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

Average Annual Total Returns (%)

As of September 30, 2022	Since Inception 12/31/18	3 Years	1 Year	YTD	QTD
FPA Flexible Fixed Income Fund	1.78	1.11	-3.22	-3.40	-0.57
Bloomberg US Universal Bond Index	-0.28	-3.11	-14.92	-14.90	-4.45
CPI + 200 bps	6.50	7.08	10.39	7.53	0.99

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 www.fpa.com or by calling toll-free, 1-800-982-4372. As of its most recent prospectus, the Fund's total expense ratio is 0.71% for the Institutional Share Class and 3.06% for the Advisor Share Class and net expense ratio is 0.52% for the Institutional Class and 0.57% for the Advisor Class.

The FPA Flexible Fixed Income Fund ("Fund") performance 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 0.71% for the Institutional Share Class and 3.06% for the Advisor Share 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 0.52% of the average net assets of the Fund attributable to the Institutional Class and 0.57% of the average the 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.

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 www.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.

Contributors and Detractors[1]

The largest contributors to performance during the quarter were non-agency commercial mortgage-backed securities, predominantly due to holdings of collateralized loan obligations (CLOs) backed by commercial real estate. These highly-quality (rated single-A or higher) commercial real estate CLOs have floating rate coupons and thus were not meaningfully impacted directly by the increase in risk-free rates during the quarter. Rather, overall, the prices of these bonds increased as spreads narrowed. Further, these bonds also benefited from an increase in their floating coupons related to increases in the Fed Funds rate.

The second largest contributors to performance were highly-quality asset-backed securities backed by prime or subprime quality auto loans or leases. Lower prices on these bonds due to higher risk-free rates were more than offset by coupon payments.

While there were other individual bonds that contributed to performance during the quarter, there were no other meaningful contributors at the sector level.

The largest detractors from performance during the quarter were CLOs backed by broadly syndicated or middle market corporate loans. Nearly all of these holdings are floating rate and thus were not meaningfully impacted directly by the increase in risk-free rates during the quarter. However, these bonds experienced lower prices due to an increase in spreads, particularly for our bonds rated BBB or BB which are predominantly backed by middle market loans and represented, on average, approximately 5.3% of the overall portfolio during the quarter. Partially offsetting these price declines were increases in coupon payments during the quarter associated with increases in the Fed Funds rate.

The second largest detractors from performance during the quarter were fixed rate single-A and BBB-rated ABS backed by loans to late-stage, mostly software companies. These bonds experienced lower prices due to a combination of higher risk-free rates and spreads.

The third largest detractors from performance were ABS backed by equipment. Prices on these mostly highly-quality[2] ABS were negatively impacted by an increase in risk-free rates.

Despite the Fund's overall negative return during the quarter, we believe the portfolio continues to perform well relative to the overall bond market and comparative indices.

Portfolio Highlights[3]

The table below shows the portfolio's exposures as of September 30, 2022 compared to June 30, 2022:

	As of 9/30/2022	As of 6/30/2022
Yield-to-worst[4]	6.66%	5.20%
Effective Duration (years)	1.24	1.21
Average Life (years)	2.27	2.25

[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. The portfolio holdings as of the most recent quarter-end may be obtained at www.fpa.com.

[2] Equipment ABS of all ratings represented 10.9% of the portfolio, on average, during the quarter, of which 1.2% were rated BBB. There were none rated below BBB.

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

[4] Yield to Worst ("YTW") 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. As of September 30, 2022, the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 3.87%/3.68% 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.

