



# FPA Crescent Fund

## First Quarter 2024 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 [fpa.com](http://fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

### Trailing Performance (%)

As of Date: 3/31/2024	Inception*										Market Cycle Performance		
		30 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	QTD	3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-3/31/24
FPA Crescent Fund (FPACX)	9.99	9.88	8.04	10.23	7.53	10.10	6.67	20.46	5.93	5.93	14.70	7.65	6.52
MSCI ACWI**	-	-	-	-	8.66	10.92	6.96	23.22	8.20	8.20	-	6.33	3.34
S&P 500	10.38	10.66	10.15	15.63	12.96	15.05	11.49	29.88	10.56	10.56	2.00	10.43	5.86
60% MSCI ACWI**/ 40% Bloomberg US Agg	-	-	-	-	6.00	6.89	3.27	14.27	4.56	4.56	-	5.74	0.65
60% S&P 500/ 40% Bloomberg US Agg	8.24	8.45	7.51	10.52	8.52	9.30	5.94	17.97	5.94	5.94	3.97	8.14	2.17
CPI	2.54	2.54	2.59	2.59	2.84	4.19	5.63	3.48	1.13	1.13	2.75	2.12	4.85

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 [fpa.com](http://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 1.09%, and net expense ratio is 1.06% (both including dividend and interest expense on short sales).

Calculated using Morningstar direct. 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 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 during those market cycles.

**Market Cycle Performance** reflects the two most recent completed 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 previous one by S&P 500 Index. It also includes the current cycle, which is ongoing and thus presented through the most recent quarter-end. Once the current cycle closes, the results presented may differ materially and may reflect a different time period than shown here.

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, 2024. 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, 2024. 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.**



# FPA Crescent Fund

## First Quarter 2024 Commentary

Dear Shareholder:

### Performance Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 5.93% in Q1 2024 and 20.46% in the trailing twelve months.<sup>1</sup> The Fund captured 88.1% of the MSCI ACWI’s return in the trailing twelve months, outperforming its 71.3% average net risk exposure.<sup>2</sup>

### Performance versus Illustrative Indices<sup>3</sup>

	Q1 2024	Trailing 12-month
FPA Crescent	5.93%	20.46%
FPA Crescent – Long Equity	8.74%	29.85%
MSCI ACWI	8.20%	23.22%
S&P 500	10.56%	29.88%
60% MSCI ACWI / 40% Bloomberg US Agg	4.56%	14.27%
60% S&P 500 / 40% Bloomberg US Agg	5.94%	17.97%

### Portfolio Discussion

Crescent’s net risk exposure did not significantly change year-over-year and currently stands at 70.4%; however, that’s not to say there hasn’t been activity during that time. During the quarter, we exited two equity positions in their entirety – AIG and Heidelberg Materials.

Crescent’s top five performers contributed 8.26% to its return in the previous twelve months, while its bottom five detracted 0.99%.

<sup>1</sup> Effective September 4, 2020, the previous 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.

<sup>2</sup> 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, 2023 was 71.3%, and March 31, 2024 was 70.4%.

<sup>3</sup> 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. *Long equity holdings only* includes equity securities excluding paired 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.

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

### Trailing Twelve-Month Contributors and Detractors as of March 31, 2024<sup>4</sup>

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Meta Platforms	2.55%	2.8%	JDE Peet's	-0.32%	1.2%
Alphabet	2.12%	5.1%	Charter Communications	-0.29%	1.5%
Holcim	1.33%	3.2%	Nexon	-0.17%	0.4%
Broadcom	1.18%	1.4%	Herbalife (multiple securities)	-0.12%	0.3%
Amazon.com	1.09%	1.7%	Groupe Bruxelles Lambert	-0.10%	1.3%
	<b>9.08%</b>	<b>14.2%</b>		<b>-0.99%</b>	<b>4.7%</b>

We have discussed most of the contributors in the trailing twelve months. However, we have not recently discussed the following investments meaningful to the Fund's trailing twelve-month return.<sup>5</sup>

**JDE Peet's** is the second largest coffee business in the world. Jacobs Douwe Egberts (JDE) combined with Peet's to explore IPO opportunities and ultimately went public in 2020. The company is currently navigating several issues, including the effects of the war on its Russian business, the lingering impact of the pandemic that curtailed out-of-home demand, and having to fight massive inflation in coffee prices. While management has not navigated these challenges as well as we hoped, the controlling shareholder sees it similarly and has ousted the former CEO.<sup>6</sup> While its turnaround remains a work in progress, its stock does appear inexpensive on both a relative and absolute basis at just 12.5x 2024's estimated earnings.

