



FPA Crescent Fund
Portfolio Holdings

6/30/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
BABA	673,113	ALIBABA GROUP HOLDING-SP ADR*			226.78	152,648,566	1.4%
GOOGL	122,518	ALPHABET INC-CL A			2,441.79	299,163,227	2.8%
GOOG	122,045	ALPHABET INC-CL C			2,506.32	305,883,824	2.9%
AYX	147,315	ALTERYX INC - CLASS A			86.02	12,672,036	0.1%
AIG	5,948,177	AMERICAN INTERNATIONAL GROUP			47.60	283,133,225	2.7%
ADI	1,801,707	ANALOG DEVICES INC			172.16	310,181,877	2.9%
AON	910,807	AON PLC			238.76	217,464,279	2.0%
BIDU	445,804	BAIDU INC - SPON ADR*			203.90	90,899,436	0.9%
BKNG	37,488	BOOKING HOLDINGS INC			2,188.09	82,027,118	0.8%
AVGO	640,699	BROADCOM INC			476.84	305,510,911	2.9%
CHTR	407,280	CHARTER COMMUNICATIONS INC-A			721.45	293,832,156	2.8%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMO-CW*			0.67	1,689,654	0.0%
CFR SW	1,041,770	CIE FINANCIERE RICHEMONT-REG*			120.99	126,048,259	1.2%
C	3,571,897	CITIGROUP INC			70.75	252,711,713	2.4%
CMCSA	6,450,030	COMCAST CORP-CLASS A			57.02	367,780,711	3.5%
DELL	1,192,689	DELL TECHNOLOGIES -C			99.67	118,875,313	1.1%
ENT LN	3,205,123	ENTAIN PLC*			24.15	77,389,301	0.7%
EPIC_SHA	33,130	EPIC GAMES INC			885.00	29,320,050	0.3%
FB	943,178	FACEBOOK INC-CLASS A			347.71	327,952,422	3.1%
FE	2,789,666	FIRSTENERGY CORP			37.21	103,803,472	1.0%
FLTR LN	104,039	FLUTTER ENTERTAINMENT PLC-DI*			181.83	18,917,909	0.2%
GLEN LN	57,208,380	GLENCORE PLC*			4.28	244,887,437	2.3%
GBLB BB	2,631,560	GROUPE BRUXELLES LAMBERT SA*			111.86	294,375,952	2.8%
GPOR	503,402	GULFPORT ENERGY CORP			64.70	32,570,109	0.3%
HEI GY	1,012,913	HEIDELBERGCEMENT AG*			85.78	86,884,805	0.8%
HOLN SW	5,189,042	HOLCIM LTD*			59.98	311,258,396	2.9%
HWM	4,577,152	HOWMET AEROSPACE INC			34.47	157,774,429	1.5%
IFF IT	868,051	INTL FLAVORS & FRAGRANCES			149.40	129,686,819	1.2%
JDEP NA	2,023,638	JDE PEET'S NV*			36.28	73,425,588	0.7%
JEF	5,858,352	JEFFERIES FINANCIAL GROUP IN			34.20	200,355,638	1.9%
TKWY NA	524,837	JUST EAT TAKEAWAY*			92.33	48,460,490	0.5%
KMI	5,262,897	KINDER MORGAN INC			18.23	95,942,612	0.9%
003550 KS	1,610,766	LG CORP*			91.02	146,608,813	1.4%
LPLA	704,429	LPL FINANCIAL HOLDINGS INC			134.98	95,083,826	0.9%
383800 KS	345,750	LX HOLDINGS CORP*			9.99	3,453,969	0.0%
MAR	724,959	MARRIOTT INTERNATIONAL -CL A			136.52	98,971,403	0.9%
MCDIF	14,118,980	MCDERMOTT INTERNATIONAL LTD			0.49	6,918,300	0.1%
MCDIF	31,308,005	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			0.49	15,340,922	0.1%
MCDIF	558,693	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			0.49	273,760	0.0%
MGGT LN	16,289,061	MEGGITT PLC*			6.38	103,920,617	1.0%
NPN SJ	961,057	NASPERS LTD-N SHS*			209.96	201,780,916	1.9%
NFLX	72,931	NETFLIX INC			528.21	38,522,884	0.4%
3659 JP	3,654,463	NEXON CO LTD*			22.29	81,447,863	0.8%
NXPI	490,109	NXP SEMICONDUCTORS NV*			205.72	100,825,223	0.9%
7733 JP	3,218,401	OLYMPUS CORP*			19.87	63,965,340	0.6%
OTEX	572,669	OPEN TEXT CORP*			50.80	29,091,585	0.3%
PCG	3,597,611	P G & E CORP			10.17	36,587,704	0.3%
PRX NA	970,500	PROSUS NV*			97.79	94,904,043	0.9%
028260 KS	835,452	SAMSUNG C&T CORP*			121.21	101,264,661	1.0%
SBNY	193,444	SIGNATURE BANK			245.65	47,519,519	0.4%
9984 JP	1,605,074	SOFTBANK GROUP CORP*			69.99	112,331,341	1.1%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			27.03	30,985,861	0.3%
19 HK	10,136,602	SWIRE PACIFIC LTD - CL A*			6.78	68,736,666	0.6%
TEL	2,124,600	TE CONNECTIVITY LTD*			135.21	287,267,166	2.7%
UBI FP	766,684	UBISOFT ENTERTAINMENT*			70.01	53,673,007	0.5%
UNA NA	1,451,639	UNILEVER PLC*			58.53	84,971,043	0.8%
UNVR	3,690,211	UNIVAR SOLUTIONS INC			24.38	89,967,344	0.8%
WAB	1,774,158	WABTEC CORP			82.30	146,013,203	1.4%
WFC	5,029,984	WELLS FARGO & CO			45.29	227,807,975	2.1%
WLTW	38,137	WILLIS TOWERS WATSON PLC*			230.02	8,772,273	0.1%
TOTAL COMMON STOCK (LONG)						7,830,534,964	73.7%
COMMON STOCK - SPAC (LONG)							
AAQC/U	1,824	ACCELERATE ACQUISITION CORP			10.09	18,404	0.0%



