



FPA Crescent Fund

First Quarter 2022 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 and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

Annualized Total Returns

As of Date: 3/31/2022	Trailing Performance (%)									Market Cycle Performance	
	Inception*	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-3/31/22
FPA Crescent Fund (FPACX)	10.04	8.43	7.42	8.35	8.23	10.67	1.70	-3.08	-3.08	14.70	7.26
S&P 500	10.44	9.25	10.26	14.64	15.99	18.92	15.65	-4.60	-4.60	2.00	9.85
MSCI ACWI**	-	-	-	10.00	11.64	13.75	7.28	-5.36	-5.36	-	5.80
60% S&P 500 / 40% Bloomberg US Agg	8.46	7.43	7.86	9.76	10.59	12.14	7.50	-5.07	-5.07	3.97	7.61
CPI	2.43	2.42	2.28	2.32	3.36	4.20	8.56	2.71	2.71	2.75	2.25

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, which may be lower or higher than the performance data quoted, may be obtained at www.fpa.com or by calling toll-free, 1-800-982-4372. The FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”) total expense ratio as of its most recent prospectus is 1.15%, and net expense ratio is 1.13% (both including dividend and interest expense on short sales).

Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

* The Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the predecessor fund.

** The MSCI ACWI NR USD Index (“MSCI ACWI”) was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. **Market Cycle performance for MSCI ACWI is being shown for illustrative purposes only** to illustrate how global equities have performed in the current market cycle.

Market Cycle Performance reflects the two most recent market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

First Pacific Advisors, LP (the “Adviser” or “FPA”), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2022. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Fund through April 30, 2022. These agreements may only be terminated earlier by the Fund's Board of Trustees (the “Board”) or upon termination of the Advisory Agreement. Effective September 4, 2020, the Fund's management fee of 1% includes both an advisory fee of 0.93% and a class-specific administrative fee of 0.07%.

Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares. All data herein is representative of the Institutional Share Class. **Please see important disclosures at the end of the commentary.**



Dear Shareholder:

Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) declined 3.08% in 2022’s first quarter but increased 1.70% for the trailing twelve months.¹ The Fund generated 14.8% of the average of the S&P 500 and MSCI ACWI NR USD’s (“MSCI ACWI”) return in the trailing twelve months, underperforming its 74.5% average net risk exposure.² The Fund protected capital better than the illustrative indices in the first quarter participating in just 61.8% of the average decline of the two indices.

Portfolio discussion

Over the past twelve months our Chinese internet related names have been significant detractors to performance, with shares prices being negatively impacted by a cornucopia of bad news including increased regulatory scrutiny, heightened competition, a slowing economy, and most recently Covid lockdowns. On the positive side we think these headwinds are largely priced in, and our current exposure of approximately 3% affords us ownership of a collection of very good digitally enabled businesses trading at attractive valuations. Nonetheless we are cognizant of newly emerging geopolitical risks that were not on our radar several years ago, and for that reason we have not added to the positions thus far this year.

On the other hand, we have used market weakness to opportunistically build positions in what market commentators would describe as growth stocks across the United States and Europe. We don’t know what the future holds over the coming three to four quarters for these names, but if we are right (and there is no guarantee we are) we think we are buying at multiples that will make these names look like value stocks on traditional metrics three to four years in the future. However, we acknowledge these companies participate in dynamic markets that result in greater degrees of uncertainty than many of our other holdings, and as such have limited concentration in any single name and to the group as a whole.

The mid-year and year-end commentaries regularly include a more robust consideration of the portfolio and the markets. We thought it would be helpful for our investors to see some notable portfolio highlights, including asset allocation details and portfolio changes, every quarter. Heretofore, we will include these highlights immediately following letter.

Closing

One closing thought.

The tragedy in Ukraine leaves us few words that haven’t already been said. Our direct exposure to Russia still stands at 0%, with indirect revenue exposure of less than 1%. This, however, bears far less relevance than the larger humanitarian crisis that continues to unfold with uncertainty. Our thoughts are with those whose families and friends live in Ukraine.

