



# FPA Crescent Fund

## Third 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: 9/30/2024	Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-9/30/24
FPA Crescent Fund (FPACX)	10.04	10.03	8.29	9.06	8.00	10.94	7.86	21.27	12.79	3.70	14.70	7.65	7.73
MSCI ACWI**	-	-	-	-	9.39	12.19	8.09	31.76	18.66	6.61	-	6.33	6.24
S&P 500	10.55	10.84	10.71	14.15	13.38	15.98	11.91	36.35	22.08	5.89	2.00	10.43	8.62
60% MSCI ACWI**/ 40% Bloomberg US Agg	-	-	-	-	6.54	7.58	4.37	23.38	12.82	6.05	-	5.74	3.36
60% S&P500/ 40% Bloomberg US Agg	8.38	8.64	7.94	9.65	8.89	9.78	6.63	25.98	14.80	5.61	3.97	8.14	4.79
CPI	2.52	2.52	2.56	2.55	2.86	4.18	4.74	2.41	1.93	0.52	2.75	2.11	4.24

Index data source: Morningstar

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 1.08%, and net expense ratio is 1.05% (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 was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. Market Cycle Performance for MSCI ACWI is shown for illustrative purposes only in the most recently completed market cycle (i.e., 10/10/07-01/03/22) to illustrate how global equities performed during that period.

**Market Cycle Performance** is 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. Data reflects the three most recent market cycles (peak to 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, 2025. 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, 2025. These agreements may only be terminated earlier by the Fund's Board of Trustees (the “Board”) or upon termination of the Advisory Agreement. Note that the management fees include both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee, please see the section in the Prospectus titled “Management of the Fund.”

All data herein is representative of the Institutional Share Class. *Please see important disclosures at the end of the commentary.*



# FPA Crescent Fund

## Third Quarter 2024 Commentary

Dear Shareholder:

### Performance Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 3.70% in Q3 2024 and 21.27% in the trailing twelve months. The Fund captured 67.2% of the MSCI ACWI’s return in the trailing twelve months, underperforming its 70.1% average net risk exposure.<sup>1</sup>

### Performance versus Illustrative Indices (%)<sup>2</sup>

	Q3 2024	Trailing 12-month
FPA Crescent	3.70	21.27
FPA Crescent – Long Equity	5.08	31.33
MSCI ACWI	6.61	31.76
S&P 500	5.89	36.35
60% MSCI ACWI / 40% Bloomberg US Agg	6.05	23.38
60% S&P 500 / 40% Bloomberg US Agg	5.61	25.98

### Portfolio Discussion

Crescent’s net risk exposure is 68.5% as of quarter end, down approximately four percentage points year-over-year. The Fund’s exposure has not been this low since the fourth quarter of 2019.<sup>3</sup> As always, risk-on versus risk-off remains a function of finding investments that offer good upside yet afford reasonable downside protection. If those parameters are unmet, cash will build until such opportunities present themselves. Nevertheless, there’s generally something useful to do that helps explain the three new equity positions added during the quarter, though we exited five.

Crescent’s top five performers contributed 7.75% to its trailing twelve-month return while its bottom five detracted 1.22%.

<sup>1</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.

<sup>2</sup> Source: FPA, Morningstar. 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.

<sup>3</sup> The Fund’s net risk exposure, as of December 31, 2019, was 63.7%.

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

### Trailing Twelve-Month Contributors and Detractors as of September 30, 2024<sup>4</sup>

Contributors	Perf. Cont. %	Avg % of Port.	Detractors	Perf. Cont. %	Avg % of Port.
Meta Platforms	2.17	3.0	Charter Communications	-0.59	1.3
Holcim	1.64	3.2	JDE Peet's	-0.29	1.1
Alphabet	1.44	5.3	Comcast	-0.16	2.9
Jefferies Financial Group	1.27	2.1	Herbalife	-0.13	0.2
Citigroup	1.24	2.5	NCR Voyix	-0.05	0.3
	<b>7.75</b>	<b>16.0</b>		<b>-1.22</b>	<b>5.8</b>

Below are two companies that have impacted portfolio performance but have not recently been discussed.<sup>5</sup>

**Jefferies** shares have appreciated due to strong operating performance, wise capital allocation from the company's owner-operator CEO, and building excitement for a strong investment banking and capital markets environment expected to be facilitated by lower interest rates and clarity on the US Election.

