



FPA Crescent Fund

Portfolio Holdings

3/31/2023

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			85.59	79,285,269	0.9%
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			12.67	22,925,836	0.3%
GOOGL	2,408,380	ALPHABET INC-CL A			103.73	249,821,257	2.8%
GOOG	1,819,280	ALPHABET INC-CL C			104.00	189,205,120	2.1%
AMZN	1,346,173	AMAZON.COM INC			103.29	139,046,209	1.6%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			50.36	214,029,496	2.4%
ADI	1,523,239	ANALOG DEVICES INC			197.22	300,413,196	3.4%
AON	561,107	AON PLC*			315.29	176,911,426	2.0%
AVGO	226,116	BROADCOM INC			641.54	145,062,459	1.6%
KMX	1,521,148	CARMAX INC			64.28	97,779,393	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			357.61	140,679,125	1.6%
CFR SW	590,505	CIE FINANCIERE RICHEMO-A REG*			160.36	94,691,050	1.1%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			1.26	3,169,317	0.0%
C	3,571,897	CITIGROUP INC			46.89	167,486,250	1.9%
CMCSA	7,087,694	COMCAST CORP-CLASS A			37.91	268,694,480	3.0%
DHER GY	551,839	DELIVERY HERO SE*			34.11	18,825,930	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			40.21	34,685,427	0.4%
DEI	197,432	DOUGLAS EMMETT INC			12.33	2,434,337	0.0%
ENT LN	1,533,842	ENTAIN PLC*			15.53	23,820,729	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			294.00	9,740,220	0.1%
FERG	699,096	FERGUSON PLC*			133.75	93,504,090	1.0%
FE	2,241,472	FIRSTENERGY CORP			40.06	89,793,368	1.0%
GLEN LN	25,011,010	GLENCORE PLC*			5.75	143,918,734	1.6%
GBLB BB	1,931,163	GROUPE BRUXELLES LAMBERT SA*			85.34	164,805,508	1.8%
GPOR	526,060	GULFPORT ENERGY CORP			80.00	42,084,800	0.5%
HEI GY	881,468	HEIDELBERGCEMENT AG*			73.02	64,362,268	0.7%
HEIO NA	763,425	HEINEKEN HOLDING NV*			91.75	70,042,798	0.8%
HLF	1,628,225	HERBALIFE NUTRITION LTD			16.10	26,214,423	0.3%
HOLN SW	4,554,944	HOLCIM LTD*			64.49	293,754,255	3.3%
HWM	1,811,204	HOWMET AEROSPACE INC			42.37	76,740,713	0.9%
ICLR	233,915	ICON PLC*			213.59	49,961,905	0.6%
IFF IT	1,968,793	INTL FLAVORS & FRAGRANCES			91.96	181,050,204	2.0%
JDEP NA	4,041,690	JDE PEET'S NV*			29.09	117,557,756	1.3%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			31.74	149,101,284	1.7%
TKWY NA	965,437	JUST EAT TAKEAWAY*			19.08	18,423,428	0.2%
KMI	5,262,897	KINDER MORGAN INC			17.51	92,153,326	1.0%
003550 KS	1,430,916	LG CORP*			63.68	91,115,310	1.0%
LPLA	426,531	LPL FINANCIAL HOLDINGS INC			202.40	86,329,874	1.0%
MAR	458,700	MARRIOTT INTERNATIONAL -CL A			166.04	76,162,548	0.9%
MCDIF	46,782,462	MCDERMOTT INTERNATIONAL LTD			0.32	15,906,037	0.2%
META	940,467	META PLATFORMS INC-CLASS A			211.94	199,322,576	2.2%



