March 31, 2026

FPA Flexible Fixed Income Fund

FPA.com

Absolute Return Bond Strategy Seeking Long-Term Total Return

FPA Flexible Fixed Income Fund ("Fund") strives to be a low volatility, flexible bond fund that seeks to provide long-term positive total returns, including 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.

FPA Flexible Fixed Income Fund Highlights

Absolute Return Focus

Seeks to provide a positive return in a rolling 36-month period while remaining benchmark indifferent.

Opportunistic Exposure

Ability to dynamically adjust exposures as market conditions present opportunities.

Deep Research

Bottom-up research process with cash exposure as a residual of investment opportunities.

Investment Process

The FPA Flexible Fixed Income Fund employs a highly disciplined approach *focused on capital preservation*, while seeking appropriately compensated interest rate and credit risk. Through a *bottom-up and fundamentals-based* investment process, the portfolio is built through careful investment-level analysis and *risk management*, with exposures sized and monitored based on risk versus reward.

Investment Universe

Analysis: Interest Rate Risk

Does yield compensate for interest rate risk?

Analysis: Fundamentals/ Valuation

Do yield and spread compensate for credit risk?

Portfolio Construction

Seeking: optimal mix of capital preservation and total return

Position Monitoring

Active monitoring of fundamentals relative to price

Idea Sourcing

Corporate

(High Yield, Leveraged Loans, Investment Grade)

Structured Product

(RMBS, CMBS, ABS)

Government

(Treasuries, Sovereigns, Municipals)

Idea Sourcing

Internal sources: company meetings, screens, bond/ loan price decliners, research library, FPA equity strategies.

External sources: long standing relationships with sell side counterparties.

Select our best ideas regardless of sector for detailed research.

Idea Screening

Ideas selected based on consistency with strategy characteristics, return profile versus credit risk and duration risk, size and trading flows.

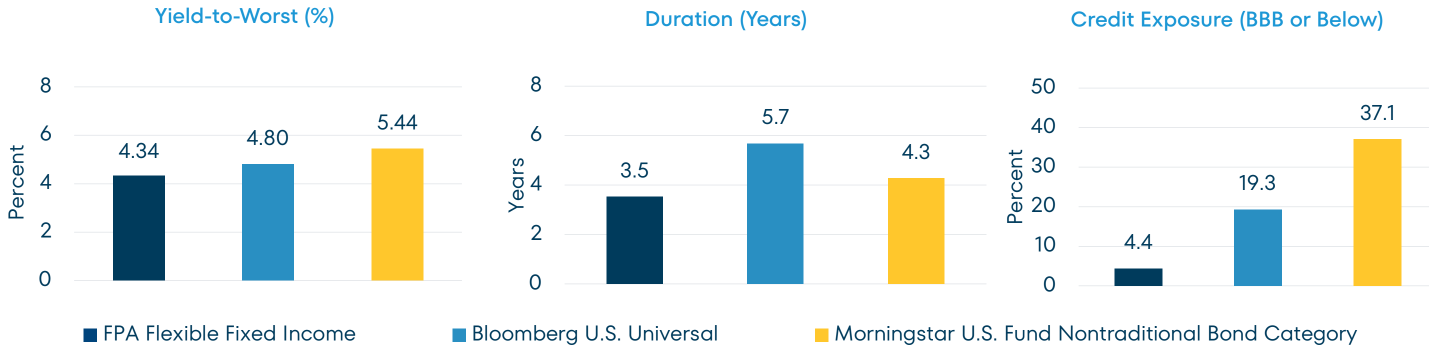
Knowledge of investment alternatives across fixed income universe further refines filtering process.

RMBS is Residential Mortgage-Backed Securities; CMBS is Commercial Mortgage-Backed Securities; ABS is Asset-Backed Securities.