**JDE Peet's** stock has declined over the past TTM, but earnings have been largely stable. However, a change in management, record-high coffee bean prices, and headwinds from the company's Russia business have led investors to view the glass as half-empty. We are hopeful that new management will prove up to the task of making entrepreneurial and cost-efficient investments to reinvigorate growth and put JDE Peets in a position to benefit from its position as the world's second-largest consumer coffee company.

### Closing

The world might seem tilted on its axis today amidst natural disasters, Middle East conflict, and insecurity around next month's US election, on top of other fears unique to each of us. Without too much digging, one can easily fall into a vortex of negativity. We prefer to look more optimistically at what the future might hold. Uncertainty can breed confusion and insecurity, fostering a fertile environment for the calm and logical to take advantage of economic opportunities. We hope to continue exhibiting clear thinking when others might be losing their heads to benefit our investors.

Respectfully submitted,

FPA Crescent Portfolio Managers

October 30, 2024

<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, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. You can find the Fund's other positions addressed previously in our [archived commentaries](#).

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

## FPA Crescent Fund Portfolio Highlights

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

	Q3 2024	Trailing 12-month
FPA Crescent – FPACX	3.70	21.27
FPA Crescent – Long Equity	5.08	31.33
MSCI ACWI	6.61	31.76
S&P 500	5.89	36.35
60% MSCI ACWI / 40% Bloomberg US Agg	6.05	23.38
60% S&P 500 / 40% Bloomberg US Agg	5.61	25.98

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

Portfolio Holding	Portfolio Weight
Alphabet	4.8
Meta Platforms	3.2
Analog Devices	3.0
Holcim	2.8
Comcast	2.8
Citigroup	2.6
TE Connectivity	2.6
International Flavors & Fragrances	2.6
FPS (shipping investment)	2.1
Jefferies	2.0
	<b>28.4</b>

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

Risk Asset	9/30/2024	6/30/2024	9/30/2023	5yr Average
Common Stock, Long	60.7	62.4	64.3	68.9
Common Stock, Short	-0.2	-0.7	-	2.1
Credit, Long	3.5	3.2	3.4	3.3
Credit, Short	-	-	-	-0.2
Other	4.5	4.6	4.2	3.2
Exposure, Net	68.5	69.5	71.9	73.2

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

	Domicile	Revenue
United States	64.1	47.0
International	35.9	53.0
<i>Developed</i>	32.8	28.2
<i>Emerging Markets</i>	3.1	16.4
<i>Rest of World (Uncategorized)</i>	-	8.4

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

New Positions	Increased Positions	Decreased Positions	Exited Positions
Echostar (equity)	N/A	N/A	Alibaba (equity)
Pernod Ricard (equity)			Entain (equity)
Fortune Brands (equity)			FirstEnergy (equity)
			Groupe Bruxelles Lambert (equity)
			Rentokil Initial (equity)
			Sartorius (equity short)
			Farfetch (fixed income)

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

Contributors	Performance Contribution	Percent of Portfolio	Detractors	Performance Contribution	Percent of Portfolio
Meta Platforms	2.17	3.0	Charter Communications	-0.59	1.3
Holcim	1.64	3.2	JDE Peet's	-0.29	1.1
Alphabet	1.44	5.3	Comcast	-0.16	2.9
Jefferies Financial	1.27	2.1	Herbalife	-0.13	0.2
Citigroup	1.24	2.5	NCR Voyix	-0.05	0.3
	<b>7.75</b>	<b>16.0</b>		<b>-1.22</b>	<b>5.8</b>

All data on this page as of September 30, 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's ("Fund") net equity positions as of September 30, 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 September 30, 2024, the added securities mentioned, and corresponding positions sizes were as follows: Echostar (0.2%); Fortune Brands (0.1%); Pernod Ricard (0.6%).

<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 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, Kroll, and any other nationally recognized statistical rating organization ("NRSRO"). 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.

**60% MSCI ACWI/40% Bloomberg US Aggregate Index** is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI Index and 40% Bloomberg U.S. Aggregate Bond Index Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

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

**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.

**MSCI ACWI NR USD Index (MSCI ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**Standard & Poor's 500 Stock Index (S&P 500)** is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

**Bloomberg US Aggregate Bond Index** provides a measure of the performance of the US investment grade bonds market, which includes investment grade U.S. 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.



