FPA FUNDS

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Second Quarter 2026 Webcast Presentation

FPA New Income Fund
FPA Flexible Fixed Income Fund

FPA Investor Day – Los Angeles

A formal invitation with agenda and RSVP details will be sent to all FPA Webcast attendees.

FPNIX performance (net)

Average Annual Total Returns (%)

As of June 30, 2026	Since Inception	40 Yr	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD
FPA New Income (FPNIX)	**6.15**	**5.38**	**3.89**	**2.84**	**2.40**	**2.97**	**3.33**	**5.89**	**3.48**	**0.54**	**0.36**
Bloomberg U.S. Aggregate	6.19	5.33	4.28	3.32	2.28	1.54	0.08	4.16	3.79	0.62	0.67
CPI + 100	3.85	3.85	3.57	3.56	3.67	4.34	5.25	4.07	4.50	2.51	0.94
Bloomberg U.S. Govt/Credit 1-5 Yr	5.19	4.61	3.60	2.73	1.90	1.96	1.73	4.68	3.00	0.52	0.38
Bloomberg U.S. Aggregate 1-3 Yr	-	-	-	2.44	1.71	1.99	2.15	4.69	3.23	0.82	0.49

Annual Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
FPA New Income (FPNIX)	**7.36**	**4.59**	**7.51**	**-3.10**	**0.82**	**2.51**	**3.81**	**2.30**	**2.67**	**2.53**	**0.15**	**1.32**	**0.67**	**2.18**	**2.23**	**3.18**	**2.89**	**4.31**	**6.02**	**4.79**	**1.57**
Bloomberg U.S. Aggregate	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43
CPI + 100	3.68	3.90	4.36	7.47	8.23	2.34	3.35	3.03	3.15	3.07	1.65	1.66	2.53	2.78	4.09	2.46	3.84	0.98	5.15	3.55	4.37
Bloomberg U.S. Govt/Credit 1-5 Yr	6.11	3.76	4.89	-5.50	-0.97	4.71	5.01	1.38	1.27	1.56	0.97	1.42	0.28	2.24	3.14	4.08	4.62	5.13	7.27	4.22	1.44
Bloomberg U.S. Aggregate 1-3 Yr	5.39	4.39	4.65	-3.72	-0.49	3.08	4.04	1.60	0.86	1.31	0.66	0.82	0.64	1.33	1.73	2.62	5.00	4.62	6.73	4.34	1.82

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984*
FPA New Income (FPNIX)	**2.60**	**8.32**	**4.52**	**12.33**	**9.32**	**3.39**	**3.86**	**8.31**	**7.12**	**14.36**	**1.46**	**10.17**	**11.12**	**18.80**	**8.38**	**12.22**	**8.55**	**7.83**	**10.76**	**21.31**	**17.45**
Bloomberg U.S. Aggregate	4.34	4.10	10.26	8.44	11.63	-0.82	8.69	9.65	3.63	18.47	-2.92	9.75	7.40	16.00	8.96	14.53	7.89	2.76	15.26	22.10	17.11
CPI + 100	4.38	3.06	3.51	2.62	4.47	3.71	2.63	2.72	4.41	3.56	3.63	3.84	4.00	4.01	7.32	5.69	5.46	5.38	2.20	4.83	2.24
Bloomberg U.S. Govt/Credit 1-5 Yr	1.85	3.35	8.12	9.03	8.93	2.09	7.63	7.13	4.67	12.88	-0.72	7.10	6.83	13.14	9.69	11.70	6.29	5.01	11.39	15.53	12.27
Bloomberg U.S. Aggregate 1-3 Yr	1.44	2.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Index data source: Morningstar.

* Represents partial performance from July 12, 1984 – December 31, 1984.

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 at fpa.com or by calling toll-free, 1-800-982-4372.

Calculated using Morningstar Direct. Periods greater than one year are annualized. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. FPNIX 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 indices are 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.

FPFIX performance (net)

Average Annual Total Returns (%)

As of June 30, 2026	Since Inception	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

Annual Performance (%)

	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	8.55	9.31	3.36	4.38

Index data source: Morningstar.

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Calculated using Morningstar Direct. FPA Flexible Fixed Income Fund – Institutional Share Class ("FPFIX") performance is net of all fees and expenses and includes the reinvestment of distributions. FPFIX returns do not reflect the deduction of taxes that a shareholder would pay on FPFIX distributions or the redemption of FPFIX shares, which would lower these figures. Comparison to indices are for illustrative purposes only. FPFIX does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

Overview of funds

	FPA Short Duration Government ETF (FPAS)	FPA New Income Fund Institutional Class Shares (FPNIX) Investor Class Shares (FPNRX)	FPA Flexible Fixed Income Fund Institutional Class Shares (FPFIX) Advisor Class Shares (FFIAX) Investor Class Shares (FFIRX)
Investment Objective	Seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation	Seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation	Seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation
Short-term Goal	Seeks positive absolute returns in a 12-month period	Seeks positive absolute returns in a 12-month period	Seeks positive absolute returns in a 36-month period
Long-term Goal	N/A	Seeks positive real returns (outperform inflation plus 100 basis points) over five-year period and competitive returns versus bond market	Seeks positive real returns (outperform inflation plus 200 basis points) over five-year period and competitive returns versus bond market
Benchmark	Benchmark indifferent	Benchmark indifferent	Benchmark indifferent
Credit Quality	Expect to invest at least 90% of net assets in U.S. Treasuries and/or Agencies under normal market conditions. Opportunistic exposure (up to 10% of net assets) in other investment grade debt (rated BBB and above).	Maximum 25% of portfolio market value can be rated less than A-	Maximum 75% of portfolio market value can be rated less than A-
Morningstar Category	Short Government	Short-Term Bond	Nontraditional Bond
Fund AUM	$9.9 Million as of 6/30/2026	$11.2 Billion as of 6/30/2026	$2.2 Billion as of 6/30/2026
Strategy AUM	$9.9 Million as of 6/30/2026	$11.7 Billion as of 6/30/2026	$2.2 Billion as of 6/30/2026
Strategy Status	Open to new investors	Open to new investors	Open to new investors
Total Expense Ratio (as of most recent prospectus)	8.90%	0.59% Institutional Class Shares 0.77% Investor Class Shares	0.63% Institutional Class Shares 0.65% Advisor Class Shares 0.81% Investor Class Shares
Net Expense Ratio* (as of most recent prospectus)	0.09% (through 10/31/2027)	0.45% Institutional Class Shares 0.55% Investor Class Shares	0.55% Institutional Class Shares 0.60% Advisor Class Shares 0.65% Investor Class Shares

*The advisor has contractually agreed to waive certain fees and expenses, which may be subject to recoupment for a period of time.

'Strategy' refers to the FPA Short Duration Government Strategy, the FPA Absolute Fixed Income Strategy, and the FPA Flexible Fixed Income Strategy, respectively.

Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

Portfolio overview as of 6/30/2026

	Yield-to-Worst (%)	Effective Duration (yrs.)	Credit Exposure (%)
FPA New Income	**4.35**	**3.2**	**3.2**
Bloomberg U.S. Aggregate	4.73	5.9	11.6
Bloomberg U.S. Govt/Credit 1-5 Year	4.32	2.6	11.6
Bloomberg U.S. Aggregate 1-3 Year	4.28	1.9	9.1
FPA Flexible Fixed Income	**4.50**	**3.4**	**4.2**
Bloomberg U.S. Universal	4.92	5.7	19.5

As of June 30, 2026. The FPNIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 3.62%/3.49% respectively. As of June 30, 2026, FPFIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 3.48%/3.38% 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.

Please refer to slides 3 (FPNIX) and 4 (FPFIX) for net performance of each fund since inception.

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.

Credit exposure is the percentage of investments rated BBB+ and below.

Source: FactSet, Bloomberg. Comparison to the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Aggregate 1-3 Year Index and the Bloomberg U.S. Universal Bond Index is for illustrative purposes only. FPNIX and FPFIX do not include outperformance of any index or benchmark in their investment objectives. An investor cannot invest directly in an index. Past performance is no guarantee, nor it is indicative, of future results. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

Q2 2026 Summary

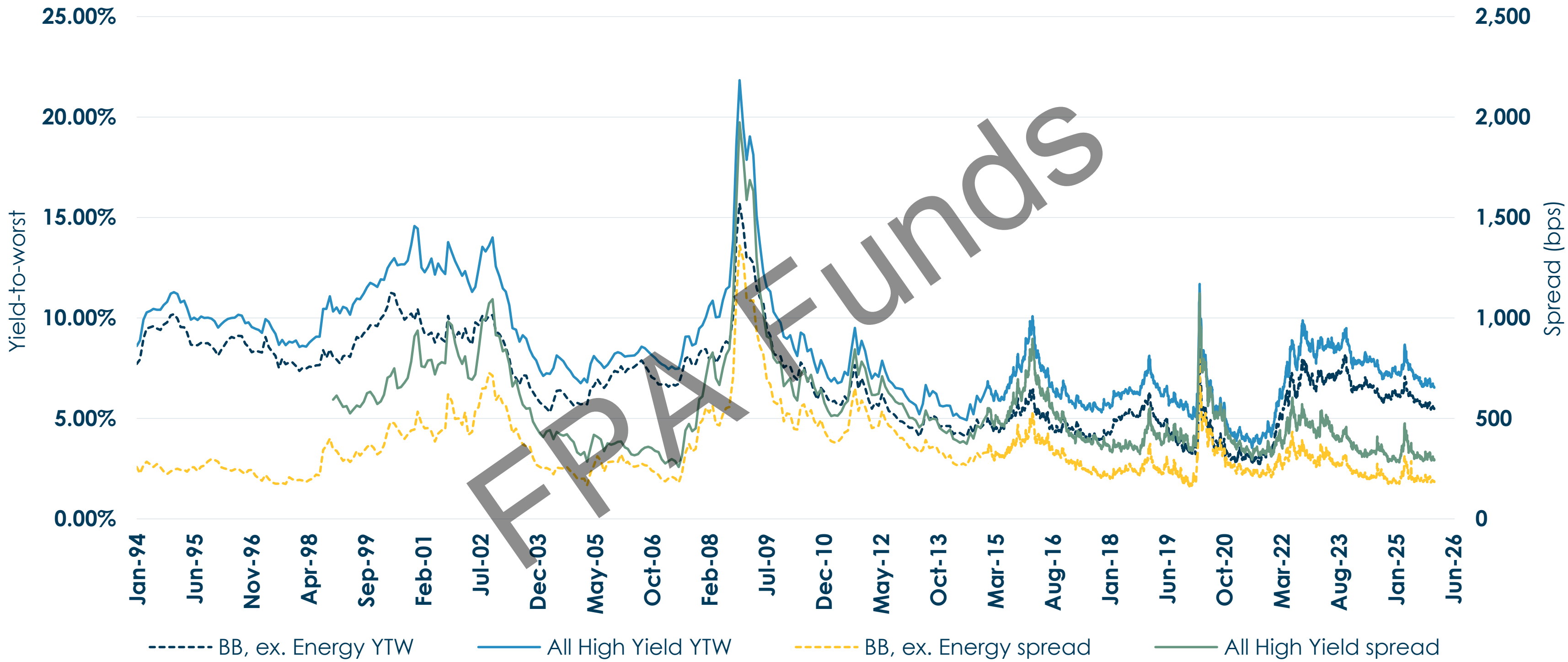
- Credit spreads are in historically low territory; we believe credit markets remain expensive.
- Credit is generally not attractive to us but both Funds are open to buying BBB or lower rated debt if and when the price makes sense.
- We believe High Quality, longer duration bonds remain attractive.

