



# FPA Crescent Fund

## Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
ATVI	926,338	ACTIVISION BLIZZARD INC			84.30	78,090,293	0.8%
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			10.41	18,842,860	0.2%
GOOGL	2,206,340	ALPHABET INC-CL A			119.70	264,098,898	2.8%
GOOG	1,618,115	ALPHABET INC-CL C			120.97	195,743,372	2.1%
AMZN	1,285,574	AMAZON.COM INC			130.36	167,587,427	1.8%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			57.54	244,544,425	2.6%
ADI	1,523,239	ANALOG DEVICES INC			194.81	296,742,190	3.2%
AON	553,997	AON PLC*			345.20	191,239,764	2.1%
AVGO	169,418	BROADCOM INC			867.43	146,958,256	1.6%
KMX	1,521,148	CARMAX INC			83.70	127,320,088	1.4%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			367.37	144,518,582	1.5%
CFR SW	568,841	CIE FINANCIERE RICHEMO-A REG*			169.87	96,627,879	1.0%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			1.38	3,479,244	0.0%
C	3,571,897	CITIGROUP INC			46.04	164,450,138	1.8%
CMCSA	7,087,694	COMCAST CORP-CLASS A			41.55	294,493,686	3.2%
DHRY GY	551,839	DELIVERY HERO SE*			44.12	24,347,171	0.3%
DELL	862,607	DELL TECHNOLOGIES -C			54.11	46,675,665	0.5%
DEI	3,746,765	DOUGLAS EMMETT INC			12.57	47,096,836	0.5%
ENT LN	1,533,842	ENTAIN PLC*			16.17	24,801,872	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			294.00	9,740,220	0.1%
FERG	699,096	FERGUSON PLC*			157.31	109,974,792	1.2%
FE	2,241,472	FIRSTENERGY CORP			38.88	87,148,431	0.9%
GLEN LN	25,011,010	GLENORE PLC*			5.67	141,809,367	1.5%
GBLB BB	1,931,163	GROUPE BRUXELLES LAMBERT SA*			78.83	152,240,562	1.6%
GPOR	526,060	GULFPORT ENERGY CORP			105.07	55,273,124	0.6%
HEI GY	711,943	HEIDELBERG MATERIALS AG*			82.24	58,549,216	0.6%
HEIO NA	1,464,769	HEINEKEN HOLDING NV*			87.02	127,467,207	1.4%
HLF	1,628,225	HERBALIFE NUTRITION LTD			13.24	21,557,699	0.2%
HOLN SW	4,419,896	HOLCIM LTD*			67.41	297,932,748	3.2%
HWM	1,702,491	HOWMET AEROSPACE INC			49.56	84,375,454	0.9%
ICLR	233,915	ICON PLC*			250.20	58,525,533	0.6%
IFF IT	2,191,745	INTL FLAVORS & FRAGRANCES			79.59	174,440,985	1.9%
JDEP NA	4,041,690	JDE PEET'S NV*			29.75	120,224,601	1.3%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			33.17	155,818,828	1.7%
TKWY NA	965,437	JUST EAT TAKEAWAY*			15.33	14,798,769	0.2%
KMI	5,262,897	KINDER MORGAN INC			17.22	90,627,086	1.0%
003550 KS	1,430,916	LG CORP*			67.06	95,957,686	1.0%
LPLA	426,531	LPL FINANCIAL HOLDINGS INC			217.43	92,740,635	1.0%
MAR	450,220	MARRIOTT INTERNATIONAL -CL A			183.69	82,700,912	0.9%
MCDIF	46,782,462	MCDERMOTT INTERNATIONAL LTD			0.32	8,420,843	0.1%
META	910,439	META PLATFORMS INC-CLASS A			286.98	261,277,784	2.8%
NPN SJ	567,954	NASPERS LTD-N SHS*			180.66	102,607,197	1.1%