## Other Definitions

**Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

**Earnings Per Share Growth** is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

**Dividend Yield**, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**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.

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

**Price to Earnings** is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

**Trailing Price to Earnings** is a relative valuation multiple that is based on the last 12 months of actual earnings.

**Forward Price to Earnings** is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

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

9/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	1,960,224	ALPHABET INC-CL A			165.85	325,103,150	3.1%
GOOG	1,139,840	ALPHABET INC-CL C			167.19	190,569,850	1.8%
AMZN	1,057,973	AMAZON.COM INC			186.33	197,132,109	1.9%
ADI	1,392,772	ANALOG DEVICES INC			230.17	320,574,331	3.0%
AON	540,107	AON PLC*			345.99	186,871,621	1.8%
BIO	152,000	BIO-RAD LABORATORIES-A			334.58	50,856,160	0.5%
AVGO	424,932	BROADCOM INC			172.50	73,300,770	0.7%
KMX	1,521,148	CARMAX INC			77.38	117,706,432	1.1%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			324.08	127,488,859	1.2%
CFR SW	606,475	CIE FINANCIERE RICHEMO-A REG*			158.08	95,872,348	0.9%
C	4,452,588	CITIGROUP INC			62.60	278,732,009	2.6%
CMCSA	7,087,694	COMCAST CORP-CLASS A			41.77	296,052,978	2.8%
DHRY	551,839	DELIVERY HERO SE*			40.32	22,248,006	0.2%
DELL	418,505	DELL TECHNOLOGIES -C			118.54	49,609,583	0.5%
DEI	4,120,722	DOUGLAS EMMETT INC			17.57	72,401,086	0.7%
SATS	933,511	EHOSTAR CORP-A			24.82	23,169,743	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	477,375	EUROFINS SCIENTIFIC*			63.33	30,234,458	0.3%
FERG	699,096	FERGUSON ENTERPRISES INC			198.57	138,819,493	1.3%
FBIN	162,638	FORTUNE BRANDS INNOVATIONS I			89.53	14,560,980	0.1%
GLEN LN	25,011,010	GLENORE PLC*			5.72	143,010,815	1.3%
GPOR	335,118	GULFPORT ENERGY CORP			151.35	50,720,109	0.5%
HEIO NA	2,416,656	HEINEKEN HOLDING NV*			75.47	182,378,981	1.7%
HLF	1,628,225	HERBALIFE NUTRITION LTD			7.19	11,706,938	0.1%
HOLN SW	3,105,190	HOLCIM LTD*			97.54	302,888,098	2.8%
HWM	674,811	HOWMET AEROSPACE INC			100.25	67,649,803	0.6%
ICLR	233,915	ICON PLC*			287.31	67,206,119	0.6%
IFF IT	2,596,396	INTL FLAVORS & FRAGRANCES			104.93	272,439,832	2.6%
JDEP NA	5,128,653	JDE PEET'S NV*			20.88	107,094,312	1.0%
JEF	3,386,756	JEFFERIES FINANCIAL GROUP IN			61.55	208,454,832	2.0%
TKWY NA	646,495	JUST EAT TAKEAWAY*			15.01	9,703,901	0.1%
KMI	5,262,897	KINDER MORGAN INC			22.09	116,257,395	1.1%
003550 KS	1,455,766	LG CORP*			60.49	88,056,198	0.8%
LPLA	408,466	LPL FINANCIAL HOLDINGS INC			232.63	95,021,446	0.9%
MAR	402,415	MARRIOTT INTERNATIONAL -CL A			248.60	100,040,369	0.9%
MCDIF	56,585,375	MCDERMOTT INTERNATIONAL LTD			0.32	11,317,075	0.1%
META	595,245	META PLATFORMS INC-CLASS A			572.44	340,742,048	3.2%
MTAL	55,123	METALS ACQUISITION LTD-A*			13.85	763,454	0.0%
NATL	1,845,291	NCR ATLEOS CORP			28.53	52,646,152	0.5%
VYX	2,751,836	NCR VOYIX CORP			13.57	37,342,415	0.4%
NFLX	29,040	NETFLIX INC			709.27	20,597,201	0.2%
3659 JP	2,624,610	NEXON CO LTD*			19.69	51,670,440	0.5%