Past performance is no guarantee, nor is it indicative, of future results. "High Quality" refers to investments rated A and above.

Observations

High yield spreads are very low

Bloomberg U.S. Corporate High Yield Index

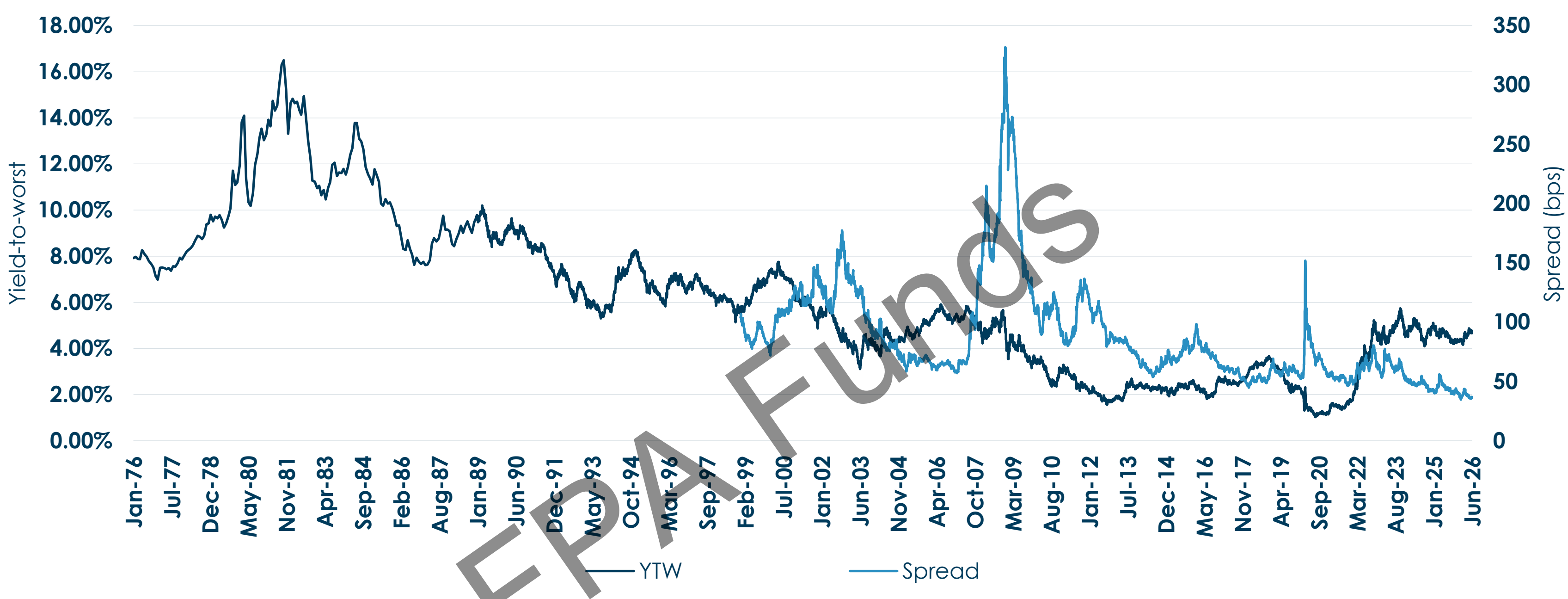


At 6/30/26	Spread	Percentile
All High Yield	297 bps	4%
BB, ex. Energy	183 bps	4%

Source: Bloomberg. As of June 30, 2026. *YTW* is Yield-to-Worst. *Spread* reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run Treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Investment grade bond spreads are very low

Bloomberg U.S. Aggregate Bond Index

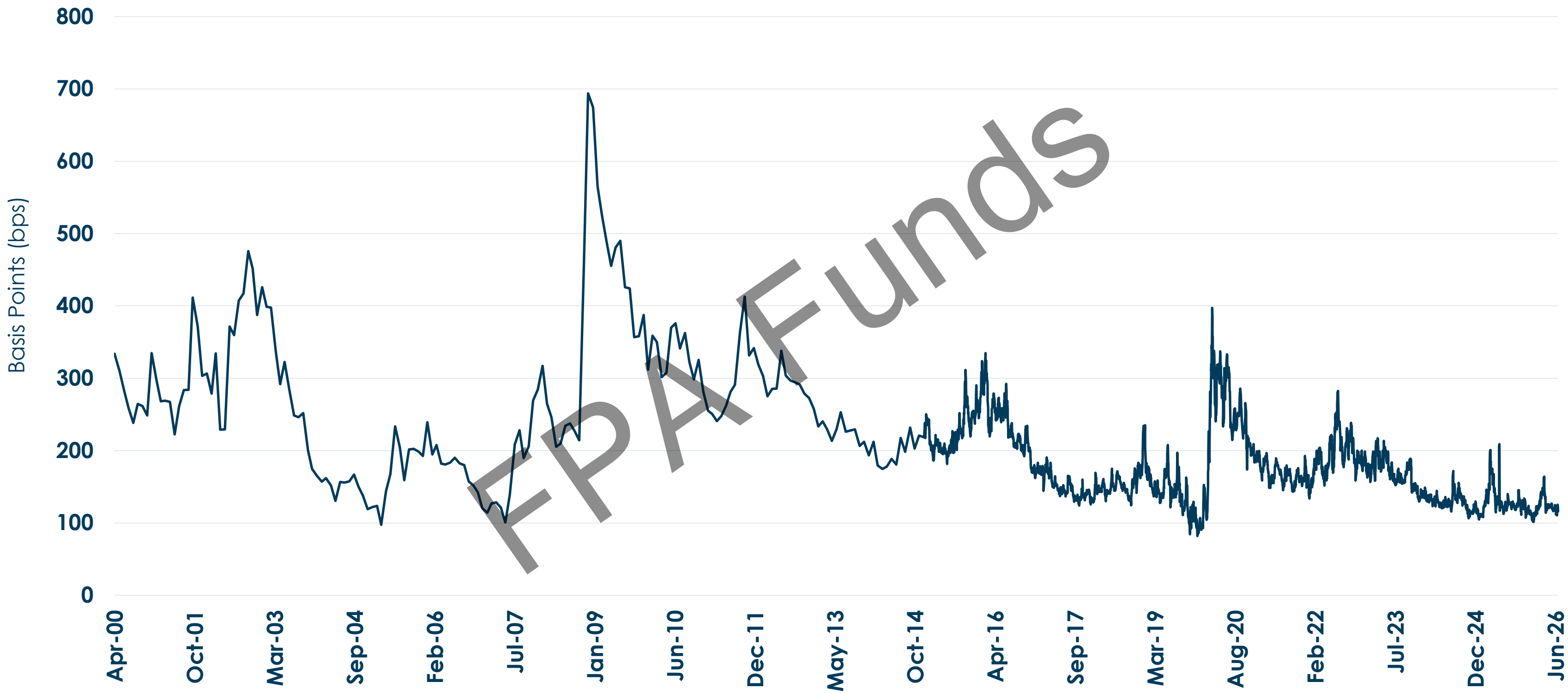


At 6/30/26	Spread	Percentile
Aggregate Bond Index	37 bps	1%
Corporates	76 bps	1%
ABS	45 bps	12%
CMBS	66 bps	7%
MBS	65 bps	5%
MBS OAS	24 bps	15%

Source: Bloomberg. As of June 30, 2026. *YTW* is Yield-to-Worst. *Spread* reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on the-run treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Incremental credit spreads are low

