FPA Short Duration Government ETF (FPAS)

December 18, 2024 Webcast Presentation

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Agenda

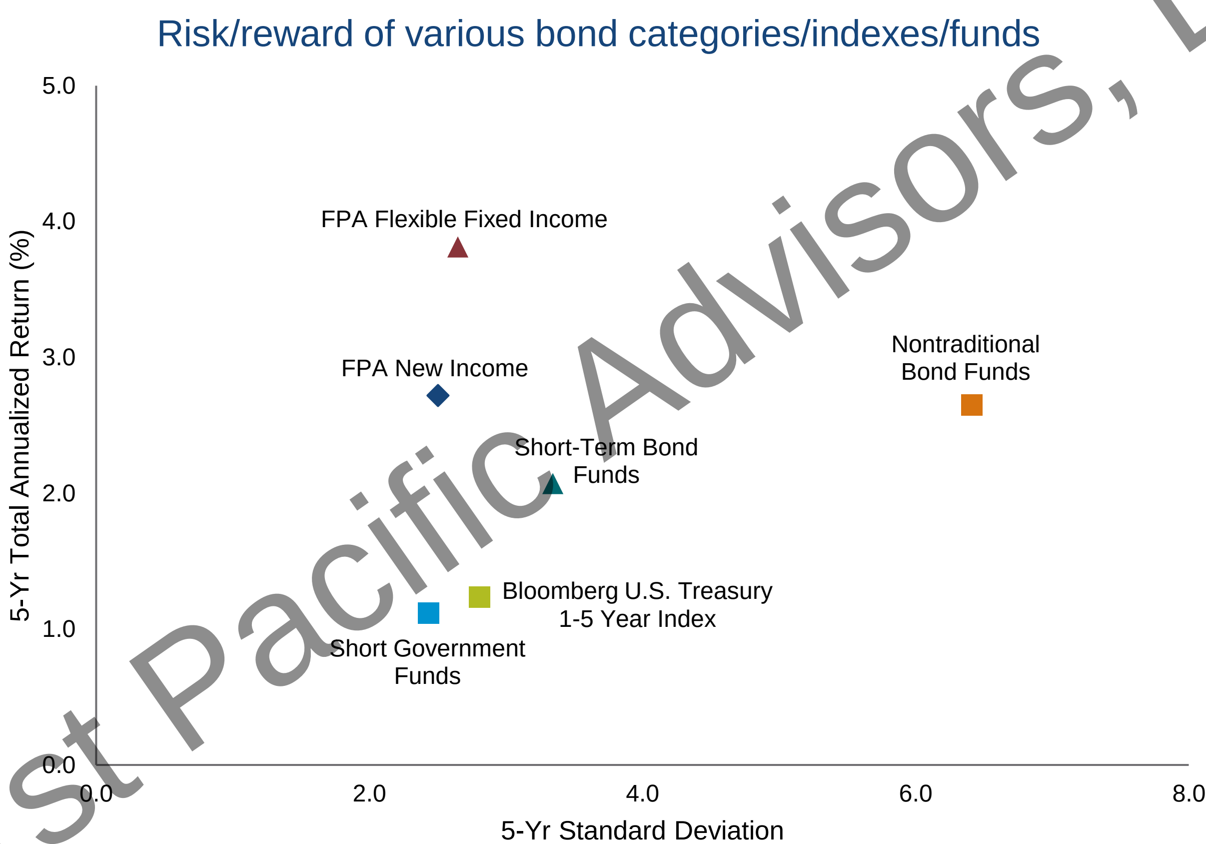
- Why we launched a bond ETF
- Fund overview
- Pre-submitted and live questions

Why our clients want ETFs

- Administrative/operational ease.
- Cost of trading versus mutual funds on some platforms.
- Some clients prefer ETF-only portfolio (even though little or no tax advantage over a fixed income mutual fund).