You can find the Fund's other positions addressed previously in our [archived commentaries](#).

<sup>4</sup> 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. Percent of portfolio reflects the average position size over the period. 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](mailto: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.

<sup>5</sup> The company data and statistics referenced in this section are sourced from company press releases and financial disclosures unless otherwise noted.

<sup>6</sup> Source: Financial Times March 8, 2024: JDE Peet's replaces CEO and chair with ex-M&S boss Luc Vandeveldelde

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

## Closing

The stock market offers less opportunity today than it did at year-end 2022. The price/earnings ratios of the MSCI ACWI and S&P 500 are more than three and four points higher, respectively, than before 2023's market rally. We have taken advantage of the rising tide and reduced or sold some of the Fund's more expensive and lower-quality positions. We have also made a number of new investments that we will likely discuss in future commentaries, which we believe are both less expensive and of higher quality. We believe the portfolio's higher quality assets will serve us well as we move forward.

Respectfully submitted,

FPA Crescent Portfolio Managers

April 25, 2024

## FPA Crescent Fund Portfolio Highlights

### Performance versus Illustrative Indices<sup>1</sup>

	Q1 2024	Trailing 12-month
FPA Crescent – FPACX	5.93%	20.46%
FPA Crescent – Long Equity	8.74%	29.85%
MSCI ACWI	8.20%	23.22%
S&P 500	10.56%	29.88%
60% MSCI ACWI / 40% Bloomberg US Agg	4.56%	14.27%
60% S&P 500 / 40% Bloomberg US Agg	5.94%	17.97%

### Top 10 Holdings<sup>2</sup>

Portfolio Holding	Portfolio Weight
Alphabet	5.2%
Holcim	3.4%
Meta Platforms	3.3%
Comcast	3.0%
Analog Devices	2.8%
Citigroup	2.7%
TE Connectivity	2.6%
FPS (shipping investment)	2.3%
International Flavors & Fragrances	2.2%
Jefferies	2.0%
	<b>29.6%</b>

### Asset Allocation<sup>3</sup>

Risk Asset	3/31/2024	12/31/2023	3/31/2023	5yr Average
Common Stock, Long	62.3%	62.2%	65.3%	69.8%
Common Stock, Short	-0.2%	0.0%	0.0%	2.5%
Credit, Long	3.2%	3.3%	2.6%	3.3%
Credit, Short	0.0%	0.0%	0.0%	0.3%
Other	5.2%	4.6%	3.3%	3.0%
Exposure, Net	70.4%	70.1%	71.2%	73.4%

### Geographic Exposure (Net Equity)<sup>4</sup>

	Domicile	Revenue
United States	62.7%	47.1%
International	37.3%	53.4%
<i>Developed</i>	34.0%	28.4%
<i>Emerging Markets</i>	3.4%	16.2%
<i>Rest of World (Uncategorized)</i>	-	8.8%

### Fund Activity<sup>5</sup>

New Positions	Increased Positions	Decreased Positions	Exited Positions
N/A	N/A	N/A	AIG (equity)
			Heidelberg Materials (equity)

### Trailing Twelve-Month Contributors and Detractors<sup>6</sup>

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Meta Platforms	2.55%	2.8%	JDE Peet's	-0.32%	1.2%
Alphabet	2.12%	5.1%	Charter Communications	-0.29%	1.5%
Holcim	1.33%	3.2%	NEXON	-0.17%	0.4%
Broadcom	1.18%	1.4%	Herbalife (multiple securities)	-0.12%	0.3%
Amazon.com	1.09%	1.7%	Groupe Bruxelles Lambert	-0.10%	1.3%
	<b>8.26%</b>	<b>14.2%</b>		<b>-0.99%</b>	<b>4.7%</b>

All data on this page as of March 31, 2024 and is for the FPA Crescent Fund- Institutional Class, 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

<sup>1</sup> 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.

<sup>2</sup> List provides the top 10 holdings for the Fund as a percentage of total net assets.

<sup>3</sup> Risk Assets include all investments excluding cash and cash equivalents. Net Risk Exposure is the percentage of portfolio exposed to Risk Assets.

<sup>4</sup> 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 portfolio's geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class' ("Fund") net equity positions as of March 31, 2024. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents.