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NFLX	171,913	NETFLIX INC			440.49	75,725,957	0.8%
3659 JP	1,965,397	NEXON CO LTD*			19.18	37,689,762	0.4%
7974 JP	1,542,361	NINTENDO CO LTD*			45.59	70,313,621	0.8%
NXPI	521,846	NXP SEMICONDUCTORS NV*			204.68	106,811,439	1.1%
PCG	1,139,161	P G & E CORP			17.28	19,684,702	0.2%
SAF FP	938,989	SAFRAN SA*			156.71	147,148,679	1.6%
028260 KS	694,573	SAMSUNG C&T CORP*			80.48	55,901,967	0.6%
SBNY	71,182	SIGNATURE BANK			0.21	14,948	0.0%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			69.05	79,152,891	0.8%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			7.68	30,506,314	0.3%
TEL	1,869,808	TE CONNECTIVITY LTD			140.16	262,072,289	2.8%
UBER	1,613,760	UBER TECHNOLOGIES INC			43.17	69,666,019	0.7%
VTS	122,764	VITESSE ENERGY INC			22.40	2,749,914	0.0%
VNO	1,668,698	VORNADO REALTY TRUST			18.14	30,270,182	0.3%
WAB	716,735	WABTEC CORP			109.67	78,604,327	0.8%
WFC	3,961,725	WELLS FARGO & CO			42.68	169,086,423	1.8%
		OTHER COMMON STOCK (LONG)				18,097,103	0.2%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,235,364,863</b>	<b>66.9%</b>
		<b>COMMON STOCK - SPAC (LONG)</b>					
AGACW	131,631	AFRICAN GOLD ACQUISITION CW		03/13/2028	0.01	1,316	0.0%
APTMU	40,319	ALPHA PARTNERS TECHNOLOGY ME			10.37	418,108	0.0%
APGB/WS	41,393	APOLLO STRATEGIC CL A -CW27		12/31/2027	0.12	5,075	0.0%
AAC/WS	98,890	ARES ACQUISITION CL A -CW27		12/31/2027	0.80	79,112	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.02	2,423	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27			0.02	9,331	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.22	58,729	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.02	17,632	0.0%
CXAC/WS	122,545	C5 ACQUISITION CORP-A -28		05/19/2028	0.05	6,054	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.14	17,260	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.04	6,802	0.0%
DTOCW	18,063	DIGITAL TRANSFORMATION -CW28		03/31/2028	0.13	2,323	0.0%
DISAW	344,045	DISRUPTIVE ACQ CL A -CW26		03/06/2026	0.08	27,524	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.07	12,424	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	0.31	161,221	0.0%
FRXB/WS	248,596	FOREST ROAD ACQ CL A -CW26		01/15/2026	0.15	37,289	0.0%
FSNBW	57,975	FUSION ACQ II CL A -CW27		12/31/2027	0.01	290	0.0%
GPACW	64,614	GLOBAL PARTNER ACQ A -CW27		12/31/2027	0.04	2,261	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.04	12,042	0.0%
GSRMW	425	GSR II METEORA ACQ -CW23		07/22/2023	0.14	57	0.0%
GSRMR	26	GSR II METEORA ACQUISIT -RTS			3.14	82	0.0%
HYAC	422	HAYMAKER ACQUISITION CORP-A			6.76	2,852	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28			0.04	3,963	0.0%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.16	50,963	0.0%



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MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.13	41,087	0.0%
MTAL/WS	179,967	METALS ACQUISITION LTD*		06/16/2028	1.40	251,954	0.0%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.68	146,362	0.0%
NSTD/WS	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.05	3,546	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.01	1,101	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.02	459	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.03	6,498	0.0%
PWUPU	46,911	POWERUP ACQUISITION CORP			10.45	490,220	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.08	870	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.17	13,049	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.19	33,930	0.0%
SCAQW	223,883	STRATIM CLOUD ACQ -CW28		03/05/2026	0.00	448	0.0%
TLGAW	414,327	TLG ACQUISITION ONE A -CW28		01/25/2028	0.04	16,573	0.0%
TWLVW	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.06	19,140	0.0%
VORBW	94,559	VIRGIN ORBIT HOLDINGS INC -CW27			0.00	378	0.0%
		<b>TOTAL COMMON STOCK - SPAC (LONG)</b>				<b>1,960,748</b>	<b>0.0%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		610.00	820,450	0.0%
MDR	22,591	MCDERMOTT PREFERRED	8.000	12/31/2025	343.00	7,748,587	0.1%
		<b>TOTAL PREFERRED STOCK</b>				<b>8,569,037</b>	<b>0.1%</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			77.36	11,604,538	0.1%
	2,073,734	FPS LLC			123.61	256,340,082	2.7%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			10.97	10,510,043	0.1%
	120,000	U.S. FARMING REALTY TRUST II			31.94	3,832,392	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>291,163,522</b>	<b>3.1%</b>
		<b>TOTAL RETURN SWAPS</b>					
CL CN	2,662,520	CRESCO LABS INC-SUBORDINATE			1.49	(102,916)	0.0%
GTBIF	1,793,862	GREEN THUMB INDUSTRIES INC			7.62	430,527	0.0%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			3.93	(319,855)	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			2.94	(61,140)	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>				<b>(53,384)</b>	<b>0.0%</b>
		<b>CORPORATE BONDS (LONG)</b>					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2172	75.88	1,963,645	0.0%



