



FPA New Income Fund (FPNIX) & FPA Flexible Fixed Income (FPFIX)

First Quarter 2025 Webcast Presentation

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FPNIX performance (net)

Performance (%) as of 3/31/2025	Since Inception	40 Yr	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	QTD
FPA New Income Fund ("FPNIX")	6.22	5.85	4.14	2.75	2.30	2.55	3.22	4.40	6.40	2.61
Bloomberg U.S. Agg Bond Index	6.26	5.90	4.48	3.18	2.44	1.46	-0.40	0.52	4.88	2.78
CPI + 100	2.24	3.81	3.55	3.58	3.63	4.11	5.41	4.63	3.43	0.88
Bloomberg U.S. Agg 1-3 Year Bond Index	N/A	N/A	N/A	2.37	1.59	1.71	1.50	3.11	5.61	1.63

Index data source: Morningstar.

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.

The Fund's Total Annual Fund Operating Expenses before reimbursement (as of the most recent prospectus) is 0.58% for the Institutional Class and 0.78% 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, 2026, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund through January 31, 2026. 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, 2026 of the Fund's average daily net assets. FPA will not seek recoupment of the advisory fees voluntarily waived.

You should consider the FPNIX/FPNRX' investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details FPNIX/FPNRX' objective and policies, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Please see the Prospectus for more detail about investing with FPNIX.

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FPNIX performance (net)

Annual Performance (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
FPA New Income Fund (“FPNIX”)	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	2.60
Bloomberg U.S. Agg Bond Index	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	4.34
CPI + 100	3.93	4.33	7.51	8.27	2.34	3.34	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	4.38
Bloomberg U.S. Agg 1-3 Year Bond Index	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	1.44
	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	
FPA New Income Fund (“FPNIX”)	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	19.79	
Bloomberg U.S. Agg Bond Index	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	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. Agg 1-3 Year Bond Index	2.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Index data source: Morningstar.

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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 FPNIX distributions or the redemption of FPNIX shares, which would lower these figures. Comparison to indices are for illustrative purposes only. FPNIX does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Fund's Total Annual Fund Operating Expenses before reimbursement (as of the most recent prospectus) is 0.58% for the Institutional Class and 0.78% 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, 2026, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund through January 31, 2026. 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, 2026 of the Fund's average daily net assets. FPA will not seek recoupment of the advisory fees voluntarily waived.

You should consider FPNIX/FPNRX' investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details FPNIX/FPNRX' objective and policies, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting FPNIX in writing. Not authorized for distribution unless preceded or accompanied by a current prospectus. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

FPPFIX performance (net)

Performance (%) as of 3/31/2025	Since Inception	5 Yr	3 Yr	1 Yr	QTD
FPA Flexible Fixed Income Fund ("FPPFIX")	3.81	4.29	5.03	6.52	2.36
Bloomberg U.S. Universal Index	1.90	0.32	1.01	5.24	2.66
CPI + 200	5.91	6.47	5.68	4.47	1.14

Index data source: Morningstar.

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

The Total Annual Operating Expenses before reimbursement is 0.63% for FPPFIX and 0.68% for the Advisor Share Class ("FFIAX") (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 and 0.604% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2025. Beginning May 1, 2023, 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 and 0.74% of the average net assets of the Fund attributable to the Advisor 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.

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FPPFIX performance (net)

Annual Performance (%)	2024	2023	2022	2021	2020	2019
FPA Flexible Fixed Income Fund ("FPPFIX")	5.29	9.02	-2.82	1.77	4.70	3.78
Bloomberg U.S. Universal Index	2.04	6.17	-12.99	-1.10	7.58	9.29
CPI + 200	4.97	5.38	8.58	9.35	3.36	4.38

Index data source: Morningstar.

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

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Funds overview

	FPA Short Duration Government ETF (FPAS)	FPA New Income Fund Institutional Share Class (FPNIX) Investor Share Class (FPNRX)	FPA Flexible Fixed Income Fund Institutional Share Class (FPFIX) Advisor Share Class (FFIAX)
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 <u>12-month period</u>	Seeks positive absolute returns in a <u>12-month period</u>	Seeks positive absolute returns in a <u>36-month period</u>
Long-term goal	N/A	Seeks positive real returns (<u>outperform inflation plus 100 basis points</u>) over five-year period and competitive returns versus bond market universe	Seeks positive real returns (<u>outperform inflation plus 200 basis points</u>) over five-year period and competitive returns versus bond market universe
Benchmark	Benchmark indifferent	Benchmark indifferent	Benchmark indifferent
Credit quality*	<ul style="list-style-type: none"> - Expect to invest under normal market conditions, at least 90% of net assets in U.S. Treasuries and/or Agencies - Opportunistic exposure (up to 10% of net assets) in other investment grade debt (rated BBB and above) 	<u>Maximum 25%</u> of portfolio market value can be rated less than A-	<u>Maximum 75%</u> of portfolio market value can be rated less than A-
Morningstar category	Short Government	Short-Term Bond	Nontraditional Bond
Fund AUM	\$1.3 Million as of 3/31/2025	\$8.9 Billion as of 3/31/2025	\$1.5 Billion as of 3/31/2025
Strategy AUM	\$1.3 Million as of 3/31/2025	\$9.3 Billion as of 3/31/2025	\$1.5 Billion as of 3/31/2025
Strategy Status	Open to new investors	Open to new investors	Open to new investors
Gross expense ratio (as of most recent prospectus)	0.83%	0.58% Institutional Share Class 0.78% Investor Share Class	0.63% Institutional Share Class 0.68% Advisor Share Class
Net expense ratio (as of most recent prospectus)	0.09% (through 10/31/2027)	0.45% Institutional Share Class 0.55% Investor Share Class	0.55% Institutional Share Class 0.60% Advisor Share Class

* Portfolio limits are measured at time of purchase. FPAS may also invest up to 10% of its total assets in other investment grade debt instruments, shares of exchange-traded funds ("ETFs") and other mutual funds (including money market fund shares), reverse repurchase agreements, cash and cash equivalent securities. Investment grade debt instruments are those rated in BBB- or higher categories by Standard & Poor's ("S&P") or the equivalent rating by any other nationally recognized statistical rating organization ("NRSRO"), or, if unrated, determined by the Adviser to be of comparable credit quality.

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

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Portfolio characteristics

As of 3/31/2025

	Yield-to-Worst (%)	Effective Duration (yrs.)	Credit Exposure (%)
FPA New Income Fund	4.57	3.4	4.4
Bloomberg U.S. Aggregate Bond Index	4.60	6.0	12.1
Bloomberg U.S. Aggregate 1-3 Year Index	4.13	1.9	9.4

	Yield-to-Worst (%)	Effective Duration (yrs.)	Credit Exposure (%)
FPA Flexible Fixed Income Fund	4.78	3.3	8.3
Bloomberg U.S. Universal Index	4.85	5.9	19.7

As of March 31, 2025, the FPNIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.09%/3.94% respectively. As of March 31, 2025, FPFIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 3.85%/3.75% 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 pages 2 (FPNIX), 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 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.

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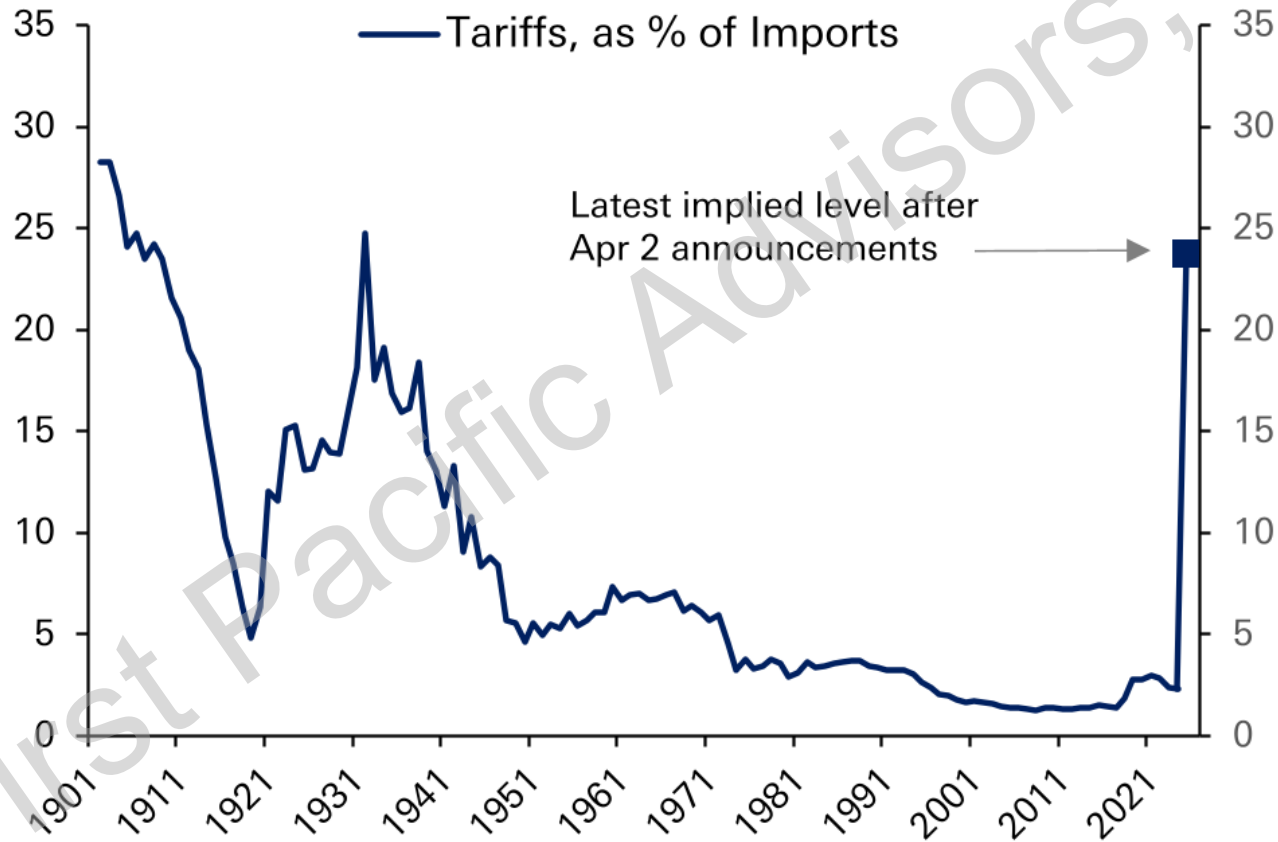
Q1 2025 Summary

- Benchmark Treasury yields decreased.
- Spreads increased slightly.
- We believe High Quality, longer duration bonds are attractive.
- Lower-rated debt is generally still not attractive but both Funds are open to buying BBB or lower rated debt if and when the price makes sense.
- Post April 2 update:
 - Tariffs led to increase in market volatility.
 - Tariffs have introduced greater credit and market-to-market risk. Market may be “cheaper” on a headline basis but it is not cheap when accounting for greater risk.