<sup>5</sup> 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, 2024, the securities mentioned, and corresponding positions sizes were as follows: AIG (0.0%); Heidelberg Materials (0.0%).

<sup>6</sup> 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. Percent of portfolio reflects the average position size over the period. 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](mailto: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.

Any views expressed herein and any forward-looking statements are as of the date of the publication. 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 [fpa.com](http://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 Depositary 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, Fitch, DBRS, and Kroll. 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.

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 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 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 developed and emerging markets. Net Return indicates that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties. The **MSCI ex-US Index** captures the same opportunity set excluding the U.S.

**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 / 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.

**The MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

**The MSCI Emerging Markets Index** captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

**The MSCI Europe Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe.



## Other Definitions

**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 Capitalization** refers to the total dollar market value of a company's outstanding shares of stock.

**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. Regarding 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.

**Standard Deviation** is a measure of the dispersion of a set of data from its mean.

**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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**FPA Crescent Fund**  
**Portfolio Holdings**

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			8.98	16,246,501	0.2%
GOOGL	2,123,830	ALPHABET INC-CL A			150.93	320,549,662	3.1%
GOOG	1,369,800	ALPHABET INC-CL C			152.26	208,565,748	2.0%
AMZN	1,081,119	AMAZON.COM INC			180.38	195,012,245	1.9%
ADI	1,449,667	ANALOG DEVICES INC			197.79	286,729,636	2.8%
AON	540,107	AON PLC*			333.72	180,244,508	1.8%
AVGO	96,076	BROADCOM INC			1,325.41	127,340,091	1.2%
KMX	1,521,148	CARMAX INC			87.11	132,507,202	1.3%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			290.63	114,330,064	1.1%
CFR SW	606,475	CIE FINANCIERE RICHEMO-A REG*			152.46	92,460,708	0.9%
C	4,452,588	CITIGROUP INC			63.24	281,581,665	2.7%
CMCSA	7,087,694	COMCAST CORP-CLASS A			43.35	307,251,535	3.0%
DHER GY	551,839	DELIVERY HERO SE*			28.61	15,785,965	0.2%
DELL	418,505	DELL TECHNOLOGIES -C			114.11	47,755,606	0.5%
DEI	4,120,722	DOUGLAS EMMETT INC			13.87	57,154,414	0.6%
ENT LN	1,533,842	ENTAIN PLC*			10.06	15,437,153	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
FERG	699,096	FERGUSON PLC*			218.43	152,703,539	1.5%
FE	2,241,472	FIRSTENERGY CORP			38.62	86,565,649	0.8%
GLEN LN	25,011,010	GLENCORE PLC*			5.49	137,413,766	1.3%
GBLB BB	476,633	GROUPE BRUXELLES LAMBERT SA*			75.59	36,026,441	0.4%
GPOR	479,313	GULFPORT ENERGY CORP			160.12	76,747,598	0.7%
HEIO NA	2,137,538	HEINEKEN HOLDING NV*			80.70	172,497,403	1.7%
HLF	1,628,225	HERBALIFE NUTRITION LTD			10.05	16,363,661	0.2%
HOLN SW	3,902,547	HOLCIM LTD*			90.54	353,345,147	3.4%
HWM	1,149,838	HOWMET AEROSPACE INC			68.43	78,683,414	0.8%
ICLR	233,915	ICON PLC*			335.95	78,583,744	0.8%
IFF IT	2,596,396	INTL FLAVORS & FRAGRANCES			85.99	223,264,092	2.2%
JDEP NA	4,466,022	JDE PEET'S NV*			20.99	93,762,853	0.9%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			44.10	207,163,410	2.0%
TKWY NA	646,495	JUST EAT TAKEAWAY*			14.82	9,581,992	0.1%
KMI	5,262,897	KINDER MORGAN INC			18.34	96,521,531	0.9%
003550 KS	1,430,916	LG CORP*			65.07	93,109,186	0.9%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			264.20	107,916,717	1.1%
MAR	402,415	MARRIOTT INTERNATIONAL -CL A			252.31	101,533,329	1.0%
MCDIF	56,585,375	MCDERMOTT INTERNATIONAL LTD			0.32	11,317,075	0.1%
META	687,716	META PLATFORMS INC-CLASS A			485.58	333,941,135	3.3%
NATL	1,942,412	NCR ATLEOS CORP			19.75	38,362,637	0.4%
VYX	2,082,160	NCR VOYIX CORP			12.63	26,297,681	0.3%
NFLX	68,469	NETFLIX INC			607.33	41,583,278	0.4%
3659 JP	2,754,657	NEXON CO LTD*			16.58	45,674,389	0.4%
7974 JP	1,626,680	NINTENDO CO LTD*			54.56	88,748,514	0.9%