Risk versus reward

Short Government funds are typically less volatile



As of September 30, 2024. Source: Morningstar Direct. Bond Fund categories as defined by Morningstar.

Inception date of FPA New Income Fund ("FPNIX") was July 11, 1984 and FPA Flexible Fixed Income Fund ("FPFIX") was December 31, 2018. FPNIX and FPFIX performance is shown net of all fees and expenses and includes the reinvestment of distributions. FPNIX and FPFIX performance since inception is provided on pages 18 and 19. Comparison to indices and Morningstar categories are for illustrative purposes only. FPNIX and FPFIX do not include outperformance of any index, benchmark, or Morningstar category in its investment objectives. An investor cannot invest directly in an index. **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.**

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 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 universe	Seeks positive real returns (outperform inflation plus 200 basis points) over five-year period and competitive returns versus bond market universe
Benchmark	Benchmark indifferent	Benchmark indifferent	Benchmark indifferent
Credit quality*	- 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)	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	$1.2 Million as of 11/30/2024	$8.8 Billion as of 9/30/2024	$1.3 Billion as of 9/30/2024
Strategy AUM	$1.2 Million as of 11/30/2024	$9.2 Billion as of 9/30/2024	$1.3 Billion as of 9/30/2024
Fund type	Active	Active	Active
Strategy Status	Open to new investors	Open to new investors	Open to new investors
Gross expense ratio (as of most recent prospectus)	0.83%	0.59% Institutional Share Class 0.79% 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

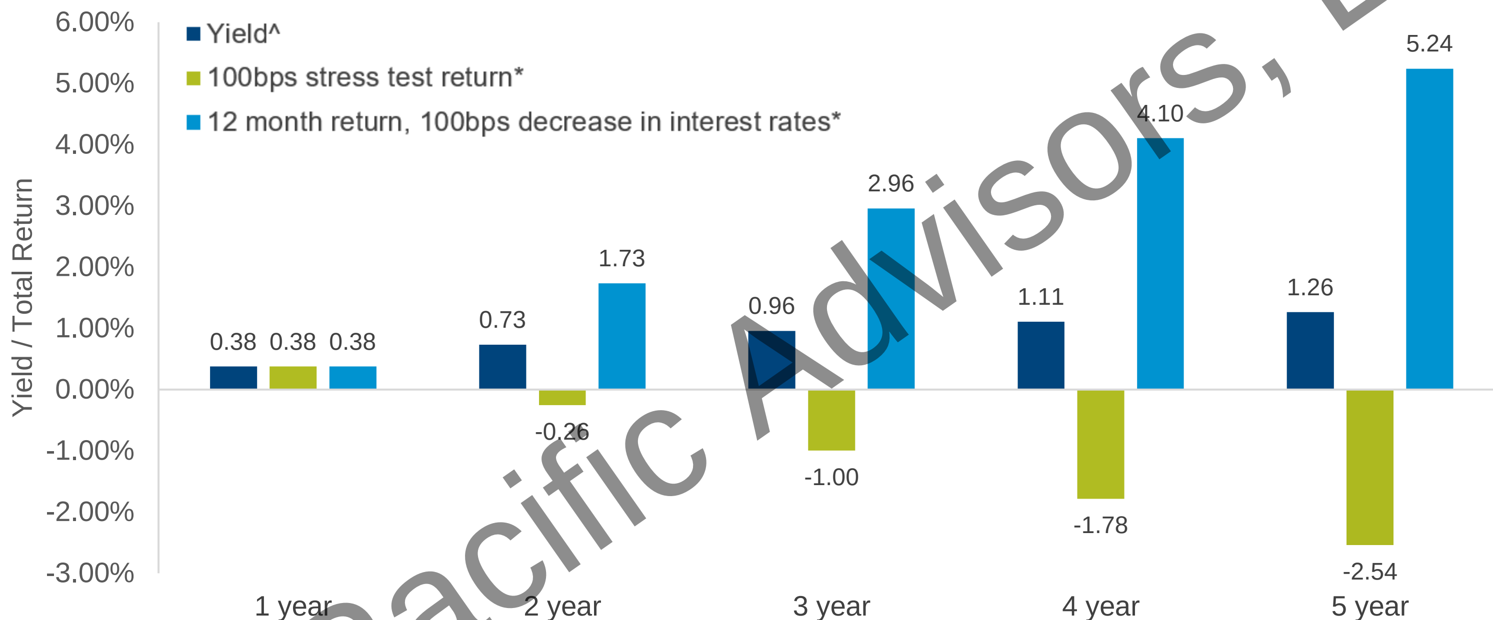
* Portfolio limits are measured at time of purchase. FPAS may also invest up to 10% of its total assets in other investment grade debt instruments, shares of exchange-traded funds ("ETFs") and other mutual funds (including money market fund shares), reverse repurchase agreements, cash and cash equivalent 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.

