



FPA Crescent Fund

Portfolio Holdings

9/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
9988 HK	1,810,103	ALIBABA GROUP HOLDING LTD*			10.93	19,786,083	0.2%
GOOGL	2,136,545	ALPHABET INC-CL A			130.86	279,588,279	3.0%
GOOG	1,586,945	ALPHABET INC-CL C			131.85	209,238,698	2.3%
AMZN	1,191,199	AMAZON.COM INC			127.12	151,425,217	1.6%
AIG	4,249,990	AMERICAN INTERNATIONAL GROUP			60.60	257,549,394	2.8%
ADI	1,465,232	ANALOG DEVICES INC			175.09	256,547,471	2.8%
AON	545,317	AON PLC*			324.22	176,802,678	1.9%
AVGO	139,741	BROADCOM INC			830.58	116,066,080	1.3%
KMX	1,521,148	CARMAX INC			70.73	107,590,798	1.2%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			439.82	173,019,470	1.9%
CFR SW	568,841	CIE FINANCIERE RICHEMO-A REG*			122.35	69,598,200	0.8%
CFRAO SW	2,521,536	CIE FINANCIERE RICHEMONT-CW*			0.74	1,872,559	0.0%
C	3,673,666	CITIGROUP INC			41.13	151,097,883	1.6%
CMCSA	7,087,694	COMCAST CORP-CLASS A			44.34	314,268,352	3.4%
DMER GY	551,839	DELIVERY HERO SE*			28.72	15,851,005	0.2%
DELL	862,607	DELL TECHNOLOGIES -C			68.90	59,433,622	0.6%
DEI	3,746,765	DOUGLAS EMMETT INC			12.76	47,808,721	0.5%
ENT LN	1,533,842	ENTAIN PLC*			11.38	17,456,904	0.2%
EPIC_SHA	33,130	EPIC GAMES INC			284.00	9,408,920	0.1%
FERG	699,096	FERGUSON PLC*			164.47	114,980,319	1.2%
FE	2,241,472	FIRSTENERGY CORP			34.18	76,613,513	0.8%
GLEN LN	25,011,010	GLENCORE PLC*			5.73	143,395,237	1.6%
GBLB BB	1,931,163	GROUPE BRUXELLES LAMBERT SA*			74.60	144,056,308	1.6%
GPOR	526,060	GULFPORT ENERGY CORP			118.66	62,422,280	0.7%
HEI GY	594,517	HEIDELBERG MATERIALS AG*			77.72	46,208,785	0.5%
HEIO NA	1,951,168	HEINEKEN HOLDING NV*			75.48	147,281,314	1.6%
HLF	1,628,225	HERBALIFE NUTRITION LTD			13.99	22,778,868	0.2%
HOLN SW	4,283,093	HOLCIM LTD*			64.21	275,027,536	3.0%
HWM	1,330,897	HOWMET AEROSPACE INC			46.25	61,553,986	0.7%
ICLR	233,915	ICON PLC*			246.25	57,601,569	0.6%
IFF IT	2,569,429	INTL FLAVORS & FRAGRANCES			68.17	175,157,975	1.9%
JDEP NA	4,041,690	JDE PEET'S NV*			27.93	112,888,730	1.2%
JEF	4,697,583	JEFFERIES FINANCIAL GROUP IN			36.63	172,072,465	1.9%
TKWY NA	965,437	JUST EAT TAKEAWAY*			12.44	12,013,102	0.1%
KMI	5,262,897	KINDER MORGAN INC			16.58	87,258,832	0.9%
003550 KS	1,430,916	LG CORP*			62.16	88,948,645	1.0%
LPLA	426,531	LPL FINANCIAL HOLDINGS INC			237.65	101,365,092	1.1%
MAR	402,415	MARRIOTT INTERNATIONAL -CL A			196.56	79,098,692	0.9%
MCDIF	56,585,375	MCDERMOTT INTERNATIONAL LTD			0.32	14,146,344	0.2%
META	834,482	META PLATFORMS INC-CLASS A			300.21	250,519,841	2.7%
NPN SJ	567,954	NASPERS LTD-N SHS*			159.80	90,756,912	1.0%
NFLX	106,795	NETFLIX INC			377.60	40,325,792	0.4%