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AGAC/U	175,509	AFRICAN GOLD ACQUISITION COR			10.11	1,774,396	0.0%
AGGRU	972,411	AGILE GROWTH CORP			9.97	9,694,938	0.1%
KURIW	12,409	ALKURI GLOBAL ACQUI -CW27			1.46	18,117	0.0%
KURI	49,637	ALKURI GLOBAL ACQUISIT-CL A			9.90	491,406	0.0%
POND/U	618,627	ANGEL POND HOLDINGS CORP			10.00	6,186,270	0.1%
AAC/U	287,111	ARES ACQUISITION CORP			10.00	2,871,110	0.0%
ATHN/U	296,505	ATHENA TECHNOLOGY ACQUISITIO			9.97	2,956,155	0.0%
ACAHU	1,238,597	ATLANTIC COASTAL ACQUISITION			9.94	12,311,654	0.1%
SCLEU	691,757	BROADSCALE ACQUISITION CORP			9.99	6,910,652	0.1%
CVIIU	477,902	CHURCHILL CAPITAL CORP VII			10.01	4,783,799	0.0%
CLAA/U	1,032,132	COLONNADE ACQUISITION CORP I			9.94	10,259,392	0.1%
COVAU	334,885	COVA ACQUISITION CORP			10.09	3,378,990	0.0%
DHCAU	520,584	DHC ACQUISITION CORP			10.04	5,226,663	0.0%
DTOCU	72,255	DIGITAL TRANSFORMATION OPPOR			9.90	715,325	0.0%
DISAU	1,032,135	DISRUPTIVE ACQUISITION CORP			9.97	10,290,386	0.1%
ESM/U	157	ESM ACQUISITION CORP			10.00	1,570	0.0%
FLME/U	1,032,145	FLAME ACQUISITION CORP			10.15	10,476,272	0.1%
FRXB/U	646,625	FOREST ROAD ACQUISITION CORP			10.04	6,488,882	0.1%
FVIV/U	75,327	FORTRESS VALUE ACQUISITIN IV			10.00	753,270	0.0%
HERAU	124,395	FTAC HERA ACQUISITION CORP			10.05	1,249,548	0.0%
FSNB/U	173,927	FUSION ACQUISITION CORP II			9.99	1,737,531	0.0%
GIG	800,857	GIGCAPITAL4 INC			9.85	7,888,441	0.1%
GIGGW	266,952	GIGCAPITAL4 INC -CW28			1.14	304,325	0.0%
GGMCU	1,033,214	GLENFARNE MERGER CORP			9.91	10,239,151	0.1%
GPACU	355,596	GLOBAL PARTNER ACQUISITION C			9.90	3,520,400	0.0%
GAMCU	1,032,132	GOLDEN ARROW MERGER CORP			9.94	10,259,392	0.1%
GSEVU	2,391	GORES HOLDINGS VII INC			10.08	24,101	0.0%
GIIXU	71,754	GORES HOLDINGS VIII INC			9.98	716,105	0.0%
GPBU	6,490	GORES TECHNOLOGY PARTNERS II			10.15	65,874	0.0%
GXIIU	648,196	GX ACQUISITION CORP II			9.98	6,468,996	0.1%
HYACU	7,337	HAYMAKER ACQUISITION CORP			10.03	73,590	0.0%
HIIIU	1,243,215	HUDSON EXECUTIV INV CORP III			9.99	12,419,718	0.1%
