

FPA Flexible Fixed Income Fund

June 30, 2026

FPA
FUND S

Overview

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 (outperforms 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.

Portfolio Management

Abhijeet Patwardhan

Partner, Portfolio Manager

\$2.2B

Fund Assets

7 Years

Fund Track Record

166% | 45%

Return / Risk Capture
Since Inception (vs BBG Universal)

Fund Facts

Share Class	No load, no 12b-1 fees		
NAV (Inst.)	\$10.22		
Initial Minimum Investment (Inst.) ¹	\$100,000		
Fund Inception ²	December 31, 2018		
Distribution Frequency	Monthly		
Ticker Symbol	FPFIX (Inst.)	FFIAX (Adv.)	FFIRX (Inv.)
Total Expense Ratio ³	0.63%	0.65%	0.81%
Net Expense Ratio ³	0.55%	0.60%	0.65%

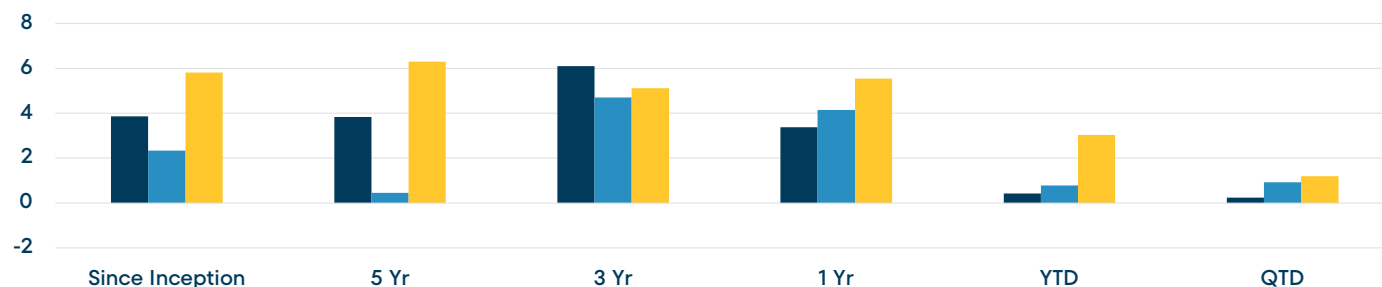
Characteristics

	Fund	Bloomberg U.S. Universal
Yield-to-Worst (YTW)	4.50%	4.92%
Effective Duration	3.4 years	5.7 years
Spread Duration	2.0 years	N/A

5-Year Risk Profile⁴

	Fund	Bloomberg U.S. Universal
Standard Deviation (volatility)	2.59%	6.25%
Sharpe Ratio	0.03	-0.51
Maximum Drawdown	-3.91%	-16.63%

Average Annual Total Returns (%)⁵



Fund / Index	Since Inception ²	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA Flexible Fixed Income (FPFIX)	3.86	3.83	6.10	3.38	0.42	0.24
Bloomberg U.S. Universal	2.33	0.44	4.70	4.15	0.77	0.92
CPI + 200	5.81	6.30	5.11	5.55	3.03	1.19

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.

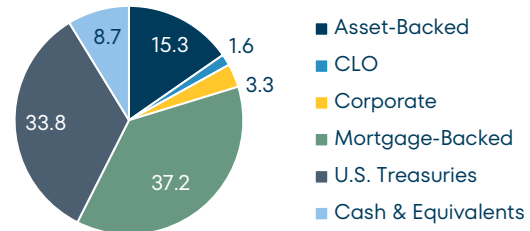
Please see the end of this Fact Sheet for Additional Disclosures and Footnotes, Fund Risks, Index Definitions, a Glossary of Terms and other Important Information.

Annual Performance (%)⁵

Fund / Index	2025	2024	2023	2022	2021	2020	2019
FPA Flexible Fixed Income (FPFIX)	7.23	5.29	9.02	-2.82	1.77	4.70	3.78
Bloomberg U.S. Universal	7.58	2.04	6.17	-12.99	-1.10	7.58	9.29
CPI + 200	4.72	4.94	5.40	8.54	9.33	3.36	4.38

Portfolio Information

	Fund	Bloomberg U.S. Universal
Effective Maturity	3.9 years	8.0 years
Average Weighted Price	\$96.0	\$93.6
Subsidized 30-Day SEC Yield	3.48%	N/A
Unsubsidized 30-Day SEC Yield	3.38%	N/A
Turnover ⁶	48%	N/A
Number of Issues ⁷	385	21,132

Sector Breakdown (%)**Effective Maturity (%)**

	Fund	Bloomberg U.S. Universal
< 1 year	11.7	0.0
1 - 3 years	13.9	23.4
3 - 5 years	51.7	21.0
5 - 7 years	22.3	15.2
7 - 10 years	0.4	22.6
10 - 20 years	0.0	7.8
> 20 years	0.0	10.0