Respectfully submitted,

FPA Crescent Portfolio Managers

April 27, 2022

¹ Effective September 4, 2020, the current single class of shares of the Fund was renamed the Institutional Class shares. Unless otherwise noted, all data herein is representative of the Institutional Share Class.

² Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund’s exposure to risk assets as a percent of total assets. The Fund’s net risk exposure as of March 31, 2022 was 74.5%.

Past performance is no guarantee, nor is it indicative, of future results.

FPA Crescent Fund Portfolio Highlights

Performance versus Illustrative Indices³

	Q1 2022	Trailing 12-month
Crescent	-3.08%	1.70%
Crescent – Long Equity	-4.64%	4.78%
MSCI ACWI NR USD	-5.36%	7.28%
S&P 500	-4.60%	15.65%
60% MSCI ACWI NR USD/40% BBg US Agg	-5.55%	2.70%
60% S&P 500/40% BBg US Agg	-5.07%	7.50%

Top 10 Equity Holdings⁴

Portfolio Holding	Portfolio Weight
Alphabet	5.9%
SPACs (various issues)	3.4%
Comcast Corp-Class A	3.3%
American International Group	3.0%
Analog Devices Inc	2.8%
Broadcom Inc	2.7%
Holcim Ltd	2.7%
TE Connectivity Ltd	2.5%
Glencore Plc	2.4%
Aon Plc	2.2%
	31.0%

Asset Allocation⁵

Risk Asset	Q1 2022	Q4 2021	Q1 2021	5yr Avg.
Common Stock, Long	71.5%	75.3%	72.9%	70.3%
Common Stock, Short	-0.5%	-2.5%	-3.2%	5.5%
Credit, Long	0.6%	0.2%	2.8%	4.0%
Credit, Short	0.0%	0.0%	-0.3%	-0.3%
Other	2.8%	1.8%	2.5%	1.9%
Exposure, Net	74.5%	74.8%	74.8%	70.4%
No. of Long Equity Positions	51	48	48	44

Geographic Exposure (Net Equity)⁵

	Domicile	Revenue
United States	64.7%	42.1%
International	35.3%	57.9%
Developed	30.1%	27.2%
Emerging Markets	5.2%	18.7%
Rest of World (Uncategorized)	-	11.9%

Fund Activity⁶

New Positions	Increased Positions	Decreased Positions	Exited Positions
Delivery Hero	FPS LLC	Activision Blizzard	Steenbok
Herbalife		SPDR S&P 500 ETF (Short)	Softbank ADR/ Softbank (Pair)

Trailing Twelve-Month Contributors and Detractors as of March 31, 2022⁷

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Alphabet	1.72%	5.8%	Naspers & Prosus	-1.67%	2.5%
Glencore	1.28%	2.3%	Alibaba	-0.73%	1.1%
American International Group	0.99%	2.9%	Softbank ADR/Softbank (pair trade)	-0.68%	0.8%
Broadcom	0.98%	2.8%	Meta Platforms	-0.60%	2.7%
Aon	0.79%	2.2%	Citigroup	-0.59%	2.3%
	5.76%	16.0%		-4.27%	9.4%

All data on this page as of March 31, 2022 unless otherwise indicated. Source: Factset, Morningstar, Bloomberg, FPA.

Please see footnote references in the following page. Portfolio composition will change due to ongoing management of the Fund. Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this Commentary for important disclosures and definitions.

FPA Crescent Fund Portfolio Highlights Footnotes

³ Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Crescent-Long equity excludes pair trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

⁴ List provides the top 10 equity holdings for the Fund as a percentage of total net assets and includes a 3.4% allocation to a SPAC basket of 79 securities.

