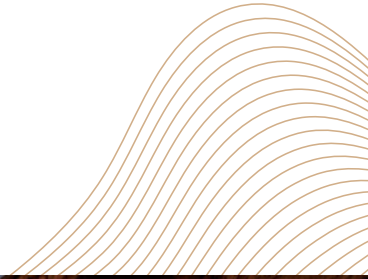




March 31, 2026

FPA New Income Fund

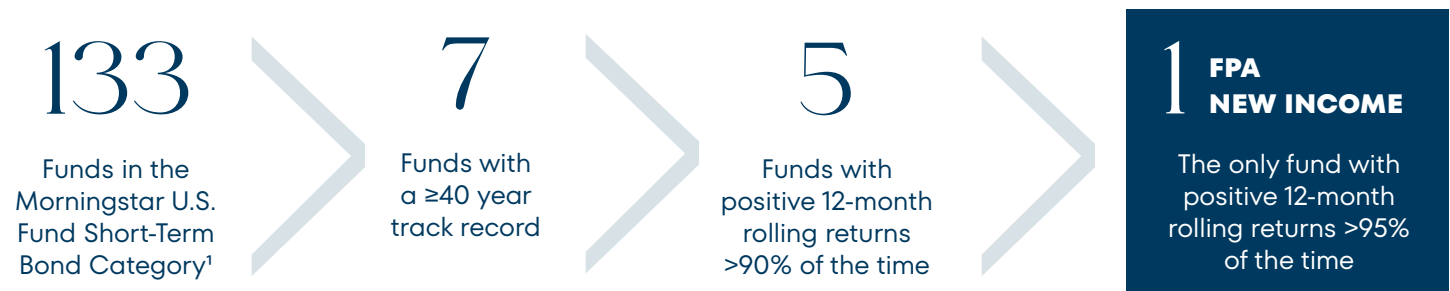


Short-Term Absolute Return Bond Strategy Seeking Long-Term Total Return

FPA New 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 12-month period. Long-term: seeks positive real returns (outperform inflation plus 100 basis points) over five-year period and competitive returns versus bond market universe.

Consistently Positive Absolute Returns



FPNIX performance, as of March 31, 2026, including the reinvestment of all distributions:²

1 Year: 4.81%; 3 Years: 5.83%; 5 Years: 3.31%; 10 Years: 3.01%; 15 Years: 2.42%; 20 Years: 2.88%; 30 Years: 3.93%; 40 Years: 5.42%
Total/Net Expense Ratio:³ 0.59%/0.45%.

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.

FPA New Income Fund Highlights



Absolute Return Focus

Seeks to provide a positive return in a rolling 12-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.

As of March 31, 2026.

Source: Morningstar Direct.

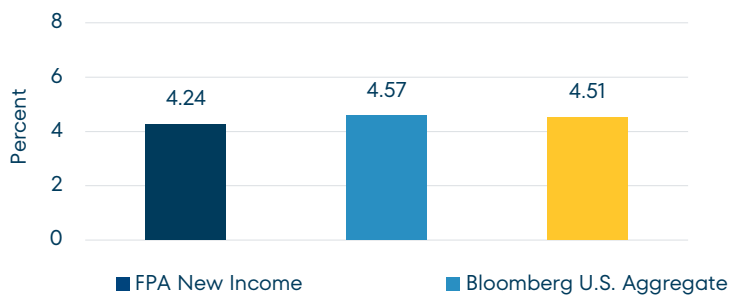
¹No. of Funds represents the single oldest share class available for each issuer in the category. Certain issuers have multiple share classes. Total funds in the category as of 3/31/2026 is 554. ² Reflects the performance of the Fund's Institutional Class shares. Returns for periods greater than one 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 As of the most recent prospectus, the Fund's total expense ratio is 0.59% for the Institutional Class and 0.77% for the Investor Class. The net expense ratio is 0.45% for the Institutional Class and 0.55% for the Investor Class. First Pacific Advisors, LP ("FPA" or the "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, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.454% of the average daily net assets of the Institutional Class shares of the Fund through January 31, 2027, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund through January 31, 2027. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

Active Management Seeks Optimal Risk and Return Balance

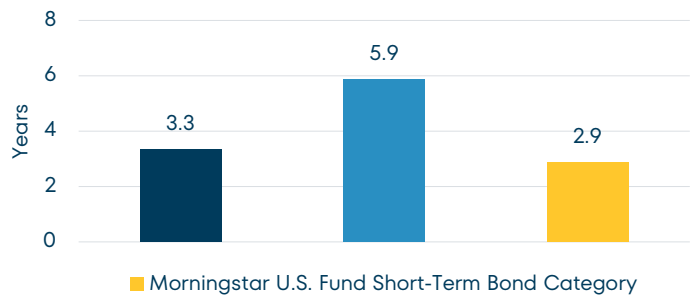
The FPA New Income Fund aims to achieve both a return of capital and a return on capital by selecting investments that offer adequate absolute returns to offset interest rate and credit risks. Its flexible, value-focused duration and credit management approach enables it to respond effectively to evolving market conditions. Historically, the Fund has proven resilient during times when equity markets declined by more than 10% and bond markets declined by over 4%.