High Yield Spread less Investment Grade Corporate Spread

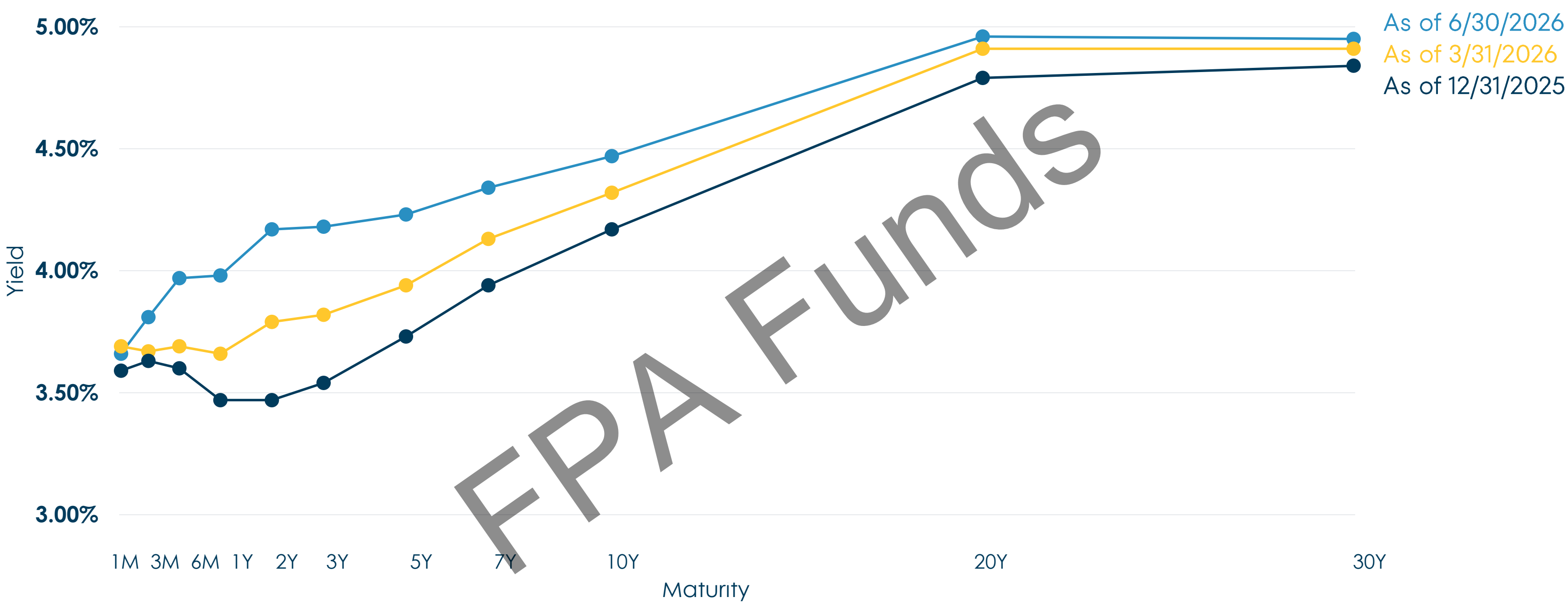


At 6/30/26	Spread	Percentile
High yield spread less investment grade corporate spread	116 bps	6%

Source: Bloomberg. As of June 30, 2026. BB ex Energy is the Bloomberg U.S. Corporate High Yield Index excluding energy and Intermediate IG Corp is the Bloomberg U.S. Intermediate Investment Grade Corporate Index. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run Treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Yield curve

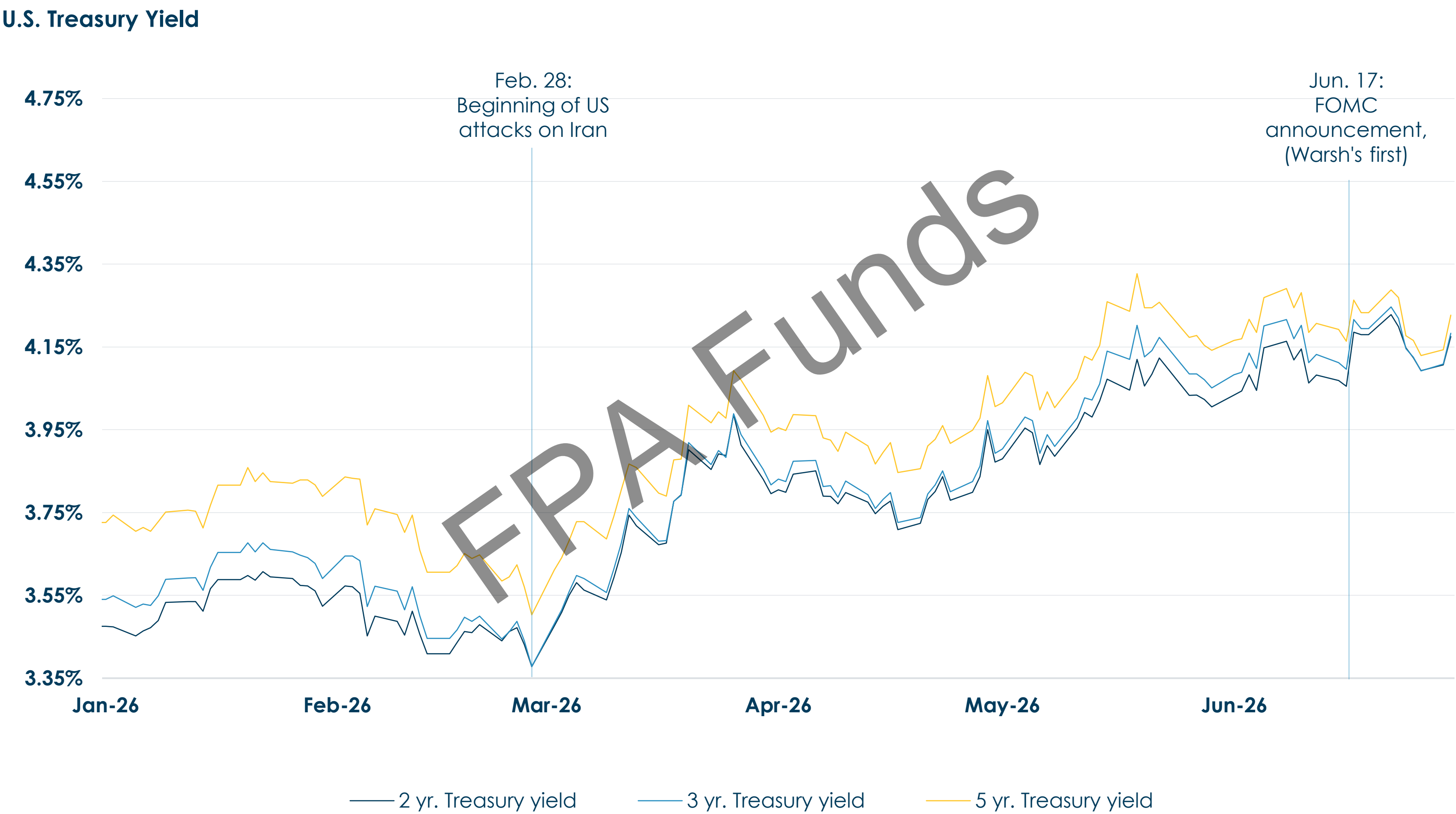
U.S. Treasury Yield Curve



	Maturity							
Change in yield (bps)	**1Y**	**2Y**	**3Y**	**5Y**	**7Y**	**10Y**	**20Y**	**30Y**
Q2 2026	32	38	37	28	21	15	5	4
YTD 2026	51	70	64	50	40	30	17	11

Source: Bloomberg. As of June 30, 2026. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

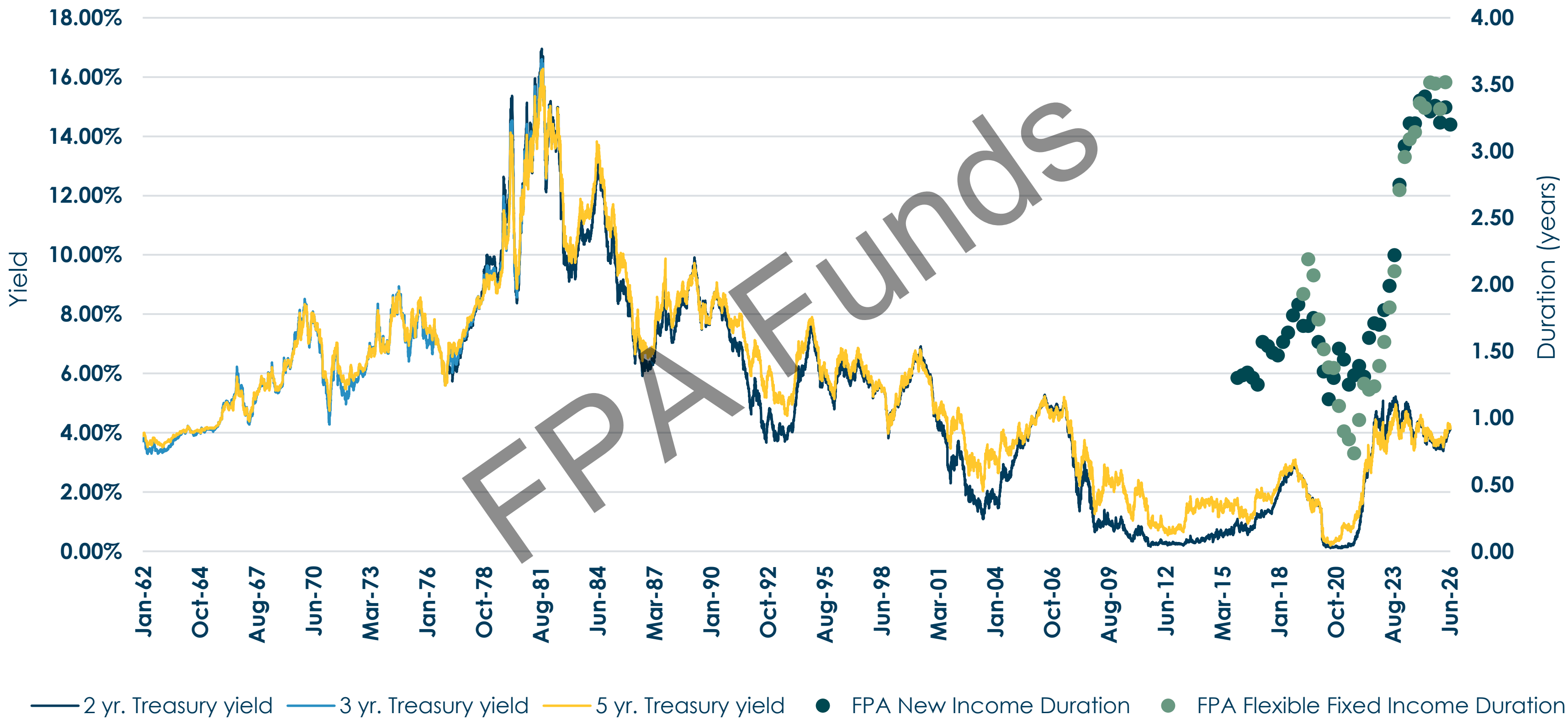
Year-to-date Treasury yields



Source: Bloomberg; As of June 30, 2026. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the commentary for Important Disclosures and definitions of key terms.**