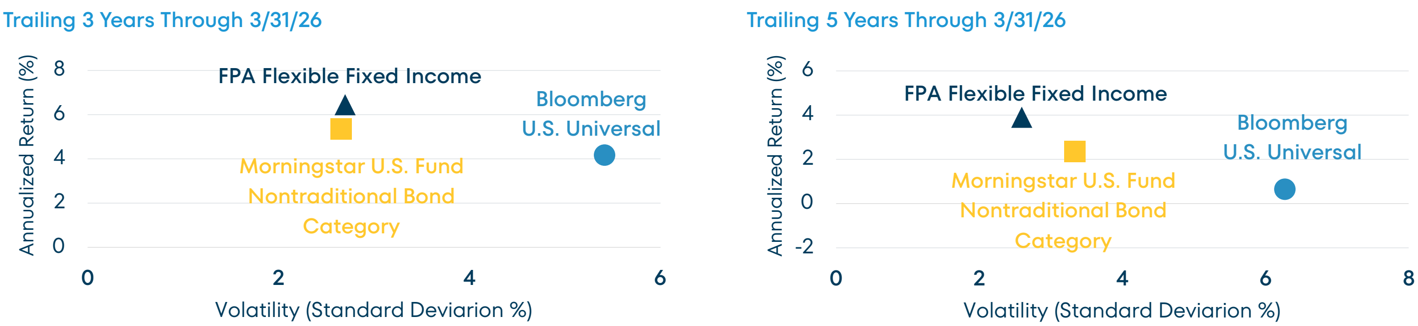
Active Management Seeks Optimal Risk and Return Balance

The FPA Flexible Fixed Income Fund aims to achieve both a return *of capital* and a return *on capital* by selecting investments that offer adequate absolute returns to offset interest rate and credit risks. Its flexible, value-focused duration and credit management approach enables it to respond effectively to evolving market conditions.

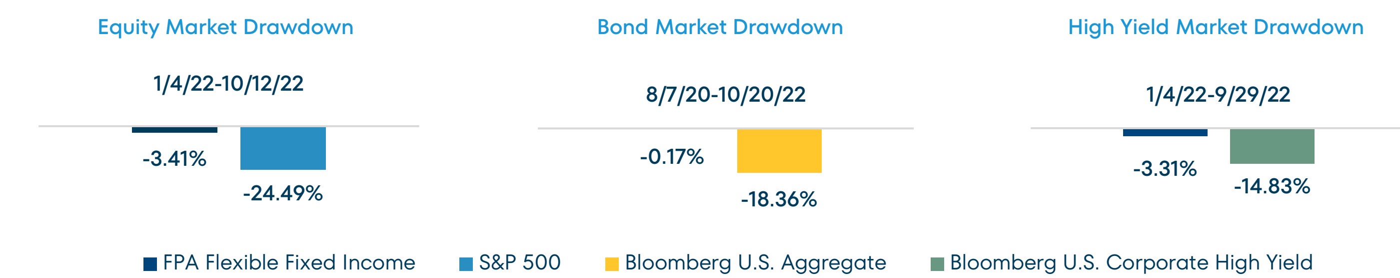
Compelling Yield And Duration Profile with Less Credit Risk Exposure



Seeks Consistent Compelling, Risk-Adjusted Returns



Mitigating Downside During Equity and Bond Market Stress[1]



FPFIX performance, as of March 31, 2026, including the reinvestment of all distributions:[2]

1 Year: 4.95%; 3 Years: 6.44%; 5 Years: 3.90%; Since Inception 3.96% Total/Net Expense Ratio:[3] 0.62%/0.55%.

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. This material must be preceded or accompanied by the Fund's prospectus. Please see the end of this document for Important Disclosures and Definitions.

All data is as of March 31, 2026. Source: FPA, Factset, and Morningstar. The Fund's subsidized/unsubsidized 30-Day standardized SEC yield ("SEC Yield") was 3.29%/3.18% respectively.

