



FPA Crescent Fund

Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
ATVI	926,338	ACTIVISION BLIZZARD INC			76.55	70,911,174	0.8%
9988 HK	2,913,002	ALIBABA GROUP HOLDING LTD*			11.05	32,188,589	0.4%
GOOGL	2,408,380	ALPHABET INC-CL A			88.23	212,491,367	2.5%
GOOG	1,819,280	ALPHABET INC-CL C			88.73	161,424,714	1.9%
AMZN	1,346,173	AMAZON.COM INC			84.00	113,078,532	1.3%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			63.24	268,769,368	3.1%
ADI	1,576,109	ANALOG DEVICES INC			164.03	258,529,159	3.0%
AON	585,242	AON PLC*			300.14	175,654,534	2.1%
AVGO	271,961	BROADCOM INC			559.13	152,061,554	1.8%
KMX	1,521,148	CARMAX INC			60.89	92,622,702	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			339.10	133,397,532	1.6%
CFR SW	672,990	CIE FINANCIERE RICHEMO-A REG*			129.67	87,267,075	1.0%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.83	2,099,803	0.0%
C	3,571,897	CITIGROUP INC			45.23	161,556,901	1.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			34.97	247,856,659	2.9%
DHER GY	551,839	DELIVERY HERO SE*			47.93	26,452,253	0.3%
DELL	862,607	DELL TECHNOLOGIES -C			40.22	34,694,054	0.4%
ENT LN	1,533,842	ENTAIN PLC*			15.98	24,505,082	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			294.00	9,740,220	0.1%
FERG	699,096	FERGUSON PLC*			126.97	88,764,219	1.0%
FE	2,241,472	FIRSTENERGY CORP			41.94	94,007,336	1.1%
GLEN LN	25,011,010	GLENCORE PLC*			6.68	167,029,536	2.0%
GBLB BB	1,972,785	GROUPE BRUXELLES LAMBERT SA*			79.83	157,495,561	1.8%
GPOR	526,060	GULFPORT ENERGY CORP			73.64	38,739,058	0.5%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			57.03	57,770,023	0.7%
HLF	1,628,225	HERBALIFE NUTRITION LTD			14.88	24,227,988	0.3%
HOLN SW	5,750,850	HOLCIM LTD*			51.78	297,789,107	3.5%
HWM	2,409,342	HOWMET AEROSPACE INC			39.41	94,952,168	1.1%
ICLR	233,915	ICON PLC*			194.25	45,437,989	0.5%
IFF IT	1,809,380	INTL FLAVORS & FRAGRANCES			104.84	189,695,399	2.2%
JDEP NA	4,041,690	JDE PEET'S NV*			28.92	116,900,004	1.4%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			34.28	161,033,145	1.9%
TKWY NA	965,437	JUST EAT TAKEAWAY*			21.14	20,410,668	0.2%
KMI	5,262,897	KINDER MORGAN INC			18.08	95,153,178	1.1%
003550 KS	1,476,300	LG CORP*			61.76	91,181,518	1.1%
LPLA	440,236	LPL FINANCIAL HOLDINGS INC			216.17	95,165,816	1.1%
MAR	502,930	MARRIOTT INTERNATIONAL -CL A			148.89	74,881,248	0.9%
MCDIF	46,782,462	MCDERMOTT INTERNATIONAL LTD			0.32	14,970,388	0.2%
META	940,467	META PLATFORMS INC-CLASS A			120.34	113,175,799	1.3%
NPN SJ	567,954	NASPERS LTD-N SHS*			166.22	94,407,133	1.1%
NFLX	238,704	NETFLIX INC			294.88	70,389,036	0.8%
3659 JP	1,965,397	NEXON CO LTD*			22.57	44,357,710	0.5%