Compelling Yield and Duration Profile

Yield-to-Worst (%)

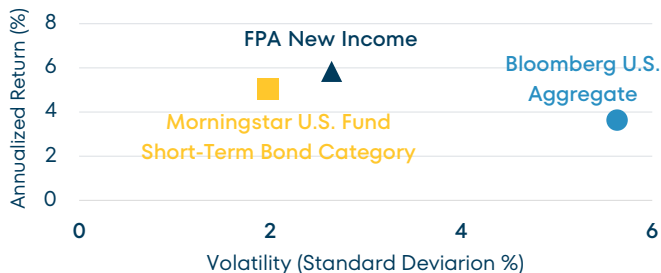


Duration (Years)

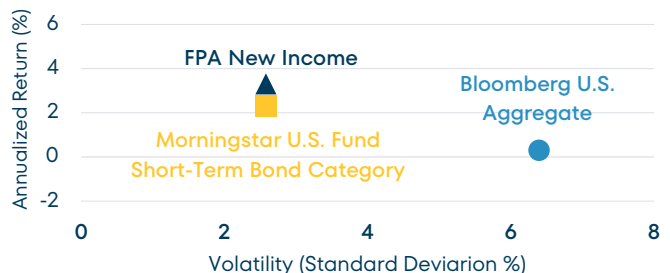


Seeks Consistent Superior, Risk-Adjusted Returns

Trailing 3 Years Through 3/31/26

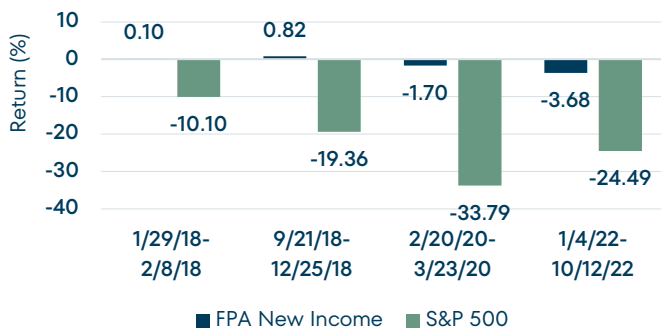


Trailing 5 Years Through 3/31/26

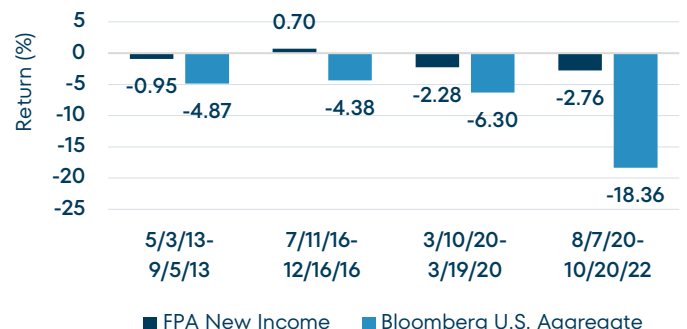


Mitigating Downside During Equity and Bond Market Stress⁴

Last Four Equity Market Drawdowns of >10%



Last Four Bond Market Drawdowns of >4%



All data as of March 31, 2026

Source: FPA, Factset, and Morningstar.

The FPA New Income Fund - Institutional Class Shares (FPNIX) subsidized/unsubsidized 30-Day standardized SEC yield ("SEC Yield") was 3.45%/3.32% respectively.

⁴ 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.