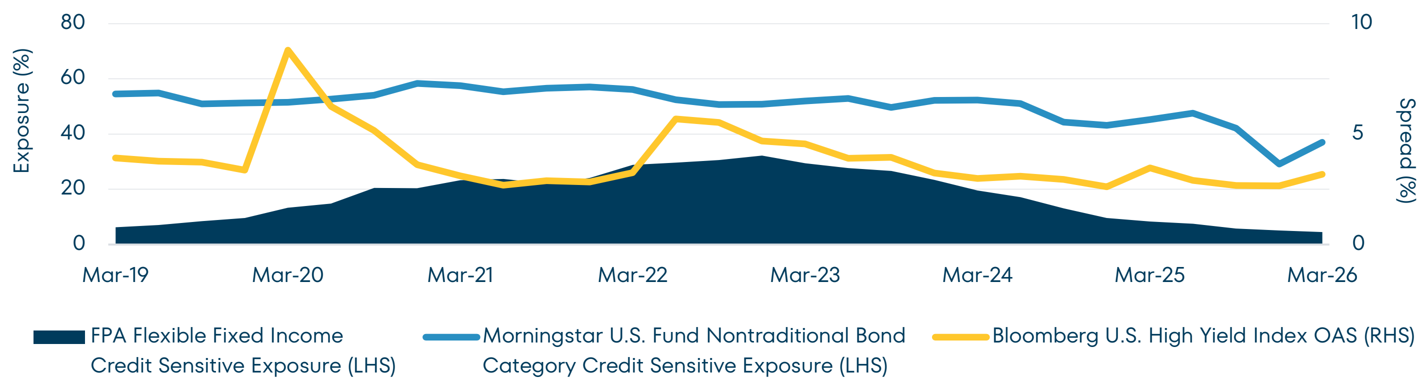
Morningstar peer group average returns are based on all share classes within the category and include the reinvestment of dividends and capital gains, if any, and exclude sales charges.

[1] Drawdown is the peak-to-trough decline for the Fund during the periods specified and are shown net of fees and expenses. The drawdowns shown are the largest drawdowns for each respective market since the inception of the Fund. [2] Fund inception is December 31, 2018. Reflects the performance of the Institutional Class shares. Returns for periods greater than one year are annualized. Performance is net of all fees and expenses and includes 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. [3] The Total Annual Fund Operating Expenses before reimbursement is 0.62% for the Institutional Class, 0.65% for the Advisor Class, and 0.80% for the Investor 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, 0.604% of the average net assets of the Fund attributable to the Advisor Class, and 0.654% of the average net assets of the Fund attributable to the Investor Class for the one-year period ending June 30, 2026. 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, 0.74% of the average net assets of the Fund attributable to the Advisor Class, and 0.79% of the average net assets of the Fund attributable to the Investor 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.

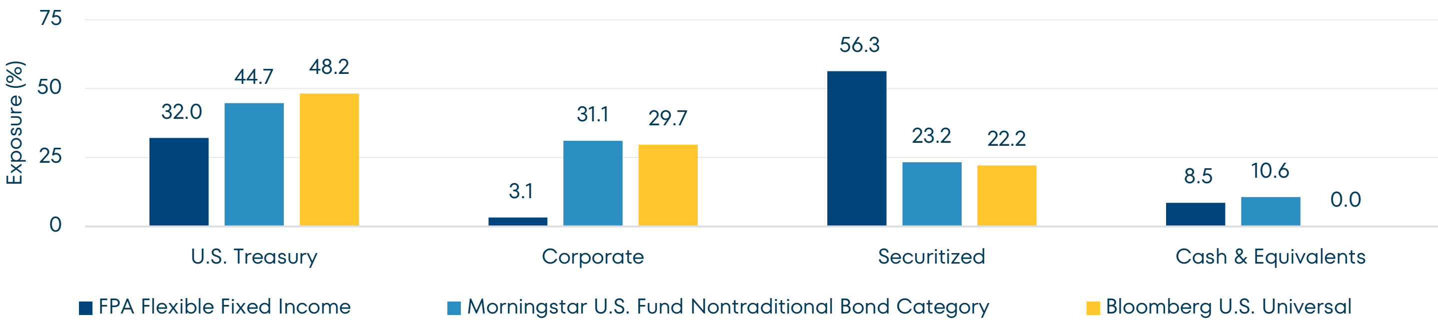
Opportunistic Investment Approach

The Fund has the flexibility to adjust exposures to different sectors and credit quality based on market conditions. For example, it can increase its exposure to credit during periods of distress and reduce this exposure when credit is perceived as overvalued. As another example, its current significant allocation to securitized bonds distinguishes the Fund from its peers and broad U.S. bond market indices.[4]

