



FPA Crescent Fund
Portfolio Holdings

6/30/2020

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
BABA	328,555	ALIBABA GROUP HOLDING-SP ADR*			215.70	70,869,314	0.7%
GOOGL	201,028	ALPHABET INC-CL A			1,418.05	285,067,755	2.9%
GOOG	176,922	ALPHABET INC-CL C			1,413.61	250,098,708	2.5%
AIG	9,755,406	AMERICAN INTERNATIONAL GROUP			31.18	304,173,559	3.0%
ADI	2,322,564	ANALOG DEVICES INC			122.64	284,839,249	2.9%
AON	696,227	AON PLC*			192.60	134,093,320	1.3%
BIDU	1,507,799	BAIDU INC - SPON ADR*			119.89	180,770,022	1.8%
BAC	4,008,111	BANK OF AMERICA CORP			23.75	95,192,636	1.0%
BKNG	106,096	BOOKING HOLDINGS INC			1,592.34	168,940,905	1.7%
AVGO	978,635	BROADCOM INC			315.61	308,866,992	3.1%
BVI FP	1,069,830	BUREAU VERITAS SA*			21.21	22,690,493	0.2%
CHTR	486,346	CHARTER COMMUNICATIONS INC-A			510.04	248,055,914	2.5%
CFR SW	1,260,768	CIE FINANCIERE RICHEMONT-REG*			64.50	81,319,933	0.8%
CIT	5,226,101	CIT GROUP INC			20.73	108,337,074	1.1%
C	4,033,295	CITIGROUP INC			51.10	206,101,375	2.1%
CMCSA	8,462,115	COMCAST CORP-CLASS A			38.98	329,853,243	3.3%
DELL	2,722,000	DELL TECHNOLOGIES -C			54.94	149,546,680	1.5%
EPIC_SHA	33,130	EPIC GAMES INC			575.00	19,049,750	0.2%
FB	1,133,000	FACEBOOK INC-CLASS A			227.07	257,270,310	2.6%
G1A GY	1,017,395	GEA GROUP AG*			31.74	32,290,335	0.3%
GLEN LN	71,849,910	GLENCORE PLC*			2.13	153,055,015	1.5%
GBLB BB	2,830,088	GROUPE BRUXELLES LAMBERT SA*			83.76	237,048,340	2.4%
HEI GY	1,863,006	HEIDELBERGCEMENT AG*			53.53	99,729,911	1.0%
HWM	9,476,102	HOWMET AEROSPACE INC			15.85	150,196,217	1.5%
JS SP	2,452,760	JARDINE STRATEGIC HLDGS LTD*			21.57	52,908,724	0.5%
JEF	15,093,320	JEFFERIES FINANCIAL GROUP IN			15.55	234,701,126	2.4%
KMI	10,664,948	KINDER MORGAN INC			15.17	161,787,261	1.6%
LHN SW	5,751,110	LAFARGEHOLCIM LTD-REG*			44.06	253,371,028	2.5%
003550 KS	1,772,486	LG CORP*			59.68	105,784,108	1.1%
LPLA	1,252,149	LPL FINANCIAL HOLDINGS INC			78.40	98,168,482	1.0%
MAR	921,818	MARRIOTT INTERNATIONAL -CL A			85.73	79,027,457	0.8%
MGMT LN	19,162,851	MEGGITT PLC*			3.64	69,797,971	0.7%
MSFT	944,218	MICROSOFT CORP			203.51	192,157,805	1.9%
NPN SJ	1,150,335	NASPERS LTD-N SHS*			183.78	211,408,901	2.1%
3659 JP	4,952,100	NEXON CO LTD*			22.56	111,701,695	1.1%
NXPI	568,891	NXP SEMICONDUCTORS NV*			114.04	64,876,330	0.6%
7733 JP	5,794,100	OLYMPUS CORP*			19.25	111,550,851	1.1%
OTIS	870,269	OTIS WORLDWIDE CORP			56.86	49,483,495	0.5%
PCG	3,585,220	P G & E CORP			8.87	31,800,901	0.3%
PAH3 GY	1,539,070	PORSCHE AUTOMOBIL HLDG-PRF*			57.92	89,140,924	0.9%
PRX NA	1,160,627	PROSUS NV*			92.96	107,889,976	1.1%
028260 KS	859,404	SAMSUNG C&T CORP*			97.28	83,600,260	0.8%
SBNY	731,980	SIGNATURE BANK			106.92	78,263,302	0.8%
9984 JP	1,522,000	SOFTBANK GROUP CORP*			50.43	76,750,891	0.8%
SHFP	1,146,250	SOUND HOLDING FP LUXEMBOURG*			17.86	20,466,414	0.2%