⁵ Geographic exposure based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolios' geographic diversification. Totals may not add up due to rounding. 'No of Long Equity Positions' excludes pair trades and preferred securities. The "Common Stock, Long" and the "Exposure, Net" categories include a 3.4% allocation to a SPAC basket consisting of 79 SPAC investments as of 3/31 2022, which is counted as one holding in the 'No. of Long Equity Positions'.

⁶ The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 33% over the period and represented greater than 0.75% of the portfolio at the beginning of the period. As of March 31, 2022, the securities mentioned, and corresponding positions sizes were as follows: Delivery Hero (0.2%); Herbalife (0.3%); FPS LLC (1.5%); Activision Blizzard (0.7%); SPDR S&P 500 ETF short (-0.5%).

⁷ Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

The views expressed herein and any forward-looking statements are as of the date of the publication and are those of the portfolio management team and are subject to change without notice. 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 have 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 or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be heightened when investing in emerging markets. 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 may fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is the risk that when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all of its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

Investing in Special Purpose Acquisition Companies ("SPACs") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Please refer to the **Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

Index and Other Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. The Fund does not include outperformance of any index in its investment objectives.

S&P 500 Index includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

MSCI ACWI NR USD Index is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

Bloomberg (BBG) US Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1-year remaining in maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

60% S&P500/ 40% Bloomberg US Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

60% MSCI ACWI NR USD/ 40% Bloomberg US Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% MSCI ACWI Index and 40% Bloomberg US Aggregate Bond Index.

Growth stock is any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends.

Inflation is the decline of purchasing power of a given currency over time. A quantitative estimate of the rate at which the decline in purchasing power occurs can be reflected in the increase of an average price level of a basket of selected goods and services in an economy over some period of time.

Long Equity Performance represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage backed securities, and cash and cash equivalents.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Equity Exposure includes long equity securities minus short-sales and preferred securities.

Net Risk Exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. In regards to the Fund, it is the percent of the portfolio exposed to Risk Assets.

Risk Assets is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies, but does not include cash and cash equivalents.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