Opportunistic Credit Exposure[5]



Differentiated Sector Exposure Compared to Index and Peers[4]

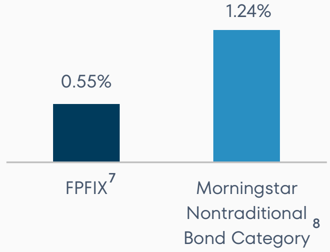


Abhijeet Patwardhan
Partner

FPA Flexible Fixed Income Fund Portfolio Management

- Abhi Patwardhan has been the Portfolio Manager/Co-Portfolio Manager of the Fund since inception and has a total of 26 years of investment experience.
- The research team consists of five analysts and one trader with an average of 23 years of investment experience.
- The investment team manages approx. $2.1 billion across the Flexible Fixed Income Strategy.

Lower Expenses



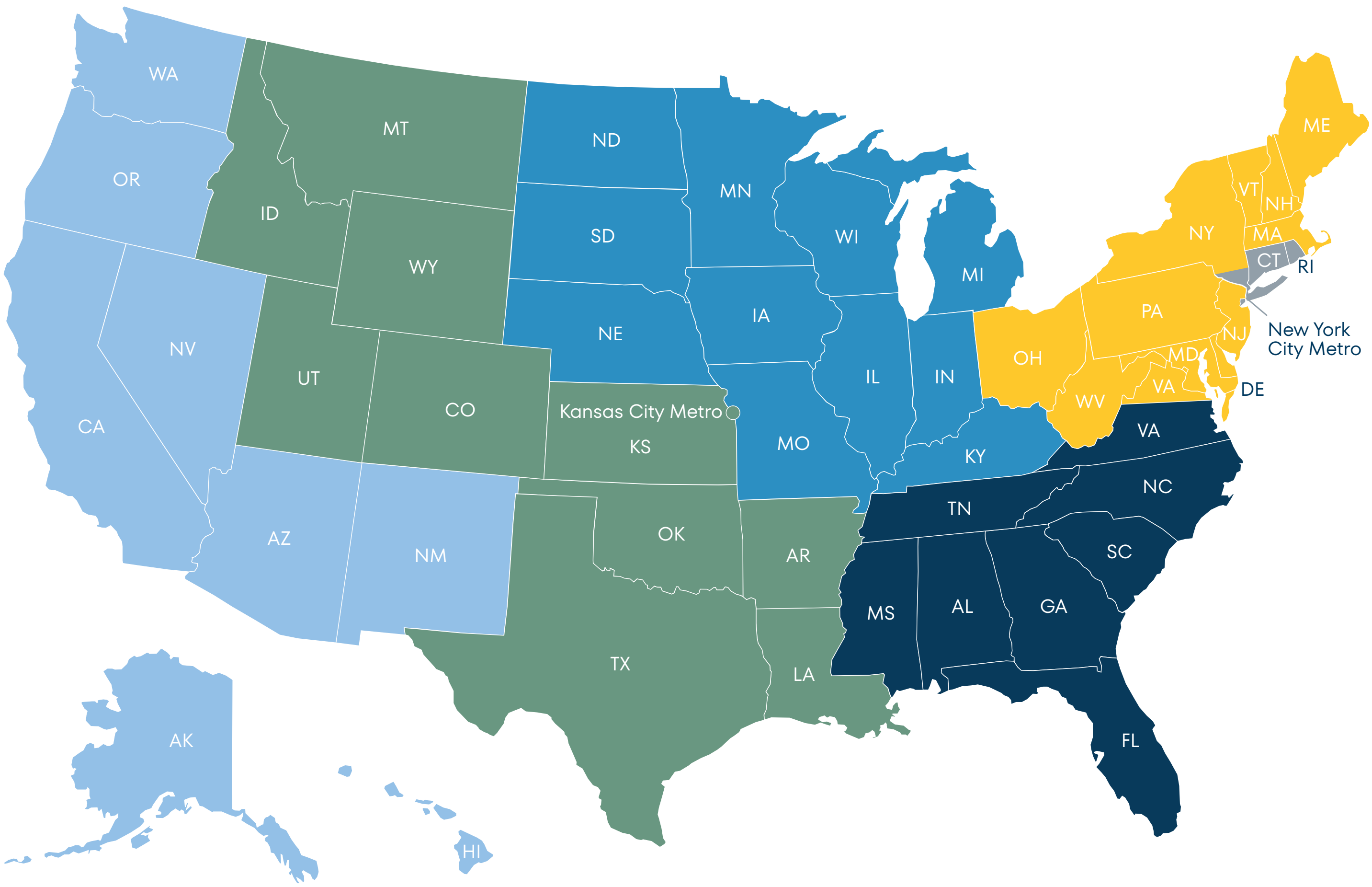
Source: Morningstar Direct, FPA. All data as of March 31, 2026. OAS is Option-Adjusted Spread.