Observations

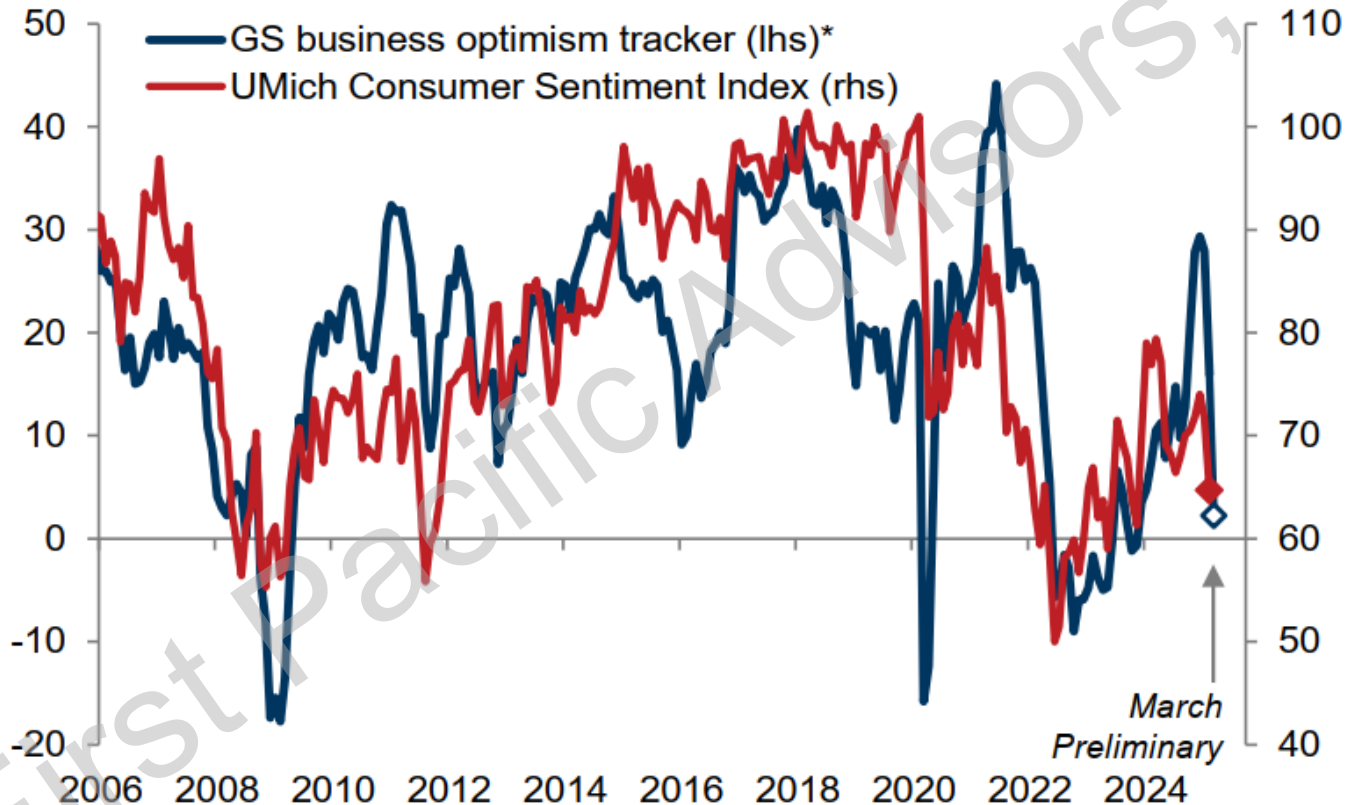
Tariff shock

The average US tariff increased at an unprecedented rate and is moving toward early 20th century levels



Forward-looking economic data is weakening

Business and Consumer Confidence

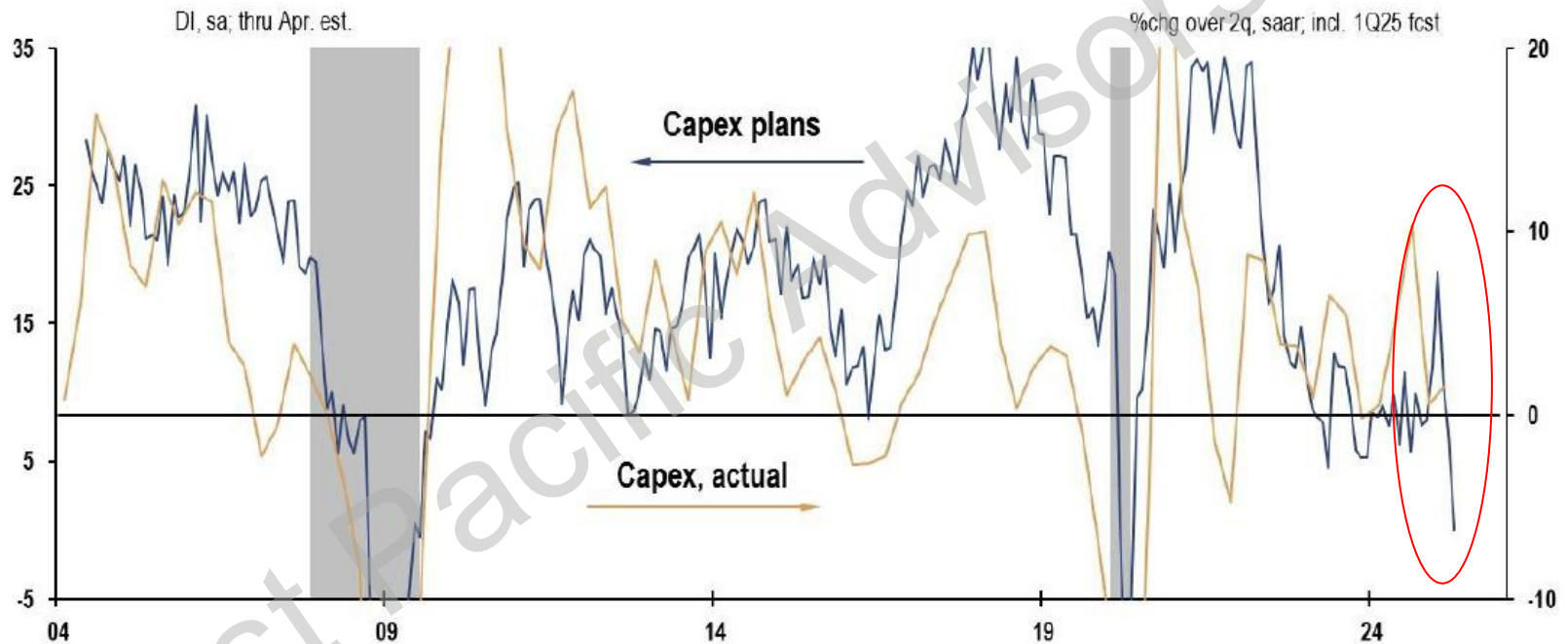


Source: Goldman Sachs research, "Top of Mind: Tariff-induced Recession Risk", April 17, 2025

* The business optimism tracker is a composite of 13 surveys that ask business leaders about their confidence in the economic outlook over the next 6-12m. The preliminary estimate for March is based on surveys released thus far. (Source: Federal Reserve, MFIB, Duke, the Conference Board, Business Roundtable, University of Michigan, Goldman Sachs GIR)

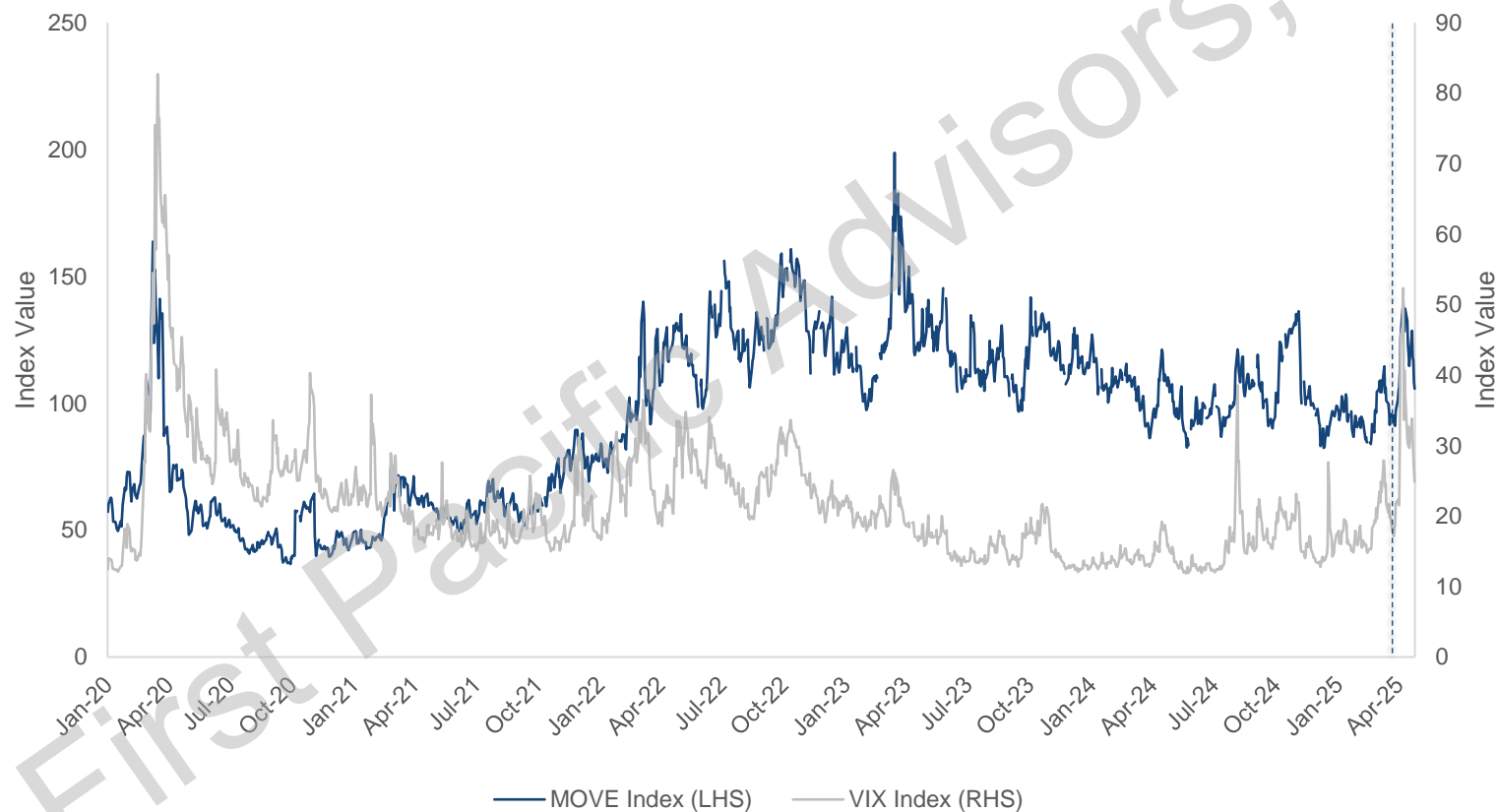
Forward-looking economic data is weakening