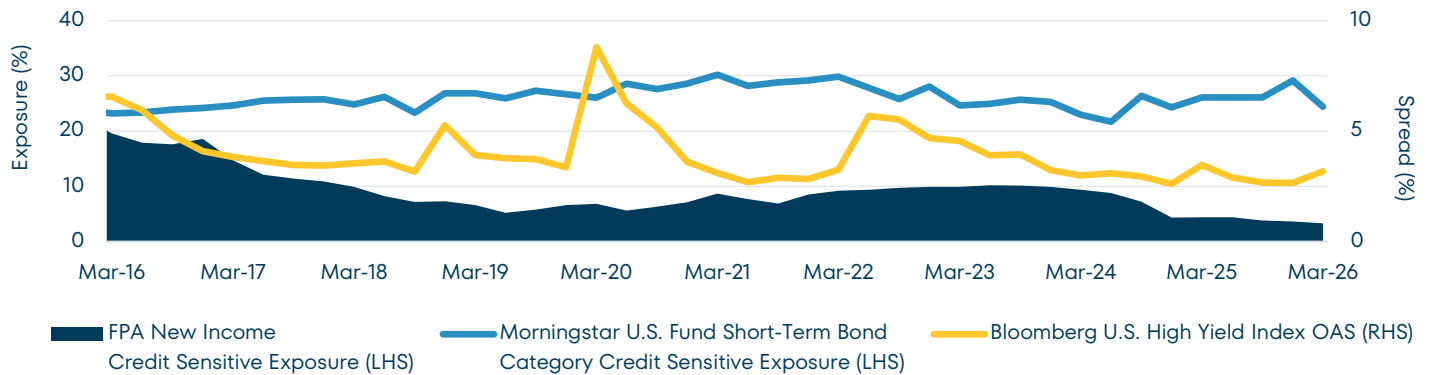
Morningstar peer group average returns are based on all share classes within the category and include the reinvestment of dividends and capital gains, if any, and exclude sales charges.

FPA New Income Fund performance provided for the Institutional Class Shares (FPNIX). FPNIX 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. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

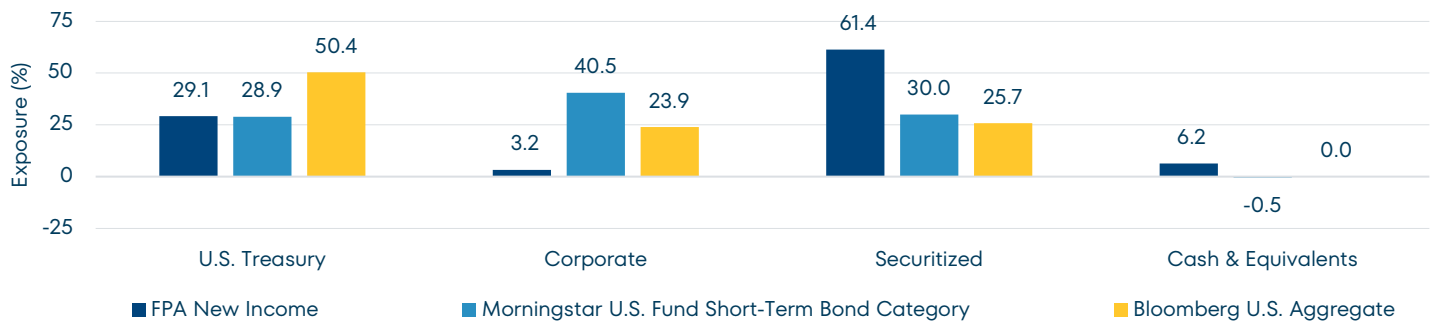
Opportunistic Investment Approach

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.⁵ With a net expense ratio 27% lower than the average of its Morningstar peers, the Fund offers cost-effective management.⁷

Opportunistic Credit Exposure⁶



Differentiated Sector Exposure Compared to Index and Peers⁵

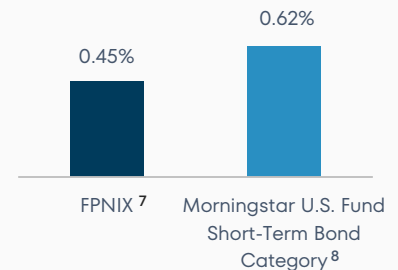


Abhijeet Patwardhan
Partner

FPA New Income Fund Portfolio Management

- Abhi Patwardhan has been the Portfolio Manager/Co-Portfolio Manager of the Fund for nine years 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. \$11.5 billion across the Absolute Fixed Income Strategy.