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

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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
7974 JP	1,921,580	NINTENDO CO LTD*			53.13	102,092,085	1.0%
NXPI	503,846	NXP SEMICONDUCTORS NV*			240.01	120,928,078	1.1%
271560 KS	482,504	ORION CORP/REPUBLIC OF KOREA*			74.56	35,974,719	0.3%
PCG	720,710	P G & E CORP			19.77	14,248,437	0.1%
RI FP	395,969	PERNOD RICARD SA*			150.93	59,765,579	0.6%
PRX NA	2,882,508	PROSUS NV*			43.70	125,965,343	1.2%
SAF FP	724,451	SAFRAN SA*			234.97	170,226,632	1.6%
028260 KS	694,573	SAMSUNG C&T CORP*			105.38	73,191,221	0.7%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			20.58	23,586,543	0.2%
19 HK	2,186,351	SWIRE PACIFIC LTD - CL A*			8.54	18,674,501	0.2%
TEL	1,805,403	TE CONNECTIVITY PLC*			150.99	272,597,799	2.6%
UBER	951,959	UBER TECHNOLOGIES INC			75.16	71,549,238	0.7%
MTN	308,095	VAIL RESORTS INC			174.29	53,697,878	0.5%
VNO	1,668,698	VORNADO REALTY TRUST			39.40	65,746,701	0.6%
WAB	391,908	WABTEC CORP			181.77	71,237,117	0.7%
WFC	3,496,861	WELLS FARGO & CO			56.49	197,537,678	1.9%
		OTHER COMMON STOCK (LONG)				22,024,040	0.2%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,456,868,069</b>	<b>60.6%</b>
		<b>COMMON STOCK (SHORT)</b>					
SPY	-18,667	SPDR S&P 500 ETF TRUST			573.76	(10,710,378)	-0.1%
		OTHER COMMON STOCK (SHORT)				(10,675,474)	-0.1%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(21,385,852)</b>	<b>-0.2%</b>
		<b>WARRANTS – SPAC</b>					
NSTDW	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.00	71	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.09	6,952	0.0%
		<b>TOTAL WARRANTS – SPAC</b>				<b>7,023</b>	<b>0.0%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		884.47	1,189,608	0.0%
MDR	26,288	MCDERMOTT PREFERRED	8.000	06/30/2028	194.19	5,104,935	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>6,294,542</b>	<b>0.1%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.23	5,850,101	0.1%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>5,850,101</b>	<b>0.1%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			83.81	12,570,917	0.1%
	2,073,734	FPS LLC			105.80	219,391,056	2.1%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,313	GACP II, LLC			1.85	1,768,738	0.0%



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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	120,000	U.S. FARMING REALTY TRUST II			4.12	494,315	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>243,101,493</b>	<b>2.3%</b>
		<b>TOTAL RETURN SWAPS</b>					
CL CN	1,600,522	CRESO LABS INC-SUBORDINATE		07/14/2025	1.66	11,834	0.0%
GTBIF	2,078,319	GREEN THUMB INDUSTRIES INC		07/14/2025	10.39	(2,935,630)	0.0%
TRUL CN	521,511	TRULIEVE CANNABIS CORP		07/14/2025	12.20	1,712,020	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP		07/14/2025	3.33	(115,390)	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>				<b>(1,327,166)</b>	<b>0.0%</b>
		<b>CORPORATE BONDS (LONG)</b>					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2173	95.75	2,478,010	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2173	95.33	18,089,718	0.2%
	8,815,000	VORNADO REALTY LP	3.500	01/15/2025	99.14	8,739,279	0.1%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	94.91	8,184,262	0.1%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>37,491,269</b>	<b>0.4%</b>
		<b>CONVERTIBLE BONDS</b>					
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	100.64	86,752,183	0.8%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	94.49	1,511,840	0.0%
	46,000,000	DELIVERY HERO AG*	3.250	02/21/2030	116.29	53,491,333	0.5%
	84,672,000	WAYFAIR INC	0.625	10/01/2025	95.13	80,547,966	0.8%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	93.21	3,987,460	0.0%
	12,336,000	ZILLOW GROUP INC	1.375	09/01/2026	147.10	18,146,256	0.2%
	1,703,000	ZILLOW GROUP INC	2.750	05/15/2025	111.36	1,896,452	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>246,333,489</b>	<b>2.3%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	2,519,322	CORNERSTONE ONDEMAND INC	8.668	10/16/2028	93.63	2,358,715	0.0%
	39,080,440	LEALAND FINANCE CO BV*	9.329	12/31/2027	34.00	13,287,350	0.1%
	2,655,101	LEALAND FINANCE CO BV*	12.843	06/30/2027	65.00	1,725,816	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	50.00	537,110	0.0%
	-26,423,879	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.845	06/30/2027	44.00	(11,626,507)	-0.1%
	7,265,394	MCDERMOTT LC	4.000	12/31/2026	56.00	4,068,621	0.0%
	31,488,546	MCDERMOTT LC	4.000	06/30/2027	56.00	17,633,586	0.2%
	42,740,241	MCDERMOTT TANKS TERM LOAN	12.829	12/31/2026	101.00	43,167,644	0.4%
	2,519,061	VISION SOLUTIONS INC	8.632	04/24/2028	97.08	2,445,605	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>73,597,939</b>	<b>0.7%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.555	09/10/2035	97.28	12,336,612	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>				<b>12,336,612</b>	<b>0.1%</b>