Change in Capex Spending



Tariffs sparked an increase in market volatility

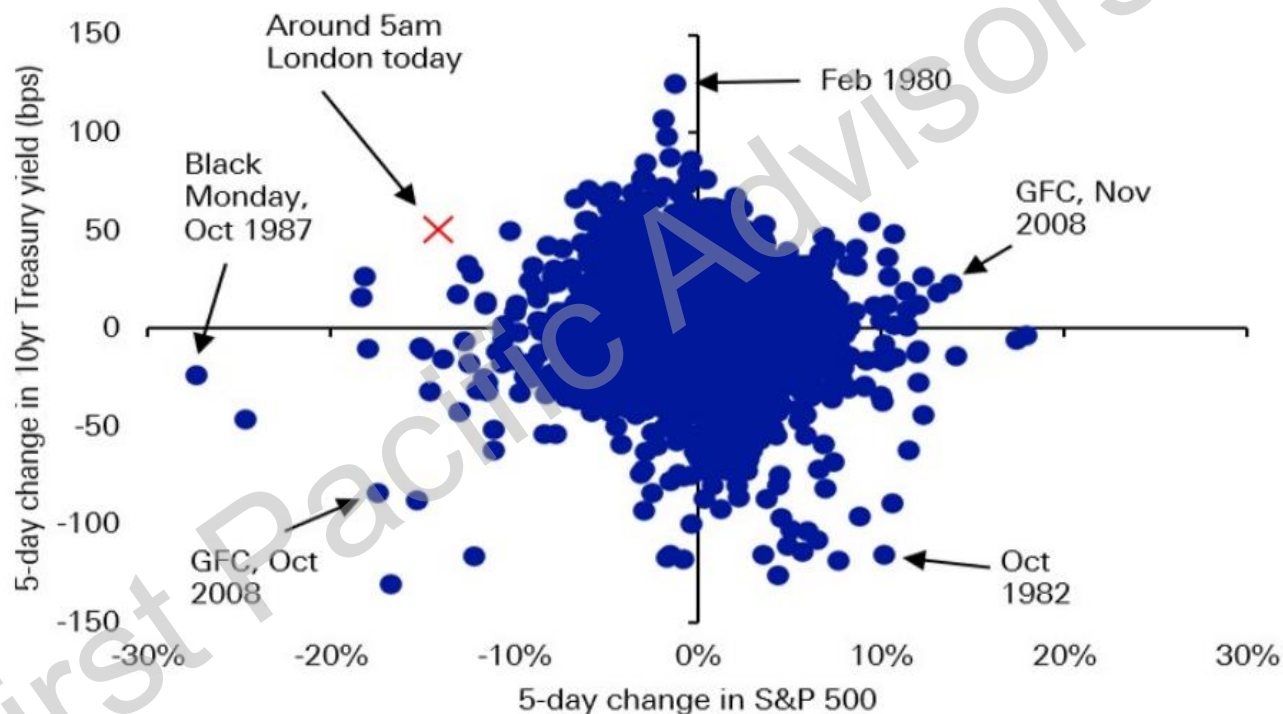
Bond and Equity Market Volatility



Source: Bloomberg; As of April 25, 2025

Tariffs sparked an increase in market volatility

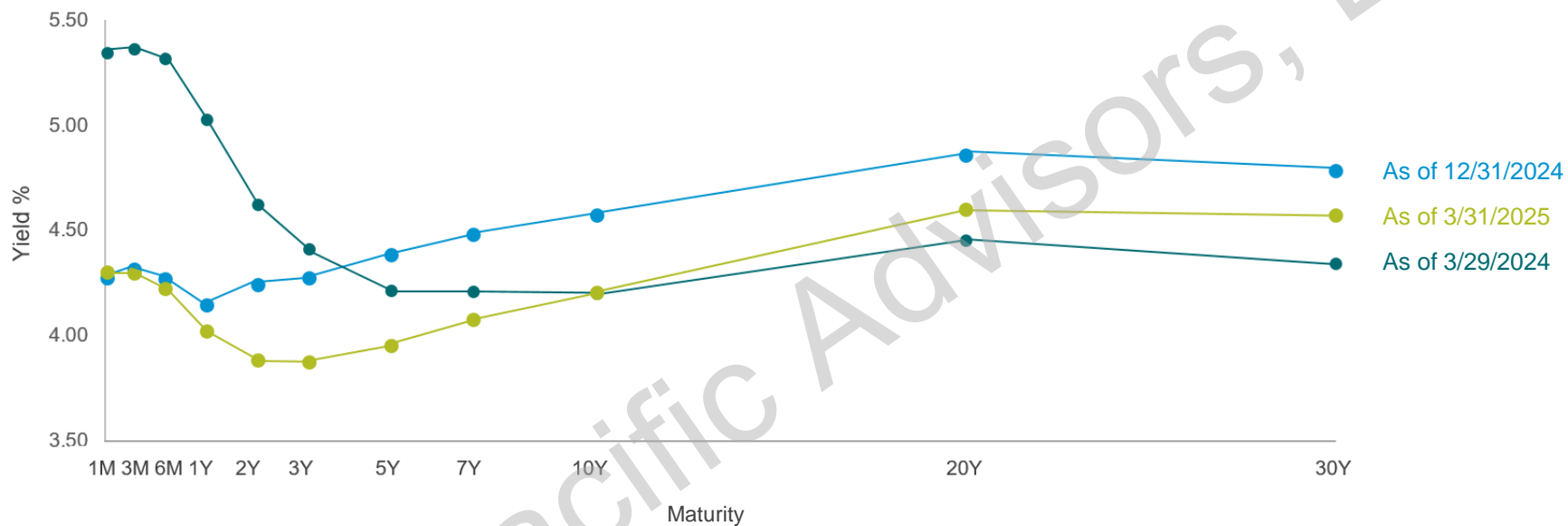
5-day change in the 10yr Treasury yield vs. the S&P 500 (as of April 9, 2025)



Source: Deutsche Bank research, Bloomberg Finance LP, Chart of the Day, April 9, 2025. Data since 1962.

Yield curve

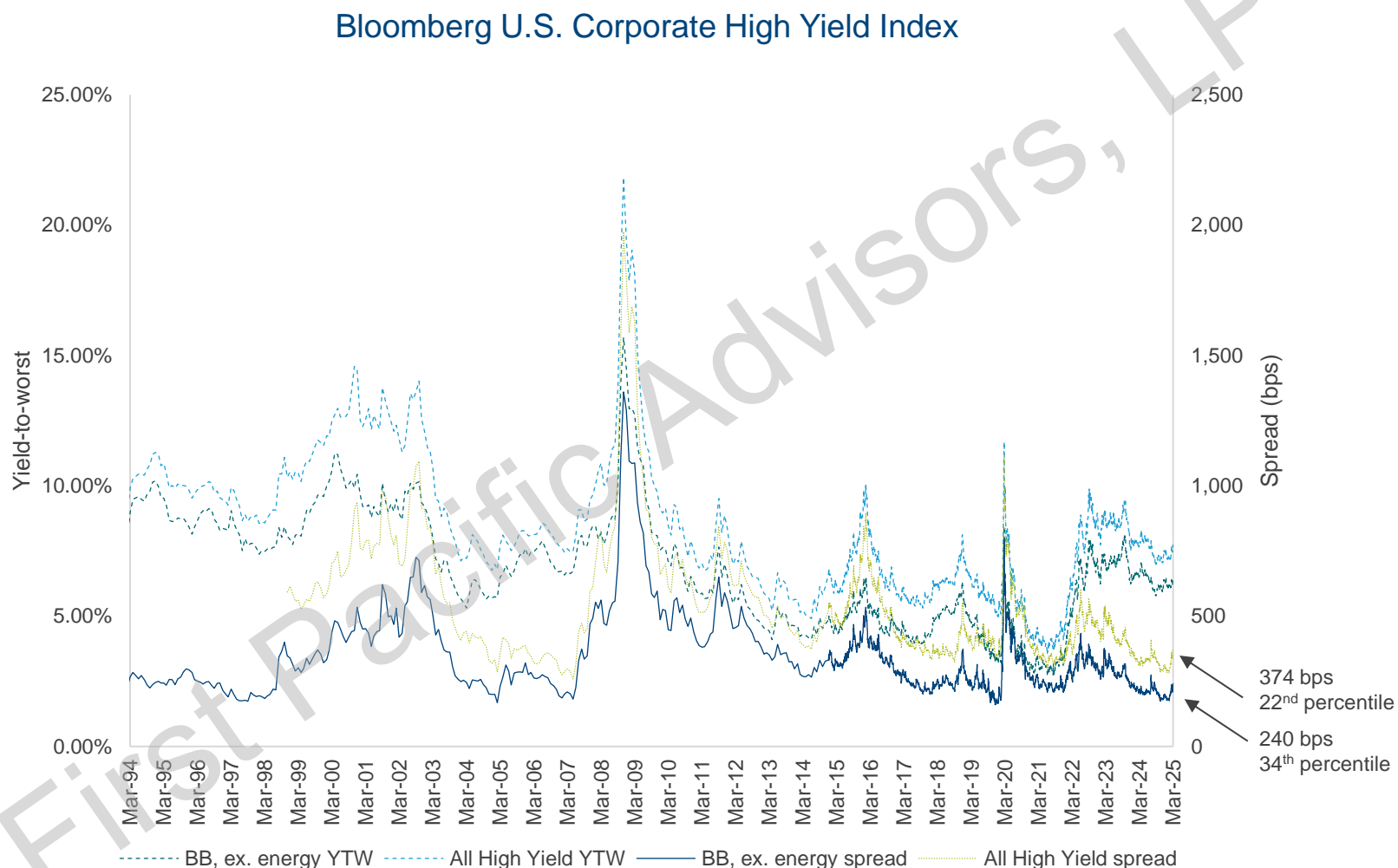
U.S. Treasury Yield Curve



	Maturity							
Change in yield (bps)	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Q1 2025	-12	-36	-40	-43	-41	-36	-26	-21
LTM 3/31/2025	-100	-74	-53	-26	-14	1	15	23

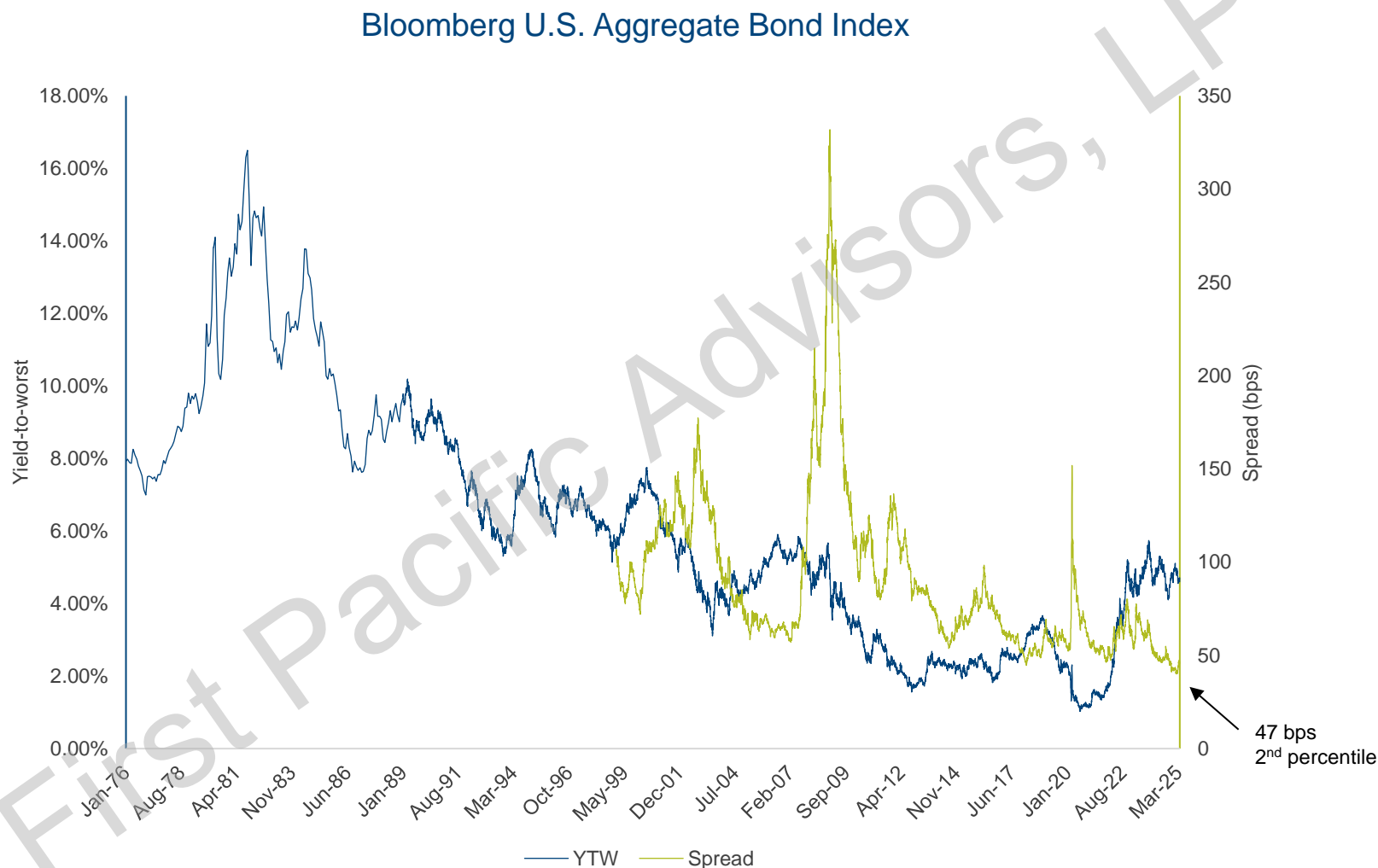
Source: Bloomberg. As of March 31, 2025.

