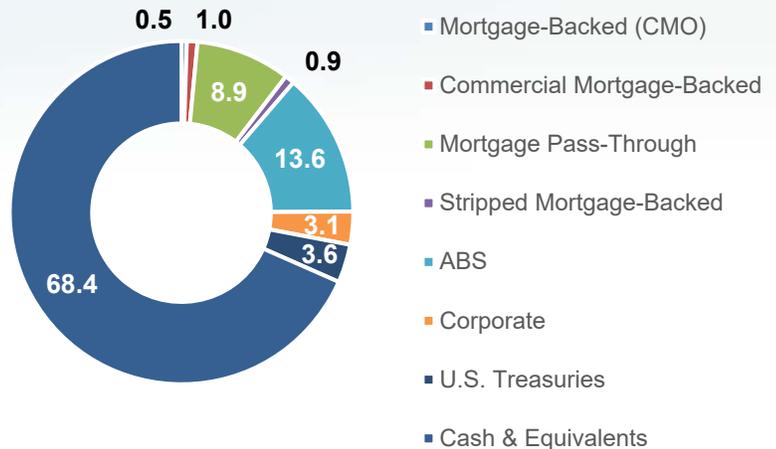


- FPA Flexible Income Fund (“Fund”) portfolio transition through 2/28/19: invested 31.6%, cash & liquidity 68.4%

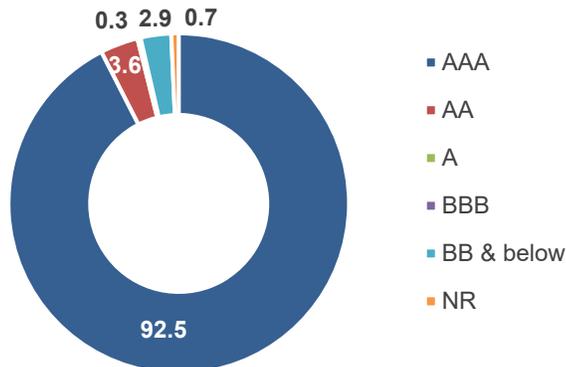
Sector Breakdown

	% of Fund
Mortgage-Backed (CMO)	0.5
Commercial Mortgage-Backed	1.0
Mortgage Pass-Through	8.9
Stripped Mortgage-Backed	0.9
Asset Backed (ABS)	13.6
Corporate	3.1
Stripped Mortgage-Backed Securities	3.6
Cash & Equivalents	68.4



Credit Quality Breakdown

AAA	92.5
AA	3.6
A	0.3
BBB	0.0
BB & below	2.9
NR	0.7



Important Disclosures:

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, sales charges, and other matters of interest to the prospective investor. Please read this 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.

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.

Important Disclosures:

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages 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 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 Barclays Capital 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.

For definitions of ratings please see <http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>. The lowest credit quality rating available from the three major rating agencies is used when calculating the weighted-average credit quality of the portfolio. Other sources may report different average credit quality information because they may not necessarily use the lowest quality rating for a given security and they may use a different formula to calculate the average rating.

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 Distributor.

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