Lower Expenses



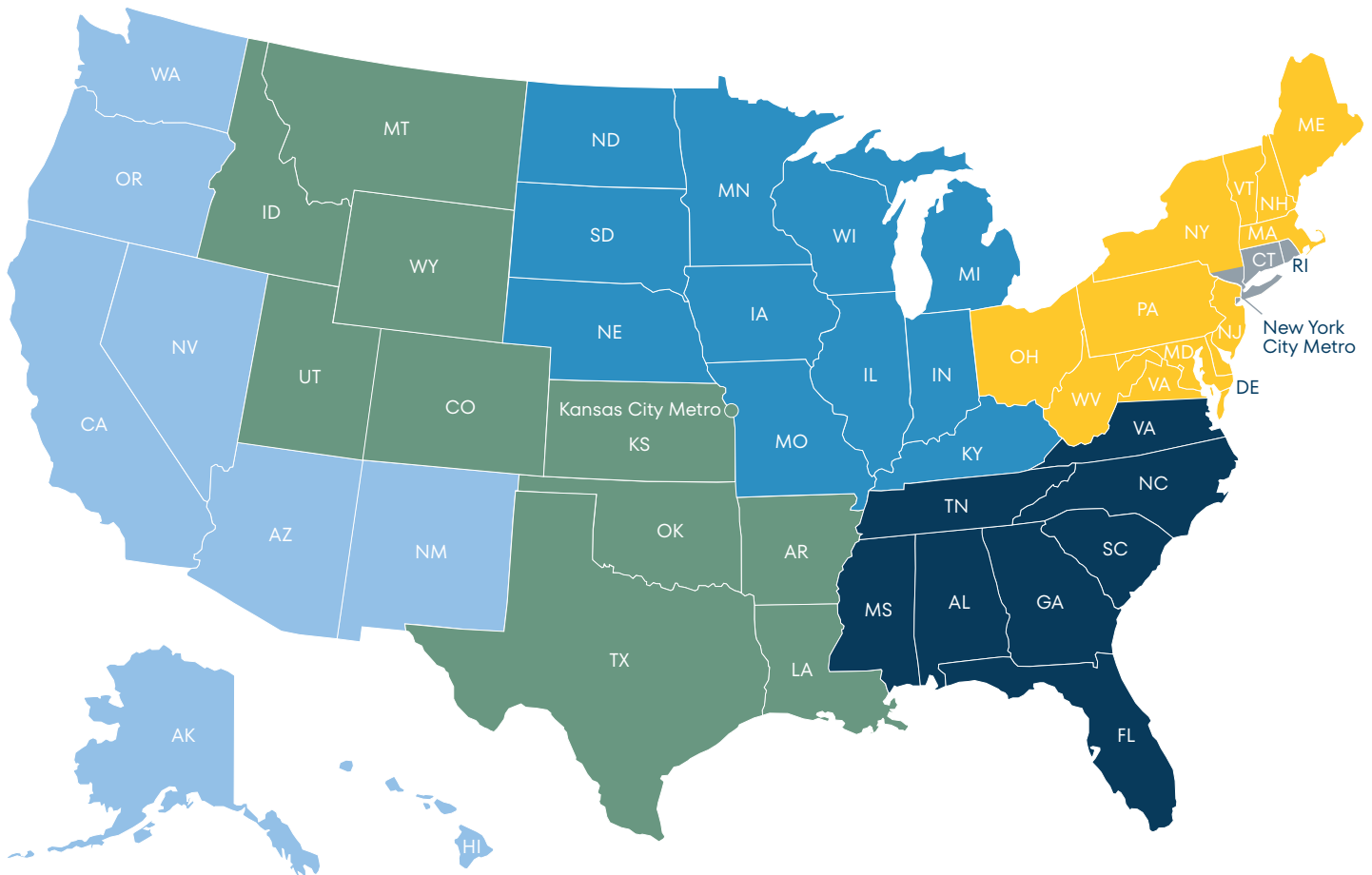
Source: Morningstar Direct, FPA. All data as of March 31, 2026. OAS is Option-Adjusted Spread.

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.

⁵ Broad U.S. bond market is represented by the Bloomberg U.S. Aggregate Bond Index. Comparison to indices or peer groups are for illustrative purposes only. The Fund does not include outperformance of any index, benchmark, or peer group in its investment objectives. Portfolio composition will change due to ongoing management of the Fund. ⁶ Credit Sensitive Exposure measures the weight of BBB rated bonds or lower. High yield securities can be volatile and subject to much higher instances of default. ⁷ Reflects total net expense ratio of the Institutional Class shares (as of its most recent prospectus). See Footnote 3 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. ⁸ Reflects the annual report average net expense ratio of the oldest class shares within the Morningstar Short-Term Bond Category Average based on Morningstar data available. The universe of class shares may include non-Institutional class shares.

FPA Regional Contacts

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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 3.45%/3.32% 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.

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

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.

Index and Category Definitions

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. 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.

Standard & Poor's 500 Stock Index (S&P 500) is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

Morningstar Short-Term Bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index ("MCBI") in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. As of March 31, 2026, there were 554 funds in this category.

Glossary of Terms

Credit event is a default, bankruptcy, or other situation which is recognized as affecting the creditworthiness of a country or organization and which may trigger insurance payments as defined in a credit default swap.

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.

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