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

U.S. Treasuries Stress Test as of 12/31/21

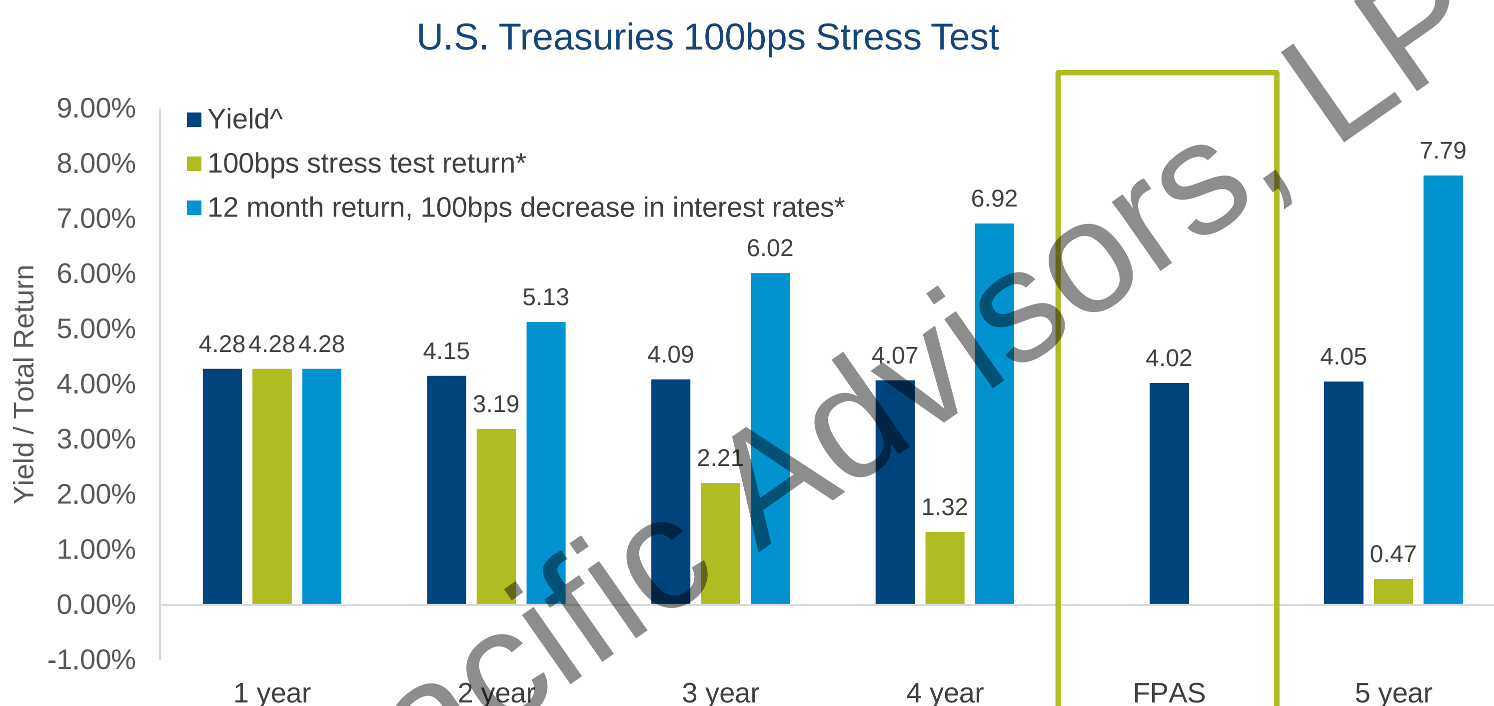
U.S. Treasuries 100bps Stress Test



	1 year	2 year	3 year	4 year	5 year
Effective Duration (yrs)	1.0	2.0	3.0	3.9	4.8

Data Source: Bloomberg. ^ Reflects yields of the US Treasuries Yield Curve as of the date noted. Yield to Maturity (YTM) is the total annualized return anticipated on a bond if the bond is held until it matures. * The 100bps Stress Test, or downside, hypothetical 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 and are shown gross of fees and expenses, which if included would reduce the returns presented. Analysis assumes bonds are initially priced at par. **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 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. The Fund is included in this chart to illustrate where it lands from a yield and duration perspective in relation to the current 100bps Stress Test. **Past results are no guarantee, nor are they indicative, of future results.**

FPAS duration as of 11/29/24



Effective Duration (yrs)	1.0	1.9	2.8	3.7	4.3	4.5

Data Source: Bloomberg. ^ Reflects yields of the US Treasuries Yield Curve as of the date noted. Yield to Maturity (YTM) is the annualized total return anticipated on a bond if the bond is held until it matures. * The 100bps Stress Test, or downside, hypothetical 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 and are shown gross of fees and expenses, which if included would reduce the returns presented. Analysis assumes bonds are initially priced at par. **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 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. The Fund is included in this chart to illustrate where it lands from a yield and duration perspective in relation to the current 100bps Stress Test. As of November 30, 2024, the FPAS' subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.06%/-7.27% respectively. The SEC Yield calculation is an annualized measure of FPAS' dividend and interest payments for the last 30 days, less FPAS 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 FPAS at the beginning of the month. **Past results are no guarantee, nor are they indicative, of future results.**