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	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2172	81.00	15,370,560	0.2%
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	100.47	599,090	0.0%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	0.06	5,558	0.0%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2025	0.06	5,933	0.0%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	0.06	5,751	0.0%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	0.06	11,472	0.0%
	8,545,000	HLF 7.875% 09/01/2025	7.875	09/01/2025	90.00	7,690,500	0.1%
	8,623,000	VORNADO REALTY LP 2.15% 06/01/2026	2.150	06/01/2026	84.70	7,303,681	0.1%
	8,815,000	VORNADO REALTY LP 3.5% 01/15/2025	3.500	01/15/2025	94.15	8,299,590	0.1%
		<b>TOTAL CORPORATE BONDS (LONG)</b>				<b>41,255,778</b>	<b>0.4%</b>
		<b>CONVERTIBLE BONDS</b>					
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	84.28	72,651,085	0.8%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	87.65	2,278,822	0.0%
	84,672,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	85.11	72,063,757	0.8%
	4,278,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	82.26	3,518,927	0.0%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	125.75	15,512,520	0.2%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	104.90	1,786,447	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>				<b>167,811,558</b>	<b>1.8%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	2,551,621	CORNERSTONE ONDEMAND INC	9.029	10/15/2028	92.04	2,348,563	0.0%
	19,482,100	FARFETCH US HOLDINGS INC	11.427	10/20/2027	94.00	18,313,174	0.2%
	1,074,221	LEALAND FINANCE CO BV*	8.218	06/30/2024	70.00	751,955	0.0%
	34,711,641	LEALAND FINANCE CO BV*	9.218	06/30/2025	50.00	17,355,821	0.2%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	9.500	05/10/2023	45.00	(5,077,106)	-0.1%
	-16,808,876	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	8.718	06/30/2024	45.00	(7,563,994)	-0.1%
	40,000,827	MCDERMOTT LC	4.000	12/31/2025	55.00	22,000,455	0.2%
	2,551,523	VISION SOLUTIONS INC	9.255	05/28/2028	94.56	2,412,796	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>				<b>50,541,663</b>	<b>0.5%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>				<b>6,807,695,685</b>	<b>73.0%</b>
		<b>COMMERCIAL PAPER</b>					
AMZN	75,000,000	AMAZON.COM INC	15.129	07/06/2023	99.93	74,947,292	0.8%
AMZN	40,300,000	AMAZON.COM INC	5.318	11/16/2023	98.06	39,518,314	0.4%
AMZN	70,000,000	AMAZON.COM INC	6.067	07/11/2023	99.86	69,902,583	0.7%
AMZN	55,000,000	AMAZON.COM INC	5.435	07/21/2023	99.72	54,847,222	0.6%
AMZN	58,000,000	AMAZON.COM INC	5.541	07/17/2023	99.78	57,871,111	0.6%
AMZN	30,000,000	AMAZON.COM INC	5.702	07/14/2023	99.82	29,945,833	0.3%
AMZN	65,000,000	AMAZON.COM INC	5.167	08/11/2023	99.42	64,620,351	0.7%
AMZN	79,000,000	AMAZON.COM INC	5.224	08/04/2023	99.52	78,621,182	0.8%
AMZN	40,000,000	AMAZON.COM INC	5.267	08/01/2023	99.57	39,826,400	0.4%