Treasury yields remain near decade-plus highs

U.S. Treasury Yields and Funds' Duration

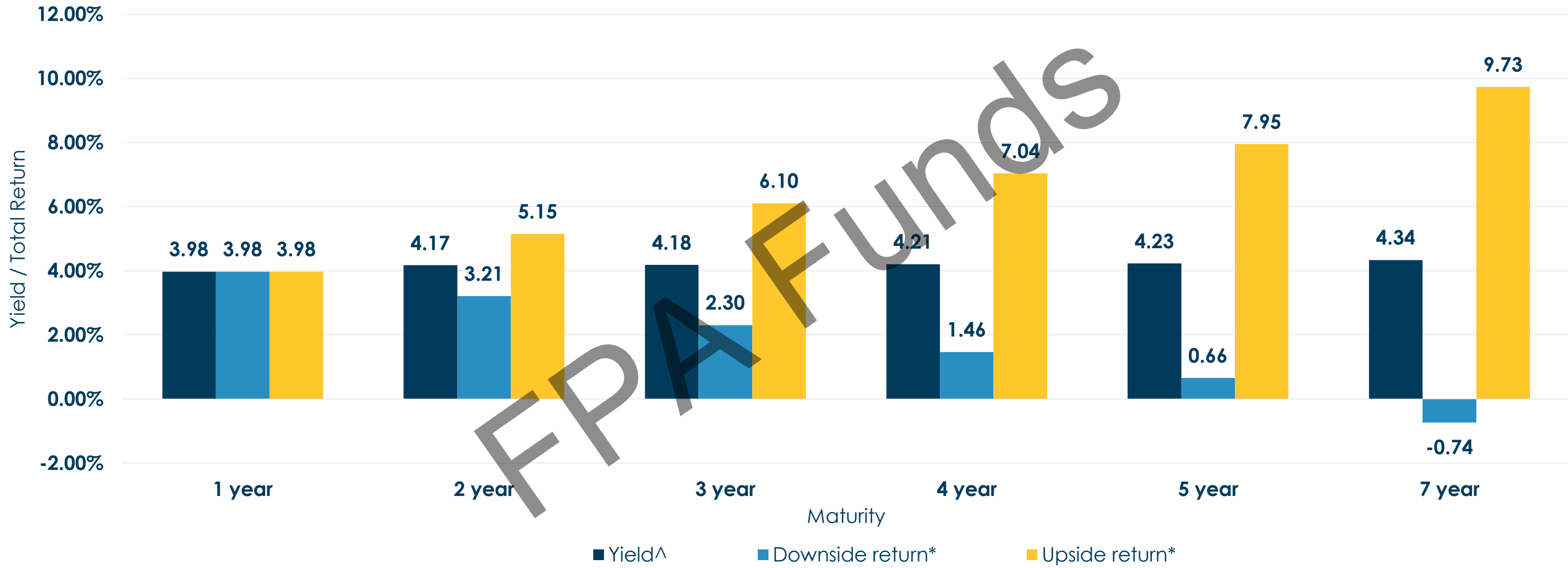


Source: Bloomberg. Data from 1/5/1962-6/30/2026. FPA New Income Fund and FPA Flexible Fixed Income Fund duration data points are shown with quarterly frequency. FPA New Income Fund duration is shown for the trailing ten years as this is believed to be a standard sufficient history. FPA Flexible Fixed Income Fund duration is shown since inception (December 31, 2018). Both funds have increased their duration in recent years as Treasury yields increased. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Active duration management

Focused on preservation of capital with upside potential

Example: U.S. Treasury Yields and Potential 12-month Return



As of June 30, 2026. Source: Bloomberg. This chart illustrates factors that the investment team considers when assessing interest rate risk and shows how interest rate increase could affect investments.

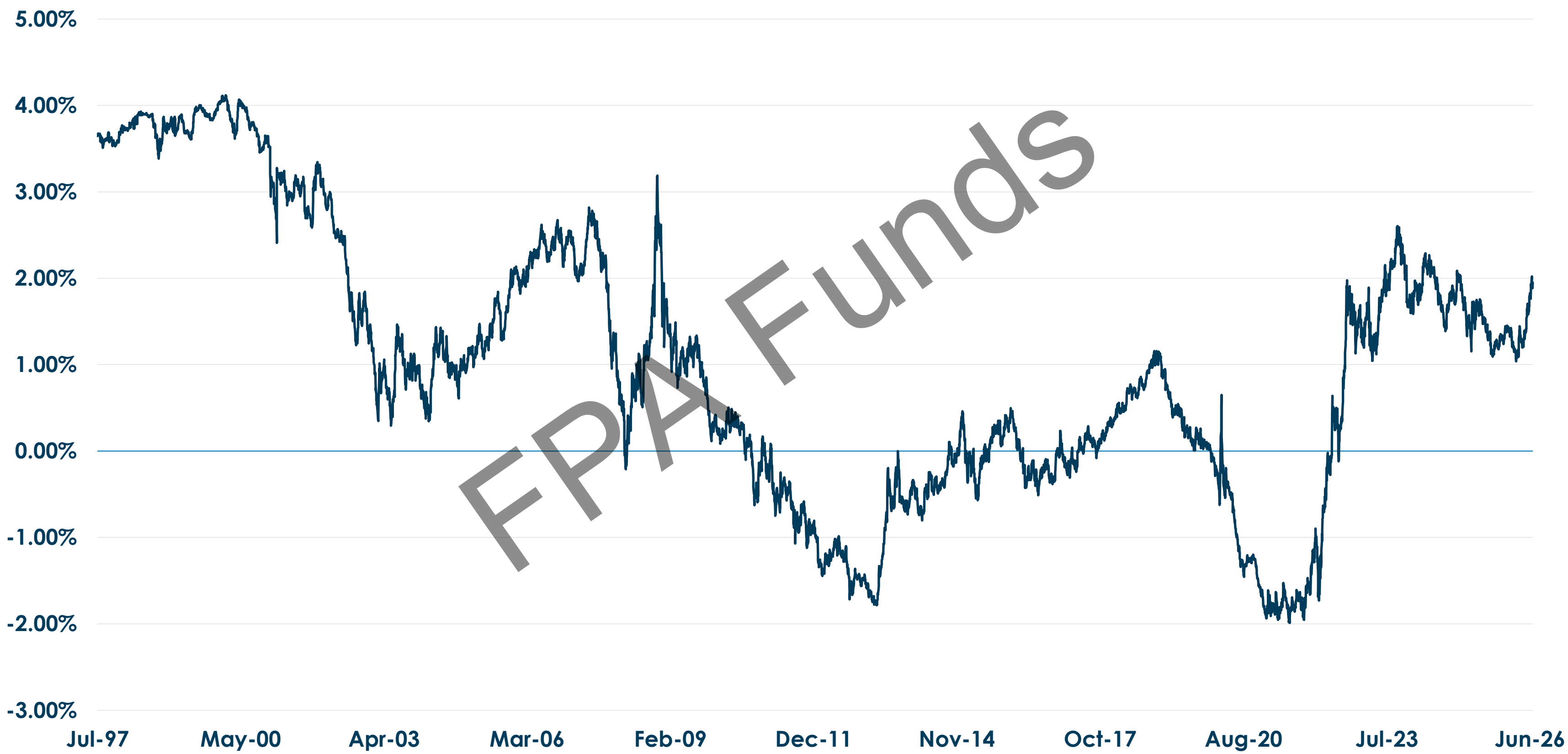
^**Yield to Maturity (YTM)** is the total return anticipated on a bond if the bond is held until it matures. ***Downside return** estimates the 12-month total return assuming yields increase by 100 bps over 12 months. **Upside return** estimates the 12-month total return assuming yields decline by 100 bps over 12 months. **Return** estimates assume gradual change in yield over 12 months. **The hypothetical stress test data provided herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a hypothetical change in Treasury yields on Treasury returns.** This data is not, and is not intended to be representative of, the Fund's returns. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown.

FPA applies a 100-basis point duration test to seek to identify the longest-duration bonds that may produce at least a breakeven return over a 12-month period, assuming a bond's yield will increase by 100 basis points during that period. The dark blue bars represent actual Treasury yields at various maturities as of June 30, 2026. The light blue bars represent the potential short-term downside return for these bonds in a rising interest rate environment. The yellow bars show the short-term upside potential if rates decrease by 100 basis points over 12 months.

Past performance is no guarantee, nor is it indicative, of future results. Please refer to the back of the presentation for important disclosures.

Real yields increased

5-year Real Yield



Source: Bloomberg. As of June 30, 2026. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

FPA New Income Fund
Portfolio Update

FPA New Income Fund contribution to return

	Q2 2026				
	Average Weight (%)	Total Return (%)	Contribution to return (%)	Top sector-level contributors/detractors	Notable drivers of return
ABS	24.2	0.74	0.18		
Auto	6.1	0.66	0.04		
Equipment	9.0	0.64	0.06	Top contributor	Interest income, partially offset by price declines caused by an increase in benchmark yields
CLO	2.5	1.48	0.04		
Other	6.6	0.69	0.04		
Agency RMBS	15.8	0.22	0.03		
Agency CMO	1.0	-0.09	0.00		
Mortgage Pass-through	14.8	0.24	0.03		
Non-Agency RMBS	5.6	0.12	0.01		
CMBS	14.0	0.32	0.05		
Agency	11.4	0.26	0.03		
Non-Agency	2.4	0.59	0.01		
Stripped	0.2	0.59	0.00		
Corporate	3.3	3.49	0.11	Top contributor	Common stock price appreciation and interest income
Bank Debt	0.2	6.08	0.01		
Corporate Bonds	1.5	2.13	0.03		
Common Stock	1.6	4.60	0.07		
U.S. Treasury	30.2	-0.09	-0.03	Bottom contributor	Price decrease caused by an increase in benchmark yields, partially offset by interest income
Cash and equivalents	6.9	0.90	0.06	Top contributor	Interest income
Total	**100.0**	**0.41**	**0.41**		