High yield: reward generally not worth the risk



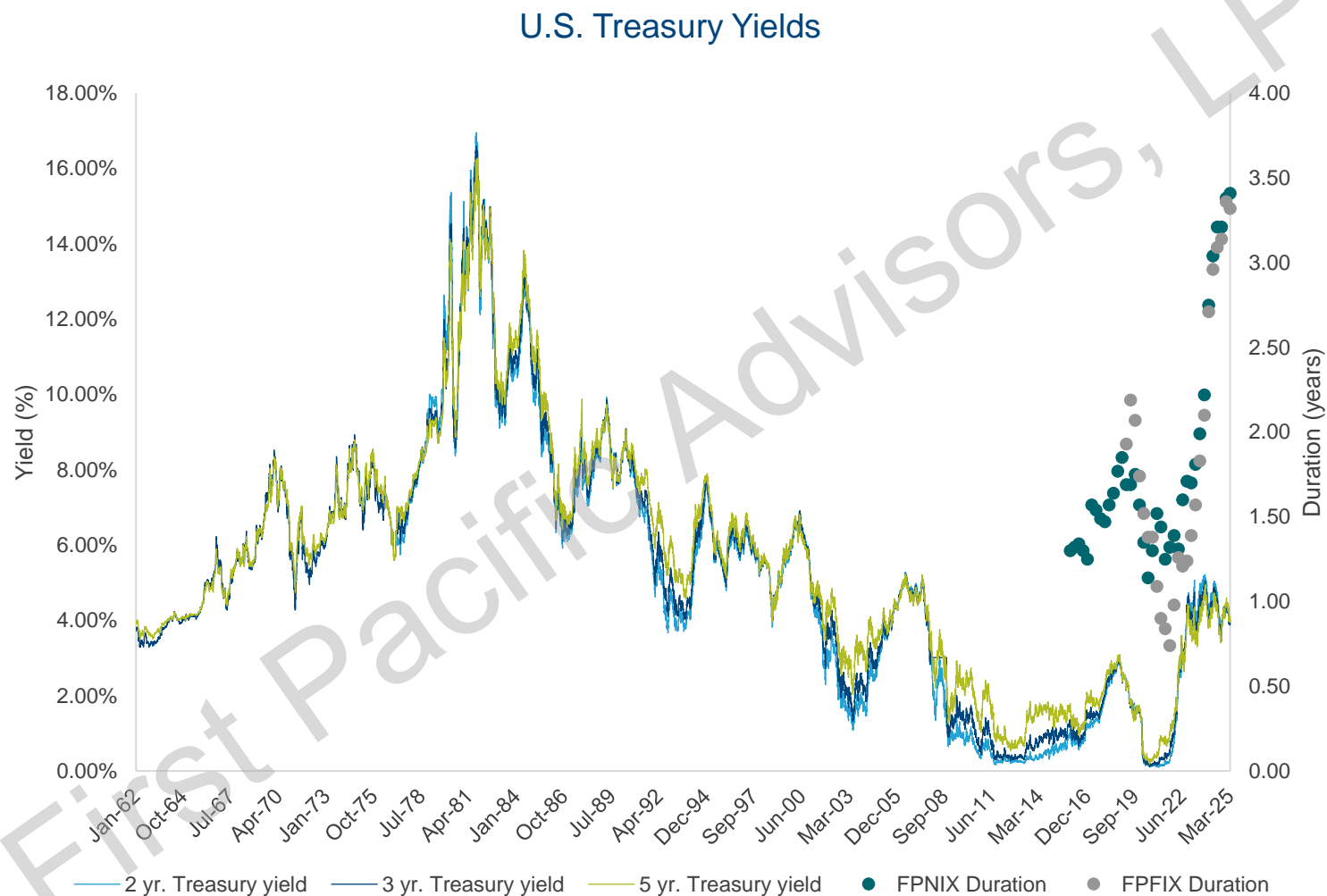
Source: Bloomberg. As of March 31, 2025. YTW is Yield-to-Worst. *Spread* reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on the-run Treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Investment grade bond yields near decade-plus highs but spreads are low



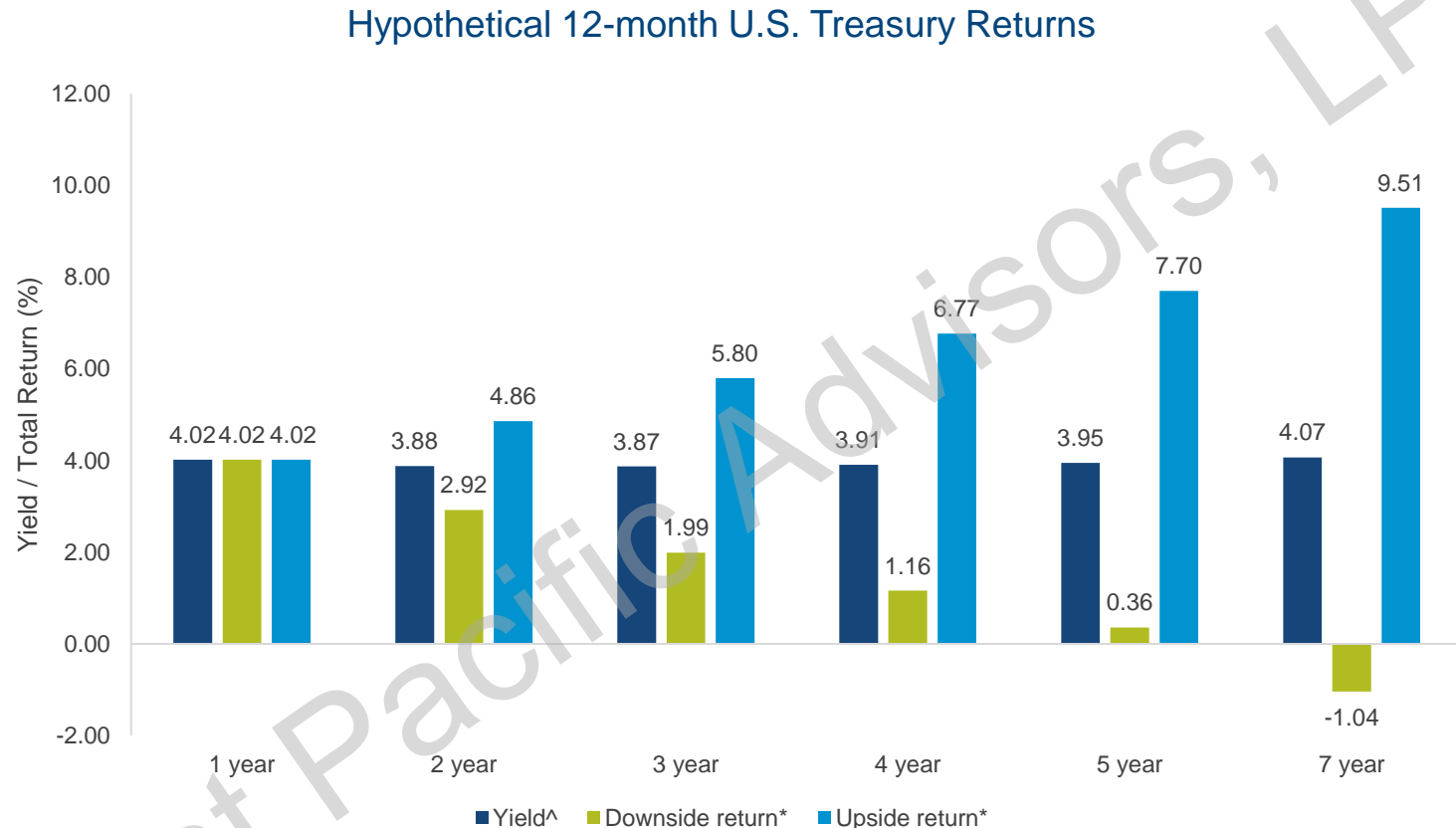
Source: Bloomberg. As of March 31, 2025. YTW is Yield-to-Worst. *Spread* reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on the-run treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Treasury yields remain near decade-plus highs



Source: Bloomberg. Data from 1/5/1962-3/31/2025. **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: illustration of upside versus downside

