming shareholders again, subject to an appropriate margin of safety[4]. We came to the decision to sell out of the positions however, as share prices had converged with our assessments of intrinsic value. We note that Vesuvius had long been a very small position for us following solid share price performance, and that we did not add to our stake despite a significant correction. The dramatic downturn Vesuvius is experiencing in its main underlying market of steel production has caused us to revise some of our mid-term assumptions. Most importantly, management has changed since our original purchase, and is being put to the test by these difficult times. Given the size of the position and the limited discount to intrinsic value, we did not think it made sense to continue allocating capital and internal resources to the name at this point.

Meaningful holdings

Net of the transactions discussed above, our portfolio remained relatively concentrated at the end of the first quarter. We held 30 disclosed investments whose weighted average discount to intrinsic value was just over 35% at March 31, 2016, down somewhat from close to 40% at the end of last year. We remain focused on our best ideas, with the Fund's top 10 holdings accounting for more than 40% of assets, and the top 5 accounting for around 25%. These top holdings include **Fenner**, **Prada**, and **LSL**.

Based in the U.K., Fenner is the world's leading player in the highly concentrated market of conveyor belts. While structurally strong, this business is exposed to mining, and it has suffered from dramatic organic decline in the past few years. In addition, Fenner is involved in a number of niche businesses which together make up the so-called AEP segment, and now account for more than two-thirds of the group's profits. Almost 25% of that profit stems from a high-growth, high-return medical business that would command high valuations on a standalone basis. One-third of AEP's revenues are exposed to Oil & Gas however, so some of these businesses have experienced material headwinds. Overall, the group's profits are now 65% below peak. Yet Fenner still delivers low to mid-teen returns, along with a cash conversion rate in excess of 100%, because management has focused on extracting efficiencies, and the business requires little incremental capital at this stage. This also helps keep net debt to EBITDA[5] below 2x, despite the sharp fall in EBITDA and negative currency effects. Fenner management has a long personal history with the group, and is deeply committed to its long-term success. At the end of the quarter however, Fenner's stock (which is down more than 70% from its five-year peak in U.S. currency) traded at less than 10x depressed 2017 earnings, below book value, and below replacement value of the

[4] Margin of safety - Buying with a "margin of safety," is when a security is purchased for less than its estimated value. This notably 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.
[5] EBITDA is Earnings before Interest Tax Depreciation and Amortization.

conveyor belt assets alone. It offered a low to mid-teens cash flow yield, and the optionality of a long-term market recovery, along with portfolio value realization opportunities.

Based in Italy, Prada is a world-leading player in the luxury goods market, with a strong presence in the key segment of leather goods. As such, it is exposed to economic cycles, particularly in developing markets such as China, where the group has significant exposure. While Prada remains an iconic global fashion brand and a long-term beneficiary of wealth creation and aspirational consumption, the business has experienced material like-for-like decline in the past few years. As management temporarily chose to keep investing in the franchise, margins have contracted, and profits have come down by more than 40%. Yet Prada still delivers high-teen returns, with significant room to keep costs down and materially improve cash generation. With management personally tied to the business, and holding a large stake in the company, they are naturally incentivized to drive financial performance, while also preserving the long-term value of the brand. The company's balance sheet is net cash positive. At the end of the quarter however, Prada's stock (which is down close to 65% from its five-year peak in U.S. currency) traded at mid-teen earnings on historical average margins, and offered a high single digit cash flow yield, along with potential for improved top line performance.

Based in the U.K., LSL is a leading real estate broker and provider of surveying services. The company operates the second-largest brokerage network in the country, and commands a dominant market share in the concentrated surveying market. Close to one fifth of the group's income comes from the high-margin counter-cyclical home rental business. By nature, LSL's business depends on U.K. housing transactions, which fell 60% after the financial crisis and are still more than 25% below their long-term average. Yet the business still generates mid-teen margins and effectively infinite[6] returns, because it requires few tangible assets and is working capital negative. The group has room to further improve profitability through its own actions, and has high operating leverage exposure to larger transaction volumes. LSL's former CEO is now chairman of the board and one of the company's largest shareholders. Net debt to EBITDA is slightly above 1x. At the end of the quarter, however, LSL's stock (which is down around 40% from its five-year peak in U.S. currency) traded at 7x earnings, and offered mid-teen cash flow yields, along with the optionality of a more normal market and compelling business development opportunities.