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7974 JP	1,210,224	NINTENDO CO LTD*			42.15	51,013,099	0.6%
NXPI	521,846	NXP SEMICONDUCTORS NV*			158.03	82,467,323	1.0%
PCG	1,329,111	P G & E CORP			16.26	21,611,345	0.3%
SAF FP	938,989	SAFRAN SA*			125.16	117,521,004	1.4%
028260 KS	694,573	SAMSUNG C&T CORP*			89.76	62,344,038	0.7%
SBNY	71,182	SIGNATURE BANK			115.22	8,201,590	0.1%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			58.37	66,907,723	0.8%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			8.80	34,949,103	0.4%
TEL	1,875,698	TE CONNECTIVITY LTD			114.80	215,330,130	2.5%
UBER	1,747,274	UBER TECHNOLOGIES INC			24.73	43,210,086	0.5%
UNVR	3,402,938	UNIVAR SOLUTIONS INC			31.80	108,213,428	1.3%
VNO	877,469	VORNADO REALTY TRUST			20.81	18,260,130	0.2%
WAB	890,717	WABTEC CORP			99.81	88,902,464	1.0%
WFC	3,961,725	WELLS FARGO & CO			41.29	163,579,625	1.9%
TOTAL COMMON STOCK (LONG)						5,595,746,388	65.4%
COMMON STOCK - SPAC (LONG)							
AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			9.66	1,695,417	0.0%
AGGRU	972,411	AGILE GROWTH CORP			10.23	9,947,765	0.1%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			10.10	407,222	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			10.05	2,080,028	0.0%
AAC/WS	98,890	ARES ACQUISITION CL A -CW27		12/31/2027	0.47	46,113	0.0%
AAC	494,451	ARES ACQUISITION CORP-A			10.07	4,979,122	0.1%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.05	20,643	0.0%
ACABU	320,872	ATLANTIC COASTAL ACQUISITION			10.18	3,266,477	0.0%
ACAH	1,238,597	ATLANTIC COASTAL ACQUISITION-A			10.02	12,410,742	0.1%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.03	8,195	0.0%
BRKH	1,007,550	BURTECH ACQUISITION CORP-A			10.16	10,236,708	0.1%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.01	6,146	0.0%
CXAC/U	245,091	C5 ACQUISITION CORP			10.23	2,507,281	0.0%
CVII/U	616,422	CHURCHILL CAPITAL CORP VII			9.96	6,139,625	0.1%
CLAA/WS	206,426	COLONNADE ACQ CL A -CW27		12/31/2027	0.02	4,645	0.0%
CLAA	1,032,132	COLONNADE ACQUISITION CORP-A			10.07	10,393,569	0.1%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.01	1,735	0.0%
DHCA	520,584	DHC ACQUISITION CORP-A			10.08	5,247,487	0.1%
DTOCW	18,063	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.06	1,160	0.0%
DTOC	72,255	DIGITAL TRANSFORMATION OPP-A			10.05	725,801	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			10.07	10,393,599	0.1%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.10	16,426	0.0%
ESM/U	157	ESM ACQUISITION CORP			10.06	1,579	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	0.65	335,447	0.0%
FLME	1,032,145	FLAME ACQUISITION CORP -CL A			10.05	10,373,057	0.1%
FRXB/U	1,242,983	FOREST ROAD ACQUISITION CORP			10.06	12,504,409	0.1%
HERAU	124,395	FTAC HERA ACQUISITION CORP			10.08	1,253,902	0.0%



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FSNB/U	173,927	FUSION ACQUISITION CORP II			10.03	1,744,488	0.0%
GPACU	387,688	GLOBAL PARTNER ACQUISITION C			10.09	3,911,772	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.01	2,271	0.0%
GAMC	1,032,132	GOLDEN ARROW MERGER CORP-A			10.02	10,336,802	0.1%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.06	27	0.0%
GSRMR	26	GSR II METEORA ACQUISIT -RTS			0.93	24	0.0%
GSRM	425	GSR II METEORA ACQUISIT-CL A			10.15	4,312	0.0%
GXII	648,196	GX ACQUISITION CORP II-A			10.01	6,488,442	0.1%
GXIIW	216,065	GX ACQUISITION II A -CW28			0.78	168,531	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.25	459	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			0.08	7,413	0.0%
IPVIU	866,479	INTERPRIVATE IV INFRATECH			10.15	8,794,762	0.1%
KIIIU	1,032,132	KISMET ACQUISITION THREE COR			10.00	10,321,320	0.1%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.13	41,827	0.0%
LGACU	37,457	LAZARD GROWTH ACQUISITION CO			10.08	377,567	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			10.05	1,124,525	0.0%
DRAYU	1,030,833	MACONDRAY CAPITAL ACQUISITIO			9.87	10,174,322	0.1%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.30	94,816	0.0%
MIT/U	760,239	MASON INDUSTRIAL TECHNOLOGY			9.94	7,556,776	0.1%
MTAL/WS	179,967	METALS ACQUISITION A -CW23			0.49	88,274	0.0%
MTAL	539,903	METALS ACQUISITION CORP-CL A			10.01	5,401,730	0.1%
NSTD/WS	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.02	1,652	0.0%
NSTTW	91,782	NORTHERN STAR INV CL A -CW27		02/25/2028	0.02	1,836	0.0%
NSTC	550,747	NORTHERN STAR INVESTMENT -A			10.05	5,535,007	0.1%
NSTD	425,470	NORTHERN STAR INVESTMENT -A			10.05	4,275,974	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			10.10	5,882,311	0.1%
PTOCW	322,523	PINE TECHNOLOGY ACQ A -CW28			0.00	548	0.0%
PTOC	967,571	PINE TECHNOLOGY ACQUISITION-CL A			10.10	9,772,467	0.1%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*			0.02	547	0.0%
PLMIU	969,880	PLUM ACQUISITION CORP I			10.09	9,786,089	0.1%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.30	483,183	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.16	1,711	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			10.09	2,333,050	0.0%
SPKBW	32,692	SILVER SPIKE ACQ -A CW26			0.03	974	0.0%
SPKB	130,768	SILVER SPIKE ACQUISITION-A			10.09	1,319,449	0.0%
SLAMU	714,327	SLAM CORP			10.10	7,214,703	0.1%
SCAQU	671,649	STRATIM CLOUD ACQUISITION CO			10.01	6,723,206	0.1%
TIOAU	297,050	TIO TECH A*			10.06	2,988,323	0.0%
TLGAW	414,327	TLG ACQUISITION ONE A -CW28		01/25/2028	0.04	16,987	0.0%
TLGA	1,242,983	TLG ACQUISITION ONE COR-CL A			10.18	12,653,567	0.1%
TWLVU	990,015	TWELVE SEAS INVESTMENT CO II			10.05	9,949,651	0.1%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.18	17,021	0.0%
TOTAL COMMON STOCK - SPAC (LONG)						250,603,012	2.9%