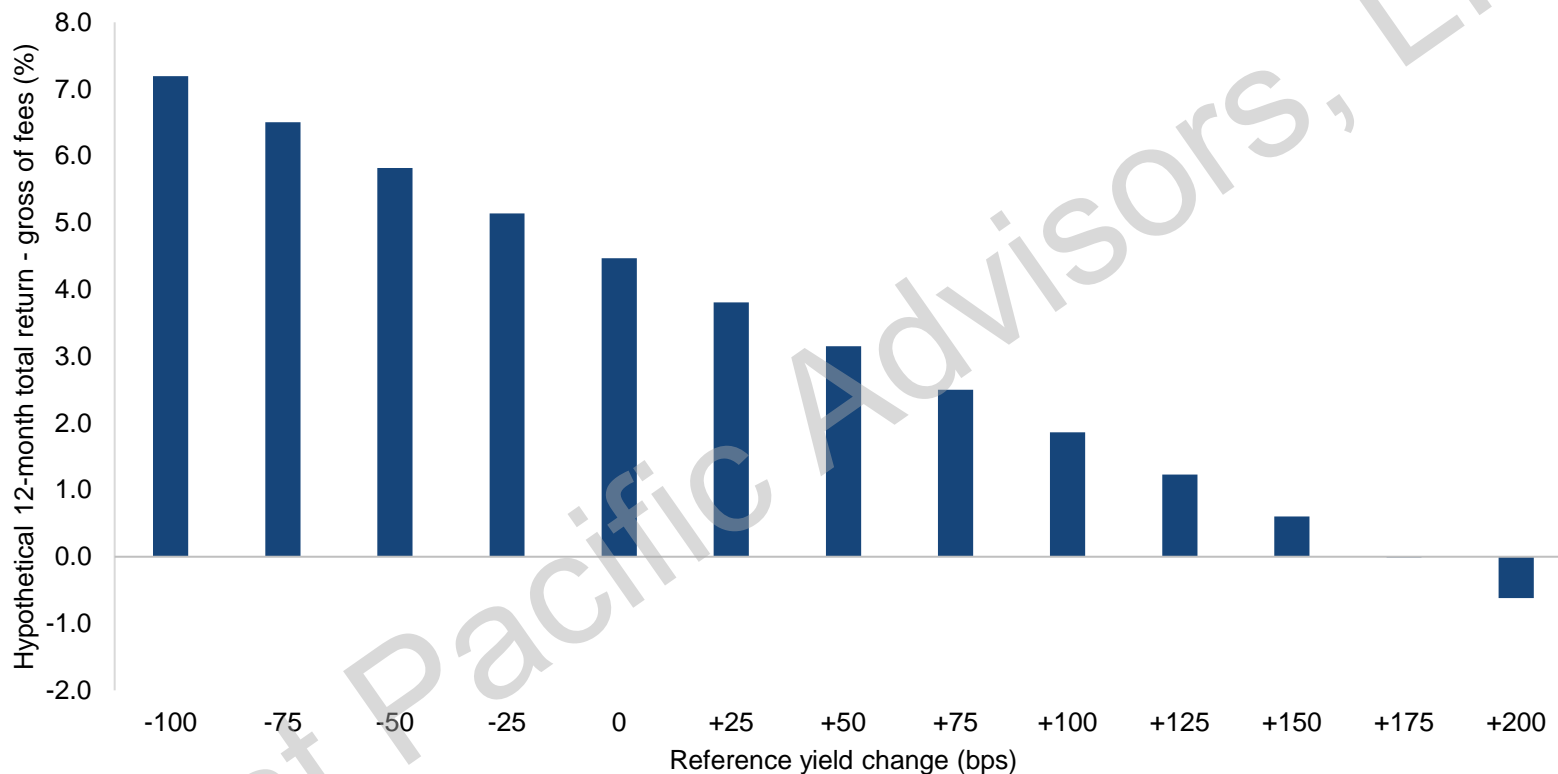


As of March 31, 2025. Source: Bloomberg. ^Yield-to-maturity is the annualized total return anticipated on a bond if the bond is held until it matures and assumes all payments are made as scheduled and are reinvested at the same yield.

*Upside return estimates the 12-month total return assuming yields decline by 100 bps over 12 months. Downside return estimates the 12-month total return assuming yields increase 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.** 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. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that all economic, market or other factors may have on the management of the account. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy.

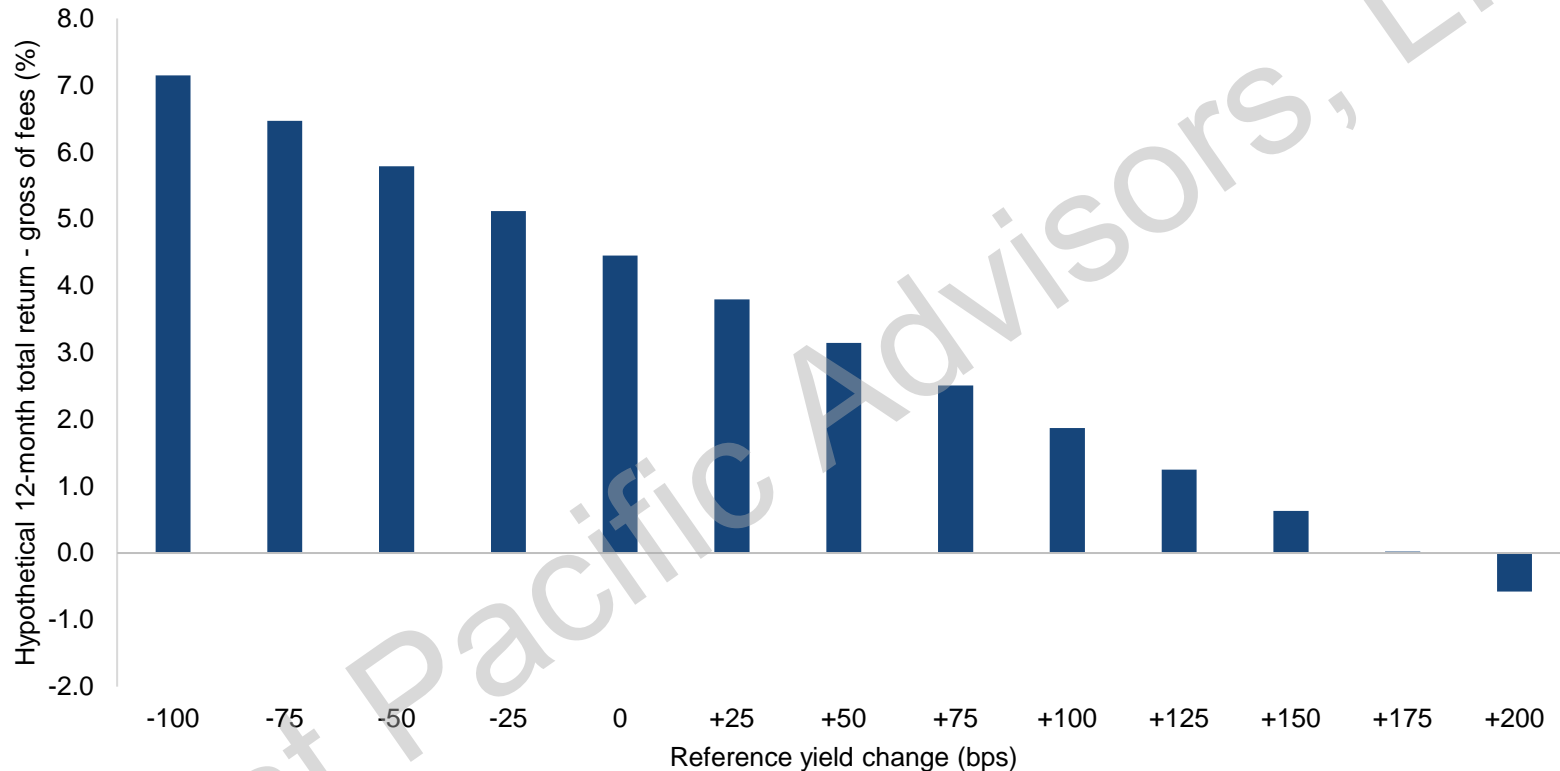
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FPNIX return simulation as of March 31, 2025



The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. **Stress Test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield.** No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. Please refer to pages 2 and 3 for net performance of FPNIX since inception. **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.**

FPFIX return simulation as of March 31, 2025



The Chart shows the hypothetical impact of rate change on a fixed income portfolio's performance in one year as of the month ends noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) new securities are not purchased to replace securities that mature within the 12 months. The performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. **Stress Test data is hypothetical and provided for illustrative purposes only, and is intended to demonstrate the mathematical impact of changes in yield.** No representation is being made that FPFIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. Please refer to pages 4 and 5 for net performance of FPFIX since inception. **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.**

Short-term upside versus downside

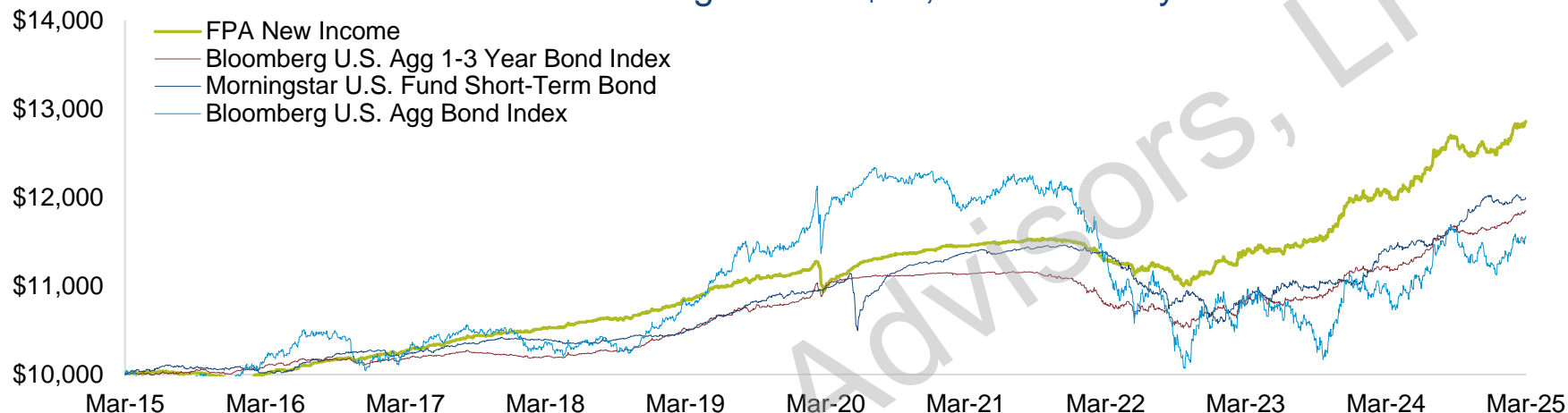
	1 year return ending 3/31/25	Max drawdown 1 year ending 3/31/25
FPA New Income Fund	6.40%	-1.36%
Bloomberg U.S. Agg Bond Index	4.88%	-3.06%
FPA Flexible Fixed Income Fund	6.52%	-1.38%
Bloomberg U.S. Universal Index	5.24%	-2.73%

Source: Morningstar Direct. As of 3/31/2025. FPNIX Inception is July 11, 1984. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slides 2 and 3 for additional performance disclosures and definitions. FPFIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slides 4 and 5 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%. Current month-end performance data for FPFIX, 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. FPFIX's net expense ratio as indicated in its most recent prospectus is 0.55%.

The 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	0.31	0.42	2.55%	-4.54%
Bloomberg U.S. Agg 1-3 Year Bond Index	-0.17	-0.21	1.71%	-5.54%
Morningstar U.S. Fund Short-Term Bond	0.03	0.04	2.07%	-7.52%
Bloomberg U.S. Agg Bond Index	-0.08	-0.10	1.46%	-18.27%

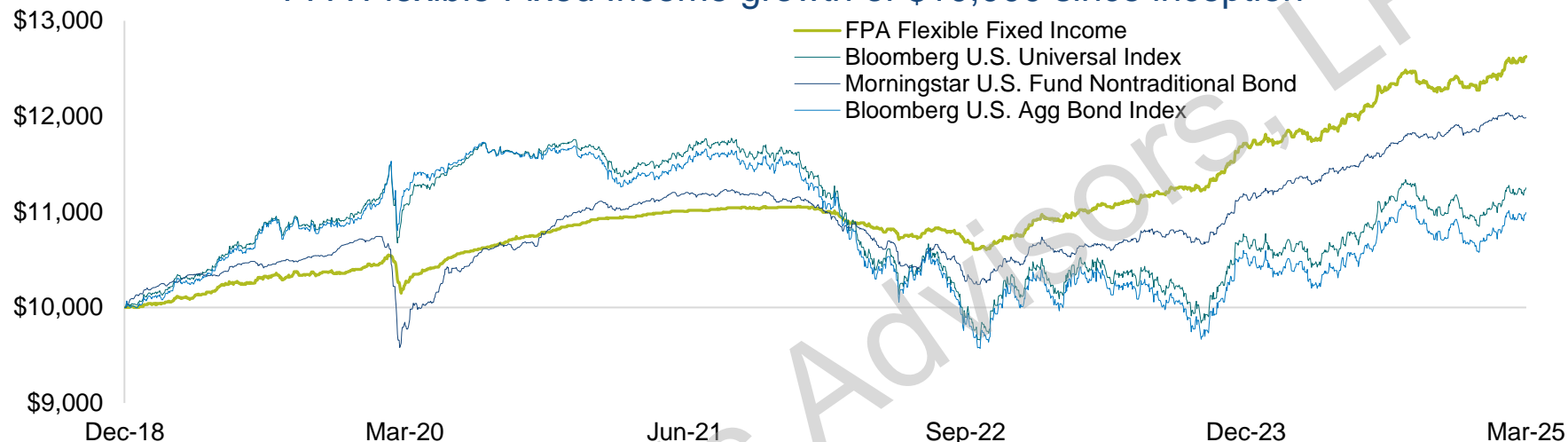
Source: Morningstar Direct. As of 3/31/2025. FPNIX Inception is July 11, 1984. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slides 2 and 3 for additional performance disclosures and definitions.