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



FPA Crescent Fund
Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ATVI	900,174	ACTIVISION BLIZZARD INC			80.11	72,112,939	0.7%
9988 HK	5,192,581	ALIBABA GROUP HOLDING LTD*			13.65	70,861,654	0.7%
GOOGL	119,561	ALPHABET INC-CL A			2,781.35	332,540,987	3.3%
GOOG	91,899	ALPHABET INC-CL C			2,792.99	256,672,988	2.6%
AMZN	54,278	AMAZON.COM INC			3,259.95	176,943,566	1.8%
AIG	4,846,206	AMERICAN INTERNATIONAL GROUP			62.77	304,196,351	3.1%
ADI	1,675,434	ANALOG DEVICES INC			165.18	276,748,188	2.8%
AON	685,221	AON PLC*			325.63	223,128,514	2.2%
9888 HK	3,457,609	BAIDU INC-CLASS A*			17.65	61,022,206	0.6%
AVGO	433,610	BROADCOM INC			629.68	273,035,545	2.7%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			545.52	214,600,476	2.2%
CFR SW	672,990	CIE FINANCIERE RICHEMO-A REG*			126.75	85,304,692	0.9%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.79	1,992,015	0.0%
C	3,571,897	CITIGROUP INC			53.40	190,739,300	1.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			46.82	331,845,833	3.3%
DHER GY	551,839	DELIVERY HERO SE*			43.58	24,051,234	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			50.19	43,294,245	0.4%
ENT LN	3,199,660	ENTAIN PLC*			21.42	68,539,979	0.7%
EPIC_SHA	33,130	EPIC GAMES INC			885.00	29,320,050	0.3%
FE	2,789,666	FIRSTENERGY CORP			45.86	127,934,083	1.3%
FLTR LN	368,470	FLUTTER ENTERTAINMENT PLC-DI*			115.77	42,657,887	0.4%
GLEN LN	36,927,159	GLENCORE PLC*			6.51	240,274,077	2.4%
GBLB BB	1,893,889	GROUPE BRUXELLES LAMBERT SA*			103.48	195,972,518	2.0%
GPOR	526,060	GULFPORT ENERGY CORP			89.82	47,250,709	0.5%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			56.67	57,406,018	0.6%
HLF	934,903	HERBALIFE NUTRITION LTD			30.36	28,383,655	0.3%
HOLN SW	5,535,770	HOLCIM LTD*			48.64	269,241,964	2.7%
HWM	3,879,294	HOWMET AEROSPACE INC			35.94	139,421,826	1.4%
IFF	962,966	INTL FLAVORS & FRAGRANCES			131.33	126,466,325	1.3%
JDEP NA	4,041,690	JDE PEET'S NV*			28.69	115,936,105	1.2%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			32.85	154,315,602	1.5%
TKWY NA	965,437	JUST EAT TAKEAWAY*			33.54	32,378,717	0.3%
KMI	5,262,897	KINDER MORGAN INC			18.91	99,521,382	1.0%
003550 KS	1,610,010	LG CORP*			62.80	101,105,643	1.0%
LPLA	552,807	LPL FINANCIAL HOLDINGS INC			182.68	100,986,783	1.0%
MAR	571,259	MARRIOTT INTERNATIONAL -CL A			175.75	100,398,769	1.0%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.66	9,318,527	0.1%
MCDIF	31,609,578	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.66	20,862,321	0.2%
MCDIF	1,053,862	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.66	695,549	0.0%
FB	950,086	META PLATFORMS INC			222.36	211,261,123	2.1%
NPN SJ	344,435	NASPERS LTD-N SHS*			112.94	38,901,282	0.4%
NFLX	271,733	NETFLIX INC			374.59	101,788,464	1.0%
3659 JP	2,897,441	NEXON CO LTD*			23.92	69,317,548	0.7%
NXPI	429,743	NXP SEMICONDUCTORS NV*			185.08	79,536,834	0.8%
OTEX	2,217,233	OPEN TEXT CORP*			42.40	94,010,679	0.9%
PCG	3,597,611	P G & E CORP			11.94	42,955,475	0.4%
PRX NA	2,429,640	PROSUS NV*			53.93	131,025,168	1.3%
028260 KS	751,980	SAMSUNG C&T CORP*			93.37	70,212,622	0.7%
SBNY	71,182	SIGNATURE BANK			293.49	20,891,205	0.2%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			47.10	53,990,429	0.5%



