FPA Flexible Fixed Income Fund

March 31, 2019

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 (outperform 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.**

Investment Team

Thomas H. Atteberry, CFA
Portfolio Manager
Joined FPA in 1997

Abhijeet Patwardhan
Portfolio Manager
Joined FPA in 2010

Fund Facts

Ticker Symbol	FPFIX
Share Class	No load, no 12b-1 fees
NAV	$10.06
Initial Minimum Investment	$100,000
Fund Assets	$64.3 million
Fund Inception[1]	December 31, 2018
Net Expense Ratio (as of most recent prospectus)^	0.39%
Total Expense Ratio	0.97%
Dividend Frequency	Monthly

[1] Reflects the date when the Fund was first available for purchase under FPA management.

- **FPA Flexible Income Fund ("Fund") portfolio transition through 3/31/19: invested 74.6%, cash & liquidity 25.4%**

Performance

Historical (%)[2]

Fund/Index	Since Inception	YTD	QTD
FPA Flexible New Income	**1.04**	**1.04**	**1.04**
BBgBarc US Universal	3.32	3.32	3.32
CPI + 200	0.82	0.82	0.82

[2] Fund performance is net of all fees and expenses and includes the reinvestment of distributions. 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.

^ The Total Annual Fund Operating Expenses before reimbursement is 0.97% (as of most recent prospectus). The Advisor has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses in excess of 0.39% through December 31, 2019. This agreement may only be terminated earlier by the Fund's Board of Directors (the "Board") or upon termination of the Advisory Agreement.

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

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.

The CPI + 200 Basis Points index is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects non-seasonally adjusted returns. 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 of other indexes will reflect the exact level of inflation at any given time.

One cannot invest directly in an index. Comparison to 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.

Bloomberg Barclays U.S. Universal Bond Index represents the union of the following Bloomberg Barclay's indices: U.S. Aggregate Index, the U.S. High-Yield Corporate 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.

Portfolio Information

	Fund	Index[3]
Effective Duration	1.9 years	5.6 years
Effective Maturity	2.4 years	7.9 years
Average Weighted Price ($)[4]	99.6	101.8
Yield-to-Worst[5]	2.91%	3.30%
Unsubsidized 30-Day SEC Yield [6]	2.52%	NA
Turnover[7]	NA	NA
Number of Issues	101	16,382

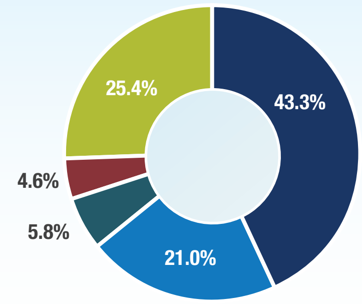
Effective Maturity

	Fund	Index[3]
< 1 year	25.8%	0.0%
1-3 years	25.2%	22.7%
3-5 years	46.4%	22.5%
5-7 years	1.8%	20.5%
7-10 years	0.9%	18.4%
10-20 years	0.0%	3.9%
> 20 years	0.0%	11.9%

Quality[8]

	Fund	Index[3]
AAA	83.9%	61.4%
AA	8.8%	4.1%
A	0.3%	11.7%
BBB	1.6%	15.2%
BB and Below	4.0%	7.5%
NR	1.4%	0.2%

Sector Breakdown



Portfolio Structure	Percentage	Effective Duration (Yrs.)
Mortgage Backed Total	**43.3%**	**2.8**
Mortgage Backed (CMO)	3.8%	2.7
Mortgage Pass-Through	24.9%	2.9
Commercial Mortgage-Backed	13.3%	2.8
Stripped Mortgage-Backed	1.3%	2.9
Asset Backed	**21.0%**	**2.4**
Auto	5.6%	3.0
Credit Cards	1.2%	2.8
CLO	3.9%	0.2
Equipment	9.2%	2.9
Other	1.1%	1.6
Corporate	**5.8%**	**0.8**
U.S. Treasuries	**4.6%**	**3.3**
Cash & Equivalents	**25.4%**	**0.1**

[3] Bloomberg Barclays US Universal Bond Index.
[4] Excluding Interest Only/Principal Only.
[5] Yield-to-Worst is the lowest possible yield on a callable bond.
[6] As of March 31, 2019, the Fund's subsidized/unsubsidized 30-Day standardized SEC yield ("SEC Yield") was 2.52%/1.74% respectively. The SEC Yield calculation begins with the Fund's dividend payments for the last 30 days, subtracts Fund expenses and uses this number to estimate returns for a year. Subsidized yield reflects fee waivers and/or expense reimbursements in effect during the period, while unsubsidized yield does not adjust for these items. Without waivers and/or reimbursements, yields would be reduced. The SEC Yield calculation is based on the price of the Fund at the beginning of the month. The SEC Yield reflects prospective data and thus assumes payments collected by the Fund may fluctuate.
[7] As of most recent report.
[8] 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.

Fund Risks

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 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.

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.

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 www.fpa.com.

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