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3659 JP	1,965,397	NEXON CO LTD*			17.89	35,161,194	0.4%
7974 JP	1,542,361	NINTENDO CO LTD*			41.69	64,299,445	0.7%
NXPI	521,846	NXP SEMICONDUCTORS NV*			199.92	104,327,452	1.1%
PCG	720,710	P G & E CORP			16.13	11,625,052	0.1%
SAF FP	875,320	SAFRAN SA*			157.14	137,548,964	1.5%
028260 KS	694,573	SAMSUNG C&T CORP*			79.73	55,378,575	0.6%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			66.90	76,686,173	0.8%
19 HK	3,970,793	SWIRE PACIFIC LTD - CL A*			6.75	26,798,162	0.3%
TEL	1,869,808	TE CONNECTIVITY LTD			123.53	230,977,382	2.5%
UBER	1,422,357	UBER TECHNOLOGIES INC			45.99	65,414,198	0.7%
VNO	1,668,698	VORNADO REALTY TRUST			22.68	37,846,071	0.4%
WAB	586,081	WABTEC CORP			106.27	62,282,828	0.7%
WFC	3,961,725	WELLS FARGO & CO			40.86	161,876,084	1.8%
		OTHER COMMON STOCK (LONG)				24,360,462	0.3%
		TOTAL COMMON STOCK (LONG)				5,905,464,512	64.1%
		COMMON STOCK - SPAC (LONG)					
BTMD	421	BIOTE CORP			5.12	2,156	0.0%
PWUPU	46,911	POWERUP ACQUISITION CORP			11.00	516,021	0.0%
		TOTAL COMMON STOCK - SPAC (LONG)				518,177	0.0%
		WARRANTS – SPAC					
APTMW	13,439	ALPHA PARTNERS TECHNOLOGY-CW		03/31/2028	0.05	688	0.0%
APGB/WS	41,393	APOLLO STRATEGIC CL A -CW27		12/31/2027	0.08	3,249	0.0%
AAC/WS	98,890	ARES ACQUISITION CL A -CW27		12/31/2027	0.66	65,366	0.0%
ACABW	160,436	ATLANTIC COAST ACQ -CW23		06/02/2028	0.07	11,231	0.0%
ACAHW	412,865	ATLANTIC COASTAL ACQ A -CW27		12/31/2027	0.03	11,560	0.0%
BBAI/WS	266,952	BIGBEAR.AI HOLDINGS -CW28		12/31/2028	0.45	120,128	0.0%
BRKHW	1,007,550	BURTECH ACQUISITION -CW23		12/18/2026	0.02	17,128	0.0%
CXAC/WS	122,545	C5 ACQUISITION CORP-A -28		05/19/2028	0.04	4,546	0.0%
CVII/WS	123,284	CHURCHILL CAPITAL VII -CW28		02/29/2028	0.31	37,971	0.0%
DHCAW	173,528	DHC ACQUISITION CORP A -CW27		12/31/2027	0.08	13,882	0.0%
AONCW	18,063	DIGITAL TRANSFORMATION -CW28		09/20/2028	0.20	3,595	0.0%
DISAW	344,045	DISRUPTIVE ACQ CL A -CW26		03/06/2026	0.04	12,076	0.0%
ECXWW	167,442	ECARX HOLDINGS INC-CL A-27*		12/21/2027	0.05	7,535	0.0%
FLME/WS	516,072	FLAME ACQUISITION CL A -CW28		12/31/2028	0.80	412,858	0.0%
FRXB/WS	248,596	FOREST ROAD ACQ CL A -CW26		01/15/2026	0.02	5,221	0.0%
FSNBW	57,975	FUSION ACQ II CL A -CW27		12/31/2027	0.00	12	0.0%
GAMCW	344,044	GOLDEN ARROW MERGER A -CW26		07/31/2026	0.04	12,454	0.0%
HLGN/WS	98,835	HELIOGEN INC -CW28		03/31/2028	0.04	3,647	0.0%
LCAHW	310,750	LANDCADIA HOLDINGS IV -CW28		03/29/2028	0.14	43,505	0.0%
MRDB/WS	316,054	MARIADB PLC-27		12/16/2027	0.06	19,374	0.0%
MTAL/WS	179,967	METALS ACQUISITION LTD*		06/16/2028	2.01	361,734	0.0%
NIOBW	216,065	NIOCORP DEVELOPMENTS LTD -28		03/17/2028	0.59	127,478	0.0%