19 HK	10,152,602	SWIRE PACIFIC LTD - CL A*			5.31	53,958,772	0.5%
TEL	2,995,470	TE CONNECTIVITY LTD*			81.55	244,280,579	2.4%
UNVR	7,632,838	UNIVAR SOLUTIONS INC			16.86	128,689,649	1.3%
WAB	2,162,605	WABTEC CORP			57.57	124,501,170	1.2%
WFC	5,531,767	WELLS FARGO & CO			25.60	141,613,235	1.4%
TOTAL COMMON STOCK (LONG)						7,155,138,356	71.7%
COMMON STOCK (SHORT)							
XLF	-5,206,957	FINANCIAL SELECT SECTOR SPDR			23.14	(120,488,985)	-1.2%
9434 JP	-1,443,159	SOFTBANK CORP*			12.75	(18,394,842)	-0.2%
VOW3 GY	-408,519	VOLKSWAGEN AG-PREF*			152.00	(62,094,872)	-0.6%
GWW	-13,425	WW GRAINGER INC			314.16	(4,217,598)	0.0%
TOTAL COMMON STOCK (SHORT)						(205,196,298)	-2.1%
CLOSED-END FUNDS (LONG)							
AABA_ESC	4,756,180	ALTABA INC - ESCROW			20.50	97,501,690	1.0%



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TOTAL CLOSED-END FUNDS (LONG)						97,501,690	1.0%
PREFERRED STOCK							
	28,026,000	GENERAL ELECTRIC CO	5.000	06/15/2169	78.51	22,002,291	0.2%
TOTAL PREFERRED STOCK						22,002,291	0.2%
LIMITED PARTNERSHIPS							
FPSLLC	1,057,447	FPS LLC		10/16/2047	54.50	57,628,801	0.6%
FPSSHELBY	102,899	FPS SHELBY HOLDCO I LLC		10/16/2047	85.00	8,746,444	0.1%
GACP2	958,312	GACP II, LLC			47.98	45,984,592	0.5%
FARM2	120,000	U.S. FARMING REALTY TRUST II			68.92	8,270,156	0.1%
ACI00CV12	350,000	U.S. FARMING REALTY TRUST LP			79.02	27,657,099	0.3%
TOTAL LIMITED PARTNERSHIPS						148,287,093	1.5%
DERIVATIVES/FUTURES							
	7,286,662,800	BUY 2.892 CMS CAP ON 2Y10Y (MS)	0.00	01/11/2029	0.01	415,194	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (BARC)	0.00	02/15/2023	0.00	1,241,760	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (GS)	0.00	02/15/2023	0.00	2,669,305	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/15/23 (MS)	0.00	02/15/2023	0.00	810,000	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (BARC)	0.00	02/22/2023	0.00	1,241,760	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (GS)	0.00	02/22/2023	0.00	2,761,350	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 02/22/23 (MS)	0.00	02/22/2023	0.00	810,000	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (BARC)	0.00	03/01/2023	0.00	1,289,520	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (GS)	0.00	03/01/2023	0.00	2,761,350	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/01/23 (MS)	0.00	03/01/2023	0.00	860,625	0.0%
	477,600,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (BARC)	0.00	03/08/2023	0.00	1,289,520	0.0%
	920,450,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (GS)	0.00	03/08/2023	0.00	2,761,350	0.0%
	506,250,000,000	BUY 4 CMS CAP ON 3Y30Y 03/08/23 (MS)	0.00	03/08/2023	0.00	860,625	0.0%
	4,801,628	BUY PROTECTION ON DELL INC 12/20/2024 (GS)	1.000	12/20/2024	103.32	4,960,813	0.0%