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NPN SJ	567,954	NASPERS LTD-N SHS*			185.29	105,238,605	1.2%
NFLX	200,786	NETFLIX INC			345.48	69,367,547	0.8%
3659 JP	1,965,397	NEXON CO LTD*			23.88	46,931,263	0.5%
7974 JP	1,542,361	NINTENDO CO LTD*			38.84	59,907,713	0.7%
NXPI	521,846	NXP SEMICONDUCTORS NV*			186.48	97,311,233	1.1%
PCG	1,139,161	P G & E CORP			16.17	18,420,233	0.2%
SAF FP	938,989	SAFRAN SA*			148.04	139,004,737	1.6%
028260 KS	694,573	SAMSUNG C&T CORP*			83.28	57,843,034	0.6%
SBNY	71,182	SIGNATURE BANK			0.18	13,026	0.0%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			70.44	80,744,166	0.9%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			7.68	30,515,478	0.3%
TEL	1,869,808	TE CONNECTIVITY LTD			131.15	245,225,319	2.8%
UBER	1,747,274	UBER TECHNOLOGIES INC			31.70	55,388,586	0.6%
VTS	552,872	VITESSE ENERGY INC			19.03	10,521,154	0.1%
VNO	1,668,698	VORNADO REALTY TRUST			15.37	25,647,888	0.3%
WAB	716,735	WABTEC CORP			101.06	72,433,239	0.8%
WFC	3,961,725	WELLS FARGO & CO			37.38	148,089,281	1.7%
TOTAL COMMON STOCK (LONG)						5,783,614,236	64.9%
COMMON STOCK - SPAC (LONG)							
AGACW	131,631	AFRICAN GOLD ACQUISITION CW		03/13/2028	0.01	1,316	0.0%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			10.23	412,463	0.0%
APGB/U	206,968	APOLLO STRATEGIC GROWTH CAPI			10.25	2,121,422	0.0%
AAC/WS	98,890	ARES ACQUISITION CL A -CW27		12/31/2027	0.88	87,023	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.05	7,669	0.0%
ACAB	320,872	ATLANTIC COAST ACQUISITION-A			10.39	3,333,860	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.04	17,382	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.27	72,077	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.04	41,511	0.0%
CXAC	245,091	C5 ACQUISITION CORP-A			10.44	2,558,750	0.0%
CXAC/WS	122,545	C5 ACQUISITION CORP-A -28		05/19/2028	0.04	4,902	0.0%
CVII	616,422	CHURCHILL CAPITAL CORP VII-A			10.14	6,250,519	0.1%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.12	15,102	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.04	6,073	0.0%
DTOCW	18,063	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.05	903	0.0%
DISAW	344,045	DISRUPTIVE ACQ CL A -CW26		03/06/2026	0.08	27,524	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.15	25,116	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	0.57	294,161	0.0%
FRXB/WS	248,596	FOREST ROAD ACQ CL A -CW26		01/15/2026	0.20	49,346	0.0%
FSNBW	57,975	FUSION ACQ II CL A -CW27		12/31/2027	0.01	661	0.0%
GPACW	64,614	GLOBAL PARTNER ACQ A -CW27		12/31/2027	0.14	9,052	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.05	17,271	0.0%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.04	18	0.0%
GSRMR	26	GSR II METEORA ACQUISIT -RTS			0.85	22	0.0%



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GSRM	425	GSR II METEORA ACQUISIT-CL A			10.34	4,395	0.0%
HYACW	1,834	HAYMAKER ACQUISITION CO-CW27			0.42	770	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			0.03	3,439	0.0%
IPVIW	173,295	INTERPRIVATE IV INFRAT -CW27		12/31/2027	0.09	15,597	0.0%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.16	51,118	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.24	76,643	0.0%
MTAL/WS	179,967	METALS ACQUISITION A -CW23			0.73	131,376	0.0%
MTAL	539,903	METALS ACQUISITION CORP-CL A			10.22	5,517,809	0.1%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.66	143,359	0.0%
NSTTW	91,782	NORTHERN STAR INV CL A -CW27		02/25/2028	0.05	4,589	0.0%
NSTD/WS	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.04	2,553	0.0%
NSTD	425,470	NORTHERN STAR INVESTMENT -A			10.07	4,284,483	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.02	571	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.19	36,855	0.0%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.48	491,627	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.07	788	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.26	20,193	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.23	41,074	0.0%
SCAQW	223,883	STRATIM CLOUD ACQ -CW28		03/05/2026	0.18	40,299	0.0%
TIOAU	297,050	TIO TECH A*			10.20	3,029,910	0.0%
TLGAW	414,327	TLG ACQUISITION ONE A -CW28		01/25/2028	0.03	12,844	0.0%
TWLWV	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.05	16,401	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.05	4,463	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				29,285,302	0.3%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		552.57	743,207	0.0%
MDR	22,591	MCDERMOTT PREFERRED	8.000	12/31/2025	600.00	13,554,380	0.2%
		TOTAL PREFERRED STOCK				14,297,587	0.2%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			2.33	11,081,899	0.1%
		TOTAL CLOSED-END FUNDS (LONG)				11,081,899	0.1%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			77.13	11,569,554	0.1%
	2,073,734	FPS LLC			121.45	251,855,513	2.8%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			10.93	10,473,944	0.1%
	120,000	U.S. FARMING REALTY TRUST II			25.28	3,033,086	0.0%
	350,000	U.S. FARMING REALTY TRUST LP			1.36	475,328	0.0%
		TOTAL LIMITED PARTNERSHIPS				286,283,892	3.2%