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NSTD/WS	70,911	NORTHERN STAR INV CL A -CW27		12/31/2027	0.02	1,425	0.0%
NSTTW	91,791	NORTHERN STAR INV CL A -CW27		02/25/2028	0.01	1,147	0.0%
SWVLW	27,467	PIVOTAL HOLDINGS CORP -CW27*		03/31/2027	0.01	269	0.0%
PLMIW	193,976	PLUM ACQUISITION I A -CW28		12/31/2028	0.06	11,639	0.0%
PRENW	10,692	PRENETICS GLOBAL LTD -CW26*		05/17/2027	0.05	560	0.0%
ROSS/WS	77,074	ROSS ACQUISITION CORP -CW26		02/12/2026	0.11	8,594	0.0%
SLAMW	178,581	SLAM CORP-A -CW27		12/31/2027	0.14	24,394	0.0%
ELIQ WS	414,327	TLG ACQUISITION ONE A -CW28		01/25/2028	0.03	11,808	0.0%
TWLWV	330,005	TWELVE SEAS INV II A -CW28		03/02/2028	0.04	11,583	0.0%
		TOTAL WARRANTS – SPAC				1,366,659	0.0%
		PREFERRED STOCK					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		610.00	820,450	0.0%
MDR	26,288	MCDERMOTT PREFERRED	8.000	12/31/2025	250.00	6,571,919	0.1%
		TOTAL PREFERRED STOCK				7,392,369	0.1%
		CLOSED-END FUNDS (LONG)					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			2.33	11,081,899	0.1%
		TOTAL CLOSED-END FUNDS (LONG)				11,081,899	0.1%
		LIMITED PARTNERSHIPS					
	150,000	FOOTPATH VENTURES SPV IV LP			77.53	11,628,786	0.1%
	2,073,734	FPS LLC			117.81	244,301,578	2.7%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	958,312	GACP II, LLC			8.40	8,053,612	0.1%
	120,000	U.S. FARMING REALTY TRUST II			31.94	3,832,392	0.0%
		TOTAL LIMITED PARTNERSHIPS				276,692,835	3.0%
		TOTAL RETURN SWAPS					
CL CN	2,424,365	CRESCO LABS INC-SUBORDINATE			2.00	1,231,550	0.0%
GTBIF	1,839,282	GREEN THUMB INDUSTRIES INC			11.12	6,711,660	0.1%
TRUL CN	651,889	TRULIEVE CANNABIS CORP			6.07	1,151,830	0.0%
VRNO CN	1,619,914	VERANO HOLDINGS CORP			4.53	2,623,730	0.0%
		TOTAL TOTAL RETURN SWAPS				11,718,770	0.1%
		CORPORATE BONDS (LONG)					
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2172	75.50	1,953,940	0.0%
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2172	82.71	15,694,110	0.2%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2025	0.06	5,933	0.0%
	596,287	GULFPORT ENERGY CORP	8.000	05/17/2026	99.80	595,080	0.0%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	0.06	5,558	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%
	8,623,000	VORNADO REALTY LP 2.15% 06/01/2026	2.150	06/01/2026	84.91	7,322,133	0.1%