Source: Factset. The Fund's sector performance and contribution is presented gross of investment management fees, transactions costs, and the Fund operating expenses, which if included, would reduce the returns presented. Portfolio composition will change due to active management. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities/sectors listed. This is not a recommendation for a specific security/sector and these securities/sectors may not be in the Fund at the time you receive this presentation. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Past performance is no guarantee, nor is it indicative, of future results**. Please see slide 3 for net performance of the Fund for the period noted. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA New Income Fund portfolio

Sector	Exposure (% of MV)	Yield-to-Worst (%)	Avg. Life (years)	Effective Duration (years)	Spread Duration (years)	OAS (bps)
Securitized	58.5%	4.72%	3.5	3.1	3.0	49
Agency RMBS	15.6%	4.77%	5.6	4.9	4.6	36
Non-Agency RMBS	5.5%	5.10%	5.2	4.9	4.1	70
Agency CMBS	11.3%	4.41%	2.8	2.6	2.6	25
Non-Agency CMBS	2.4%	4.89%	3.2	2.9	2.9	72
Stripped Mortgage-backed	0.2%	8.73%	10.7	4.4	4.4	452
ABS	21.2%	4.75%	2.3	2.1	2.1	61
CLO	2.4%	4.16%	0.3	0.3	0.5	40
Corporate	3.2%	3.21%	1.7	1.6	1.6	106
U.S. Treasury	31.5%	4.21%	4.7	4.1	0.2	0
Cash & Equivalents	6.8%	2.45%	0.0	0.0	0.0	0
Total Port. as of 6/30/2026	**100.0%**	**4.35%**	**3.6**	**3.2**	**1.9**	**32**
Total Port. as of 3/31/2026	**100.0%**	**4.24%**	**3.7**	**3.3**	**2.0**	**40**

As of June 30, 2026. Data shown for the Institutional Class Shares ("FPNIX"). FPNIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 3.62%/3.49% respectively. The SEC Yield calculation is an annualized measure of FPNIX's dividend and interest payments for the last 30 days, less FPNIX 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 is based on the price of FPNIX at the beginning of the month. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if FPNIX continued earning the same rate for the rest of the year.

Source: FactSet. Portfolio characteristics as of June 30, 2026. Portfolio composition will change due to active management. Individual items may not aggregate to totals due to rounding.

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. MV = Market Value. Bps = basis points. Common Stock excluded from average life, effective duration, spread duration and OAS.

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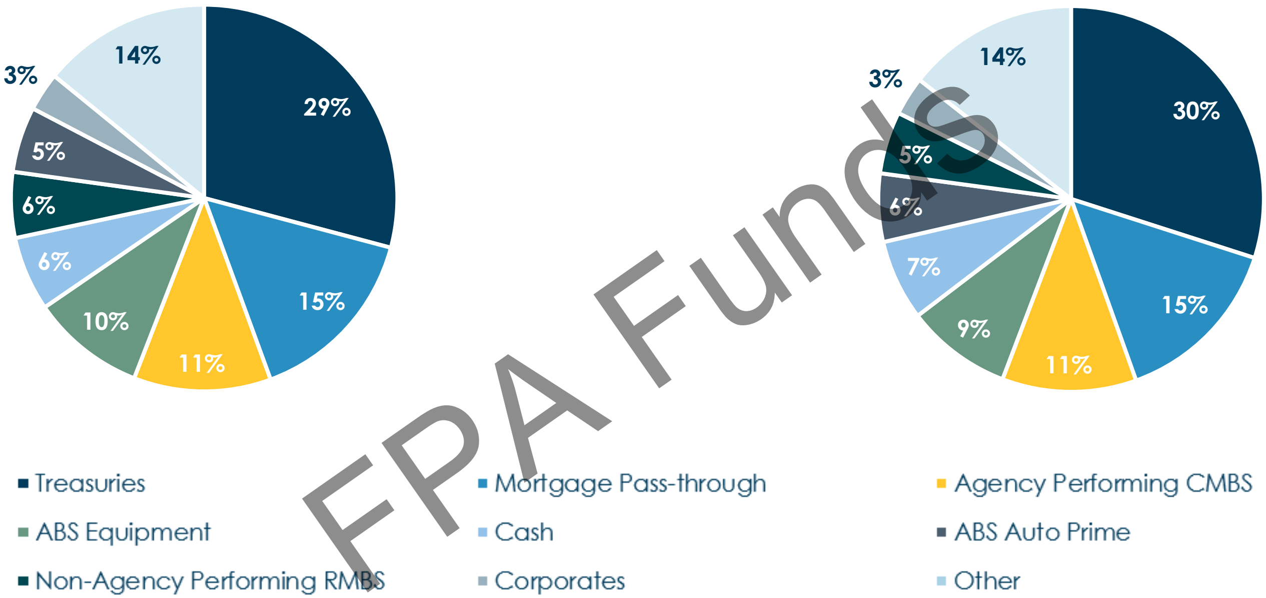
FPA New Income Fund investment idea exposure

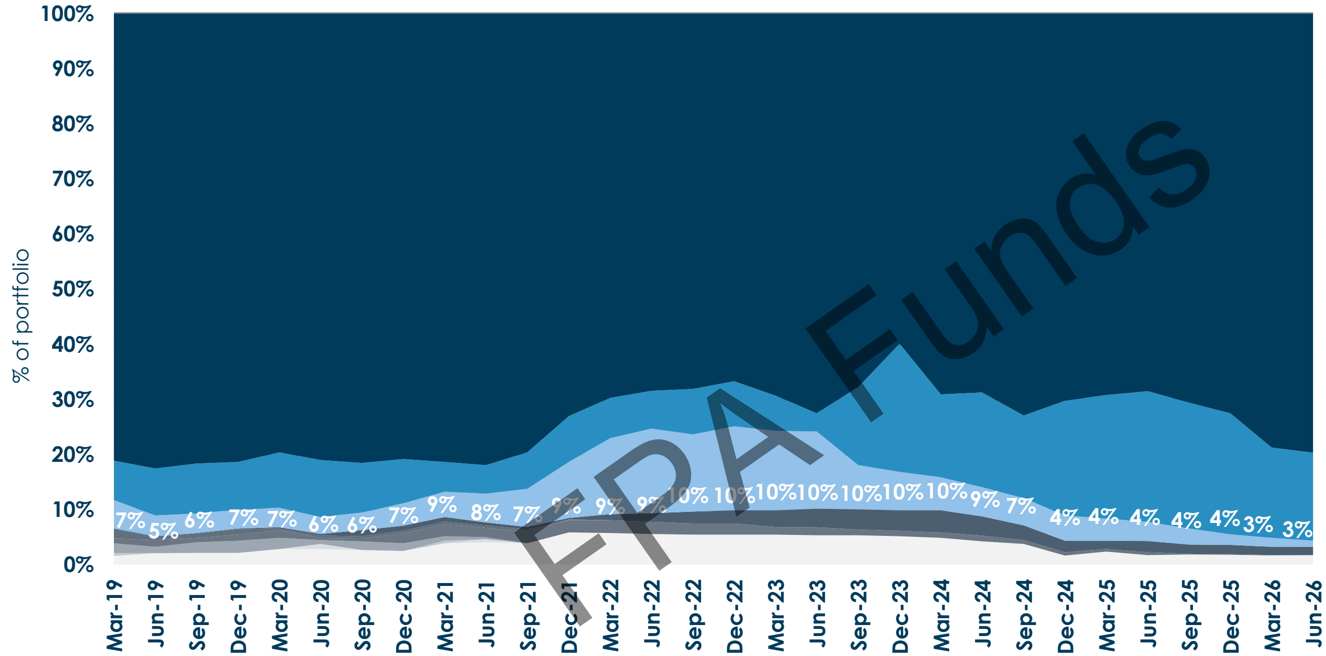
As of March 31, 2026 **As of June 30, 2026**



Source: FactSet. As a % of market value. ABS = Asset Backed Security. CMBS = Commercial Mortgage-Backed Security. Other represents the total of various individual investment ideas that each represent less than 4% of the portfolio individually and may include other types of ABS, residential mortgage-backed and commercial mortgage-backed securities, or other types of investments. Portfolio composition will change due to active management. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA New Income Fund quality exposure

Quality Exposure



High Quality	
AAA	80%
AA	16%
A	1%
Total	**97%**

Credit	
BBB	1%
BB	0%
B	0%
CCC	0%
CC	0%
C	0%
D	0%
NR	2%
Total	**3%**

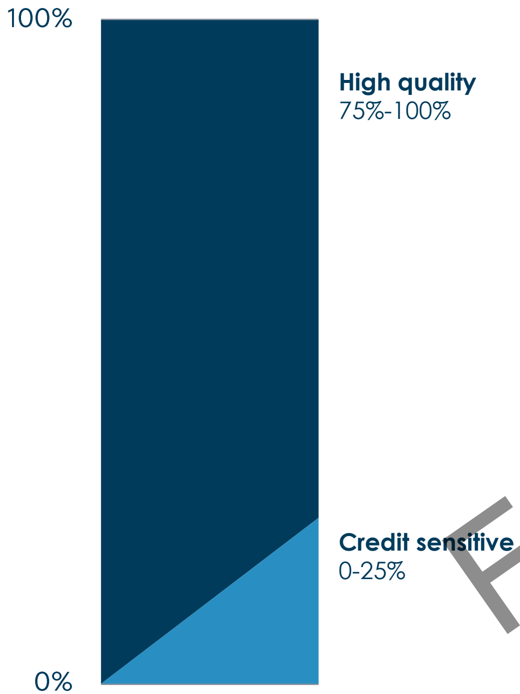
As of June 30, 2026.

Source: Bloomberg, FactSet. Numbers reflect Credit exposure. Ratings reflect the Bloomberg Family of Indices ratings rules and use the median if more than two ratings are available from the Nationally Recognized Statistical Ratings Organizations (NRSROs): Standard and Poor's, Moody's, DBRS, Kroll, and Fitch. Lower of the two is used if only two ratings are available from all NRSROs. Ratings do not apply to the Fund itself or to Fund shares. Ratings information is as of the dates shown and is subject to change. Individual items may not aggregate to totals due to rounding.