IPVIU	848,174	INTERPRIVATE IV INFRATECH			9.95	8,439,331	0.1%
IACC	593,375	ION ACQUISITION CORP 3 LTD-A*			9.81	5,821,009	0.1%
KIIIU	1,032,132	KISMET ACQUISITION THREE COR			9.99	10,310,999	0.1%
LCAHU	1,243,001	LANDCADIA HOLDINGS IV INC			9.95	12,367,860	0.1%
LGACU	20,722	LAZARD GROWTH ACQUISITION CO			10.00	207,220	0.0%
LEGAU	111,893	LEAD EDGE GROWTH OPPORTUNITI			10.00	1,118,930	0.0%
MITU	759,575	MASON INDUSTRIAL TECHNOLOGY			10.07	7,648,920	0.1%
MACCU	613,037	MISSION ADVANCEMENT CORP			9.99	6,124,240	0.1%
MONCU	69,903	MONUMENT CIRCLE ACQUISITION			10.04	701,826	0.0%
NGCAU	472,799	NEXTGEN ACQUISITION CORP II			10.82	5,115,685	0.0%
NSTD/U	420,679	NORTHERN STAR INVESTMENT COR			10.00	4,206,790	0.0%
NSTC/U	550,747	NORTHERN STAR INVESTMENT III			10.00	5,507,470	0.1%
OHPAU	204,096	ORION ACQUISITION CORP			9.92	2,024,632	0.0%
PFDRU	25	PATHFINDER ACQUISITION CORP			9.94	249	0.0%
PDOT/U	582,407	PERIDOT ACQUISITION CORP II			9.99	5,818,246	0.1%
PTOCU	964,170	PINE TECHNOLOGY ACQUISITION			9.97	9,612,775	0.1%
PLMIU	964,270	PLUM ACQUISITION CORP I			9.90	9,546,273	0.1%
GMBTU	82,401	QUEEN'S GAMBIT GROWTH CAPITA			9.97	821,538	0.0%
RTPYW	251	REINVENT TECHNOLOGY PA -CW28			1.80	452	0.0%
RTPY	2,008	REINVENT TECHNOLOGY PAR-A			9.88	19,839	0.0%
ROSS/U	231,224	ROSS ACQUISITION CORP II			9.97	2,305,303	0.0%
RXRAU	9,883	RXR ACQUISITION CORP			9.96	98,435	0.0%
SPKBU	93,554	SILVER SPIKE ACQUISITION COR			10.07	942,089	0.0%
SLAMU	714,153	SLAM CORP			9.98	7,127,247	0.1%
SCAQU	575,747	STRATIM CLOUD ACQUISITION CO			10.00	5,757,470	0.1%
TSPQU	114,519	TCW SPECIAL PURPOSE ACQUISIT			9.97	1,141,754	0.0%
TIOAU	296,636	TIO TECH A*			10.00	2,966,360	0.0%
TLGA/U	1,242,983	TLG ACQUISITION ONE CORP			9.92	12,330,391	0.1%
TWLVI	979,931	TWELVE SEAS INVESTMENT CO II			9.96	9,760,113	0.1%
VIKACQ1/W NO	3,187,500	VIKING ACQ 1 AS*			0.77	2,467,993	0.0%
VIKACQ1 NO	6,375,000	VIKING ACQ 1 AS PP*			0.77	4,936,059	0.0%
TOTAL COMMON STOCK - SPAC (LONG)						295,822,321	2.8%