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AMZN	37,000,000	AMAZON.COM INC	5.333	07/28/2023	99.63	36,861,250	0.4%
APPINC	33,000,000	APPLE INC	5.515	07/18/2023	99.76	32,921,148	0.4%
KOPP	20,000,000	COCA-COLA CO	5.244	09/27/2023	98.74	19,747,244	0.2%
KOPP	66,000,000	COCA-COLA CO	5.268	08/22/2023	99.26	65,513,800	0.7%
KOPP	38,000,000	COCA-COLA CO	5.426	07/19/2023	99.75	37,904,620	0.4%
KOPP	57,000,000	COCA-COLA CO	5.338	11/14/2023	98.09	55,912,566	0.6%
KOPP	20,000,000	COCA-COLA CO	5.401	07/20/2023	99.73	19,945,850	0.2%
KVUE	29,450,000	KENVUE INC	5.668	07/14/2023	99.82	29,395,976	0.3%
KVUE	50,000,000	KENVUE INC	5.423	07/20/2023	99.73	49,865,417	0.5%
KVUE	100,000,000	KENVUE INC	5.403	07/21/2023	99.72	99,716,667	1.1%
KVUE	75,000,000	KENVUE INC	5.508	07/17/2023	99.77	74,830,667	0.8%
KVUE	34,000,000	KENVUE INC	5.868	07/12/2023	99.84	33,947,121	0.4%
KVUE	70,000,000	KENVUE INC	6.284	07/10/2023	99.87	69,910,925	0.7%
KVUE	45,000,000	KENVUE INC	5.359	07/24/2023	99.67	44,853,375	0.5%
NESCPP	20,000,000	NESTLE CAPITAL CORP	5.264	07/25/2023	99.66	19,932,933	0.2%
NESTFN	40,000,000	NESTLE FINANCE INTL LTD*	5.337	07/20/2023	99.74	39,894,022	0.4%
PEPPP	20,000,000	PEPSICO INC	5.279	10/03/2023	98.66	19,731,056	0.2%
PEPPP	25,000,000	PEPSICO INC	5.297	10/16/2023	98.47	24,617,326	0.3%
PEPPP	37,500,000	PEPSICO INC	5.216	08/08/2023	99.47	37,300,104	0.4%
PEPPP	25,000,000	PEPSICO INC	5.216	08/09/2023	99.45	24,863,229	0.3%
PEPPP	28,000,000	PEPSICO INC	5.281	09/15/2023	98.91	27,696,169	0.3%
PEPPP	55,000,000	PEPSICO INC	5.214	08/17/2023	99.34	54,634,510	0.6%
PEPPP	65,000,000	PEPSICO INC	5.251	07/28/2023	99.62	64,752,837	0.7%
PEPPP	70,000,000	PEPSICO INC	5.266	07/26/2023	99.65	69,752,570	0.7%
PEPPP	17,000,000	PEPSICO INC	5.285	07/24/2023	99.67	16,944,717	0.2%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	10.026	07/07/2023	99.92	39,966,267	0.4%
ROCHOL	17,000,000	ROCHE HOLDINGS INC	15.042	07/06/2023	99.93	16,988,029	0.2%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	6.688	07/03/2023	99.97	49,985,944	0.5%
<b>TOTAL COMMERCIAL PAPER</b>						<b>1,688,486,629</b>	<b>18.1%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	200,000,000	UNITED STATES TREASURY BILL	5.103	06/13/2024	95.09	190,177,340	2.0%
	22,000,000	UNITED STATES TREASURY BILL	5.178	10/03/2023	98.67	21,708,190	0.2%
	300,000,000	UNITED STATES TREASURY BILL	5.123	05/16/2024	95.43	286,284,360	3.1%
	31,000,000	UNITED STATES TREASURY BILL	5.090	08/15/2023	99.38	30,809,254	0.3%
	43,000,000	UNITED STATES TREASURY BILL	5.190	10/12/2023	98.54	42,373,245	0.5%
	39,000,000	UNITED STATES TREASURY BILL	5.040	08/01/2023	99.59	38,841,352	0.4%
	50,000,000	UNITED STATES TREASURY BILL	5.148	09/21/2023	98.85	49,425,015	0.5%
	27,000,000	UNITED STATES TREASURY BILL	5.040	08/03/2023	99.56	26,880,711	0.3%
	18,000,000	UNITED STATES TREASURY BILL	4.980	07/27/2023	99.66	17,939,369	0.2%
	65,000,000	UNITED STATES TREASURY BILL	5.088	08/10/2023	99.46	64,647,057	0.7%
	52,000,000	UNITED STATES TREASURY NOTE/BOND	2.125	03/31/2024	97.60	50,753,368	0.5%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>819,839,260</b>	<b>8.8%</b>



**FPA Crescent Fund**  
Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		<b>REPURCHASE AGREEMENTS</b>					
	15,417,000	STATE STREET BANK/FICC REPO	1.520	07/03/2023		15,417,000	0.2%
		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>15,417,000</b>	<b>0.2%</b>
		<b>CASH &amp; EQUIVALENTS</b>				(6,930,043)	-0.1%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>2,516,812,846</b>	<b>27.0%</b>
		<b>TOTAL NET ASSETS</b>				<b>9,324,508,530</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>					<b>100</b>
		<b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>					<b>35</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 [www.fpa.com](http://www.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, and Moody's. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

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

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

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

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

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

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