FPA Crescent Fund
Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
19 HK	9,644,007	SWIRE PACIFIC LTD - CL A*			6.08	58,646,328	0.6%
TEL	1,883,048	TE CONNECTIVITY LTD			130.98	246,641,627	2.5%
UBER	1,539,157	UBER TECHNOLOGIES INC			35.68	54,917,122	0.6%
UBI FP	878,016	UBISOFT ENTERTAINMENT*			43.94	38,582,491	0.4%
UNVR	3,402,938	UNIVAR SOLUTIONS INC			32.14	109,370,427	1.1%
WAB	1,065,725	WABTEC CORP			96.17	102,490,773	1.0%
WFC	3,961,725	WELLS FARGO & CO			48.46	191,985,194	1.9%
		TOTAL COMMON STOCK (LONG)				6,764,004,014	67.9%
		COMMON STOCK - SPAC (LONG)					
AAQC/U	1,824	ACCELERATE ACQUISITION CORP			9.85	17,966	0.0%
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			9.89	1,735,784	0.0%
AGGRU	972,411	AGILE GROWTH CORP			9.82	9,549,076	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			9.80	395,126	0.0%
POND	948,163	ANGEL POND HOLDINGS CORP-A			9.87	9,358,369	0.1%
POND/WS	316,054	ANGEL POND HOLDINGS -CW27			0.68	213,716	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			9.90	2,048,983	0.0%
AAC/U	494,451	ARES ACQUISITION CORP			9.90	4,892,593	0.0%
ARTAW	10,692	ARTISAN ACQUISITION A -CW28*			0.27	2,881	0.0%
ARTA	32,078	ARTISAN ACQUISITION CORP-A*			9.87	316,610	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.19	77,495	0.0%
ACABU	320,872	ATLANTIC COASTAL ACQUISITION			9.99	3,205,511	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A			9.77	12,101,093	0.1%
BBLN/WS	12,409	BABYLON HOLDINGS A -CW26*			0.53	6,636	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28			0.88	234,918	0.0%
SCLEW	209,280	BROADSCALE ACQ CL A -CW26			0.60	124,563	0.0%
SCLE	837,121	BROADSCALE ACQUISITION -CL A			9.83	8,228,899	0.1%
BRKHU	1,007,550	BURTECH ACQUISITION CORP			10.02	10,095,651	0.1%
CXAC/U	245,091	C5 ACQUISITION CORP			10.10	2,475,419	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII			9.90	6,102,578	0.1%
CLAA/U	1,032,132	COLONNADE ACQUISITION CORP I			9.81	10,125,215	0.1%
COVAU	334,885	COVA ACQUISITION CORP			9.87	3,305,315	0.0%
DHCAU	520,584	DHC ACQUISITION CORP			9.85	5,127,752	0.1%
DTOCU	72,255	DIGITAL TRANSFORMATION OPPOR			9.81	708,822	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			9.77	10,083,959	0.1%
ESM/U	157	ESM ACQUISITION CORP			9.90	1,554	0.0%
FLME/U	1,032,145	FLAME ACQUISITION CORP			9.88	10,192,432	0.1%
FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP			9.77	12,143,944	0.1%
FVIV/U	493,906	FORTRESS VALUE ACQUISITION IV			9.81	4,844,181	0.0%
HERAU	124,395	FTAC HERA ACQUISITION CORP			9.88	1,229,023	0.0%
FSNB/U	173,927	FUSION ACQUISITION CORP II			9.81	1,706,224	0.0%
GGMCU	1,033,214	GLENFARNE MERGER CORP			9.79	10,115,165	0.1%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C			9.83	3,810,973	0.0%
GAMCU	1,032,132	GOLDEN ARROW MERGER CORP			9.80	10,114,894	0.1%
GIIXW	29,432	GORES HOLD VIII CL A -CW27			1.31	38,556	0.0%
GSEVU	4,846	GORES HOLDINGS VII INC			9.90	47,975	0.0%
GIIX	235,462	GORES HOLDINGS VIII INC-CL A			9.95	2,342,847	0.0%
GTPBU	6,490	GORES TECHNOLOGY PARTNERS II			9.85	63,927	0.0%
GSRMU	425	GSR II METEORA ACQUISITION C			10.08	4,284	0.0%
GXII	648,196	GX ACQUISITION CORP II-A			9.74	6,313,429	0.1%