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9434 JP	-1,166,548	COMMON STOCK (SHORT) SOFTBANK CORP*			13.08	(15,262,411)	-0.1%
		OTHER COMMON STOCK (SHORT)				(301,045,203)	-2.8%
		TOTAL COMMON STOCK (SHORT)				(316,307,613)	-3.0%
GPOR	1,298	PREFERRED STOCK GULFPORT ENERGY CORP PFD			462.50	600,273	0.0%
MDR	22,591	MCDERMOTT PREFERRED		12/31/2025	600.00	13,554,380	0.1%
		TOTAL PREFERRED STOCK				14,154,654	0.1%
AABA_ESC	4,756,180	CLOSED-END FUNDS (LONG) ALTABA INC - ESCROW			14.40	68,488,992	0.6%
		TOTAL CLOSED-END FUNDS (LONG)				68,488,992	0.6%
		LIMITED PARTNERSHIPS					
	1,162,447	FPS LLC			63.90	74,281,258	0.7%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			33.41	32,012,429	0.3%
	120,000	U.S. FARMING REALTY TRUST II			70.00	8,400,319	0.1%
	350,000	U.S. FARMING REALTY TRUST LP			41.26	14,442,711	0.1%
		TOTAL LIMITED PARTNERSHIPS				138,013,185	1.3%
		DERIVATIVES/FUTURES					
	26,006,181,300	BUY .676 OIS CAP ATMF+22.5BPS (MS)	0.00	01/11/2029	0.06	14,594,669	0.1%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	1,289,520	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	1,840,900	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	860,625	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	1,289,520	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	1,932,945	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	860,625	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	1,337,280	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	1,932,945	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	911,250	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	1,337,280	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	2,024,990	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	911,250	0.0%
	-26,006,181,300	SHORT .351 OIS FLOOR ATMF-10BPS (MS)	0.00	01/11/2029	0.02	(4,348,234)	0.0%
		TOTAL DERIVATIVES/FUTURES				26,775,565	0.3%
		BANK DEBT & OTHER CREDIT DEBT					
	1,074,102	LEALAND FINANCE CO BV*	3.101	06/30/2024	60.00	644,461	0.0%
	32,574,908	LEALAND FINANCE CO BV*	4.101	06/30/2025	44.50	14,495,834	0.1%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	5.436	05/10/2023	35.00	(3,948,860)	0.0%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	65.00	26,000,537	0.2%
	703,343	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	102.12	718,273	0.0%
	17,010,786	WESTERN DIGITAL CORPORATION U.S. TERM B-4 LOAN	1.852	04/29/2023	99.83	16,982,378	0.2%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				54,892,623	0.5%
		CORPORATE BONDS (LONG)					
	4,221,128	GULFPORT ENERGY CORP	8.000	05/17/2026	107.50	4,537,713	0.0%
	61,108,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	115.03	70,292,532	0.7%
		TOTAL CORPORATE BONDS (LONG)				74,830,245	0.7%
		CORPORATE BONDS (SHORT)					
	-19,366,000	WESTERN DIGITAL CORP	4.750	02/15/2026	110.94	(21,484,331)	-0.2%
		TOTAL CORPORATE BONDS (SHORT)				(21,484,331)	-0.2%
		TOTAL INVESTMENT SECURITIES				8,165,720,606	76.9%
		COMMERCIAL PAPER					
APPINC	20,000,000	APPLE INC	0.050	07/30/2021	100.00	19,999,355	0.2%
APPINC	75,000,000	APPLE INC	0.050	07/29/2021	100.00	74,997,667	0.7%
APPINC	52,000,000	APPLE INC	0.062	08/10/2021	99.99	51,997,111	0.5%
APPINC	20,000,000	APPLE INC	0.050	08/11/2021	99.99	19,998,861	0.2%
CVXPP	25,000,000	CHEVRON CORP	0.00	07/06/2021	100.00	24,999,896	0.2%