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The 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	0.48	0.68	3.80%	-4.10%
Morningstar U.S. Fund Nontraditional Bond	0.10	0.12	2.97%	-10.10%
Bloomberg U.S. Agg Bond Index	-0.15	-0.20	1.53%	-18.27%
Bloomberg U.S. Universal Index	-0.09	-0.12	1.90%	-17.79%

Source: Morningstar Direct. As of 3/31/2025. FPFIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slides 4 and 5 for additional performance disclosures and definitions.

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FPA New Income Portfolio Update

FPNIX contribution to return

	Q1 2025			Top sector-level contributor/detractors	Notable drivers of performance
	Average Weight (%)	Total Return (%)	Contribution to return (%)		
ABS	34.19	1.98	0.67		
Auto	7.70	1.85	0.14		
Equipment	13.29	2.20	0.29		
CLO	3.69	1.28	0.05		
Other	9.50	2.06	0.19		
Agency RMBS	21.13	3.17	0.68		
Agency CMO	0.02	1.96	0.00		
Mortgage Pass-through	21.11	3.17	0.68	Top contributor	Price increase due to lower benchmark yields
Non-Agency RMBS	3.80	2.01	0.08		
CMBS	18.16	2.67	0.48		
Agency	15.10	2.63	0.40	Top contributor	Price increase due to lower benchmark yields
Non-Agency	2.72	2.68	0.07		
Stripped	0.33	4.38	0.01		
Corporate	4.22	6.90	0.29		
Bank Debt	0.18	17.21	0.03		
Corporate Bonds	2.43	2.09	0.05		
Common Stock	1.61	13.42	0.21		
U.S. Treasury	14.40	2.96	0.43	Top contributor	Price increase due to lower benchmark yields
Cash and equivalents	4.11	1.09	0.05		
Total	100.00	2.68	2.68		

Source: Factset. FPNIX's sector performance and contribution is presented gross of investment management fees, transactions costs, and FPNIX operating expenses, which if included, would reduce the returns presented. Portfolio composition will change due to ongoing management of FPNIX. 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 FPNIX 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 pages 2 and 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 portfolio overview

Sector	Exposure (% of MV)	Yield-to-Worst	Maturity (years)	Effective Duration (years)	Spread Duration (years)	Nominal Spread (bps)
Securitized	77.4%	4.80%	4.1	3.4	3.4	88
Agency RMBS	21.9%	4.70%	5.6	4.9	4.6	71
Non-Agency RMBS	4.5%	5.02%	5.8	5.0	4.3	102
Agency CMBS	15.1%	4.31%	3.9	3.5	3.5	39
Non-Agency CMBS	2.6%	5.05%	3.8	3.2	3.4	114
Stripped Mortgage-backed	0.3%	14.19%	14.4	4.5	4.5	983
ABS	29.4%	4.85%	2.8	2.5	2.5	94
CLO	3.6%	5.82%	2.8	0.3	2.5	239
Corporate	4.2%	4.39%	3.4	2.3	2.9	214
U.S. Treasury	15.1%	3.95%	4.8	4.3	0.0	0
Cash and equivalents	3.3%	2.25%	0.0	0.0	0.0	0
Total Port. as of 3/31/2025	100.0%	4.57%	4.0	3.4	2.8	77
Total Port. as of 12/31/2024	100.0%	4.86%	4.0	3.4	2.8	70

As of March 31, 2025, the FPNIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.09%/3.94% 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.

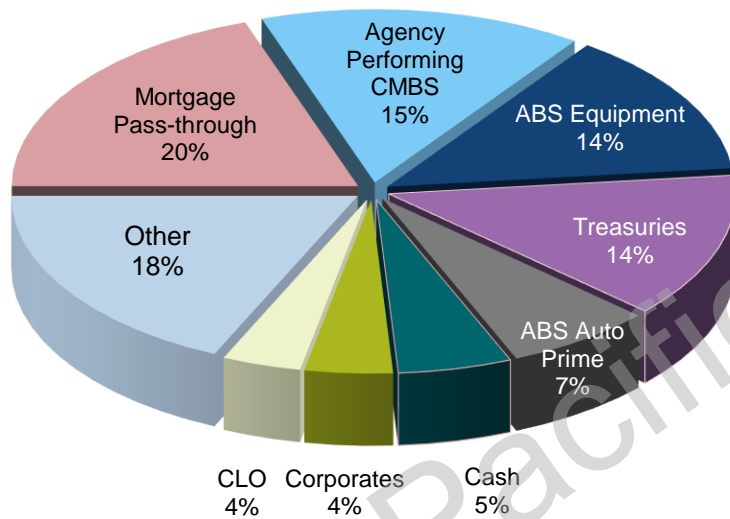
Source: FactSet. Portfolio characteristics as of March 31, 2025. Portfolio composition will change due to ongoing management of FPNIX. Individual items may not aggregate to totals due to rounding.

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 may not represent the yield an investor should expect to receive. MV = Market Value.

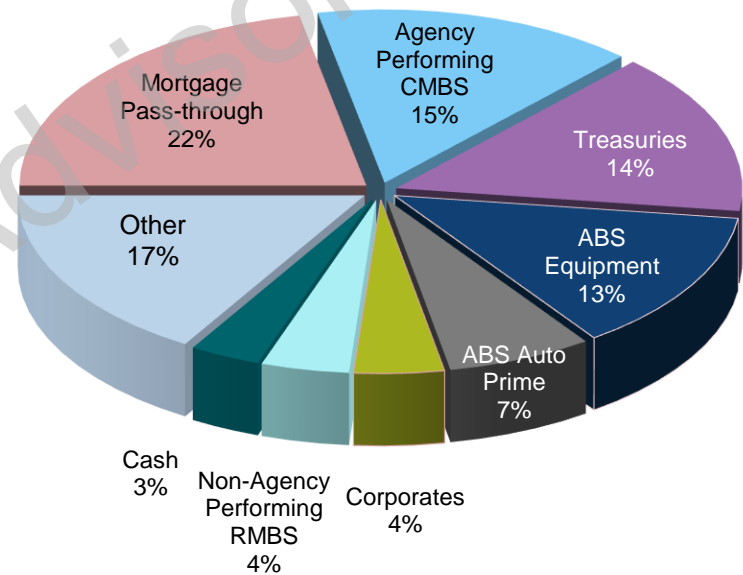
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FPA New Income exposures by investment idea

As of December 31, 2024

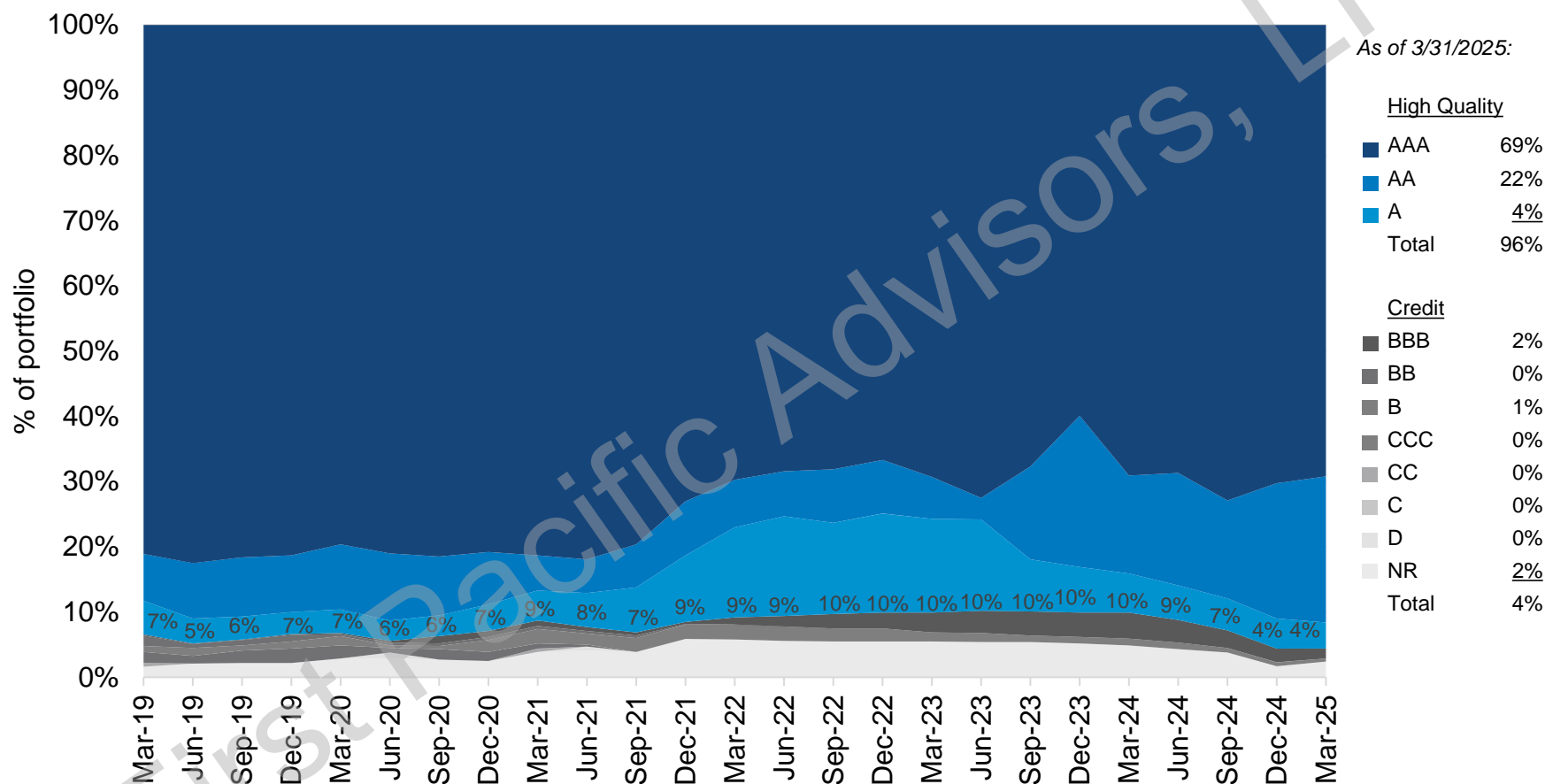


As of March 31, 2025



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 ongoing management of FPNIX. 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 quality exposure



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 ongoing management of FPNIX. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**



FPA Flexible Fixed Income Portfolio Update

FPFIX contribution to return

	Q1 2025			Top sector-level contributor/detractors	Notable drivers of performance
	Average Weight (%)	Total Return (%)	Contribution to return (%)		
ABS	28.28	2.02	0.57		
Auto	4.70	1.89	0.09		
Equipment	9.78	2.26	0.22		
CLO	4.64	1.81	0.09		
Other	9.15	1.93	0.17		
Agency RMBS	19.47	3.18	0.64		
Agency CMO	0.01	1.86	0.00		
Mortgage Pass-through	19.46	3.18	0.64	Top contributor	Price increase due to lower benchmark yields
MBS Stripped	0.00	1.74	0.00		
Non-Agency RMBS	3.66	1.98	0.07		
CMBS	16.30	2.73	0.45		
Agency	11.07	2.83	0.31	Top contributor	Price increase due to lower benchmark yields
Non-Agency	5.17	2.51	0.13		
Stripped	0.06	3.97	0.00		
Corporate	4.30	2.49	0.11		
Bank Debt	0.34	4.87	0.02		
Corporate Bonds	3.78	1.66	0.07		
Common Stock	0.19	16.17	0.03		
U.S. Treasury	20.08	2.95	0.59	Top contributor	Price increase due to lower benchmark yields
Cash and equivalents	7.91	1.07	0.09		
Total	100.00	2.52	2.52		