**FPA Crescent Fund**  
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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		<b>U.S. GOVERNMENT AND AGENCIES</b>					
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.83	232,908,337	2.2%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>				<b>232,908,337</b>	<b>2.2%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>7,292,075,858</b>	<b>68.5%</b>
		<b>SHORT TERM INVESTMENTS</b>					
MISXX	2,551,741	MSILF TREASURY PORT-INST	5.160		100.00	2,551,741	0.0%
		<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>2,551,741</b>	<b>0.0%</b>
		<b>COMMERCIAL PAPER</b>					
APPINC	24,000,000	APPLE INC	5.670	11/07/2024	99.52	23,884,067	0.2%
APPINC	115,000,000	APPLE INC	5.791	11/04/2024	99.56	114,490,613	1.1%
APPINC	100,000,000	APPLE INC	6.105	10/30/2024	99.62	99,621,389	0.9%
APPINC	95,000,000	APPLE INC	6.195	10/29/2024	99.63	94,652,722	0.9%
APPINC	24,000,000	APPLE INC	6.299	10/28/2024	99.65	23,915,400	0.2%
APPINC	50,000,000	APPLE INC	6.738	10/25/2024	99.66	49,830,000	0.5%
CVXPP	14,500,000	CHEVRON CORP	5.082	12/19/2024	98.98	14,352,040	0.1%
CVXPP	80,000,000	CHEVRON CORP	5.342	11/19/2024	99.36	79,488,222	0.7%
CVXPP	45,000,000	CHEVRON CORP	5.434	11/14/2024	99.39	44,723,900	0.4%
CSCO	50,000,000	CISCO SYSTEMS INC	5.300	11/25/2024	99.22	49,610,417	0.5%
KOPP	87,000,000	COCA-COLA CO	9.418	10/10/2024	99.87	86,890,380	0.8%
JNJPP	125,000,000	JOHNSON & JOHNSON	5.270	10/10/2024	99.87	124,835,312	1.2%
NEPCPP	25,000,000	NESTLE CAPITAL CORP	5.017	12/04/2024	99.12	24,780,000	0.2%
NESTFN	75,000,000	NESTLE FINANCE INTL LTD*	5.071	01/10/2025	98.74	74,053,125	0.7%
NESTFN	64,000,000	NESTLE FINANCE INTL LTD*	5.161	12/16/2024	98.99	63,351,467	0.6%
NESTFN	31,000,000	NESTLE FINANCE INTL LTD*	8.001	10/21/2024	99.71	30,911,306	0.3%
NESTFN	47,000,000	NESTLE FINANCE INTL LTD*	6.385	10/07/2024	99.91	46,958,718	0.4%
NESTFN	87,000,000	NESTLE FINANCE INTL LTD*	5.194	12/10/2024	99.03	86,157,550	0.8%
PEPPP	52,000,000	PEPSICO INC	5.300	10/03/2024	99.97	51,984,689	0.5%
PEPPP	30,000,000	PEPSICO INC	4.730	01/17/2025	98.53	29,558,100	0.3%
PEPPP	40,000,000	PEPSICO INC	4.597	02/14/2025	98.17	39,268,622	0.4%
PFEPF	50,000,000	PFIZER INC	5.320	10/02/2024	99.99	49,992,611	0.5%
ROCHOL	68,000,000	ROCHE HOLDINGS INC	9.613	10/02/2024	99.99	67,990,178	0.6%
ROCHOL	80,000,000	ROCHE HOLDINGS INC	9.863	10/04/2024	99.96	79,965,400	0.8%
TOYCC	49,000,000	TOYOTA MOTOR CREDIT CORP	4.837	02/06/2025	98.32	48,177,671	0.5%
		<b>TOTAL COMMERCIAL PAPER</b>				<b>1,499,443,898</b>	<b>14.1%</b>
		<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>					
	276,000,000	UNITED STATES TREASURY BILL	0.00	10/03/2024	99.97	275,921,957	2.6%
	61,000,000	UNITED STATES TREASURY BILL	0.00	01/23/2025	98.59	60,142,852	0.6%
	40,000,000	UNITED STATES TREASURY BILL	0.00	12/26/2024	98.92	39,568,924	0.4%