FPA Crescent Fund
Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
GXIW	216,065	GX ACQUISITION II A -CW28			0.28	60,498	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.55	1,009	0.0%
HYAC	7,337	HAYMAKER ACQUISITION CORP-A			9.88	72,490	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			1.23	121,567	0.0%
HIIIU	1,243,215	HUDSON EXECUTIV INV CORP III			9.85	12,245,668	0.1%
IPVIU	866,479	INTERPRIVATE IV INFRATECH			9.83	8,517,489	0.1%
KIIIU	1,032,132	KISMET ACQUISITION THREE COR			9.83	10,145,858	0.1%
LCAHU	1,243,001	LANDCADIA HOLDINGS IV INC			9.88	12,280,850	0.1%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO			9.84	368,577	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			9.80	1,096,551	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO			10.00	10,308,330	0.1%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY			9.85	7,488,354	0.1%
MTAL/U	539,903	METALS ACQUISITION CORP			10.24	5,528,607	0.1%
MACC/U	613,285	MISSION ADVANCEMENT CORP			9.81	6,016,326	0.1%
MONCU	69,903	MONUMENT CIRCLE ACQUISITION			9.88	690,642	0.0%
NSTD/U	425,470	NORTHERN STAR INVESTMENT COR			9.78	4,161,097	0.0%
NSTC/U	550,747	NORTHERN STAR INVESTMENT III			9.81	5,402,828	0.1%
OHPAU	252,217	ORION ACQUISITION CORP			9.83	2,479,293	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			9.82	5,719,237	0.1%
PSTH	457,176	PERSHING SQUARE TONTINE -A			19.89	9,093,231	0.1%
PTOCW	322,523	PINE TECHNOLOGY ACQ A -CW28			0.22	72,310	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			9.80	9,482,196	0.1%
PLMIU	969,880	PLUM ACQUISITION CORP I			9.85	9,553,318	0.1%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.05	471,456	0.0%
GMBT	82,401	QUEEN'S GAMBIT GROWTH -CL A			9.38	772,921	0.0%
GMBTW	27,467	QUEEN'S GAMBIT GRTH -A -CW27			0.68	18,683	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			9.92	2,292,979	0.0%
RXRAU	9,883	RXR ACQUISITION CORP			9.82	97,051	0.0%
SPKBW	32,692	SILVER SPIKE ACQ -A CW26			0.31	10,135	0.0%
SPKB	130,768	SILVER SPIKE ACQUISITION-A			9.79	1,280,219	0.0%
SLAMU	714,327	SLAM CORP			9.84	7,028,978	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			9.80	6,582,160	0.1%
TSPQ/U	118,726	TCW SPECIAL PURPOSE ACQUISIT			9.81	1,164,702	0.0%
TIOAU	297,050	TIO TECH A*			9.86	2,928,913	0.0%
TLGAU	1,242,983	TLG ACQUISITION ONE CORP			9.82	12,199,878	0.1%
TWLVU	990,015	TWELVE SEAS INVESTMENT CO II			9.82	9,721,947	0.1%
VIKACQ1/W NO	3,187,500	VIKING ACQ 1 AS*			0.76	2,413,693	0.0%
VIKACQ1 NO	6,375,000	VIKING ACQ 1 AS PP*			0.76	4,827,458	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			1.41	133,328	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				336,355,160	3.4%
		COMMON STOCK (SHORT)					
SPY	-102,498	SPDR S&P 500 ETF TRUST			451.64	(46,292,197)	-0.5%
		TOTAL COMMON STOCK (SHORT)				(46,292,197)	-0.5%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD			635.00	854,075	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	600.00	13,554,380	0.1%
		TOTAL PREFERRED STOCK				14,408,455	0.1%