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TOTAL RETURN SWAPS							
CL CN	2,662,520	CRESO LABS INC-SUBORDINATE			1.61	(1,468,210)	0.0%
GTBIF	1,793,862	GREEN THUMB INDUSTRIES INC			7.68	(2,146,360)	0.0%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			5.53	(2,008,560)	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			2.86	(886,630)	0.0%
TOTAL TOTAL RETURN SWAPS						(6,509,760)	-0.1%
CORPORATE BONDS (LONG)							
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	0.06	5,751	0.0%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	0.06	5,558	0.0%
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	98.75	588,833	0.0%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	0.06	11,472	0.0%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	0.06	5,933	0.0%
	8,545,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	93.50	7,989,575	0.1%
	8,623,000	VORNADO REALTY LP 2.15% 06/01/2026	2.150	06/01/2026	79.23	6,831,962	0.1%
	8,815,000	VORNADO REALTY LP 3.5% 01/15/2025	3.500	01/15/2025	90.09	7,941,367	0.1%
TOTAL CORPORATE BONDS (LONG)						23,380,449	0.3%
CONVERTIBLE BONDS							
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	77.97	67,214,329	0.8%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	81.06	2,107,487	0.0%
	84,672,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	72.78	61,621,669	0.7%
	4,278,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	65.99	2,822,874	0.0%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	117.65	14,513,304	0.2%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	102.20	1,740,466	0.0%
TOTAL CONVERTIBLE BONDS						150,020,128	1.7%
BANK DEBT & OTHER CREDIT DEBT							
	2,564,540	CORNERSTONE ONDEMAND INC	8.650	10/15/2028	90.88	2,330,526	0.0%
	19,580,000	FARFETCH US HOLDINGS INC	11.126	10/20/2027	92.13	18,039,054	0.2%
	1,074,221	LEALAND FINANCE CO BV*	7.858	06/30/2024	60.00	644,533	0.0%
	34,360,972	LEALAND FINANCE CO BV*	8.858	06/30/2025	66.00	22,678,242	0.3%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	9.208	05/10/2023	45.00	(5,077,106)	-0.1%
	-19,843,000	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.858	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%
	2,564,508	VISION SOLUTIONS INC	8.816	05/28/2028	87.38	2,240,739	0.0%
TOTAL BANK DEBT & OTHER CREDIT DEBT						53,927,092	0.6%
TOTAL INVESTMENT SECURITIES						6,345,380,826	71.2%
COMMERCIAL PAPER							
AMZN	12,000,000	AMAZON.COM INC	5.216	05/10/2023	99.49	11,938,640	0.1%
AMZN	69,000,000	AMAZON.COM INC	5.173	05/12/2023	99.47	68,632,503	0.8%