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PREFERRED STOCK							
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.00		500.00	672,500	0.0%
MDR	22,591	MCDERMOTT PREFERRED	8.00	12/31/2025	600.00	13,554,380	0.2%
TOTAL PREFERRED STOCK						14,226,880	0.2%
CLOSED-END FUNDS (LONG)							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			3.70	17,597,866	0.2%
TOTAL CLOSED-END FUNDS (LONG)						17,597,866	0.2%
LIMITED PARTNERSHIPS							
	150,000	FOOTPATH VENTURES SPV IV LP			81.38	12,206,855	0.1%
	2,073,734	FPS LLC			120.00	248,852,380	2.9%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			11.09	10,632,014	0.1%
	120,000	U.S. FARMING REALTY TRUST II			104.37	12,524,877	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			10.40	3,639,826	0.0%
TOTAL LIMITED PARTNERSHIPS						296,732,420	3.5%
DERIVATIVES/FUTURES							
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	3,985,549	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	4,648,273	0.1%
TOTAL DERIVATIVES/FUTURES						8,633,821	0.1%
TOTAL RETURN SWAPS							
CL CN	1,567,737	CRESKO LABS INC-SUBORDINATE			1.81	(786,306)	0.0%
GTBIF	1,227,610	GREEN THUMB INDUSTRIES INC			8.64	(571,820)	0.0%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			7.58	(666,413)	0.0%
VRNO CN	1,428,193	VERANO HOLDINGS CORP			3.18	(376,951)	0.0%
TOTAL TOTAL RETURN SWAPS						(2,401,490)	0.0%
CORPORATE BONDS (LONG)							
	596,287	GULFPORT ENERGY CORP	8.00	05/17/2026	97.50	581,380	0.0%
	8,545,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	88.58	7,568,905	0.1%
TOTAL CORPORATE BONDS (LONG)						8,150,284	0.1%
CONVERTIBLE BONDS							
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	84.76	73,061,588	0.9%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	80.00	2,079,960	0.0%
	84,672,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	64.65	54,740,448	0.6%
	4,278,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	56.63	2,422,631	0.0%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	100.75	12,428,520	0.1%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	95.10	1,619,553	0.0%
TOTAL CONVERTIBLE BONDS						146,352,700	1.7%



