FPA Flexible Fixed Income Fund
First Quarter 2025 Portfolio Review

Not authorized for distribution unless preceded or accompanied by a current prospectus.

Trailing Performance (%)

As of March 31, 2025	Since Inception*	5 Yr	3 Yr	1 Yr	QTD
FPA Flexible Fixed Income Fund (FPFIX)	3.81	4.29	5.03	6.52	2.36
Bloomberg U.S. Universal Bond Index	1.90	0.32	1.01	5.24	2.66
CPI + 200 bps	5.91	6.47	5.68	4.47	1.14

***Inception date was December 31, 2018. Index data source: Morningstar**

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 higher or lower than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.63% for the Institutional Class and 0.68% for the Advisor Class and net expense ratio is 0.55% for the Institutional Class and 0.60% for the Advisor Class.

The FPA Flexible Fixed Income Fund ("Fund") performance reflects the Institutional Class and is calculated on a total return basis which includes reinvestment of all distributions and is net of all fees and expenses. 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. Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 0.63% for the Institutional Class and 0.68% for the Advisor Class (as of most recent prospectus). First Pacific Advisors, LP (the "Adviser" 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 0.554% of the average net assets of the Fund attributable to the Institutional Class and 0.604% 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.

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 the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Please see important disclosures at the end of this update.

Observations

In the first quarter, the trailing economic data suggested a healthy economy with a low unemployment rate and inflation that, while still above the Federal Reserve's 2% inflation target generally continued toward that target. However, the overhang of tariffs created uncertainty among businesses and consumers and led to concerns about future economic growth and inflation. Against that backdrop, the Federal Reserve left the Fed Funds rate unchanged during the quarter. Treasury yields declined by 12 to 43 bps in the three months ending March 31. Spreads on investment grade bonds rose slightly during that time by 5 to 20 bps while spreads on high yield and lower rate debt increased as well. For example, the spread on the Bloomberg U.S. Corporate High Index increased by 61 bps in the first quarter, while the spread on the BB component of that high yield index, excluding energy, increased by 46 bps in that time. We often look to that BB component as a more consistent measure of high yield bond market pricing over time because it tends to remove some of the distortions associated with composition changes in the overall high yield index. Notwithstanding increases in spread, spreads increased from a low base such that the market remained, in our estimation, expensive. As such, during the quarter, we continued to focus our investment activity on buying longer-duration, High Quality bonds (rated single-A or higher) that we believe will enhance the Fund's long-term returns and the Fund's short-term upside-versus-downside return profile. We did not generally view Credit (investments rated BBB or lower) as attractively priced.

Since the end of the quarter, debt and other markets have been roiled by the federal government's tariff announcements on April 2. Market volatility has increased sharply while market participants digest the potential impact on near- and long-term inflation and economic growth and whether tariffs will remain in place, increase or decrease. There is significant uncertainty regarding policy and data points on market prices quickly become stale with each headline. Though prices in some instances have fallen meaningfully on a headline basis, lower prices may not necessarily present buying opportunities due to the increased possibility of permanent impairment of capital created by tariffs. As always, we will eschew a speculative "buy the dip" approach and instead will be selective in our investments. We continue to search for and will seek to opportunistically invest in Credit when we believe that prices adequately compensate for the risk of permanent impairment of capital and near-term mark-to-market risk, including risks created by tariffs.

Contributors and Detractors[1]

First Quarter 2025

	Notable drivers of performance
Top contributors	
Agency mortgage pools	• Price increase due to a decrease in benchmark Treasury yields
Treasuries	• Price increase due to a decrease in benchmark Treasury yields
Agency-guaranteed commercial mortgage-backed securities (CMBS)	• Price increase due to a decrease in benchmark Treasury yields
Top detractors	

Although certain individual bonds detracted from performance during the quarter, there were no meaningful detractors at the sector level.

[1] This information is not a recommendation for a specific security or sector and these securities/sectors may not be in the Fund at the time you receive this report. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter or calendar year. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.**

Portfolio Highlights[2]

The table below shows the portfolio's exposures as of March 31, 2025 and December 31, 2024:

	3/31/2025	12/31/2024
Sector Exposure (% of portfolio)		
ABS	22.0	25.7
CLO	4.2	4.9
Corporate	3.9	4.5
Agency CMBS	10.5	11.7
Non-Agency CMBS	5.4	5.3
Agency RMBS	20.0	17.2
Non-Agency RMBS	5.1	3.5
Stripped Mortgage-backed	0.1	0.1
U.S. Treasury	19.5	20.4
Cash and equivalents	9.2	6.8
Total	100.0	100.0
Yield-to-worst (%)[3]	4.78	5.07
Effective Duration (years)	3.32	3.36
Spread Duration (years)	2.56	2.59
Average Life (years)	3.87	3.85

[2] Portfolio composition will change due to ongoing management of the Fund.