Process

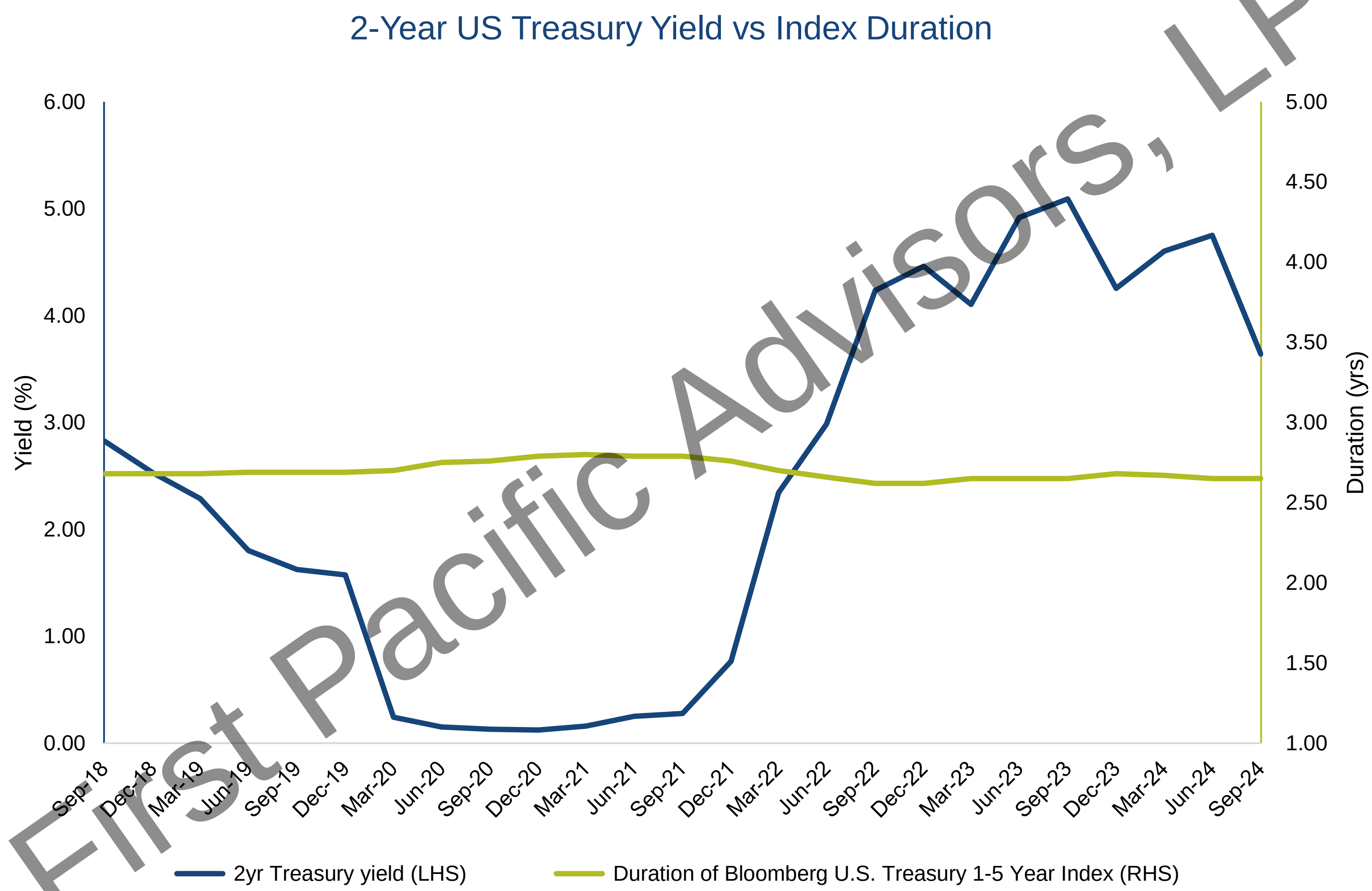
- Consistent, transparent process
  - Fund's duration determined by the longest duration bonds that should produce a breakeven return if risk-free rates rise 100 basis points over the next twelve months ("100bps Stress Test").[1]
    - This is the same 100 bps Stress Test used for the management of the duration of FPA New Income Fund and FPA Flexible Fixed Income Fund.
  - Fund effective duration expected to be between ~1.5 - 4.5 years (Morningstar Short Government category range).
  - FPA will rebalance the Fund's holdings in line with the 100bps Stress Test (typically as long as the Fund's duration is expected to change by at least 0.25 years).
- High quality
  - 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).[2]

[1] "Fund" refers to the FPA Short Duration Government Bond ETF. "Risk free rates" refers to the U.S. Treasury Curve yields. See slide 6 for an illustration of the 100bps Stress Test.

[2] The Fund 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.

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

Bloomberg 1-5 Year U.S. Treasury Index has had relatively static duration over the past six years



As of September 30, 2024. Source: Bloomberg.

