

FPA Perennial Portfolio – As of December 31, 2013

Security % of Portfolio

Business Services & Supplies

AGGREKO*	1.4%
CLARCOR	2.8%
COPART	4.7%
DOMINO PRINTING SERVICES*	0.7%
HALMA*	1.1%
LANDAUER	0.2%
SCANSOURCE	5.9%
SPIRAX-SARCO ENGINEERING*	1.6%
	<hr/> 18.4%

Energy

FMC TECHNOLOGIES	3.4%
NOBLE CORP.*	3.0%
	<hr/> 6.3%

Health Care

BIOMERIEUX*	1.0%
BIO-RAD LABORATORIES	3.1%
SONOVA HOLDINGS*	0.8%
VARIAN MEDICAL SYSTEMS	1.1%
	<hr/> 5.8%

Producer Durable Goods

FRANKLIN ELECTRIC	3.7%
GRACO	4.3%
HNI	3.5%
IDEX	3.8%
ROTARY INTERNATIONAL	0.3%
WABCO	6.7%
ZEPHYRA TECHNOLOGIES	3.9%
	<hr/> 26.1%

Security % of Portfolio

Retailing

CARMAX	6.6%
L'OCCITANE INTERNATIONAL*	0.8%
O'REILLY AUTOMOTIVE	7.6%
SIGNET JEWELERS*	5.9%
	<hr/> 21.9%

Technology

EVS BROADCAST EQUIPMENT	1.0%
MAXIM INTEGRATED PRODUCTS	1.6%
MICROCHIP TECHNOLOGY	3.1%
	<hr/> 5.7%

Transportation

HEATLAND EXPRESS	3.8%
KNIGHT TRANSPORTATION	3.2%
	<hr/> 7.0%

OTHER

1.3%

TOTAL EQUITIES: 92.5%

CASH & EQUIVALENTS (NET OF LIABILITIES): 7.4%

TOTAL NET ASSETS: 100%

*Denotes foreign security

Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor. Other securities mentioned in this presentation were not held in the portfolio as of December 31, 2013.