We highlight these names not only because they were our top holdings (aside from **TNT**) at the end of the quarter, but also because they offer useful insight into our broader portfolio. Fenner shares similar underlying end-market exposure and structural business characteristics with such companies as **ALS**, **Fugro**, and **Shawcor**. Prada is in multiple ways comparable to **Hugo Boss** (or to a lesser degree, the recently sold **Christian Dior**). And LSL competes with **Countrywide** across various businesses. Most importantly, all these businesses have similarities as investments. In our opinion, they have sound fundamentals that may be temporarily muted by severe challenges, and often room for material operating improvements. Sometimes these companies have valuable assets that are overlooked. They've experienced significant dislocation in their core markets, but remain capable of generating high free cash flows, and returns that keep them relevant as businesses. We believe they have limited balance sheet risk, and are led by engaged executives, whose interests are aligned with those of shareholders. What they lack, however, is good momentum, and the positive market sentiment that often comes with it. But what they offer conjointly is that their stocks are selling at a large discount to our assessment of their intrinsic values, trading not only at low multiples, but also on depressed earnings. Incidentally, these stocks are often denominated in currencies that have materially devalued relative to the U.S. dollar, thus making them even more attractive purchases for us as U.S. investors. They offer the prospect of material

[6] Because LSL's working capital is negative, and the business has little tangible assets, the company's capital employed is negative. Therefore, the returns that the business generates on capital employed are mathematically negative and thus effectively infinite.

business improvements, while providing for good pay-outs, and thus, offer the type of asymmetric outcome that we favor.

Buying into such businesses, however, requires a specific mindset: A long-term view of things, with a focus on what the actual businesses can deliver through the cycle, rather than what their share prices can do in the coming weeks. It also takes great patience, and resolute tolerance for short-term price volatility. In the short term, market prices tell us little about the value of the assets we own. In fact, it's for this reason that we have the opportunity to make returns. It would seem schizophrenic to then look to them for an assessment of value. In the end, markets are only ever right twice about the value of what we own: when we buy, and we sell. We believe that this sort of mindset is ultimately essential in seeking superior returns over time, and ought to remain true to the discipline at all times, and in all market conditions.

Value is still the key word

We think that kind of mindset is also particularly relevant in the current environment. Ever-lower interest rates have driven widespread multiple expansion (with now about a quarter of the world's equity based in economies with negative rates), and increased the long-term likelihood of a correction. Expectations have risen for companies with positive track records, making it more and more likely that they'll be proven unrealistic, however strong the businesses might be, especially since growth appears increasingly difficult. For all the claims of "strategic value" or "balance sheet efficiency," cheap, unnecessary (if not excessive) leverage is often nothing more than an excuse for over-priced acquisitions or share repurchases, putting businesses at risk in the event of a slowdown. More passive money is typically chasing similar stocks that require less analysis or conviction, thereby allowing prices to run ahead of fair value. Too often we see investments that will only provide returns if we can predict short-term results better than the market. We don't think we can do that, and we certainly couldn't do it with any consistency.

We can aspire to be directionally right. We can try to understand things better through fundamental research. We can look further out, and over the hump, and be more strategic and dynamic in our forward thinking. We may also have gained a sense of how to value "quality" (of both business and management) over the years, but we still cannot predict short-term performance any better than most. In order to consistently deliver superior returns, we need to invest at heavily discounted prices, even if it means investing in businesses that are temporarily hurting, cyclically challenged, or further down our qualifying quality range. We are, first and foremost, value investors, and we would rather purchase a decent business at a highly discounted price, than to overpay (let alone materially so) for a great one.

We understand many managers now find it popular to portray themselves as seeking "value with a quality bias," in a way that seems reminiscent of a 1990s tainted GARP[7] approach, meaning a willingness to pay virtually any price for a high quality company, so long as it can continue to deliver good results, or rather not put out any negative news. That may validate the "quality" approach, but the notion that enough such quality businesses can always be found and purchased at "value" prices in any type of environment seems inherently flawed. Businesses can be good, but they're unlikely to be viewed as such when their stocks are cheap. Quality can be under-estimated, even at high multiples, but such situations are rare. Presumably, such finds are even scarcer now, after years of economic recovery and low-to-zero interest rates. On the flip side, we often hear from other investors that even though our portfolio companies are obviously cheap, and even though they may not be familiar with the underlying businesses, they wouldn't touch "that kind of exposure" now with a 10-foot pole, preferring instead companies that are sitting far out in the cycle and trading at high multiples. As investors, we struggle to understand that sort of logic. Of course, based solely on fundamentals, we'd be happy to own many of the same companies. But we think

[7] Growth At a Reasonable Price.

paying more than low-teen normalized profit multiples for any stock is unlikely to deliver superior returns, even in the long run, in part because of the magnified risk of unpredictable structural changes to any business over an extraordinary length of time. In contrast, we would expect an "untouchable," thus heavily discounted, stock in a sustainable business to be far more effective in that regard.

