

Highlights

Primary investment objective is to seek to provide long-term total return, which includes income and capital appreciation, while considering capital preservation.

Short-term: seeks positive absolute returns in a 36-month period.

Long-term: seeks positive real returns (outperform inflation plus 200 basis points) over five-year period and competitive returns versus bond market universe.

- **Bottom-up, benchmark indifferent.**
- **Invest a minimum of 25% of net assets in securities rated A- and above (high quality segment).**
- **Opportunistic allocation (up to 75% of net assets) to credit sensitive securities rated BBB+ and below (credit sensitive segment).**
- **Cash allocation is a residual of investment opportunities.**

Portfolio Manager

Abhijeet Patwardhan
Portfolio Manager
Joined FPA in 2010

Fund Facts

Ticker Symbol	FFFIX (Institutional) FFIAX (Advisor)
Share Class	No load, no 12b-1 fees
NAV	\$9.78
Initial Minimum Investment	\$100,000
Fund Assets	\$787 million
Fund Inception ¹	December 31, 2018

Total Expense Ratio (Institutional) [^]	0.71%
Net Expense Ratio (Institutional) [^]	0.52%
Total Expense Ratio (Advisor) [^]	3.06%
Net Expense Ratio (Advisor) [^]	0.57%
Dividend Frequency	Monthly

¹ Reflects the date when the Fund was first available for purchase under FPA management.

Performance

Historical (%)²

Fund/Index	Since Inception 12/31/18	3 Year	1 Year	YTD	QTD
FPA Flexible Fixed Income	2.25	2.40	0.84	2.25	2.25
Bloomberg US Universal	0.96	-2.02	-4.61	2.93	2.93
CPI + 200	6.36	7.47	7.10	1.45	1.45

Annual (%)²

Fund/Index	2022	2021	2020	2019
FPA Flexible Fixed Income	-2.82	1.77	4.70	3.78
Bloomberg US Universal	-12.99	-1.10	7.58	9.29
CPI + 200	8.56	9.25	3.32	4.32

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained by calling toll-free, 1-800-982-4372.

Not authorized for distribution unless preceded or accompanied by a current prospectus. You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, charges, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing.

² Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Periods greater than one year are annualized. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures.

[^] The Total Annual Fund Operating Expenses before reimbursement is 0.71% for the Institutional Share Class and 3.06% for the Advisor Share Class (as of most recent prospectus). First Pacific Advisors, LP (the "Advisor" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.52% of the average net assets of the Fund attributable to the Institutional Class and 0.57% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2023. During the term of the current expense limit agreement, beginning May 1, 2022 and ending April 30, 2023, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund's Total Annual Fund Operating Expenses do not exceed the then-applicable expense limit. Beginning May 1, 2023, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund's Total Annual Fund Operating Expenses do not exceed 0.64% of the average net assets of the Fund attributable to the Institutional Class and 0.74% of the average net assets of the Fund attributable to the Advisor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

The Net Asset Value (NAV) is the market value of one share of the Fund. The NAV is calculated by subtracting the Fund's liabilities from the value of the Fund's total assets and dividing by the number of the Fund's outstanding shares.

The Bloomberg U.S. Universal Bond Index represents the union of the following Bloomberg indices: U.S. Aggregate Index, U.S. High-Yield Corporate Index, 144A Index, Eurodollar Index, Emerging Markets Index and non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index. The CPI + 200 Basis Points is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI"). The Consumer Price Index is an unmanaged index representing the rate of inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. This index reflects non-seasonally adjusted returns. There can be no guarantee that the CPI of other indexes will reflect the exact level of inflation at any given time.

An investor cannot invest directly in an index. Comparison to the indices are for illustrative purposes only. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. The Fund does not include outperformance of any index or benchmark in its investment objectives.

Portfolio Information

	Fund	Index ³
Effective Duration*	1.6 years	6.1 years
Effective Maturity*	2.6 years	8.3 years
Average Weighted Price (\$) ⁴	95.1	90.5
Yield-to-Worst ⁵	7.42%	4.81%
Subsidized 30-Day SEC Yield (Inst.) ⁶	5.15%	NA
Unsubsidized 30-Day SEC Yield (Inst.) ⁶	5.01%	NA
Turnover ⁷	31%	NA
Number of Issues	339	20,191

Effective Maturity

	Fund*	Index ³
< 1 year	21.2%	0.0%
1-3 years	40.5%	22.7%
3-5 years	26.5%	18.9%
5-7 years	8.9%	16.2%
7-10 years	2.8%	24.6%
10-20 years	0.1%	6.6%
> 20 years	0.0%	10.9%

Quality⁸

	Fund	Index ³
AAA	51.0%	62.7%
AA	7.1%	4.0%
A	12.5%	12.5%
BBB	7.1%	14.3%
BB and Below	16.1%	6.4%
Not Rated	6.2%	0.1%

* Calculations for the Fund exclude equity holdings.

³ Bloomberg US Universal Bond Index. ⁴ Excluding Interest Only/Principal Only. ⁵ Yield to Worst is presented gross of fees and reflects the lowest possible yield on a callable bond without the issuer defaulting. It does not represent the yield an investor should expect to receive. ⁶ The SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation is based on the price of the Fund at the beginning of the month. ⁷ As of most recent Annual/Semi-Annual report. ⁸ The Bloomberg Family of Indices ratings rules use the median if more than two ratings are available. Lower of the two is used if only two ratings are available.

Fund Risks

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, which are subject to interest rate, currency exchange rate, economic and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds.

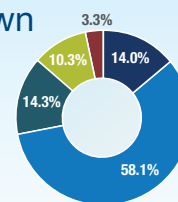
Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, 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.

Mortgage securities, collateralized mortgage obligations (CMO), collateralized debt obligations (CDO), which include collateralized loan (CLO) and collateralized bond obligations (CBO), and similarly structured securities are subject to interest rate, prepayment, and default risks on the underlying mortgages, loans, bonds or other assets; such derivatives may increase volatility. 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 are subject to much higher instances of default.

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.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, FPA, the portfolio managers, or the distributor. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

Sector Breakdown



Portfolio Structure	Percentage	Effective Duration (Yrs.)*
Mortgage Backed Total	14.0%	1.8
Mortgage Backed (CMO)	6.3%	2.4
Mortgage Pass-Through	0.0%	1.3
Commercial Mortgaged-Backed	7.5%	1.2
Stripped Mortgage-Backed	0.2%	5.1
Asset Backed	58.1%	1.5
Auto	13.2%	1.4
CLO	16.6%	0.3
Equipment	10.2%	2.3
Other	18.2%	2.2
Corporate	14.3%	2.2
Cash & Equivalents	10.3%	0.0
U.S. Treasuries	3.3%	0.0

Morningstar Medalist Rating™

Morningstar Category: Nontraditional Bond



Morningstar Pillars

Process	● Above Average ⁹
People	● Above Average
Parent	● Above Average

Analyst-Driven 55%; Data Coverage 88%

Morningstar Medalist Rating™ as of March 27, 2023; For the Morningstar Pillars, Process and People Pillars are as of March 27, 2023 and the Parent Pillar is as of March 23, 2021. There were 350 funds in the category as of March 31, 2023. Morningstar pillars that have a ⁹ after the score denotes that they were derived by algorithmic techniques. Please see Morningstar Medalist Rating™ disclosures on page 3.



IMPORTANT INFORMATION

In relation to the Morningstar Medalist Rating™, the Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings™ are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

© 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

The FPA Funds are distributed by UMB Distribution Services, LLC. 235 W. Galena Street, Milwaukee, WI 53212.