



# FPA Crescent Fund

## Portfolio Holdings

3/31/2024

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



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



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



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



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

\* Indicates foreign security.



**Portfolio Holding Disclosures**

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

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

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

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

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

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

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

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

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

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