With that, we believe that a highly selective, value-driven approach to investing is as relevant today, if not more so, as it's ever been, providing one's objective is not just to make a good market showing in a given quarter. We fear such investment discipline may continue to be tested by the growing institutional imperatives of the industry, but it's the way we seek to achieve our objective of above average capital appreciation over time, while limiting the risk of capital losses. We do what resonates with us, and what we believe works, while trusting that end results will provide evidence of the soundness of the approach.

Portfolio profile

Looking at the portfolio from a top-down perspective, things remained relatively unchanged at the end of the quarter, with a reasonable balance in terms of market capitalizations, even though we still find that smaller, overlooked companies tend to be the ones offering potentially more compelling discounts in the current environment. However, we do not consider the observation to be very meaningful, since our approach is agnostic to size, as it is to geography and sectors.

The main geographic characteristics of the portfolio were also broadly similar to what they were at the end of the year, with dominant exposure to companies based in Europe, and no exposure to Japan. While Europe remains dominant in the Fund, we have found multiple opportunities in businesses with exposure to emerging markets. Brazil, however, which had been of interest to us in recent months, has seen many attractively-priced, high-quality businesses rally on hopes of a positive political change. As pointed out earlier, we sold out of our investment in Hypermarcas, and are now looking towards other parts of the region for potential opportunities.

From a sector standpoint, the portfolio remained geared towards Industrials, though mainly as a function of the holdings highlighted above. We still have no investments in banks, with exposure only reflecting our positions in LSL and Countrywide. We continue to hear from our peers in the many hedge funds and other private investment pools that they are taking on the bank's few remaining proprietary businesses as a result of new financial regulation like Dodd Frank. Meanwhile, low-to-zero interest rates are making it difficult for them to make money in more traditional activities, while more competitors have entered the lending market. We were also stunned by the recent news around one of the large Swiss financial institutions, although we find it typical of the opacity of these businesses, and the challenges for management to oversee them properly.

Our exposure to Healthcare, according to GICS[8] can appear to be misleading, since Ansell is more an industrial and consumer goods business. Similarly, our exposure to Energy includes our positions in Fugro and Shawcor, which are effectively more a providers of industrial solutions. As we've pointed out before, however, several of our holdings have exposure to energy and the broader commodity market, even though they are not classified as such under GICS.

Beyond that, the Fund is still fairly diversified, though it remains geared toward businesses that are cash generative and not very capital intensive. Those primarily include service businesses and consumer goods companies. We also continue to have meaningful investments in ERP software providers, including **Oracle**, **Totvs**, and **SAP**, which account for our sizeable exposure to Information Technology.

[8] Global Industry Classification Standard.

Prospect

As mentioned before, we think owning discounted stocks of cyclically challenged businesses and cash is a compelling approach in the current environment. We believe there are few levers left to pull to support valuations, and that operating profit expectations are likely to be challenged as growth becomes harder to generate and fewer opportunities remain to improve margins. As these challenges play out, we think there could be more genuine bargains coming to the market.

We note that several of our holdings are early victims of the economic slowdown that has plagued many emerging markets, including our names with direct exposure to the region, such as **Aggreko**, **G4S**, and **Totvs**. We would expect many more businesses to be affected by this downturn going forward, rippling effects throughout other geographies, along with the possible roll-over of large sectors that have enjoyed sustained momentum, such as Automotive and Aerospace, and more generally Industrials. To this point, we're starting to find compelling opportunities in traditional industrial businesses, particularly among the European players.

In addition, we think high-quality franchise-like companies are increasingly at risk of experiencing sudden price dislocations, and we stand ready to move quickly to become shareholders of those businesses again. In the recent months, we have had such opportunities with names like **Ansell**, **Michael Page**, **Publicis**, and **Spotless**.