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CVXPP	50,000,000	CHEVRON CORP	0.00	07/07/2021	100.00	49,999,750	0.5%
CVXPP	60,000,000	CHEVRON CORP	0.060	07/09/2021	100.00	59,999,467	0.6%
CVXPP	30,000,000	CHEVRON CORP	0.120	07/08/2021	100.00	29,999,767	0.3%
CVXPP	60,000,000	CHEVRON CORP	0.075	07/20/2021	100.00	59,999,367	0.6%
CVXPP	60,000,000	CHEVRON CORP	0.060	07/14/2021	100.00	59,999,133	0.6%
CVXPP	30,000,000	CHEVRON CORP	0.060	07/13/2021	100.00	29,999,600	0.3%
CVXPP	70,000,000	CHEVRON CORP	0.060	07/12/2021	100.00	69,999,144	0.7%
CVXPP	47,000,000	CHEVRON CORP	0.077	07/21/2021	100.00	46,999,478	0.4%
XON	60,000,000	EXXON MOBIL CORP	0.060	08/23/2021	99.99	59,994,700	0.6%
XON	100,000,000	EXXON MOBIL CORP	0.060	08/17/2021	99.99	99,992,167	0.9%
XON	55,000,000	EXXON MOBIL CORP	0.060	08/02/2021	99.99	54,997,067	0.5%
XON	56,000,000	EXXON MOBIL CORP	0.060	07/27/2021	100.00	55,998,382	0.5%
JNJPP	43,700,000	JOHNSON & JOHNSON	0.060	07/08/2021	100.00	43,699,915	0.4%
		TOTAL COMMERCIAL PAPER				913,670,827	8.6%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	48,000,000	UNITED STATES CASH MANAGEMENT BILL	0.040	09/14/2021	99.99	47,995,056	0.5%
	42,000,000	UNITED STATES CASH MANAGEMENT BILL	0.032	09/07/2021	99.99	41,996,094	0.4%
	80,000,000	UNITED STATES CASH MANAGEMENT BILL	0.038	08/24/2021	99.99	79,994,440	0.8%
	42,000,000	UNITED STATES TREASURY BILL	0.038	07/15/2021	100.00	41,999,181	0.4%
	45,000,000	UNITED STATES TREASURY BILL	0.043	09/09/2021	99.99	44,995,086	0.4%
	110,000,000	UNITED STATES TREASURY BILL	0.043	08/12/2021	99.99	109,992,916	1.0%
	71,000,000	UNITED STATES TREASURY BILL	0.035	09/02/2021	99.99	70,993,120	0.7%
	65,000,000	UNITED STATES TREASURY BILL	0.040	07/27/2021	100.00	64,997,576	0.6%
	100,000,000	UNITED STATES TREASURY BILL	0.043	08/19/2021	99.99	99,993,170	0.9%
	50,000,000	UNITED STATES TREASURY BILL	0.043	08/05/2021	100.00	49,997,620	0.5%
	35,000,000	UNITED STATES TREASURY BILL	0.035	08/26/2021	99.99	34,997,162	0.3%
	97,000,000	UNITED STATES TREASURY BILL	0.040	07/22/2021	100.00	96,997,022	0.9%
	40,000,000	UNITED STATES TREASURY BILL	0.00	07/01/2021	100.00	39,999,980	0.4%
	130,000,000	UNITED STATES TREASURY BILL	0.040	11/04/2021	99.98	129,976,145	1.2%
	47,000,000	UNITED STATES TREASURY BILL	0.040	11/12/2021	99.98	46,990,389	0.4%
	120,000,000	UNITED STATES TREASURY BILL	0.038	10/21/2021	99.98	119,979,876	1.1%
	50,000,000	UNITED STATES TREASURY BILL	0.035	08/10/2021	99.99	49,997,345	0.5%
	70,000,000	UNITED STATES TREASURY BILL	0.043	08/03/2021	100.00	69,996,878	0.7%
	75,000,000	UNITED STATES TREASURY BILL	0.040	09/23/2021	99.99	74,991,045	0.7%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,316,880,100	12.4%
		REPURCHASE AGREEMENTS					
	18,333,000	STATE STREET BANK/FICC REPO	0.000	07/01/2021		18,333,000	0.2%
		TOTAL REPURCHASE AGREEMENTS				18,333,000	0.2%
		CASH & EQUIVALENTS				210,250,190	2.0%
		TOTAL CASH & EQUIVALENTS				2,459,134,117	23.1%
		TOTAL NET ASSETS				10,624,854,722	100.0%
		NUMBER OF LONG EQUITY POSITIONS					127
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					28

* Indicates foreign security.



Portfolio Holding Disclosures

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

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

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

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

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

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

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

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

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

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