	7,682,605	BUY PROTECTION ON DELL INC 6/20/2024 (BARC)	1.000	06/20/2024	102.26	7,856,139	0.1%
	29,846,904	BUY PROTECTION ON DELL INC 6/20/2024 (GS)	1.000	06/20/2024	102.18	30,498,137	0.3%
	17,362,671	BUY PROTECTION ON DELL INC 6/20/2024 (MS)	1.000	06/20/2024	101.83	17,680,757	0.2%
	-7,286,662,800	SHORT 2.552 LIBOR FLOOR (ATMF -14BPS)	0.00	01/11/2029	0.18	(13,358,347)	-0.1%
VMW 01/21/22 C200	-917,300	VMW 01/21/22 C200	0.00		12.55	(11,512,115)	-0.1%
VMW 01/21/22 P105	1,252,700	VMW 01/21/22 P105	0.00		10.35	12,965,445	0.1%
TOTAL DERIVATIVES/FUTURES						68,863,188	0.7%
CORPORATE BONDS (LONG)							
	66,677,000	BOMBARDIER INC*	7.500	03/15/2025	65.26	43,513,410	0.4%
	5,800,000	BOMBARDIER INC*	7.450	05/01/2034	61.00	3,538,000	0.0%
	2,171,000	CALIFORNIA RESOURCES CORP	6.000	11/15/2024	1.00	21,710	0.0%
	30,851,000	CALIFORNIA RESOURCES CORP	8.000	12/15/2022	4.00	1,234,040	0.0%
	30,383,000	CARNIVAL CORP	11.500	04/01/2023	108.00	32,813,640	0.3%
	9,417,000	GULFPORT ENERGY CORP	6.625	05/01/2023	59.00	5,556,030	0.1%
	18,209,000	GULFPORT ENERGY CORP	6.000	10/15/2024	52.00	9,468,680	0.1%
	8,822,000	GULFPORT ENERGY CORP	6.375	05/15/2025	49.52	4,368,257	0.0%
	9,128,000	GULFPORT ENERGY CORP	6.375	01/15/2026	48.13	4,392,850	0.0%
	61,108,000	ROYAL CARIBBEAN CRUISES LTD	11.500	06/01/2025	104.00	63,552,320	0.6%
	1,000,000	STEENBOK LUX FINCO 2 SARL*	10.750	12/31/2021	61.79	617,925	0.0%
	7,066,000	UBER TECHNOLOGIES INC	8.000	11/01/2026	101.50	7,171,990	0.1%
TOTAL CORPORATE BONDS (LONG)						176,248,852	1.8%
CORPORATE BONDS (SHORT)							
	-17,417,000	DELL INTERNATIONAL LLC / EMC CORP	7.125	06/15/2024	103.47	(18,021,152)	-0.2%
	-21,837,000	GRAY TELEVISION INC	5.125	10/15/2024	99.03	(21,624,089)	-0.2%
	-14,242,000	GRAY TELEVISION INC	5.875	07/15/2026	99.50	(14,170,790)	-0.1%
	-33,325,000	WESTERN DIGITAL CORP	4.750	02/15/2026	103.25	(34,408,063)	-0.3%
TOTAL CORPORATE BONDS (SHORT)						(88,224,094)	-0.9%
MUNICIPAL BONDS							



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	111,230,000	COMMONWEALTH OF PUERTO RICO*	8.000	07/01/2035	60.00	66,738,000	0.7%
	14,598,000	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.125	07/01/2037	102.00	14,889,960	0.1%
	14,655,000	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	6.000	07/01/2047	103.75	15,204,563	0.2%
	5,198,000	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWER AUTHORITY*	5.250	07/01/2029	104.00	5,405,920	0.1%
	54,920,000	PUERTO RICO PUBLIC BUILDINGS AUTHORITY*	5.250	07/01/2042	69.25	38,032,100	0.4%
	22,112,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.329	07/01/2040	100.46	22,214,379	0.2%
	8,865,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.784	07/01/2058	103.11	9,140,258	0.1%
	2,175,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2024	90.10	1,959,719	0.0%
	4,153,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2027	82.31	3,418,127	0.0%