Source: Factset. FPFIX's sector performance and contribution is presented gross of investment management fees, transactions costs, and FPFIX operating expenses, which if included, would reduce the returns presented. Portfolio composition will change due to ongoing management of FPFIX. 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 FPFIX 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 pages 4 and 5 for net performance of FPFIX for the period noted. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA Flexible Fixed Income portfolio overview

Sector	Exposure (% of MV)	Yield-to-Worst	Maturity (years)	Effective Duration (years)	Spread Duration (years)	Nominal Spread (bps)
Securitized	67.3%	5.20%	4.3	3.6	3.6	128
Agency RMBS	20.0%	4.72%	5.7	5.0	4.7	73
Non-Agency RMBS	5.1%	4.99%	5.7	5.0	4.3	99
Agency CMBS	10.5%	4.31%	4.3	3.9	3.9	40
Non-Agency CMBS	5.4%	5.32%	3.9	3.2	3.5	138
Stripped Mortgage-backed	0.1%	12.10%	15.2	4.9	4.9	770
ABS	22.0%	5.27%	2.9	2.5	2.5	134
CLO	4.2%	9.37%	4.1	0.3	3.1	591
Corporate	4.0%	6.92%	3.6	2.4	2.9	328
U.S. Treasury	19.5%	3.95%	4.8	4.2	0.0	0
Cash and equivalents	9.2%	2.50%	0.0	0.0	0.0	0
Total Port. as of 3/31/2025	100.0%	4.78%	4.0	3.3	2.6	99
Total Port. as of 12/31/2024	100.0%	5.07%	4.1	3.4	2.6	94

As of March 31, 2025, FPFIX's subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 3.85%/3.75% 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.

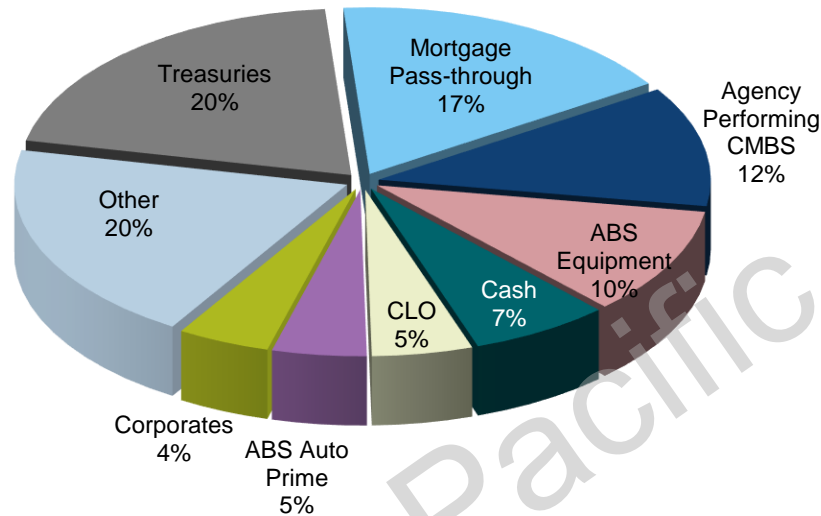
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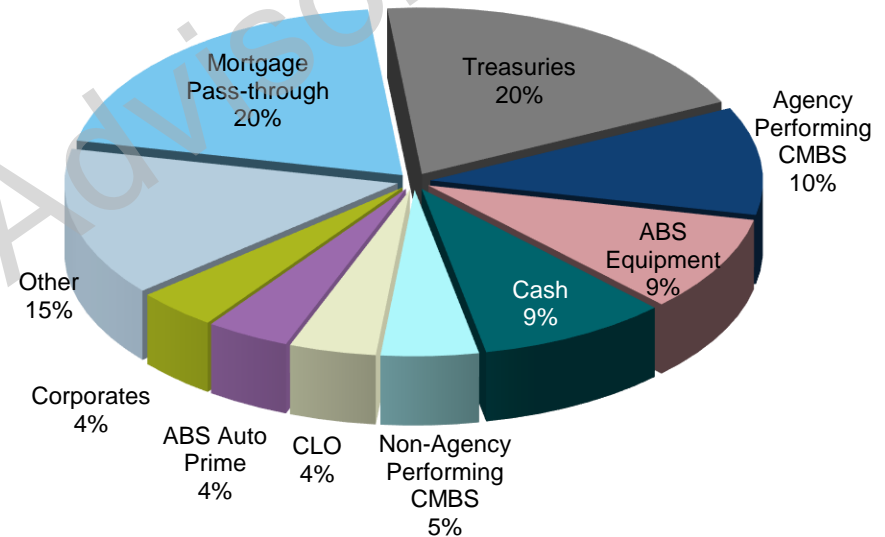
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FPA Flexible Fixed Income exposures by investment idea

As of December 31, 2024

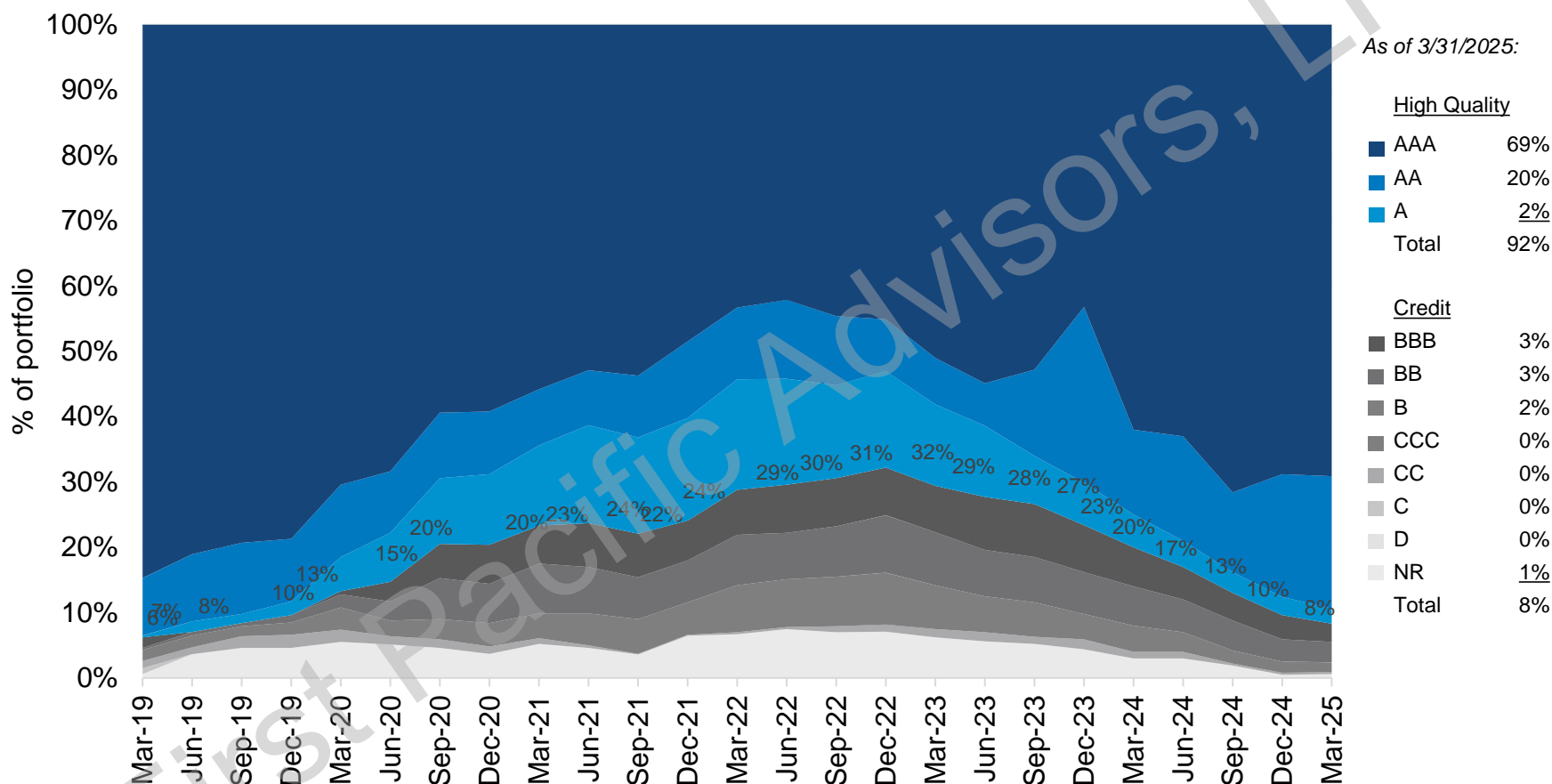


As of March 31, 2025



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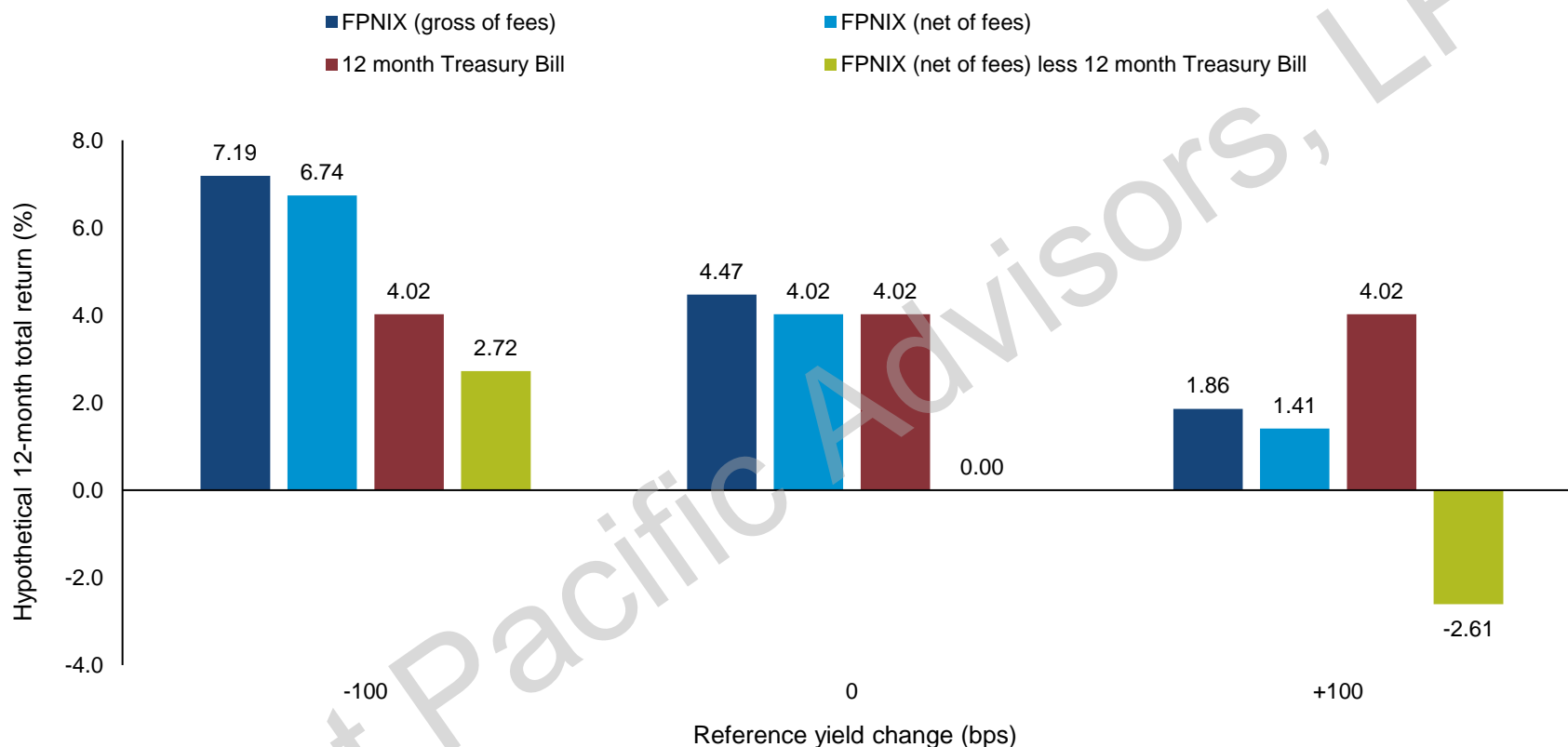
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Question & Answer

