

## 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 (outperforms 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 Management

**Abhijeet Patwardhan**  
Joined FPA in 2010

## Fund Facts

Ticker Symbol	FPFIX (Institutional); FFIAX (Advisor)
Share Class	No load, no 12b-1 fees
NAV <sup>1</sup>	\$10.32
Initial Minimum Investment (Institutional) <sup>2</sup>	\$100,000
Fund Assets	\$1.3 Billion
Fund Inception <sup>3</sup>	December 31, 2018
Total Expense Ratio (Institutional/Advisor) <sup>4</sup>	0.63%/0.68%
Net Expense Ratio (Institutional/Advisor) <sup>4</sup>	0.55%/0.60%
Distribution Frequency	Monthly

## Characteristics

	Fund	Bloomberg US Universal
Yield-to-Worst (YTW) <sup>5</sup>	4.82%	4.48%
Effective Duration <sup>6</sup>	3.1 years	6.0 years
Spread Duration <sup>6</sup>	2.6 years	N/A

## Performance

### Historical (%)<sup>7</sup>

Fund/Index	Since Inception <sup>3</sup>	5 Yr	3 Yr	1 Yr	YTD	QTD
<b>FPA Flexible Fixed Income (FPFIX)</b>	<b>3.90</b>	<b>3.81</b>	<b>4.12</b>	<b>10.71</b>	<b>6.34</b>	<b>3.86</b>
Bloomberg US Universal	2.10	0.70	-1.05	12.08	4.91	5.20
CPI + 200	5.96	6.26	6.84	4.47	3.46	1.03

### Annual (%)<sup>7</sup>

Fund/Index	2023	2022	2021	2020	2019
<b>FPA Flexible Fixed Income (FPFIX)</b>	<b>9.02</b>	<b>-2.82</b>	<b>1.77</b>	<b>4.70</b>	<b>3.78</b>
Bloomberg US Universal	6.17	-12.99	-1.10	7.58	9.29
CPI + 200	5.38	8.58	9.35	3.36	4.38

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, risks, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing.

<sup>1</sup> 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. <sup>2</sup> The minimum initial investment in Institutional Class and Advisor Class shares is \$100,000 and \$1,500, respectively. The Fund has established different initial investment minimums for retirement accounts and accounts established with a pre-authorized investment plan. Please see the Prospectus for more detail. <sup>3</sup> Reflects the date when the Fund was first available for purchase under FPA management. <sup>4</sup> The Total Annual Fund Operating Expenses before reimbursement is 0.63% for the Institutional Share Class and 0.68% 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 0.55% of the average net assets of the Fund attributable to the Institutional Class and 0.60% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2025. 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. <sup>5</sup> As of 9/30/2024; Yield-to-worst (YTW) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund's portfolio. YTW may not represent the yield an investor should expect to receive. <sup>6</sup> Calculations for the Fund exclude equity holdings. As of 9/30/24; Calculations for the Fund exclude equity holdings. <sup>7</sup> 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.

Please see the end of this Factsheet for Index definitions and a Glossary of Terms.

## Portfolio Information

	Fund	Index <sup>8</sup>
Effective Maturity <sup>9</sup>	3.9 years	8.2 years
Average Weighted Price (\$) <sup>10</sup>	97.9	94.2
Subsidized 30-Day SEC Yield <sup>11</sup>	4.22%	NA
Unsubsidized 30-Day SEC Yield <sup>11</sup>	4.17%	NA
Turnover <sup>12</sup>	25%	NA
Number of Issues	353	20,359

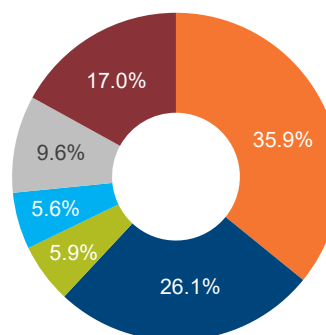
## Effective Maturity (%)

	Fund <sup>9</sup>	Index <sup>8</sup>
< 1 year	12.3	0.0
1 - 3 years	14.3	23.9
3 - 5 years	50.5	21.4
5 - 7 years	20.2	14.1
7 - 10 years	2.6	22.5
10 - 20 years	0.1	7.5
> 20 years	0.0	10.7

## Quality (%)<sup>13</sup>

	Fund	Index <sup>8</sup>
AAA	71.5	3.5
AA	12.2	63.7
A	3.2	12.8
BBB	4.2	13.7
BB and Below	6.9	6.3
Not Rated	1.9	0.1

## Sector Breakdown



Portfolio Structure	Percentage (%)	YTW (%) <sup>4</sup>	Effective Duration (years) <sup>9</sup>
Asset Backed Securities	26.1	5.14	2.8
Collateralized Loan Obligations	5.9	9.60	0.3
Corporate	5.6	6.87	2.4
Mortgage Backed Total	35.9	4.54	4.3
Agency CMBS	11.7	3.97	4.3
Non-Agency CMBS	5.5	5.77	2.6
Agency RMBS	13.6	4.31	4.9
Non-Agency RMBS	5.0	4.99	4.4
Stripped Mortgage-Backed	0.1	11.50	5.1
U.S. Treasuries	17.0	3.57	4.4
Cash & Equivalents	9.6	3.13	0.0

<sup>8</sup> Bloomberg US Universal Bond Index.

<sup>9</sup> Calculations for the fund exclude equity holdings.

<sup>10</sup> Excluding Interest Only/Principal Only.

<sup>11</sup> 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.

<sup>12</sup> As of most recent Annual/Semi-Annual report.

<sup>13</sup> 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 [fpa.com](http://fpa.com).



## Important Disclosures

### Index Definitions

The **Bloomberg U.S. Universal Bond Index** represents the union of the following Bloomberg indices: U.S. Aggregate Index, the U.S. Corporate High-Yield Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the 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 Index** 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 the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or 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.

### Glossary of Terms

Effective Duration is the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Spread Duration is the sensitivity of the price of a security to changes in its credit spread. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

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