	4,047,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2029	76.34	3,089,358	0.0%
	5,216,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2031	70.41	3,672,325	0.0%
	5,871,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2033	64.64	3,795,191	0.0%
	55,871,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2046	28.21	15,758,416	0.2%
	45,515,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	0.00	07/01/2051	20.30	9,239,090	0.1%
	4,298,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.500	07/01/2034	104.16	4,476,668	0.0%
	2,177,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.550	07/01/2040	101.95	2,219,452	0.0%
	40,380,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	5.000	07/01/2058	104.56	42,219,309	0.4%
	15,968,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.750	07/01/2053	102.77	16,409,675	0.2%
	662,000	PUERTO RICO SALES TAX FINANCING CORP SALES TAX REVENUE*	4.536	07/01/2053	101.33	670,824	0.0%
		TOTAL MUNICIPAL BONDS				278,553,331	2.8%
		BANK DEBT & OTHER CREDIT DEBT					
	17,242,393	DELL INTERNATIONAL LLC	2.750	09/19/2025	97.50	16,811,334	0.2%
	14,242,000	GRAY TELEVISION INC	2.804	01/02/2026	96.75	13,779,135	0.1%
	21,837,000	GRAY TELEVISION INC	2.554	02/07/2024	96.25	21,018,113	0.2%
	9,568,600	HALL OF FAME VILLAGE TL 1	12.000	10/31/2020	85.00	8,133,310	0.1%
	6,847,315	KAMSARMAX SHIPPING LLC*	10.500	07/31/2020	100.00	6,847,315	0.1%
	144,246,534	MCDERMOTT TECHNOLOGY AMERICAS INC	6.000	05/10/2025	33.50	48,322,589	0.5%
	10,089,206	MCDERMOTT TECHNOLOGY AMERICAS INC	4.552	05/10/2023	67.00	6,759,768	0.1%
	45,270,878	MCDERMOTT TECHNOLOGY AMERICAS INC	9.185	10/21/2020	99.00	44,818,169	0.4%
	20,989,296	MCDERMOTT TECHNOLOGY AMERICAS INC	9.178	10/21/2020	99.00	20,779,403	0.2%
	7,744,573	MCDERMOTT TECHNOLOGY AMERICAS INC DIP TL	9.185	10/21/2020	99.00	7,667,127	0.1%
	64,586,000	MCDERMOTT TECHNOLOGY AMERICAS INC TL	4.552	05/10/2023	43.00	27,771,980	0.3%
	24,383,430	MEC FILO TL 1	11.234	02/12/2021	85.00	20,725,915	0.2%
	33,325,000	WESTERN DIGITAL CORP	1.933	04/29/2023	97.50	32,491,875	0.3%
		TOTAL BANK DEBT & OTHER CREDIT DEBT				275,926,032	2.8%
		TOTAL INVESTMENT SECURITIES				7,929,100,442	79.4%
		COMMERCIAL PAPER					
APPINC	40,000,000	APPLE INC	0.078	07/20/2020	99.99	39,997,889	0.4%
XON	75,000,000	EXXON MOBIL CORP	0.210	07/31/2020	99.99	74,991,875	0.8%
GE	40,000,000	GENERAL ELECTRIC CO	0.309	07/15/2020	99.99	39,995,800	0.4%
GE	40,000,000	GENERAL ELECTRIC CO	0.00	07/07/2020	100.00	39,998,200	0.4%
GE	30,000,000	GENERAL ELECTRIC CO	0.300	07/17/2020	99.99	29,996,267	0.3%
GE	10,000,000	GENERAL ELECTRIC CO	0.294	07/24/2020	99.98	9,998,211	0.1%
JNJPP	40,000,000	JOHNSON & JOHNSON	0.104	08/07/2020	99.99	39,995,889	0.4%
NESCPP	25,000,000	NESTLE CAPITAL CORP	0.00	07/06/2020	100.00	24,999,722	0.3%