Portfolio composition will change due to active management. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA New Income Fund quality exposure

Portfolio Exposure Limits



Current Portfolio Exposure

High quality	**97%**
Cash & Equiv.	7%
Treasury	31%
ABS	24%
RMBS	21%
CMBS	14%
Corporate	0%
Credit sensitive	**3%**
Corporate	3%
ABS	0%
RMBS	0%
CMBS	0%

As of June 30, 2026.

Source: FactSet. Portfolio composition will change due to active management. Sum of individual items may not equal totals due to rounding. High Quality are investments rated A- or higher. Credit Sensitive are investments rated BBB+ and below. **Past performance is no guarantee, nor it is indicative, of future results. Please refer to the end of the presentation for important disclosures and Glossary of Terms.**

FPA Flexible Fixed Income Fund
Portfolio Update

FPA Flexible Fixed Income Fund contribution to return

	Q2 2026				
	Average Weight (%)	Total Return (%)	Contribution to return (%)	Top sector-level contributors/detractors	Notable drivers of return
ABS	17.5	0.52	0.09		
Auto	3.3	0.60	0.02		
Equipment	6.9	0.63	0.05	Top contributor	Interest income, partially offset by price declines caused by an increase in benchmark yields
CLO	1.7	2.24	0.04		
Other	5.5	-0.19	-0.01	Bottom contributor	Recurring Revenue Loan ABS price decrease caused by an increase in spreads, partially offset by interest income and amortization of principal
Agency RMBS	16.0	0.21	0.03		
Agency CMO	0.9	-0.13	0.00		
Mortgage Pass-through	15.1	0.23	0.03		
MBS Stripped	0.0	1.24	0.00		
Non-Agency RMBS	9.9	0.17	0.02		
CMBS	11.5	0.43	0.05		
Agency	7.4	0.21	0.02		
Non-Agency	4.1	0.84	0.03		
Stripped	0.0	0.10	0.00		
Corporate	3.5	2.18	0.08	Top contributor	Interest income and price appreciation due to lower spreads
Bank Debt	0.5	2.27	0.01		
Corporate Bonds	2.8	1.98	0.06		
Common Stock	0.1	6.12	0.01		
Preferred Stock	0.0	2.26	0.00		
U.S. Treasury	32.7	-0.09	-0.03	Bottom contributor	Price decrease caused by an increase in benchmark yields, partially offset by interest income
Cash and equivalents	8.9	0.91	0.08	Top contributor	Interest income
Total	**100.0**	**0.32**	**0.32**		

Source: Factset. The Fund's sector performance and contribution is presented gross of investment management fees, transactions costs, and the Fund operating expenses, which if included, would reduce the returns presented. Portfolio composition will change due to active management. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities/sectors listed. This is not a recommendation for a specific security/sector and these securities/sectors may not be in the Fund at the time you receive this presentation. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.** Please see slide 4 for net performance of the Fund for the period noted. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA Flexible Fixed Income Fund portfolio

Sector	Exposure (% of MV)	Yield-to-Worst (%)	Avg. Life (years)	Effective Duration (years)	Spread Duration (years)	OAS (bps)
Securitized	54.1%	4.86%	4.0	3.6	3.4	60
Agency RMBS	15.6%	4.76%	5.7	5.0	4.7	36
Non-Agency RMBS	10.3%	5.07%	5.2	4.8	4.1	68
Agency CMBS	7.3%	4.43%	3.0	2.8	2.8	26
Non-Agency CMBS	4.0%	4.95%	3.2	2.9	2.9	78
Stripped Mortgage-backed	0.0%	6.87%	10.2	4.7	4.7	238
ABS	15.3%	4.82%	2.6	2.3	2.3	67
CLO	1.6%	6.66%	1.1	0.3	1.2	291
Corporate	3.3%	5.77%	2.0	1.9	1.9	196
U.S. Treasury	33.8%	4.21%	4.7	4.1	0.2	0
Cash & Equivalents	8.7%	2.86%	0.0	0.0	0.0	0
Total Port. as of 6/30/2026	**100.0%**	**4.50%**	**3.8**	**3.4**	**2.0**	**39**
Total Port. as of 3/31/2026	**100.0%**	**4.34%**	**3.9**	**3.5**	**2.0**	**47**

As of June 30, 2026. Data shown for the Institutional Class Shares ("FPFIX"). FPFIX's subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 3.48%/3.38% respectively. The SEC Yield calculation is an annualized measure of FPFIX's dividend and interest payments for the last 30 days, less FPFIX 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 is based on the price of FPFIX at the beginning of the month. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if FPFIX continued earning the same rate for the rest of the year.

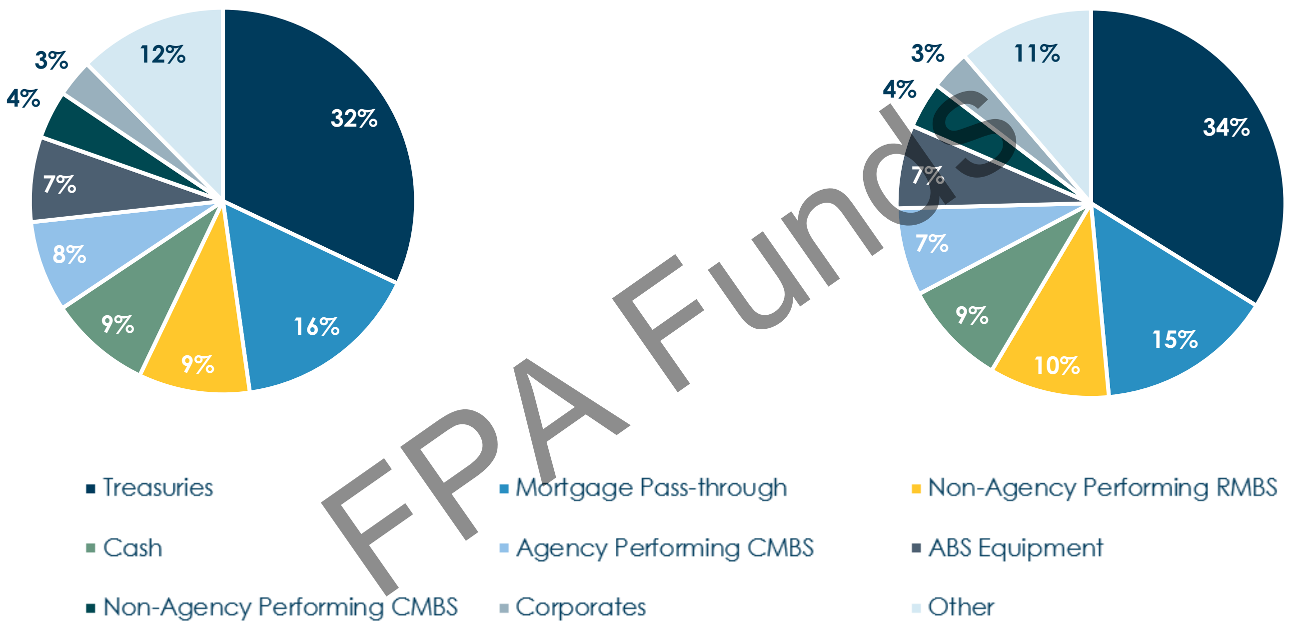
Source: FactSet. Portfolio characteristics as of June 30, 2026. Portfolio composition will change due to active management. Individual items may not aggregate to totals due to rounding.

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. MV = Market Value. Bps = Basis Points. Common Stock excluded from average life, effective duration, spread duration and OAS.

Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

FPA Flexible Fixed Income Fund investment idea exposure

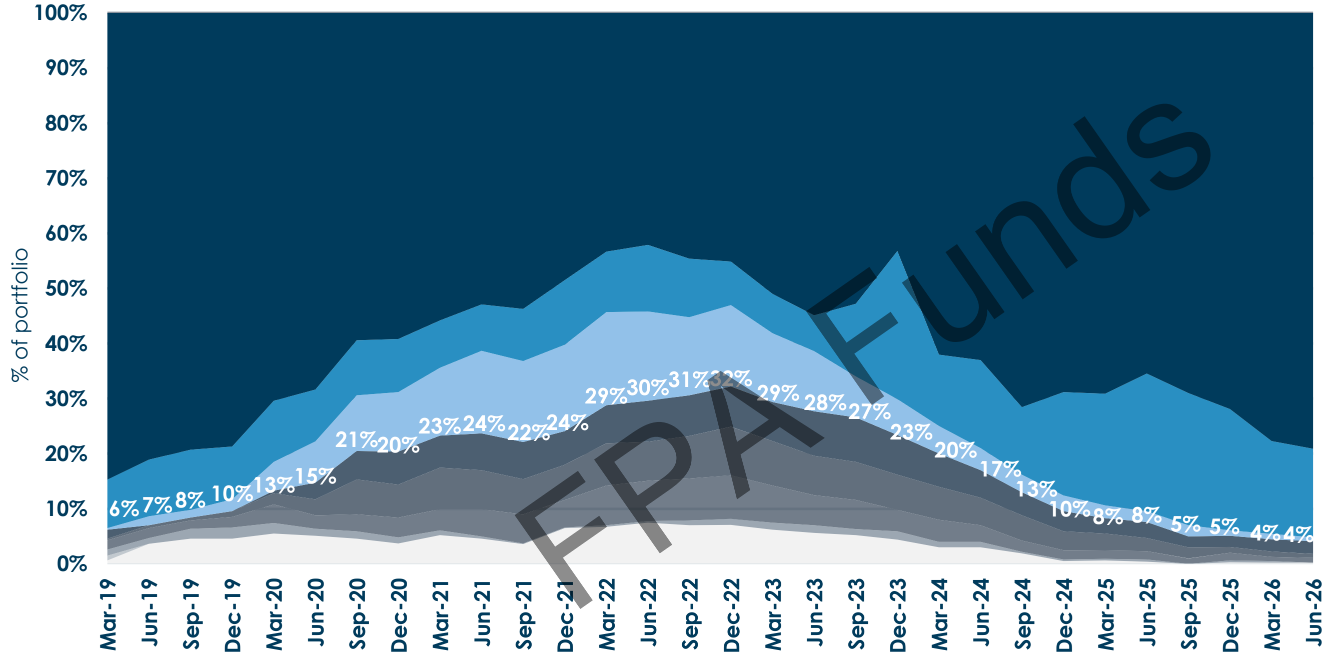
As of March 31, 2026 **As of June 30, 2026**