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AMZN	100,000,000	AMAZON.COM INC	5.263	05/08/2023	99.53	99,527,222	1.1%
AMZN	35,000,000	AMAZON.COM INC	4.942	06/02/2023	99.20	34,719,106	0.4%
AMZN	50,000,000	AMAZON.COM INC	5.004	05/22/2023	99.35	49,674,167	0.6%
AMZN	18,000,000	AMAZON.COM INC	5.065	05/18/2023	99.39	17,889,550	0.2%
AMZN	45,000,000	AMAZON.COM INC	5.081	05/17/2023	99.42	44,738,375	0.5%
APPINC	35,000,000	APPLE INC	5.607	04/28/2023	99.64	34,874,525	0.4%
KOPP	38,600,000	COCA-COLA CO	5.205	05/10/2023	99.48	38,398,026	0.4%
KOPP	117,700,000	COCA-COLA CO	5.308	05/23/2023	99.31	116,890,747	1.3%
JNJPP	20,000,000	JOHNSON & JOHNSON	5.217	05/15/2023	99.43	19,886,333	0.2%
JNJPP	90,000,000	JOHNSON & JOHNSON	5.808	04/24/2023	99.70	89,728,600	1.0%
JNJPP	29,000,000	JOHNSON & JOHNSON	5.298	05/09/2023	99.49	28,853,067	0.3%
NESCPP	50,000,000	NESTLE CAPITAL CORP	18.708	04/04/2023	99.96	49,981,250	0.6%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	5.682	04/26/2023	99.67	19,934,722	0.2%
ROCHOL	29,000,000	ROCHE HOLDINGS INC	5.242	05/12/2023	99.46	28,844,439	0.3%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	6.359	04/03/2023	99.97	49,987,444	0.6%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	5.361	05/05/2023	99.55	19,910,656	0.2%
ROCHOL	12,000,000	ROCHE HOLDINGS INC	5.206	05/15/2023	99.42	11,930,040	0.1%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	5.186	05/17/2023	99.39	39,756,200	0.4%
ROCHOL	80,000,000	ROCHE HOLDINGS INC	4.520	04/05/2023	99.95	79,959,822	0.9%
ROCHOL	21,000,000	ROCHE HOLDINGS INC	8.383	04/14/2023	99.84	20,965,420	0.2%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	5.409	05/03/2023	99.58	49,790,222	0.6%
WALTPP	100,000,000	WALT DISNEY COMPANY	6.488	04/19/2023	99.75	99,751,000	1.1%
TOTAL COMMERCIAL PAPER						1,126,562,077	12.6%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	80,000,000	UNITED STATES TREASURY BILL	3.845	04/11/2023	99.90	79,917,376	0.9%
	75,000,000	UNITED STATES TREASURY BILL	4.010	04/18/2023	99.81	74,856,923	0.8%
	90,000,000	UNITED STATES TREASURY BILL	4.080	04/27/2023	99.70	89,725,662	1.0%
	75,000,000	UNITED STATES TREASURY BILL	4.048	05/04/2023	99.61	74,707,178	0.8%
	104,000,000	UNITED STATES TREASURY BILL	3.965	04/13/2023	99.88	103,870,946	1.2%
	135,000,000	UNITED STATES TREASURY BILL	4.233	05/02/2023	99.63	134,505,846	1.5%
	35,000,000	UNITED STATES TREASURY BILL	4.448	06/01/2023	99.25	34,737,885	0.4%
	81,000,000	UNITED STATES TREASURY BILL	4.255	05/16/2023	99.44	80,548,717	0.9%
	44,000,000	UNITED STATES TREASURY BILL	4.440	05/30/2023	99.26	43,675,359	0.5%
	22,000,000	UNITED STATES TREASURY BILL	4.665	06/06/2023	99.18	21,819,987	0.2%
	80,000,000	UNITED STATES TREASURY BILL	4.085	04/20/2023	99.78	79,823,512	0.9%
	128,000,000	UNITED STATES TREASURY BILL	4.308	05/18/2023	99.42	127,260,544	1.4%
	75,000,000	UNITED STATES TREASURY BILL	4.363	05/25/2023	99.33	74,498,513	0.8%
	90,000,000	UNITED STATES TREASURY BILL	3.995	04/25/2023	99.72	89,747,865	1.0%
	75,000,000	UNITED STATES TREASURY BILL	4.273	05/09/2023	99.53	74,649,720	0.8%
	51,000,000	UNITED STATES TREASURY BILL	3.600	04/06/2023	99.96	50,980,365	0.6%
	78,000,000	UNITED STATES TREASURY BILL	4.208	05/11/2023	99.52	77,627,105	0.9%
	63,000,000	UNITED STATES TREASURY BILL	4.420	04/04/2023	99.99	62,992,333	0.7%
	37,000,000	UNITED STATES TREASURY NOTE/BOND	1.750	05/15/2023	99.66	36,875,362	0.4%



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3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	20,000,000	UNITED STATES TREASURY NOTE/BOND	0.125	04/30/2023	99.69	19,937,084	0.2%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,432,758,281	16.1%
		REPURCHASE AGREEMENTS					
	4,093,000	STATE STREET BANK/FICC REPO	1.440	04/03/2023		4,093,000	0.0%
		TOTAL REPURCHASE AGREEMENTS				4,093,000	0.0%
		CASH & EQUIVALENTS				4,929,313	0.1%
		TOTAL CASH & EQUIVALENTS				2,568,342,670	28.8%
		TOTAL NET ASSETS				8,913,723,497	100.0%
		NUMBER OF LONG EQUITY POSITIONS					108
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					42

* 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.