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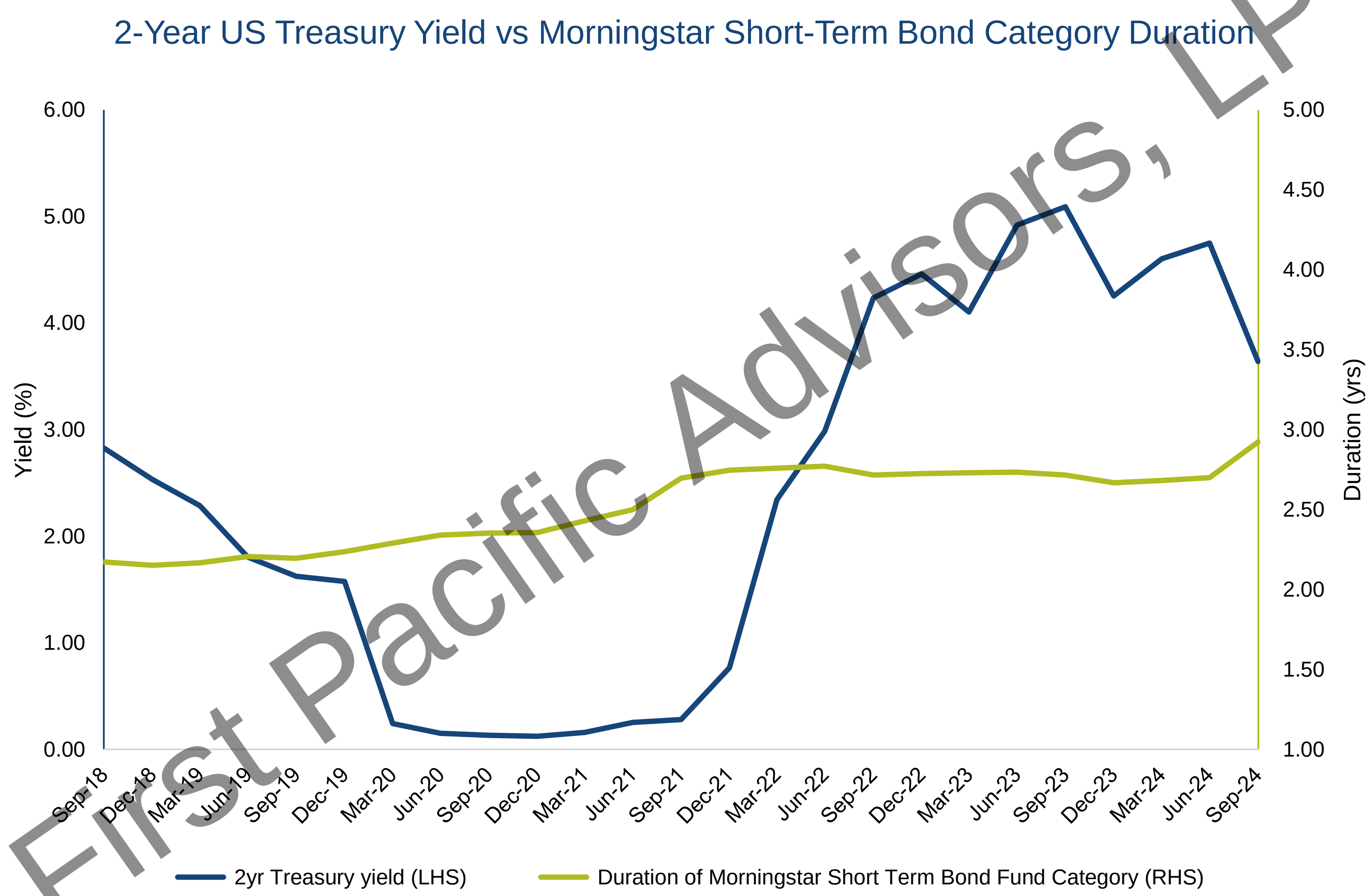
Average short-term bond fund has also had a relatively static duration over the past six years



As of September 30, 2024. Source: Bloomberg, Morningstar Direct. Note, the duration of the Category is the weighted average duration of all the funds in the Category. The use of the term ‘typical short-term bond fund’ is not meant to imply that any individual short-term bond fund in the Category has had historical duration as noted herein.