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	8,815,000	VORNADO REALTY LP 3.5% 01/15/2025	3.500	01/15/2025	94.96	8,370,986	0.1%
		TOTAL CORPORATE BONDS (LONG)				33,964,962	0.4%
		CONVERTIBLE BONDS					
	86,200,000	DELIVERY HERO AG 1% 01/23/2027*	1.000	01/23/2027	82.84	71,411,219	0.8%
	2,600,000	DELIVERY HERO AG 1% 04/30/2026*	1.000	04/30/2026	88.83	2,309,610	0.0%
	84,672,000	WAYFAIR INC 0.625% 10/01/2025	0.625	10/01/2025	86.13	72,927,994	0.8%
	4,278,000	WAYFAIR INC 1% 08/15/2026	1.000	08/15/2026	81.75	3,497,265	0.0%
	12,336,000	ZILLOW GROUP INC 1.375% 09/01/2026	1.375	09/01/2026	119.15	14,698,344	0.2%
	1,703,000	ZILLOW GROUP INC 2.75% 05/15/2025	2.750	05/15/2025	102.65	1,748,130	0.0%
		TOTAL CONVERTIBLE BONDS				166,592,561	1.8%
		BANK DEBT & OTHER CREDIT DEBT					
	2,545,161	CORNERSTONE ONDEMAND INC	9.156	10/15/2028	97.50	2,481,532	0.0%
	26,977,147	FARFETCH US HOLDINGS INC	11.674	10/20/2027	93.00	25,088,747	0.3%
	34,975,537	LEALAND FINANCE CO BV*	9.319	06/30/2025	50.00	17,487,768	0.2%
	1,074,221	LEALAND FINANCE CO BV*	8.319	06/30/2024	70.00	751,955	0.0%
	-19,148,815	LEALAND FINANCE CO BV*	8.319	06/30/2024	45.00	(8,616,967)	-0.1%
	-11,282,457	LEALAND FINANCE COMPANY B.V. ROLL OFF LC	9.500	05/10/2023	45.00	(5,077,106)	-0.1%
	7,265,394	MCDERMOTT LC	4.000	12/31/2026	55.00	3,995,967	0.0%
	32,735,433	MCDERMOTT LC	4.000	12/31/2025	55.00	18,004,488	0.2%
	37,458,000	MCDERMOTT TANKS TERM LOAN	12.815	12/31/2026	98.00	36,708,840	0.4%
	2,545,030	VISION SOLUTIONS INC	9.351	05/28/2028	96.63	2,459,136	0.0%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				93,284,360	1.0%
		COMMERCIAL MORTGAGE-BACKED SECURITIES					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD MORTGAGE TRUST 2015 - 11MD A	3.673	09/10/2035	87.30	11,071,117	0.1%
		TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY				11,071,117	0.1%
		U.S. GOVERNMENT AND AGENCIES					
	100,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	99.80	99,799,340	1.1%
		TOTAL U.S. GOVERNMENT AND AGENCIES				99,799,340	1.1%
		TOTAL INVESTMENT SECURITIES				6,618,947,559	71.9%
		SHORT TERM INVESTMENTS					
MISXX	4,165,364	MSILF TREASURY PORT-INST	5.180		100.00	4,165,364	0.0%
		TOTAL SHORT TERM INVESTMENTS				4,165,364	0.0%
		COMMERCIAL PAPER					
AMZN	40,300,000	AMAZON.COM INC	5.451	11/16/2023	99.35	40,039,438	0.4%
APPINC	70,000,000	APPLE INC	5.270	10/04/2023	99.96	69,969,258	0.8%
KOPP	57,000,000	COCA-COLA CO	5.457	11/14/2023	99.38	56,648,183	0.6%