FPA Crescent Fund
Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
CLOSED-END FUNDS (LONG)							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			5.80	27,585,844	0.3%
		TOTAL CLOSED-END FUNDS (LONG)				27,585,844	0.3%
LIMITED PARTNERSHIPS							
	150,000	FOOTPATH VENTURES SPV IV LP			100.24	15,035,515	0.2%
	1,835,431	FPS LLC			81.21	149,056,652	1.5%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			27.60	26,447,893	0.3%
	120,000	U.S. FARMING REALTY TRUST II			69.53	8,343,236	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			12.02	4,207,685	0.0%
		TOTAL LIMITED PARTNERSHIPS				211,967,450	2.1%
DERIVATIVES/FUTURES							
	260,061,813	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.00	01/11/2029	0.11	29,887,864	0.3%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	2,268,600	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	3,037,485	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	1,503,563	0.0%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	2,316,360	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	3,120,326	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	1,569,375	0.0%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	2,402,328	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	3,230,780	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	1,655,438	0.0%
	4,776,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	2,464,416	0.0%
	9,204,500,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	3,341,234	0.0%
	5,062,500,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	1,736,438	0.0%
	-260,061,813	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.00	01/11/2029	0.02	(4,080,630)	0.0%
		TOTAL DERIVATIVES/FUTURES				54,453,574	0.5%
CORPORATE BONDS (LONG)							
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	102.69	612,345	0.0%
		TOTAL CORPORATE BONDS (LONG)				612,345	0.0%
CONVERTIBLE BONDS							
	43,300,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	86.37	37,398,951	0.4%
		TOTAL CONVERTIBLE BONDS				37,398,951	0.4%
BANK DEBT & OTHER CREDIT DEBT							
	33,331,833	LEALAND FINANCE CO BV*	4.452	06/30/2025	47.00	15,665,962	0.2%
	1,074,102	LEALAND FINANCE CO BV*	3.452	06/30/2024	60.00	644,461	0.0%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	45.00	(5,077,106)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	3.452	06/30/2024	45.00	(8,929,350)	-0.1%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	55.00	22,000,455	0.2%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				24,304,422	0.2%
TOTAL INVESTMENT SECURITIES						7,424,798,019	74.5%
COMMERCIAL PAPER							



FPA Crescent Fund
Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
AMZN	140,000,000	AMAZON.COM INC	0.00	04/01/2022	100.00	140,000,000	1.4%
AMZN	45,000,000	AMAZON.COM INC	0.424	05/10/2022	99.96	44,980,500	0.5%
AMZN	45,000,000	AMAZON.COM INC	0.431	05/11/2022	99.96	44,981,000	0.5%
AMZN	50,000,000	AMAZON.COM INC	0.315	04/22/2022	99.99	49,992,708	0.5%
AMZN	19,500,000	AMAZON.COM INC	0.297	04/14/2022	99.99	19,498,099	0.2%
AMZN	122,000,000	AMAZON.COM INC	0.417	05/09/2022	99.96	121,948,489	1.2%
AMZN	100,000,000	AMAZON.COM INC	0.446	05/13/2022	99.95	99,953,333	1.0%
AMZN	17,000,000	AMAZON.COM INC	0.296	04/12/2022	99.99	16,998,598	0.2%
AMZN	20,000,000	AMAZON.COM INC	0.352	04/29/2022	99.98	19,995,333	0.2%
AMZN	115,000,000	AMAZON.COM INC	0.395	05/06/2022	99.96	114,955,278	1.2%
AMZN	45,000,000	AMAZON.COM INC	0.439	05/12/2022	99.96	44,980,525	0.5%
APPINC	40,000,000	APPLE INC	0.310	04/25/2022	99.98	39,993,867	0.4%
APPINC	70,000,000	APPLE INC	0.321	04/27/2022	99.98	69,983,317	0.7%
APPINC	45,000,000	APPLE INC	0.327	04/28/2022	99.98	44,991,563	0.5%
APPINC	30,000,000	APPLE INC	0.276	04/08/2022	100.00	29,998,542	0.3%
KOPP	75,000,000	COCA-COLA CO	0.280	04/13/2022	99.99	74,992,500	0.8%
KOPP	35,000,000	COCA-COLA CO	0.285	04/20/2022	99.98	34,994,089	0.4%
NESCPP	37,000,000	NESTLE CAPITAL CORP	0.280	04/11/2022	100.00	36,998,561	0.4%