Source: FactSet. As a % of market value. ABS = Asset Backed Security. CMBS = Commercial Mortgage-Backed Security. Other represents the total of various individual investment ideas that each represent less than 4% of the portfolio individually and may include other types of ABS, residential mortgage-backed and commercial mortgage-backed securities, or other types of investments. Portfolio composition will change due to active management. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA Flexible Fixed Income Fund quality exposure

Quality Exposure



High Quality	
AAA	79%
AA	16%
A	1%
Total	**96%**

Credit	
BBB	2%
BB	1%
B	1%
CCC	0%
CC	0%
C	0%
D	0%
NR	0%
Total	**4%**

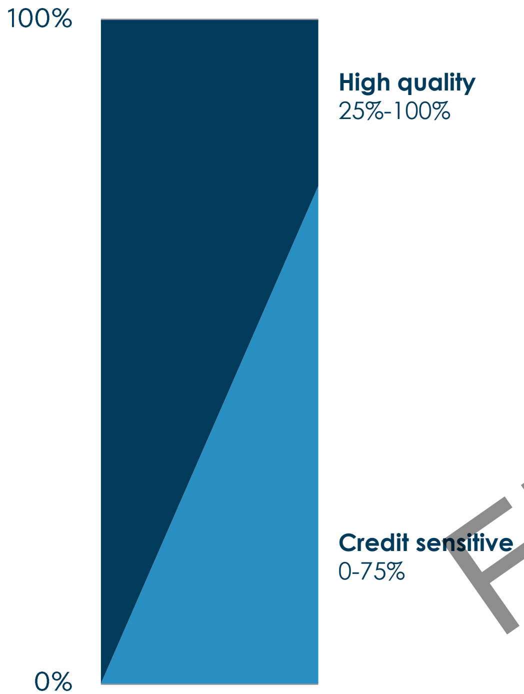
As of June 30, 2026.

Source: Bloomberg, FactSet. Numbers reflect Credit exposure. Ratings reflect the Bloomberg Family of Indices ratings rules and use the median if more than two ratings are available from the Nationally Recognized Statistical Ratings Organizations (NRSROs): Standard and Poor's, Moody's, DBRS, Kroll, and Fitch. Lower of the two is used if only two ratings are available from all NRSROs. Ratings do not apply to the Fund itself or to Fund shares. Ratings information is as of the dates shown and is subject to change.

Portfolio composition will change due to active management. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA Flexible Fixed Income Fund quality exposure

Portfolio Exposure Limits



Current Portfolio Exposure

High quality	**96%**
Cash & Equiv.	9%
Treasury	34%
ABS	16%
RMBS	26%
CMBS	11%
Corporate	0%

Credit sensitive	**4%**
Corporate	3%
ABS	1%
RMBS	0%
CMBS	0%

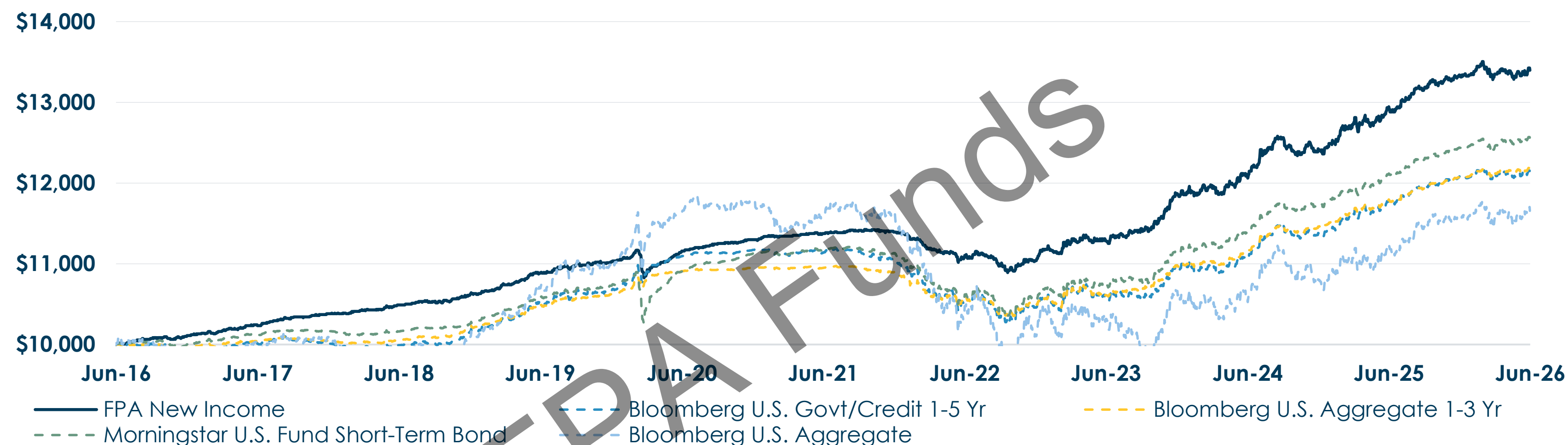
As of June 30, 2026.

Source: FactSet. Portfolio composition will change due to active management. Sum of individual items may not equal totals due to rounding. High Quality are investments rated A- or higher. *Credit Sensitive* are investments rated BBB+ and below. **Past performance is no guarantee, nor it is indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

Question & Answer

Ultimate goal is attractive long-term returns with a smoother ride

FPA New Income Growth of $10,000 Over Ten Years



	10-Year			
	Sharpe Ratio	**Sortino Ratio**	**Annualized Return**	**Max Drawdown**
FPA New Income	**0.26**	**0.35**	**2.97%**	**-4.24%**
Bloomberg U.S. Govt/Credit 1-5 Year	-0.21	-0.27	1.96%	-7.82%
Bloomberg U.S. Aggregate 1-3 Year	-0.30	-0.37	1.99%	-5.31%
Morningstar U.S. Fund Short-Term Bond	-0.06	-0.08	2.30%	-7.25%
Bloomberg U.S. Aggregate	-0.15	-0.21	1.54%	-17.18%

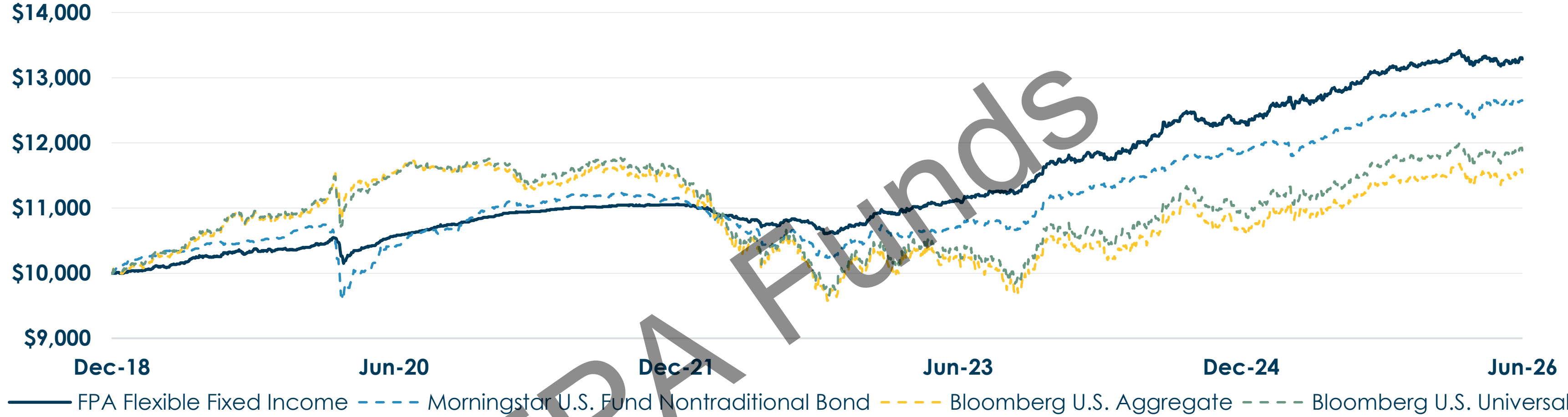
Source: Morningstar Direct. As of 6/30/2026. Performance shown is for the Institutional Class shares ("FPNIX"). FPNIX Inception is July 11, 1984. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slide 3 for additional performance disclosures and definitions.

This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that if you redeem your investment in the Fund it may be worth more or less than its original cost. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Current month-end performance data for FPNIX, which may be higher or lower than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. FPNIX's net expense ratio as indicated in its most recent prospectus is 0.45%.

Please refer to the end of the presentation for Important Disclosures and a Glossary of Terms.

Ultimate goal is attractive long-term returns with a smoother ride

FPA Flexible Fixed Income Growth of $10,000 Since Inception



	Since Inception (12/31/18)			
	Sharpe Ratio	Sortino Ratio	Annualized Return	Max Drawdown
FPA Flexible Fixed Income	**0.41**	**0.58**	**3.86%**	**-3.91%**
Morningstar U.S. Fund Nontraditional Bond	0.09	0.12	3.16%	-8.47%
Bloomberg U.S. Aggregate	-0.13	-0.18	1.94%	-17.18%
Bloomberg U.S. Universal	-0.07	-0.09	2.33%	-16.76%

Source: Morningstar Direct. As of 6/30/2026. Performance shown for the Institutional Class shares ("FPFIX"). FPFIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slide 4 for additional performance disclosures and definitions.

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Please refer to the end of the presentation for Important Disclosures and a Glossary of Terms.

Important disclosures

These slides are intended as supplemental material to the Second Quarter 2026 FPA New Income Fund, FPA Flexible Fixed Income Fund, and FPA Short Duration Government ETF (each a "Fund", and collectively, the "Funds") audio presentation and transcript that is posted on FPA's website at fpa.com.