**FPA Crescent Fund**  
**Portfolio Holdings**

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
NXPI	521,846	NXP SEMICONDUCTORS NV*			247.77	129,297,783	1.3%
PCG	720,710	P G & E CORP			16.76	12,079,100	0.1%
PWUP	46,911	POWERUP ACQUISITION COR-CL A			11.03	517,428	0.0%
PRX NA	2,882,508	PROSUS NV*			31.37	90,418,513	0.9%
SAF FP	745,845	SAFRAN SA*			226.62	169,020,112	1.6%
028260 KS	694,573	SAMSUNG C&T CORP*			118.92	82,600,659	0.8%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			19.94	22,861,313	0.2%
19 HK	2,186,351	SWIRE PACIFIC LTD - CL A*			8.23	17,989,371	0.2%
TEL	1,869,808	TE CONNECTIVITY LTD			145.24	271,570,914	2.6%
UBER	951,959	UBER TECHNOLOGIES INC			76.99	73,291,323	0.7%
VNO	1,668,698	VORNADO REALTY TRUST			28.77	48,008,441	0.5%
WAB	493,896	WABTEC CORP			145.68	71,950,769	0.7%
WFC	3,496,861	WELLS FARGO & CO			57.96	202,678,064	2.0%
		OTHER COMMON STOCK (LONG)				64,732,243	0.6%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,372,489,497</b>	<b>62.2%</b>
		<b>COMMON STOCK (SHORT)</b>					
		OTHER COMMON STOCK (SHORT)				(21,251,864)	-0.2%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(21,251,864)</b>	<b>-0.2%</b>
		<b>WARRANTS – SPAC</b>					
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.05	8,631	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.34	89,482	0.0%
BNAIW	173,528	BRAND ENGAGEMENT NETWORK INC C/WTS		12/31/2027	0.12	20,841	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.18	181,258	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.32	39,451	0.0%
AONCW	18,063	DIGITAL TRANSFORMATION -CW28		09/20/2028	0.34	6,143	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.03	5,023	0.0%
ELIQW	414,327	ELECTRIQ POWER HOLDINGS INC		07/31/2028	0.00	456	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.19	65,437	0.0%
HLGNW	98,835	HELIOGEN INC -CW28		03/31/2028	0.01	978	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.09	28,445	0.0%
MTAL/WS	179,967	METALS ACQUISITION LTD*		06/16/2028	2.04	367,133	0.0%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.39	84,265	0.0%
NSTDW	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	7	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.00	92	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.02	467	0.0%
PLMJW	13,439	PLUM ACQUISITION CORP III		03/31/2028	0.14	1,814	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.39	75,651	0.0%
PWUPW	23,455	POWERUP ACQUISITION -CW27		02/18/2027	0.03	706	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.01	111	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.09	6,952	0.0%
SOC/WS	516,072	SABLE OFFSHORE CORP		12/31/2028	2.58	1,331,466	0.0%



**FPA Crescent Fund**  
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.18	32,145	0.0%
TWLWV	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.09	31,020	0.0%
		<b>TOTAL WARRANTS – SPAC</b>				<b>2,377,975</b>	<b>0.0%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		971.48	1,306,640	0.0%
MDR	26,288	MCDERMOTT PREFERRED	8.000	06/30/2028	113.64	2,987,331	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>4,293,971</b>	<b>0.0%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			2.33	11,081,899	0.1%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>11,081,899</b>	<b>0.1%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			82.75	12,412,430	0.1%
	2,073,734	FPS LLC			116.03	240,622,104	2.3%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			2.71	2,595,156	0.0%
	120,000	U.S. FARMING REALTY TRUST II			25.18	3,022,116	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>267,528,273</b>	<b>2.6%</b>
		<b>TOTAL RETURN SWAPS</b>					
CL CN	2,043,176	CRESO LABS INC-SUBORDINATE			2.05	1,131,240	0.0%
GTBIF	2,012,762	GREEN THUMB INDUSTRIES INC			14.52	13,098,300	0.1%
TRUL CN	521,511	TRULIEVE CANNABIS CORP			12.39	4,207,970	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			5.94	4,898,280	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>				<b>23,335,790</b>	<b>0.2%</b>
		<b>CORPORATE BONDS (LONG)</b>					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2172	90.38	2,338,905	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2172	92.95	17,637,799	0.2%
	637,767	GULFPORT ENERGY CORP	8.000	05/17/2026	101.50	647,334	0.0%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	96.88	8,539,531	0.1%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	90.42	7,796,572	0.1%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>36,960,141</b>	<b>0.4%</b>
		<b>CONVERTIBLE BONDS</b>					
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	90.32	77,855,926	0.8%
	2,600,000	DELIVERY HERO AG*	1.000	04/30/2026	95.79	2,490,547	0.0%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	84.61	1,353,710	0.0%
	84,672,000	WAYFAIR INC	0.625	10/01/2025	92.63	78,431,674	0.8%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	92.31	3,949,022	0.0%
	12,336,000	ZILLOW GROUP INC	1.375	09/01/2026	123.19	15,196,435	0.1%