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KVUE	45,000,000	KENVUE INC	5.441	12/05/2023	99.03	44,565,313	0.5%
MSFT	20,000,000	MICROSOFT CORP	5.452	11/20/2023	99.26	19,851,944	0.2%
MSFT	50,000,000	MICROSOFT CORP	5.432	01/03/2024	98.61	49,302,833	0.5%
MSFT	40,000,000	MICROSOFT CORP	5.430	01/02/2024	98.62	39,448,200	0.4%
MSFT	100,000,000	MICROSOFT CORP	5.427	12/19/2023	98.83	98,830,361	1.1%
MSFT	14,000,000	MICROSOFT CORP	5.459	11/17/2023	99.31	13,903,128	0.2%
MSFT	65,000,000	MICROSOFT CORP	5.455	01/22/2024	98.32	63,910,492	0.7%
MSFT	32,000,000	MICROSOFT CORP	5.493	11/07/2023	99.46	31,825,689	0.3%
MSFT	60,000,000	MICROSOFT CORP	5.498	11/06/2023	99.47	59,682,000	0.6%
NESTFN	53,500,000	NESTLE FINANCE INTL LTD*	5.361	12/18/2023	98.84	52,879,846	0.6%
PEPPP	49,000,000	PEPSICO INC	5.537	10/23/2023	99.68	48,843,989	0.5%
PEPPP	15,000,000	PEPSICO INC	5.461	11/01/2023	99.54	14,931,671	0.2%
PEPPP	35,000,000	PEPSICO INC	5.425	11/06/2023	99.47	34,814,850	0.4%
PEPPP	25,000,000	PEPSICO INC	5.726	10/16/2023	99.79	24,946,354	0.3%
PEPPP	25,000,000	PEPSICO INC	5.588	10/20/2023	99.73	24,931,257	0.3%
PEPPP	75,000,000	PEPSICO INC	5.644	10/18/2023	99.75	74,815,479	0.8%
PEPPP	20,000,000	PEPSICO INC	5.150	10/03/2023	99.97	19,994,278	0.2%
PEPPP	50,000,000	PEPSICO INC	5.313	01/22/2024	98.32	49,158,778	0.5%
PEPPP	14,000,000	PEPSICO INC	5.362	11/15/2023	99.34	13,907,075	0.2%
PEPPP	64,300,000	PEPSICO INC	5.452	11/03/2023	99.51	63,987,020	0.7%
PEPPP	65,000,000	PEPSICO INC	5.417	11/07/2023	99.45	64,645,263	0.7%
ROCHOL	40,000,000	ROCHE HOLDINGS INC	5.534	10/26/2023	99.63	39,853,056	0.4%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	5.580	10/23/2023	99.68	19,935,344	0.2%
ROCHOL	14,400,000	ROCHE HOLDINGS INC	7.035	10/02/2023	99.99	14,397,884	0.2%
ROCHOL	21,100,000	ROCHE HOLDINGS INC	6.160	10/11/2023	99.85	21,068,995	0.2%
TOTAL COMMERCIAL PAPER						1,171,087,977	12.7%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)							
	100,000,000	UNITED STATES TREASURY BILL	5.163	09/05/2024	95.12	95,118,180	1.0%
	44,000,000	UNITED STATES TREASURY BILL	5.297	12/12/2023	98.95	43,539,408	0.5%
	20,000,000	UNITED STATES TREASURY BILL	5.311	11/28/2023	99.15	19,830,295	0.2%
	11,000,000	UNITED STATES TREASURY BILL	5.278	11/07/2023	99.46	10,940,646	0.1%
	68,000,000	UNITED STATES TREASURY BILL	5.290	10/24/2023	99.67	67,772,959	0.7%
	54,000,000	UNITED STATES TREASURY BILL	5.293	10/17/2023	99.77	53,875,070	0.6%
	30,000,000	UNITED STATES TREASURY BILL	5.284	10/31/2023	99.56	29,869,438	0.3%
	9,300,000	UNITED STATES TREASURY BILL	5.291	10/10/2023	99.87	9,288,073	0.1%
	90,000,000	UNITED STATES TREASURY BILL	5.310	12/14/2023	98.92	89,031,861	1.0%
	77,000,000	UNITED STATES TREASURY BILL	5.318	12/07/2023	99.03	76,249,419	0.8%
	300,000,000	UNITED STATES TREASURY BILL	5.148	06/13/2024	96.29	288,864,990	3.1%
	46,000,000	UNITED STATES TREASURY BILL	5.302	11/09/2023	99.43	45,739,422	0.5%
	300,000,000	UNITED STATES TREASURY BILL	5.263	05/16/2024	96.67	290,014,380	3.1%
	55,000,000	UNITED STATES TREASURY BILL	5.295	10/19/2023	99.74	54,856,313	0.6%
	43,000,000	UNITED STATES TREASURY BILL	5.276	10/12/2023	99.84	42,931,711	0.5%
	65,000,000	UNITED STATES TREASURY BILL	5.240	11/02/2023	99.54	64,699,164	0.7%



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	131,000,000	UNITED STATES TREASURY NOTE/BOND	2.125	03/31/2024	98.38	128,877,263	1.4%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,411,498,591	15.3%
		CASH & EQUIVALENTS				2,302,019	0.0%
		TOTAL CASH & EQUIVALENTS				2,589,053,951	28.1%
		TOTAL NET ASSETS				9,208,001,510	100.0%
		NUMBER OF LONG EQUITY POSITIONS					60
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					44

* Indicates foreign security.



Portfolio Holding Disclosures

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

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

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

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

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

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

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

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

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

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

The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212. FPA and UMB are not affiliated.