NESCPP	40,000,000	NESTLE CAPITAL CORP	0.129	07/22/2020	100.00	39,998,367	0.4%
ROCHOL	20,000,000	ROCHE HOLDINGS INC	0.484	07/17/2020	100.00	19,999,111	0.2%
ROCHOL	25,000,000	ROCHE HOLDINGS INC	0.00	07/01/2020	100.00	25,000,000	0.3%
		TOTAL COMMERCIAL PAPER				384,971,331	3.9%
		U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
	54,000,000	UNITED STATES CASH MANAGEMENT BILL	0.115	08/18/2020	99.98	53,990,275	0.5%
	54,000,000	UNITED STATES CASH MANAGEMENT BILL	0.130	08/25/2020	99.98	53,988,433	0.5%
	50,000,000	UNITED STATES CASH MANAGEMENT BILL	0.139	09/01/2020	99.96	49,980,170	0.5%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	0.124	07/21/2020	99.99	69,994,309	0.7%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	0.128	07/28/2020	99.99	69,993,049	0.7%
	70,000,000	UNITED STATES CASH MANAGEMENT BILL	0.120	08/04/2020	99.99	69,990,263	0.7%
	90,000,000	UNITED STATES CASH MANAGEMENT BILL	0.119	08/11/2020	99.98	89,986,104	0.9%
	65,000,000	UNITED STATES CASH MANAGEMENT BILL	0.145	09/08/2020	99.97	64,981,735	0.7%



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	50,000,000	UNITED STATES TREASURY BILL	0.121	07/16/2020	99.99	49,996,915	0.5%
	95,000,000	UNITED STATES TREASURY BILL	0.125	08/13/2020	99.98	94,984,268	1.0%
	65,000,000	UNITED STATES TREASURY BILL	0.144	09/10/2020	99.97	64,982,229	0.7%
	110,000,000	UNITED STATES TREASURY BILL	0.00	07/02/2020	100.00	109,999,285	1.1%
	35,000,000	UNITED STATES TREASURY BILL	0.119	07/09/2020	100.00	34,998,982	0.4%
	70,000,000	UNITED STATES TREASURY BILL	0.123	07/23/2020	99.99	69,994,057	0.7%
	50,000,000	UNITED STATES TREASURY BILL	0.120	08/06/2020	99.99	49,993,010	0.5%
	54,000,000	UNITED STATES TREASURY BILL	0.139	08/20/2020	99.98	53,989,659	0.5%
	125,000,000	UNITED STATES TREASURY BILL	0.134	08/27/2020	99.98	124,972,713	1.3%
	50,000,000	UNITED STATES TREASURY BILL	0.151	09/03/2020	99.97	49,986,280	0.5%
	50,000,000	UNITED STATES TREASURY BILL	0.133	09/24/2020	99.97	49,983,190	0.5%
	50,000,000	UNITED STATES TREASURY BILL	0.123	07/14/2020	99.99	49,997,360	0.5%
	110,000,000	UNITED STATES TREASURY BILL	0.158	10/15/2020	99.95	109,948,388	1.1%
	100,000,000	UNITED STATES TREASURY NOTE/BOND	2.625	07/31/2020	100.21	100,209,650	1.0%
		TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				1,536,940,323	15.4%
		REPURCHASE AGREEMENTS					
	6,556,000	STATE STREET BANK/FICC REPO	0.000	07/01/2020		6,556,000	0.1%
		TOTAL REPURCHASE AGREEMENTS				6,556,000	0.1%
		CASH & EQUIVALENTS				127,506,841	1.3%
		TOTAL CASH & EQUIVALENTS				2,055,974,494	20.6%
		TOTAL NET ASSETS				9,985,074,936	100.0%
		NUMBER OF LONG EQUITY POSITIONS					51
		NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					66

* 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.

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