**FPA Crescent Fund**  
Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	1,703,000	ZILLOW GROUP INC	2.750	05/15/2025	105.63	1,798,802	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>181,076,115</b>	<b>1.8%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	2,538,701	CORNERSTONE ONDEMAND INC	9.185	10/16/2028	98.00	2,487,927	0.0%
	31,852,850	FARFETCH US HOLDINGS INC	11.679	10/20/2027	92.00	29,304,622	0.3%
	38,470,544	LEALAND FINANCE CO BV*	9.330	12/31/2027	39.00	15,003,512	0.1%
	1,074,221	LEALAND FINANCE CO BV*	8.330	06/30/2027	50.00	537,110	0.0%
	-28,908,272	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.330	06/30/2027	50.00	(14,454,136)	-0.1%
	7,265,394	MCDERMOTT LC	4.000	12/31/2026	50.00	3,632,697	0.0%
	31,488,530	MCDERMOTT LC	4.000	06/30/2027	50.00	15,744,265	0.2%
	39,989,722	MCDERMOTT TANKS TERM LOAN	12.823	12/31/2026	98.00	39,189,928	0.4%
	2,538,538	VISION SOLUTIONS INC	9.318	05/28/2028	100.00	2,538,538	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>93,984,464</b>	<b>0.9%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE	3.555	09/10/2035	94.02	11,922,825	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>11,922,825</b>	<b>0.1%</b>
		<b>U.S. GOVERNMENT AND AGENCIES</b>					
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.19	231,449,018	2.3%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>231,449,018</b>	<b>2.3%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>7,215,248,104</b>	<b>70.4%</b>
		<b>SHORT TERM INVESTMENTS</b>					
MISXX	152,045	MSILF TREASURY PORT-INST			100.00	152,045	0.0%
		<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>152,045</b>	<b>0.0%</b>
		<b>COMMERCIAL PAPER</b>					
CSCO	33,750,000	CISCO SYSTEMS INC	5.320	04/08/2024	99.90	33,715,088	0.3%
CSCO	17,000,000	CISCO SYSTEMS INC	5.708	05/28/2024	99.16	16,856,803	0.2%
CSCO	29,700,000	CISCO SYSTEMS INC	9.265	04/12/2024	99.84	29,652,084	0.3%
KOPP	120,000,000	COCA-COLA CO	5.475	06/28/2024	98.71	118,454,133	1.2%
KOPP	40,000,000	COCA-COLA CO	5.521	06/05/2024	99.05	39,618,667	0.4%
JNJPP	21,800,000	JOHNSON & JOHNSON	5.528	07/12/2024	98.54	21,481,902	0.2%
JNJPP	25,000,000	JOHNSON & JOHNSON	5.380	04/03/2024	99.97	24,992,528	0.2%
JNJPP	67,873,000	JOHNSON & JOHNSON	5.540	07/01/2024	98.68	66,975,700	0.7%
JNJPP	57,000,000	JOHNSON & JOHNSON	5.610	06/06/2024	99.04	56,450,330	0.6%
KVUE	15,000,000	KENVUE INC	5.320	04/01/2024	100.00	15,000,000	0.1%
KVUE	40,000,000	KENVUE INC	6.321	04/24/2024	99.66	39,864,300	0.4%
PEPPP	35,000,000	PEPSICO INC	5.527	06/11/2024	98.96	34,636,224	0.3%