[3] **As of March 31, 2025, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 3.85%/3.75% respectively.** The SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less the 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 shows investors what they would earn in yield over the course of a 12-month period if the Fund continued earning the same rate for the rest of the year.

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.

Investment Activity[4]

- Extended the duration of existing Treasury holdings.
- Sold High Quality asset-backed securities (ABS) backed by credit card receivables with an average life and duration of 4.1 years and 3.7 years, respectively, and reinvested the proceeds into Treasuries with an average life and duration of 4.8 years and 4.3 years, respectively.
- Bought High Quality bonds with an average life and duration of 6.0 years and 5.2 years, respectively, including:
    - Agency mortgage pools
    - Non-agency residential mortgage-backed securities (RMBS)
    - Non-agency commercial mortgage-backed securities (CMBS)
    - ABS backed by equipment
    - Treasuries
- Sold High Quality ABS backed by equipment with an average life and duration of 5.8 years and 4.0 years because an inadequate spread led to unattractive prospective returns and risk versus reward.
- Bought a bank loan which is included in Credit but, overall, Credit exposure decreased.

[4] Investment activity reflects activity during Q1 2025. Average life and duration based on March 31, 2025 metrics. Source: Factset. This information does not include all of the purchases or sales executed during the period, however it includes all significant activities during the period.

Past performance is no guarantee, nor is it indicative, of future results.

FPA Flexible Fixed Income Fund Exposure Summary
(% of portfolio)

	3/31/2025	12/31/2024
High quality	**91.7**	**90.4**
Cash & Equivalents	9.2	6.8
Treasury	19.5	20.4
ABS	21.9	25.5
RMBS	25.1	20.7
CMBS	15.8	16.9
Corporate	0.1	0.1
Credit	**8.3**	**9.6**
Corporate	3.8	4.3
ABS	4.3	5.1
RMBS	0.0	0.0
CMBS	0.2	0.2

As of March 31, 2025. Portfolio composition will change due to ongoing management of the Fund. Sum of individual items may not equal totals due to rounding.

Important Disclosures

This update is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus which supersedes the information contained herein in its entirety.

The views expressed herein, any forward-looking statements and data are as of the date of the publication and are those of the portfolio manager. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, accounting, investment or other advice or recommendations.

Abhijeet Patwardhan has been portfolio manager for the Fund since inception. Thomas Atteberry co-managed the Fund since inception through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition. Effective September 30, 2023, Mr. Atteberry no longer acts as a Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

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, the portfolio managers, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

The statements made herein may be forward-looking and/or based on current expectations, projections, and/or information currently available. Actual results may differ from those anticipated. The portfolio managers and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term.

Investments 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. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. 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. Lower rated bonds, convertible securities and other types of debt obligations typically involve greater risks than higher rated bonds. Interest rate risk is the risk that 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 principal 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 of its value.

Mortgage-related and other asset-backed securities represent interests in "pools" of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Mortgage-related and asset-backed securities are subject to prepayment risk and can be highly sensitive to changes in interest rates. Mortgage-backed and asset-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk/risk of default on the underlying mortgages or other assets. Asset-backed are also subject to additional risks associated with the nature of the assets and the servicing of those assets.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

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.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, Kroll, DBRS and any other nationally recognized statistical rating organization ("NRSRO"). 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 or below have high default risk.

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

The Fund is not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at: https://fpa.com/request-funds-literature.

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund will be less diversified than the indices noted herein and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged, do not reflect any commissions, fees or expenses which would be incurred by an investor purchasing the underlying securities. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

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 **Bloomberg U.S. Corporate High Yield Bond Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

Consumer Price Index (CPI) 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. This index reflects non-seasonally adjusted returns. There can be no guarantee that the CPI or other indices will reflect the exact level of inflation at any given time.

CPI + 200 Basis Points Index is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI").

Glossary of Terms

ABS (Asset Backed Securities) are financial securities backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

Average Life (years) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

Basis Point (bps) is equal to one hundredth of one percent, or 0.01%. 100 basis points = 1%.

CLO (Collateralized Loan Obligation) is a single security backed by a pool of debt.

CMBS (Commercial Mortgage Backed Security) is a mortgage-backed security backed by commercial mortgages rather than residential mortgages.

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.

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.

A **fixed rate bond** is a bond that pays the same level of interest over its entire term.

Floating-rate security, also known as a "floater", is an investment with interest payments that float or adjust periodically based upon a predetermined benchmark.

Risk-free rate of return is the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

RMBS (Residential Mortgage Backed Securities) are mortgage-backed securities backed by residential mortgages.

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.

 Past performance is no guarantee of future results.

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