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

Sector	% Portfolio 9/30/2022	% Portfolio 6/30/2022
ABS	63.7	66.0
Mortgage Backed (CMO)[5]	6.8	7.7
Stripped Mortgage-backed	0.2	0.2
Corporate	14.2	12.2
CMBS[5]	6.9	6.8
Cash and equivalents	8.2	7.1
Total	**100.0%**	**100.0%**

Perspective

Inflation remains at 40-year highs and well above the Federal Reserve's target of 2%. In response, the Federal Reserve further tightened monetary policy during the quarter with two additional 75 bps increases in the Fed Funds rate. Moreover, Federal Reserve Chairman Jerome Powell publicly committed to tight monetary policy until there is "compelling evidence that inflation is moving down".[6] Consequently, Treasury yields increased further during the quarter with yields on one- to five-year maturity Treasuries increasing by approximately 145-170 bps, bringing the year-to-date increase to 260-370 bps and the increase over the last twelve months to 300-400 bps. The increase in risk-free rates over the last twelve months represents the largest twelve-month increase in risk-free rates since 1981.[7] At the same time, longer maturity Treasury yields have also increased but to a lesser extent, leading to a significant inversion of the Treasury yield curve where 10-year maturity Treasuries yields are less than 2-year maturity Treasury yields. Historically, such inversions have presaged economic recessions. In combination with extremely low starting yields in 2021, this year's increases in risk-free rates have led to significant declines in bond prices and could be the worst performing bond market in generations.[8]

In sympathy with the increase in risk-free rates, yields on investment grade bonds also increased during the quarter and year-to-date. Though spreads on investment grade bonds have increased as well, most of the yield increase in investment grade bonds is due to higher risk-free rates with spreads still within historical norms. Similarly, looking to the high yield market as a proxy for credit markets, high yield bond yields increased meaningfully during the quarter and year-to-date, though the majority of the increase is attributable to an increase in risk-free rates as high yield bond spreads also remain within historical norms.[9]

Higher spreads and yields have made credit (investments rated BBB or lower) more attractive though the market as a whole is not attractive in our view due to fundamental and indenture-related risks raising the prospect of permanent impairment of capital. Consequently, we are opportunistically investing in credit situations where we believe we are adequately compensated for the risk of permanent impairment of capital and duration risk.

On the other hand, we believe we are in the most attractive market for investment grade bonds that we have seen in at least a decade. As such, absent attractive credit opportunities, we continue to take advantage of the higher yield environment to buy incrementally longer duration, high quality (rated single-A or higher) bonds as we believe these bonds now offer sufficient compensation for the duration risk (i.e., duration is cheaper). We believe these investments will improve the long-term return profile of the Fund while protecting capital over the next twelve months if risk-free rates were to increase by a further 100 bps.

[5] Collateralized mortgage obligations ("CMO") are mortgage-backed bonds that separate mortgage pools into different maturity classes. Commercial mortgage-backed securities ("CMBS") are securities backed by commercial mortgages rather than residential mortgages.

[6] Powell; September 21, 2022.

[7] Source: Bloomberg.

[8] Source: Forbes, "Is this the Worst Year Ever for Bonds?", September 22, 2022; https://www.forbes.com/sites/qai/2022/09/22/is-this-the-worst-year-ever-for-bonds/?sh=379e43162b4f

[9] For reference, spreads are within one standard deviation of the long-term historical average. High yield bond yields increased by 59 bps during the third quarter and 462 bps YTD through 9/30/22.

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

While Treasuries are valuable to own, higher spreads increase the opportunity cost of owning Treasuries, enhancing the appeal of high-quality bonds other than Treasuries.

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 and any forward-looking statements are as of the date of the publication and are those of the portfolio management team. 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 December 2018. Thomas Atteberry managed/co-managed the Fund from December 2018 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.

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 www.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, 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. 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 that are associated with underlying bonds owned by the Fund. 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, Moody's, and Fitch. 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 and Other 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 Barclay's 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 **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time. This index reflects non-seasonally adjusted returns.

The **CPI + 200 bps** is created by adding 2% to the annual percentage change in the CPI. This index reflects non-seasonally adjusted returns.

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%.

Credit Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality

Effective Duration (years) 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.

A **floating-rate security** is an investment with interest payments that float or adjust periodically based upon a predetermined benchmark.

The **risk-free rate** reflects the yield of the Treasury bond matching the investment's duration.

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