NESCPP	76,000,000	NESTLE CAPITAL CORP	0.276	04/14/2022	99.99	75,993,413	0.8%
NESCPP	51,000,000	NESTLE CAPITAL CORP	0.369	05/06/2022	99.96	50,980,663	0.5%
PEPPP	45,000,000	PEPSICO INC	0.385	05/06/2022	99.96	44,980,313	0.5%
PEPPP	25,000,000	PEPSICO INC	0.290	04/18/2022	99.99	24,997,403	0.3%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.00	04/04/2022	100.00	24,999,729	0.3%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.359	05/02/2022	99.97	29,991,475	0.3%
ROCHOL	49,200,000	ROCHE HOLDINGS INC	0.473	05/18/2022	99.95	49,175,591	0.5%
ROCHOL	60,000,000	ROCHE HOLDINGS INC	0.364	05/03/2022	99.97	59,984,000	0.6%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.465	05/17/2022	99.95	29,986,200	0.3%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.280	04/11/2022	100.00	24,999,097	0.3%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.283	04/13/2022	99.99	24,998,667	0.3%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	0.512	05/23/2022	99.95	29,983,533	0.3%
WMTTP	52,000,000	WALMART INC	0.301	04/18/2022	99.98	51,991,651	0.5%
		TOTAL COMMERCIAL PAPER				1,573,298,035	15.8%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	45,000,000	UNITED STATES CASH MANAGEMENT BILL	0.348	05/31/2022	99.94	44,972,730	0.5%
	50,000,000	UNITED STATES CASH MANAGEMENT BILL	0.153	04/19/2022	99.99	49,995,405	0.5%
	53,000,000	UNITED STATES CASH MANAGEMENT BILL	0.355	06/07/2022	99.93	52,960,621	0.5%
	41,000,000	UNITED STATES CASH MANAGEMENT BILL	0.253	05/24/2022	99.95	40,980,960	0.4%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	0.220	04/05/2022	100.00	69,997,767	0.7%
	68,000,000	UNITED STATES TREASURY BILL	0.208	05/19/2022	99.95	67,965,361	0.7%
	200,000,000	UNITED STATES TREASURY BILL	0.130	05/05/2022	99.96	199,926,760	2.0%
	50,000,000	UNITED STATES TREASURY BILL	0.275	05/26/2022	99.95	49,974,545	0.5%
	60,000,000	UNITED STATES TREASURY BILL	0.185	05/17/2022	99.97	59,981,232	0.6%
	30,000,000	UNITED STATES TREASURY BILL	0.165	04/21/2022	99.99	29,996,958	0.3%
	110,000,000	UNITED STATES TREASURY BILL	0.148	04/07/2022	100.00	109,996,865	1.1%
	50,000,000	UNITED STATES TREASURY BILL	0.375	06/09/2022	99.92	49,961,680	0.5%
	45,000,000	UNITED STATES TREASURY BILL	0.158	04/26/2022	99.99	44,995,005	0.5%
	95,000,000	UNITED STATES TREASURY BILL	0.355	06/02/2022	99.94	94,941,613	1.0%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				966,647,501	9.7%



FPA Crescent Fund
Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	48,897,000	REPURCHASE AGREEMENTS					
		STATE STREET BANK/FICC REPO	0.000	04/01/2022		48,897,000	0.5%
		TOTAL REPURCHASE AGREEMENTS				48,897,000	0.5%
		CASH & EQUIVALENTS				(49,093,723)	-0.5%
		TOTAL CASH & EQUIVALENTS				2,539,748,813	25.5%
		TOTAL NET ASSETS				9,964,546,832	100.0%

* Indicates foreign security.

Portfolio Holding Disclosures

You should consider the FPA Crescent Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is subject to change. 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 managers, FPA, or the distributor.

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Investing in Special Purpose Acquisition Companies ("SPACs") involves risks. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs are not required to provide the depth of disclosures or undergo the rigorous due diligence of a traditional initial public offering (IPO). Investors in SPACs may become exposed to speculative investments, foreign or domestic, in higher risk sectors/industries. SPAC investors generally pay certain fees and give the sponsor certain incentives (e.g., discounted ownership stakes) not found in traditional IPOs. Due to this, an investment in a SPAC may include potential conflicts and the potential for misalignment of incentives in the structure of the SPAC. For more information relating to the risks of investing in SPACs please refer to the Fund's Prospectus.

Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

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