Quality (%)⁸

	Fund	Bloomberg U.S. Universal
AAA	79.0	3.2
AA	16.1	64.3
A	0.7	13.0
BBB	2.3	13.2
BB and Below	1.6	6.3
Not Rated	0.2	0.0

Portfolio Structure

	Fund (%)	YTW (%)	Eff. Duration (years)
Asset Backed Securities	15.3	4.82	2.3
Collateralized Loan Obligations	1.6	6.66	0.3
Corporate	3.3	5.77	1.9
Mortgage Backed Total	37.2	4.80	4.3
Agency CMBS	7.3	4.43	2.8
Non-Agency CMBS	4.0	4.95	2.9
Agency RMBS	15.6	4.76	5.0
Non-Agency RMBS	10.3	5.07	4.8
Stripped Mortgage-Backed	0.0	6.87	4.7
U.S. Treasuries	33.8	4.21	4.1
Cash & Equivalents	8.7	2.86	0.0

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¹ The minimum initial investment in Institutional Class, Advisor Class, and Investor Class shares is \$100,000, \$1,500, and \$1,500, respectively. The Fund has established different initial investment minimums for retirement accounts and accounts established with a pre-authorized investment plan. Please see the Prospectus for more detail. ² Reflects the date when the Fund was first available for purchase under FPA management. ³ As of the most recent prospectus, the Fund's total expense ratio is 0.63% for the Institutional Class, 0.65% for the Advisor Class, and 0.81% for the Investor Class. The net expense ratio is 0.55% for the Institutional Class, 0.60% for the Advisor Class, and 0.65% for the Investor Class. 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 April 30, 2027. 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. ⁴ Covers the period 7/1/21 - 6/30/26; Source: Morningstar Direct ⁵ Index data source: Morningstar. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Periods over 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.

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⁶ As of most recent shareholder report. ⁷ Number of Fixed Income Holdings are shown at the issues level. ⁸ The Bloomberg Family of Indices and FPA ratings rules use the median if more than two ratings are available. Lower of the two is used if only two ratings are available.

Important Information

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 and summary prospectus detail these and other matters of interest to a prospective investor. The prospectus is available at <https://fpa.com/resources/>, by email at crm@fpa.com, or toll-free by calling 1-800-982-4372. Please read the prospectus carefully before investing.

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Fund Risks

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, industry, political, regulatory, market, economic, or other developments.

The return of principal in a fixed income investment is not guaranteed. Fixed income investments have issuer, interest rate, inflation, and credit risks. 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. Lower rated or high yield securities can be more volatile and are subject to higher instances of default. If an issuer defaults the security may lose some or all its value.

Mortgage-related and other asset-backed securities including collateralized securities (such as collateralized mortgage obligations (CMO), collateralized debt obligations (CDO), which include collateralized loan (CLO) and collateralized bond obligations (CBO), and similarly structured securities), are subject to interest rate, prepayment, and default risks on the underlying mortgages, loans, bonds or other assets; such securities may increase volatility.

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.

Please refer to the Fund's prospectus for a complete overview of these and other risks associated with the Fund.

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 manager(s), 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 fpa.com.

Index Definitions

Indexes are unmanaged and index returns do not reflect any fees and expenses of investing that would reduce performance for an investor. An investor cannot invest directly in an index. Comparison to any index is for illustrative purposes only. The Fund's investment objective does not include the outperformance of any index.

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.

CPI + 200 Basis Points Index is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI"). **The Consumer Price Index (CPI)** 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. This index reflects non seasonally adjusted returns. There can be no guarantee that the CPI or other indices will reflect the exact level of inflation at any given time.

Glossary of Terms

Average Weighted Price is generated by weighting the price of each investment instrument by its relative size in the portfolio. It is presented exclusive of any Interest Only/Principal Only securities.

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.

Effective Maturity is the weighted average length of time that each dollar of unpaid principal is expected to remain outstanding, taking into account some but not all call options. Calculations for the Fund exclude equity holdings.

Maximum Drawdown is the largest peak-to-trough decline quoted as a percentage during a specific recorded period of an investment.

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.

Return Capture is calculated by dividing the Fund's annualized return (net of fees) since inception by the annualized return of the index.

Risk Capture is calculated by dividing the Fund's annualized standard deviation since inception by the annualized standard deviation of the index.

SEC Yield is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less Fund expenses. Subsidized SEC Yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized SEC Yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation is based on the price of the Fund at the beginning of the month.

Sharpe Ratio is a risk-adjusted performance metric used to determine the additional return for each unit of risk. It is calculated by subtracting the risk-free rate from the average return over a period of time and dividing the result by the standard deviation of the returns during that period.

Spread Duration is the sensitivity of the price of a security to changes in its credit spread. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield. Calculations for the Fund exclude equity holdings.

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.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs.

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 may not represent the yield an investor should expect to receive.