



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

Average Annual Total Returns (%)

As of 12/31/2022	Since Inception 12/31/18	3 Years	1 Year	QTR	MTD 2/28/23
FPA Flexible Fixed Income Fund	1.82	1.17	-2.82	0.60	-0.15
Bloomberg US Universal Bond Index	0.29	-2.54	-12.99	2.24	-2.46
CPI + 200 bps	6.33	7.01	8.56	0.96	N/A

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. 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. 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 a 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.

PPFIX estimated as of 2/28/2023¹

To aid our shareholders, subject to market conditions, we may periodically publish an estimate of the Fund's yield-to-worst. Please note that the estimated yield-to-worst may reflect changes in portfolio composition since the end of the most recent quarter, in addition to changes in market conditions. Changes to portfolio composition may include and may not be limited to changes in duration and credit risk.

The Fund's estimated yield-to-worst as of 2/28/2023 is 7.45%

¹ Source: FactSet. The YTW estimate for PPFIX is based on the underlying bond data available on date the YTW is calculated. Certain of such underlying bond data may be incomplete due to various factors. Estimates are subject to change. YTW is presented gross of fees and expenses 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 2/28/2023, the PPFIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 5.16%/5.01% respectively. The SEC Yield calculation is an annualized measure of each 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 shows investors what they would earn in yield over the course of a 12-month period if the relevant fund continued earning the same rate for the rest of the year.