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

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	98,000,000	UNITED STATES TREASURY BILL	0.00	12/03/2024	99.21	97,223,791	0.9%
	78,000,000	UNITED STATES TREASURY BILL	0.00	11/19/2024	99.31	77,464,099	0.7%
	73,000,000	UNITED STATES TREASURY BILL	0.00	11/26/2024	99.22	72,428,248	0.7%
	82,000,000	UNITED STATES TREASURY BILL	0.00	11/12/2024	99.42	81,526,192	0.8%
	90,000,000	UNITED STATES TREASURY BILL	0.00	11/05/2024	99.52	89,568,835	0.8%
	40,000,000	UNITED STATES TREASURY BILL	0.00	01/16/2025	98.67	39,468,180	0.4%
	28,000,000	UNITED STATES TREASURY BILL	0.00	01/09/2025	98.76	27,652,425	0.3%
	49,000,000	UNITED STATES TREASURY BILL	0.00	01/30/2025	98.54	48,284,213	0.5%
	36,000,000	UNITED STATES TREASURY BILL	0.00	01/02/2025	98.85	35,585,003	0.3%
	60,000,000	UNITED STATES TREASURY BILL	0.00	10/22/2024	99.70	59,818,525	0.6%
	72,000,000	UNITED STATES TREASURY BILL	0.00	10/29/2024	99.60	71,712,160	0.7%
	88,000,000	UNITED STATES TREASURY BILL	0.00	10/15/2024	99.80	87,824,971	0.8%
	67,000,000	UNITED STATES TREASURY BILL	0.00	10/08/2024	99.90	66,932,226	0.6%
	40,000,000	UNITED STATES TREASURY BILL	0.00	12/19/2024	99.01	39,604,356	0.4%
	40,000,000	UNITED STATES TREASURY BILL	0.00	12/12/2024	99.11	39,642,444	0.4%
	51,000,000	UNITED STATES TREASURY BILL	0.00	12/05/2024	99.18	50,582,789	0.5%
	83,000,000	UNITED STATES TREASURY BILL	0.00	10/01/2024	100.00	83,000,000	0.8%
	70,000,000	UNITED STATES TREASURY BILL	0.00	11/21/2024	99.29	69,504,861	0.7%
	50,000,000	UNITED STATES TREASURY BILL	0.00	11/14/2024	99.39	49,696,504	0.5%
	76,000,000	UNITED STATES TREASURY BILL	0.00	11/07/2024	99.47	75,600,434	0.7%
	113,000,000	UNITED STATES TREASURY BILL	0.00	10/17/2024	99.77	112,741,361	1.1%
	57,000,000	UNITED STATES TREASURY BILL	0.00	10/24/2024	99.67	56,812,079	0.5%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>1,808,307,428</b>	<b>17.0%</b>
		CASH & EQUIVALENTS				45,076,865	0.4%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>3,355,379,932</b>	<b>31.5%</b>
		<b>TOTAL NET ASSETS</b>				<b>10,647,455,790</b>	<b>100.0%</b>

\* Indicates foreign security.



### Important 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 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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. 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. Short-selling involves increased risks and transaction costs.

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.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. 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, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). 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.

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.

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

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