**FPA Crescent Fund**  
Portfolio Holdings

3/31/2024

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PFEPP	35,000,000	PFIZER INC	5.613	06/07/2024	99.02	34,656,067	0.3%
PFEPP	60,000,000	PFIZER INC	5.642	05/31/2024	99.12	59,472,000	0.6%
ROCHOL	54,100,000	ROCHE HOLDINGS INC	5.250	04/03/2024	99.97	54,084,221	0.5%
ROCHOL	8,000,000	ROCHE HOLDINGS INC	5.250	04/02/2024	99.99	7,998,833	0.1%
ROCHOL	97,000,000	ROCHE HOLDINGS INC	6.278	04/24/2024	99.66	96,673,406	0.9%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	6.416	04/22/2024	99.69	49,846,583	0.5%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	5.250	04/10/2024	99.87	49,934,375	0.5%
ROCHOL	70,000,000	ROCHE HOLDINGS INC	9.220	04/12/2024	99.84	69,887,708	0.7%
ROCHOL	35,000,000	ROCHE HOLDINGS INC	5.767	05/13/2024	99.38	34,783,583	0.3%
<b>TOTAL COMMERCIAL PAPER</b>						<b>955,034,534</b>	<b>9.3%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	300,000,000	UNITED STATES TREASURY BILL	5.253	05/16/2024	99.38	298,146,875	2.9%
	60,000,000	UNITED STATES TREASURY BILL	5.230	04/18/2024	99.75	59,852,780	0.6%
	39,900,000	UNITED STATES TREASURY BILL	5.253	05/07/2024	99.48	39,691,411	0.4%
	61,800,000	UNITED STATES TREASURY BILL	5.228	04/23/2024	99.68	61,602,982	0.6%
	60,000,000	UNITED STATES TREASURY BILL	5.245	04/16/2024	99.78	59,870,678	0.6%
	15,000,000	UNITED STATES TREASURY BILL	5.245	04/30/2024	99.58	14,937,099	0.1%
	50,500,000	UNITED STATES TREASURY BILL	5.198	04/09/2024	99.88	50,441,711	0.5%
	70,000,000	UNITED STATES TREASURY BILL	5.347	04/02/2024	99.99	69,989,832	0.7%
	46,000,000	UNITED STATES TREASURY BILL	5.245	05/23/2024	99.24	45,652,460	0.4%
	35,000,000	UNITED STATES TREASURY BILL	5.220	05/30/2024	99.15	34,701,040	0.3%
	50,000,000	UNITED STATES TREASURY BILL	5.240	05/09/2024	99.45	49,724,078	0.5%
	45,000,000	UNITED STATES TREASURY BILL	5.158	04/04/2024	99.96	44,980,448	0.4%
	80,000,000	UNITED STATES TREASURY BILL	5.193	04/11/2024	99.86	79,884,447	0.8%
	55,500,000	UNITED STATES TREASURY BILL	5.238	04/25/2024	99.65	55,306,860	0.5%
	60,000,000	UNITED STATES TREASURY BILL	5.243	05/02/2024	99.55	59,729,370	0.6%
	276,000,000	UNITED STATES TREASURY BILL	5.113	10/03/2024	97.37	268,739,378	2.6%
	136,000,000	UNITED STATES TREASURY BILL	5.113	09/05/2024	97.72	132,903,919	1.3%
	300,000,000	UNITED STATES TREASURY BILL	5.200	06/13/2024	98.90	296,696,310	2.9%
	44,000,000	UNITED STATES TREASURY BILL	5.240	05/14/2024	99.38	43,726,427	0.4%
	18,000,000	UNITED STATES TREASURY BILL	5.223	05/21/2024	99.27	17,869,405	0.2%
	50,000,000	UNITED STATES TREASURY BILL	5.175	06/25/2024	98.73	49,366,580	0.5%
	55,000,000	UNITED STATES TREASURY BILL	5.255	06/04/2024	99.04	54,471,263	0.5%
	10,000,000	UNITED STATES TREASURY BILL	5.193	06/18/2024	98.83	9,883,200	0.1%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>1,898,168,553</b>	<b>18.5%</b>
CASH & EQUIVALENTS						180,030,640	1.8%
<b>TOTAL CASH &amp; EQUIVALENTS</b>						<b>3,033,385,772</b>	<b>29.6%</b>
<b>TOTAL NET ASSETS</b>						<b>10,248,633,876</b>	<b>100.0%</b>

\* 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 [fpa.com](http://fpa.com), by email at [crm@fpa.com](mailto: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, Moody's, and any other nationally recognized statistical rating organization ("NRSO"). 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.

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. FPA and UMB are not affiliated.**