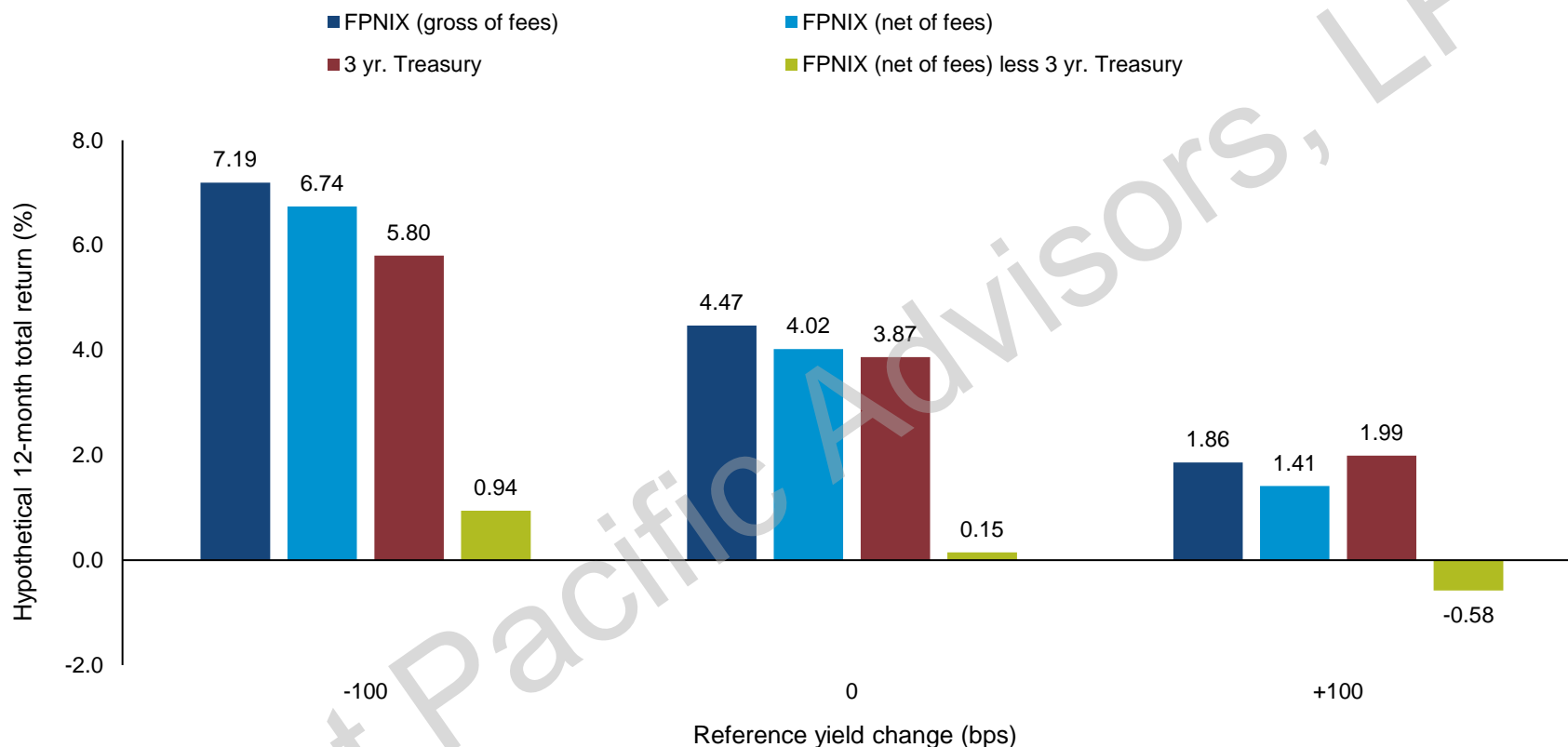
First Pacific Advisors, LP

FPNIX return simulation vs. 12 month Treasury Bill



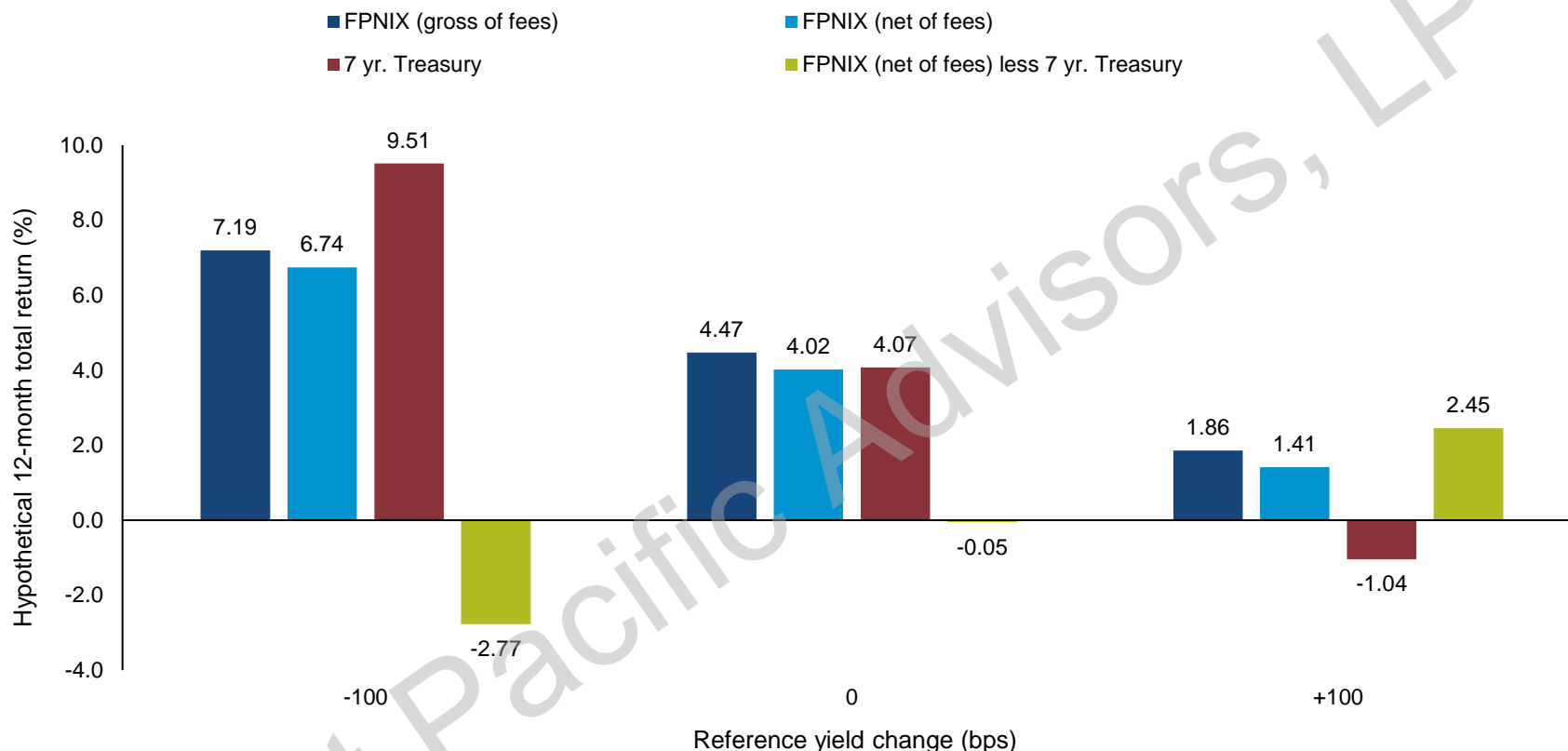
As of March 31, 2025. FPNIX fees of 0.45% are used for net of fee calculation. The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical gross performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. The hypothetical net performance is presented net of all fees and expenses. Stress test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield. No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between hypothetical results and the actual results subsequently achieved by any particular account, product or strategy. Please see pages 2 and 3 for net performance of FPNIX.

FPNIX return simulation vs. 3-year Treasury



As of March 31, 2025. FPNIX fees of 0.45% are used for net of fee calculation. The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical gross performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. The hypothetical net performance is presented net of all fees and expenses. Stress test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield. No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between hypothetical results and the actual results subsequently achieved by any particular account, product or strategy. Please see pages 2 and 3 for net performance of FPNIX.

FPNIX return simulation vs. 7-year Treasury*



* For illustrative purposes only. The 7-Year Treasury has a similar duration profile to the Bloomberg U.S. Aggregate Index as of 3/31/2025, each with a duration of approx. 6 years.

As of March 31, 2025, FPNIX net fees of 0.45% are used for net of fee calculation. The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical gross performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. The hypothetical net performance is presented net of all fees and expenses. Stress test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield. No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between hypothetical results and the actual results subsequently achieved by any particular account, product or strategy. Please see pages 2 and 3 for net performance of FPNIX.

Important Disclosures

These slides are intended as supplemental material to the First Quarter 2025 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.

Abhijeet Patwardhan has been portfolio manager for the FPA New Income Fund since November 2015 and FPA Flexible Fixed Income Fund and FPA Short Duration Government ETF since inception of each. Thomas Atteberry managed/co-managed the FPA New Income Fund from November 2004 through June 2022 and FPA Flexible Fixed Income Fund since inception through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition. Effective September 30, 2023, Mr. Atteberry no longer acts as Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

Not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus for the Funds can be accessed at: <https://fpa.com/request-funds-literature>.

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.

Effective April 30, 2024, the current single class of shares of the FPA New Income Fund was renamed the Institutional Class shares and has the same ticker symbol (FPNIX). All data herein for FPNIX is representative of the Institutional Share Class. Please refer to FPNIX'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.

Important Disclosures (continued)

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.

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 Depositary 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.

Important Disclosures (continued)

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, Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.

Important Disclosures for Hypothetical Stress-Tested Results and Estimated Principal Cash Flows

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.

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.**

Important Disclosures (continued)

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

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

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)

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.

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.

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 March 31, 2025, there were 279 funds in the 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 March 31, 2025, there were 564 funds in the category.

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 March 31, 2025, there were 475 funds in the category.

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

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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.

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.

Bps (Basis Points) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

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

Glossary of Terms

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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

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 is the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

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.

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.

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 is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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