This presentation is for informational and discussion purposes only and does not constitute, and should not be construed as, a recommendation, financial promotions, investment advice, encouragement or an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the FPA New Income Fund and/or the FPA Flexible Fixed Income Fund (collectively, the "Funds") Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular. The information and data presented has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The information contained herein reflects the opinions of portfolio managers/presenters as of the date provided, is subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. Actual results may differ from those anticipated. The views are those of the presenters acting in their individual capacities and not as representatives of the firm. These views may differ from other portfolio managers and analysts of the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice. The presenters and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments.

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

You should consider the relevant Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details each Fund's objective and policies and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing.

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. As with any investment, there is always the potential for gain, as well as the possibility of loss. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Current month-end performance data for each Fund, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372.

Please refer to FPNIX's and FPFIX's prospectus for a complete overview of the primary risks associated with the fund.

Portfolio composition will change due to ongoing management of the Funds. Any mention of individual securities or sectors is for informational purposes only and should not be construed as a recommendation to purchase or sell such securities, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of any security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

The FPA New Income Fund's Total Annual Fund Operating 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.

In addition, the Adviser has voluntarily agreed to waive the advisory fee it receives from the Fund by 0.046% through January 31, 2027 of the Fund's average daily net assets. FPA will not seek recoupment of the advisory fees voluntarily waived.

The FPA Flexible Fixed Income Fund Total Annual Fund Operating Expenses before reimbursement is 0.63% for the Institutional Class, 0.65% for the Advisor Class, and 0.81% 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 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.

Certain statements made may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP ("FPA"). Such statements may or may not be accurate over the long-term. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

Important disclosures (continued)

NO INVESTMENT DECISIONS SHOULD BE BASED IN ANY MANNER ON THE INFORMATION AND OPINIONS SET FORTH IN THIS PRESENTATION. YOU SHOULD VERIFY ALL CLAIMS, DO YOUR OWN DUE DILIGENCE AND/OR SEEK ADVICE FROM YOUR OWN PROFESSIONAL ADVISOR(S) AND CONSIDER THE INVESTMENT OBJECTIVES AND RISKS AND YOUR OWN NEEDS AND GOALS BEFORE INVESTING IN ANY SECURITIES MENTIONED. AN INVESTMENT IN ANY SECURITY MENTIONED DOES NOT GUARANTEE A POSITIVE RETURN AS SECURITIES ARE SUBJECT TO MARKET RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL.

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. Foreign securities, including American Depository Receipts (ADRs) and other depository receipts, are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Groups of stocks, such as value and growth, go in and out of favor which may cause underperformance as compared to other equity groups. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a fixed income investment is not guaranteed. Fixed income securities, such as bonds, have issuer, interest rate, inflation and credit risks. Lower rated bonds, convertible securities and other types of debt obligations involve greater 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 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 of its value. High yield securities, senior loans, private placements, or restricted securities may carry liquidity risks.

Mortgage-related and other asset-backed securities represent interests in "pools" of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Mortgage-related and asset-backed securities are subject to prepayment risk and can be highly sensitive to changes in interest rates. Mortgage-backed and asset-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk/risk of default on the underlying mortgages or other assets. Asset-backed are also subject to additional risks associated with the nature of the assets and the servicing of those assets.

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. Investments in CDOs are also more difficult to value than other investments.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, DBRS, Kroll, and Fitch. Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

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.

For the FPA Short Duration Government ETF - Shares of the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Because ETFs trade like stocks, the Fund may trade at prices above or below the ETF's NAV. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. Brokerage commissions and ETF expenses will reduce returns.

The Funds' investment in U.S. government obligations such as Treasury Bills, Treasury Notes and bonds are backed by the full faith and credit of the United States. GNMA securities, like U.S. Treasuries, are guaranteed and backed by the full faith and credit of the U.S. government and generally are considered to be of the highest credit quality. Although U.S. government-sponsored enterprises such as the FHLMC may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) when it is not obligated to do so.

FPAS is new and has limited operating history. 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 relevant Fund's prospectus for a complete overview of the primary risks associated with each Fund.

The FPA Funds are distributed by Distribution Services, LLC. 190 Middle Street, Suite 301, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.

<u>Hypothetical Stress-Tested Results and Estimated Principal Cash Flows</u>

The hypothetical and estimated data provided herein is for illustrative and informational purposes only. No representation is being made that FPNIX or FPFIX will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical and estimated results do not reflect trading in actual accounts, and do not reflect the impact that economic, market or other factors may have on the management of the account.

The hypothetical and estimated results as set forth in this presentation do not represent actual results; actual results may significantly differ from the theoretical data being presented. Hypothetical/estimated results have certain inherent limitations. Hypothetical models theoretically may be changed from time to time to obtain more favorable results. There may be sharp differences between simulated or estimated results and the actual results subsequently achieved by any particular account, product or strategy. In addition, simulated/estimated results cannot account for the impact of certain market risks such as a lack of liquidity or default risk. There are numerous other factors related to the markets in general or the implementation of any specific strategy which cannot be fully accounted for in the preparation of simulated or estimated results, all of which can adversely affect actual results.

Important disclosures (continued)

A client's individual portfolio results may vary from any hypothetical or estimated results because of the timing of trades, deposits and withdrawals, the impact of management fees and taxes, market fluctuations, trading costs, cash flows, custodian fees, among other factors. Hypothetical results are not meant to be construed as a prediction of the future return of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

Index Definitions

Index returns are provided for comparison purposes only. Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the referenced fund. For example, the referenced funds may hold underlying securities that are not included in any index used for comparative purposes and FPA makes no representation that the referenced funds are comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of a referenced fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the referenced fund; (ii) such index may employ different investment guidelines and criteria than the referenced fund and, therefore, holdings in such fund may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the referenced fund, but rather, is disclosed to allow for comparison of the referenced fund's performance (or the performance of the assets held by such fund) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the referenced fund. It is not possible to invest directly in an index. FPNIX and FPFIX do not include outperformance of any index or benchmark in its investment objectives.

Bloomberg U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1-year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg U.S. Aggregate 1-3 Year Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have a remaining maturity of 1 to 3 years. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg U.S. Corporate High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Bloomberg U.S. Corporate High Yield BB ex Energy Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable BB-rated corporate bonds excluding energy sector. Bloomberg U.S. Corporate High Yield B ex Energy Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable B-rated corporate bonds excluding energy sector.

Bloomberg U.S. Government/Credit 1-5 Year Index tracks USD-denominated, investment-grade, fixed-rate bonds (including Treasuries, government-related, and corporate debt) with maturities between 1 and 5 years.

Bloomberg U.S. Intermediate BBB Corporate Index is the Intermediate Baa component of the Baa U.S. Corporate index.

Bloomberg U.S. Intermediate Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities constrained by maturity.

Bloomberg U.S. Intermediate Investment Grade Corporate Index is the intermediate component of the U.S. Investment Grade Corporate index.

Bloomberg U.S. Investment Grade Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Bloomberg U.S. Treasury 1-5 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the index, securities must have at least one and up to, but not including, five years to maturity.

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.

CBOE Volatility Index (VIX) is a real-time index that represents the market's expectations for the relative strength of near-term price changes of the S&P 500 Index (SPX).

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 indexes will reflect the exact level of inflation at any given time. The CPI +100 Basis Points is created by adding 1% to the annual percentage change in the CPI. The CPI + 200 Basis Points index is created by adding 2% to the annual percentage change in the CPI.

Merrill Lynch Option Volatility Estimate (MOVE) Index reflects the level of volatility in U.S. Treasury futures. The index is considered a proxy for term premiums of U.S. Treasury bonds (i.e., the yield spread between long-term and short-term bonds).

Important disclosures (continued)

Morningstar Bond Categories

Morningstar Nontraditional Bond portfolios contain 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 June 30, 2026, there were 209 funds in this category.

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 in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. As of June 30, 2026, there were 549 funds in the category.

Morningstar Intermediate Core Bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. As of June 30, 2026, there were 463 funds in this category.

Morningstar does not adjust total return for sales charges or for redemption fees.

Glossary of Terms

ABS (Asset Backed Securities) are financial securities backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

Average Life (years) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

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.

Basis Point (bps) is equal to one hundredth of one percent, or 0.01%. 100 basis points = 1%.

Breakeven collateral loss is a level of collateral losses within a securitization that a specific tranche can sustain before incurring a permanent loss.

CLO (Collateralized Loan Obligation) is a single security backed by a pool of debt.

CMBS (Commercial Mortgage Backed Security) is a mortgage-backed security backed by commercial mortgages rather than residential mortgages.

CMO (Collateralized Mortgage Obligation) is a mortgage-backed, investment-grade bond that separates mortgage pools into different maturity classes.

EBITDA stands for earnings before interest, taxes, depreciation and amortization. EBITDA is one indicator of a company's financial performance and is used as a proxy for the earning potential of a business, although doing so can have drawbacks. EBITDA strips out the cost of debt capital and its tax effects by adding back interest and taxes to earnings.

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.

Floating-rate security, also known as a "floater", is an investment with interest payments that float or adjust periodically based upon a predetermined benchmark.

High Yield (HY) Bond is a high paying bond with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

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

Loss coverage multiple is calculated by dividing breakeven collateral loss by peak historical collateral loss.

Maturity is the period of time for which a financial instrument remains outstanding.

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

Mortgage Pass-Through is a security representing a direct interest in a pool of mortgage loans.

MV (Market Value) is the price an asset would fetch in the marketplace. For publicly traded companies it is obtained by multiplying the number of its outstanding shares by the current share price.

Nominal Spread is the spread, expressed in percent or basis points, that when added to the yield at one point on the Treasury yield curve equals the discount factor that will make a security's cash flows equal to its current market price.

Glossary of terms (continued)

Peak historical collateral loss is highest level of collateral losses during the history of particular issuer.

RMBS (Residential Mortgage Backed Securities) is mortgage-backed securities backed by residential mortgages.

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.

Sortino Ratio is a risk-adjusted performance metric used to determine the additional return for each unit of downside 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 negative returns during that period.

Stripped Mortgage-Backed Securities is a trust comprised of mortgage-backed securities which are split into principal-only strips and interest-only strips.

Weighted Average Life (WAL) is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding. The time weightings used in WAL calculations are based on payments to the principal (and exclude payments to interest). WAL shows an investor how many years it will take to receive roughly half the amount of outstanding principal. A lower WAL may suggest the bond carries less credit risk.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures.

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.