Overall, we find that the environment provides us with enough opportunities to own a small number of heavily discounted names, while our absolute approach and residual cash holding will position us to take advantage of any future price dislocations. Longer term, we are encouraged by the shift to index investing, which we think could bring more opportunities for "intelligent investors."

With that, 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,

The International Value Team

Pierre O. Py
Portfolio Manager

Jason Dempsey
Analyst

March 31, 2016

FPA International Value Fund

Portfolio Holdings

03/31/16

TICKER	SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
AGK LN	635,886	AGGREKO PLC*	15.47	9,836,141.52	3.42%
ALQ AU	2,721,458	ALS LIMITED*	3.06	8,323,675.38	2.90%
ANN AU	465,612	ANSELL LTD*	13.25	6,171,059.88	2.15%
ATEA NO	240,014	ATEA ASA*	9.55	2,291,455.40	0.80%
BIDU	29,000	BAIDU INC SPD ADR*	190.88	5,535,520.00	1.93%
CWD LN	1,876,208	COUNTRYWIDE PLC*	5.54	10,390,771.88	3.62%
BN FP	54,361	DANONE SA*	71.13	3,866,704.27	1.35%
DGE LN	103,879	DIAGEO PLC*	27.02	2,807,125.22	0.98%
FENR LN	9,489,583	FENNER PLC*	1.95	18,467,845.21	6.43%
FUR NA	597,403	FUGRO NV*	19.20	11,471,367.74	3.99%
GFS LN	2,609,575	G4S*	2.74	7,143,688.04	2.49%
BOSS GY	89,000	HUGO BOSS AG*	65.59	5,837,380.46	2.03%
IPL AU	532,129	INCITEC PIVOT*	2.45	1,301,212.46	0.45%
ITRK LN	33,369	INTERTEK GROUP PLC*	45.49	1,517,822.75	0.53%
KSB3 GR	34,244	KSB AG VORZUG*	375.51	12,858,859.46	4.48%
LSL LN	3,233,832	LSL PROPERTY SERVICES PLC*	4.13	13,353,192.35	4.65%
MGGT LN	1,085,000	MEGGITT PLC*	5.84	6,336,171.36	2.21%
MPI LN	1,322,035	MICHAEL PAGE INTERNATIONAL*	6.13	8,103,957.70	2.82%
MGAM LN	1,350,000	MORGAN ADVANCED MATERIALS PLC*	3.26	4,405,263.57	1.53%
ORCL	213,100	ORACLE CORP	40.91	8,717,921.00	3.03%
		OTHER		7,110,898.06	2.48%
1913 HK	3,783,200	PRADA SPA*	3.44	13,021,384.88	4.53%
PUB FP	87,060	PUBLICIS GROUPE*	70.22	6,113,335.50	2.13%
SAP GR	40,794	SAP SE*	80.90	3,300,425.35	1.15%
SCL CN	212,800	SHAWCOR LTD*	21.74	4,625,481.42	1.61%
SW FP	21,158	SODEXO*	107.80	2,280,930.30	0.79%
SPO AU	8,289,070	SPOTLESS GROUP HOLDINGS LTD*	0.97	8,006,025.24	2.79%
SUN SW	87,410	SULZER AG*	99.32	8,681,457.02	3.02%
TSM	85,700	TAIWAN SEMICONDUCTOR MFG LTD SPD ADR*	26.20	2,245,340.00	0.78%
TNTE NA	2,004,596	TNT EXPRESS NV*	8.97	17,988,197.77	6.26%
TOTS3 BZ	904,100	TOTVS SA*	7.56	6,839,241.86	2.38%
		TOTAL EQUITIES:	**$**	**228,949,853.05**	**79.71%**
		TOTAL DERIVATIVES/FUTURES		**229,918.82**	**0.08%**
	25,000,000	US TREASURY 2.375% 2016	99.95	24,987,305.00	8.70%
		TOTAL US GOVT AND AGENCIES:	**$**	**24,987,305.00**	**8.70%**
		CASH & EQUIVALENTS (NET OF LIABILITIES):		33,094,371.38	11.51%
		TOTAL CASH & EQUIVALENTS (NET OF LIABILITIES):	**$**	**58,081,676.38**	**20.21%**
		TOTAL NET ASSETS:		**$ 287,261,448.25**	**100.00%**
* Indicates Foreign Security		**NO. OF EQUITY POSTIONS:**		**30**	

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, Advisor or Distributor.

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