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BANK DEBT & OTHER CREDIT DEBT							
	2,564,540	CORNERSTONE ONDEMAND INC	8.152	10/15/2028	89.13	2,285,646	0.0%
	19,580,000	FARFETCH US HOLDINGS INC	10.680	10/20/2027	85.50	16,740,900	0.2%
	1,074,221	LEALAND FINANCE CO BV*	7.392	06/30/2024	60.00	644,533	0.0%
	34,189,810	LEALAND FINANCE CO BV*	8.392	06/30/2025	53.00	18,120,600	0.2%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	7.991	05/10/2023	45.00	(5,077,106)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.392	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	0.3%
	2,571,000	VISION SOLUTIONS INC	8.402	05/28/2028	83.25	2,140,358	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						47,926,035	0.6%
TOTAL INVESTMENT SECURITIES						6,383,567,917	74.6%
COMMERCIAL PAPER							
JNJPP	100,000,000	JOHNSON & JOHNSON	4.829	02/03/2023	99.61	99,612,250	1.2%
NESCPP	40,000,000	NESTLE CAPITAL CORP	8.408	01/12/2023	99.87	39,947,811	0.5%
ROCHOL	80,000,000	ROCHE HOLDINGS INC	10.710	01/11/2023	99.89	79,910,667	0.9%
ROCHOL	66,000,000	ROCHE HOLDINGS INC	5.468	01/20/2023	99.79	65,859,970	0.8%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	5.725	01/18/2023	99.81	29,943,050	0.3%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	4.931	01/30/2023	99.66	19,931,367	0.2%
ROCHOL	45,000,000	ROCHE HOLDINGS INC	8.552	01/05/2023	99.96	44,980,250	0.5%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	5.583	01/19/2023	99.80	29,939,700	0.3%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	4.788	02/08/2023	99.55	39,819,711	0.5%
WALTPP	49,500,000	WALT DISNEY COMPANY	4.857	02/15/2023	99.43	49,215,375	0.6%
WALTPP	20,000,000	WALT DISNEY COMPANY	4.857	02/17/2023	99.40	19,879,889	0.2%
TOTAL COMMERCIAL PAPER						519,040,040	6.1%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	88,000,000	UNITED STATES CASH MANAGEMENT BILL	4.135	02/14/2023	99.53	87,587,333	1.0%
	41,000,000	UNITED STATES CASH MANAGEMENT BILL	4.153	02/07/2023	99.62	40,844,298	0.5%
	112,000,000	UNITED STATES CASH MANAGEMENT BILL	3.003	01/03/2023	99.99	111,989,114	1.3%
	80,000,000	UNITED STATES TREASURY BILL	4.023	01/19/2023	99.84	79,874,512	0.9%
	75,000,000	UNITED STATES TREASURY BILL	4.393	03/02/2023	99.32	74,489,835	0.9%
	100,000,000	UNITED STATES TREASURY BILL	4.093	02/02/2023	99.69	99,686,280	1.2%
	43,000,000	UNITED STATES TREASURY BILL	4.388	03/09/2023	99.24	42,672,250	0.5%
	65,000,000	UNITED STATES TREASURY BILL	4.195	02/16/2023	99.51	64,678,770	0.8%
	105,000,000	UNITED STATES TREASURY BILL	3.835	01/10/2023	99.93	104,927,897	1.2%
	100,000,000	UNITED STATES TREASURY BILL	4.313	02/23/2023	99.40	99,400,700	1.2%
	40,000,000	UNITED STATES TREASURY BILL	4.390	02/28/2023	99.32	39,726,548	0.5%
	70,000,000	UNITED STATES TREASURY BILL	4.380	03/21/2023	99.09	69,362,314	0.8%
	55,000,000	UNITED STATES TREASURY BILL	0.00	01/05/2023	99.98	54,989,088	0.6%
	75,000,000	UNITED STATES TREASURY BILL	4.033	01/17/2023	99.85	74,887,800	0.9%



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	51,000,000	UNITED STATES TREASURY BILL	4.125	01/31/2023	99.69	50,843,440	0.6%
	80,000,000	UNITED STATES TREASURY BILL	4.265	02/21/2023	99.43	79,547,848	0.9%
	50,000,000	UNITED STATES TREASURY BILL	4.358	03/14/2023	99.19	49,592,835	0.6%
	90,000,000	UNITED STATES TREASURY BILL	4.025	01/12/2023	99.91	89,921,313	1.1%
	70,000,000	UNITED STATES TREASURY BILL	4.435	03/07/2023	99.26	69,482,686	0.8%
	100,000,000	UNITED STATES TREASURY BILL	4.098	01/26/2023	99.76	99,761,430	1.2%
	50,000,000	UNITED STATES TREASURY BILL	4.110	02/09/2023	99.60	49,801,450	0.6%
	80,000,000	UNITED STATES TREASURY BILL	4.070	01/24/2023	99.78	79,820,944	0.9%
	79,000,000	UNITED STATES TREASURY BILL	4.325	03/16/2023	99.17	78,343,202	0.9%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,692,231,886	19.8%
		REPURCHASE AGREEMENTS					
	1,317,000	STATE STREET BANK/FICC REPO	1.280	01/03/2023		1,317,000	0.0%
		TOTAL REPURCHASE AGREEMENTS				1,317,000	0.0%
		CASH & EQUIVALENTS				(35,639,862)	-0.4%
		TOTAL CASH & EQUIVALENTS				2,176,949,063	25.4%
		TOTAL NET ASSETS				8,560,516,980	100.0%
		NUMBER OF LONG EQUITY POSITIONS					128
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					39

* 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.