Morningstar peer group average returns are based on all share classes within the category and include the reinvestment of dividends and capital gains, if any, and exclude sales charges.

[4] Peers: refers to the Morningstar Nontraditional Bond Fund Category. Broad U.S. bond market is represented by the Bloomberg U.S. Aggregate Bond Index. Comparison to indices and peer groups are for illustrative purposes only. The Fund does not include outperformance of any index, benchmark, or peer groups in its investment objectives. Portfolio composition will change due to ongoing management of the Fund. [5] Credit Sensitive Exposure measures the weight of BBB rated bonds or lower. [6] Reflects total net expenses (as of its most recent Prospectus). See Important Information for more detail. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown. [7] Reflects the annual report average net expense ratio of the oldest class shares within the Morningstar Nontraditional Bond Category Average based on Morningstar data available.

FPA Regional Contacts

Financial Advisors/Intermediaries - Regional Coverage



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Important Information

Investors should carefully 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 this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at https://fpa.com/resources/, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

As of March 31, 2026, the Fund's subsidized/unsubsidized 30-Day standardized SEC yield ("SEC Yield") was 3.29%/3.18% 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.

Not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at https://fpa.com/resources/.

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, 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 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 its value.

Mortgage securities, asset-backed 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.

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.

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, or the portfolio managers.

The information provided is not directed at any investor or category of investors and is provided solely as general information about FPA's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither FPA nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index. The Fund does not include outperformance of any index in its investment objectives.

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.

Bloomberg U.S. High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income index rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Morningstar Nontraditional Bond portfolios contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. As of March 31, 2026, there were 206 funds in the category.

Credit ratings range from AAA (highest) to D (lowest). Securities rated BBB or above are considered investment grade. Securities rated BB and below are lower-rated securities (junk bonds). High-yielding, non- investment grade bonds (junk bonds) involve higher risks than investment grade bonds.

Duration (also known as Effective Duration) measures the sensitivity of the price to changes in interest rates, incorporating the impact of changes in interest rates on call options and expected cashflows. Calculations for the Fund exclude equity holdings.

Investment Grade (IG) is a rating that indicates that a bond has a relatively low risk of default.

OAS (Option Adjusted Spread) is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

Standard Deviation is a measure of dispersion of returns relative to its mean and is calculated as the square root of the variance. Higher deviation represents higher volatility.

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 is only one component of return and may not represent the yield an investor should expect to receive.

 Past performance is no guarantee of future results.

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