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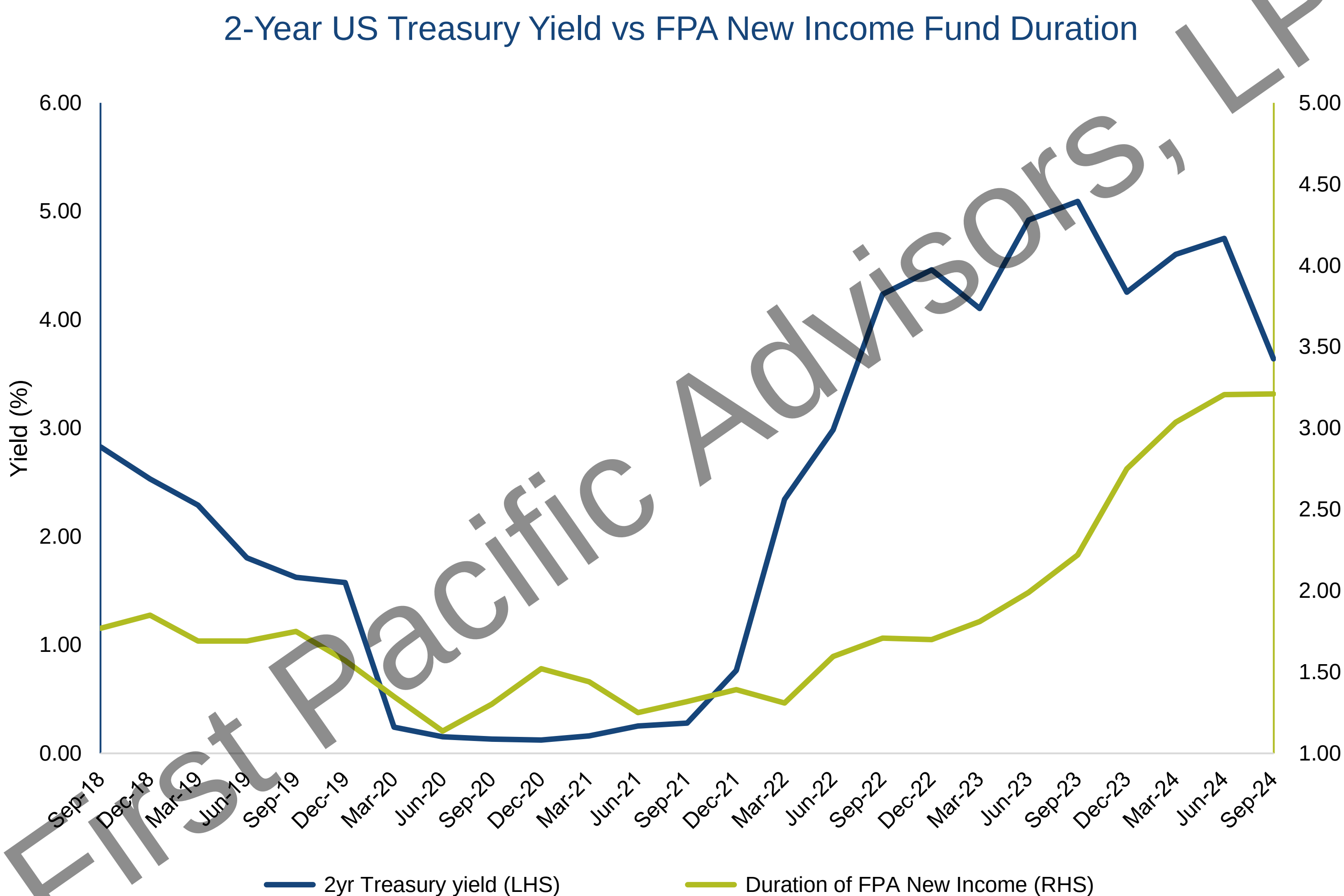
The duration of FPA New Income Fund (FPA's mutual fund) is flexible and actively-managed



As of September 30, 2024. Source: Bloomberg, FPA.

For illustrative purposes only. Please see slide 5 for an overview of the FPA New Income Fund's objectives and goals and please see slide 18 for historical net performance.

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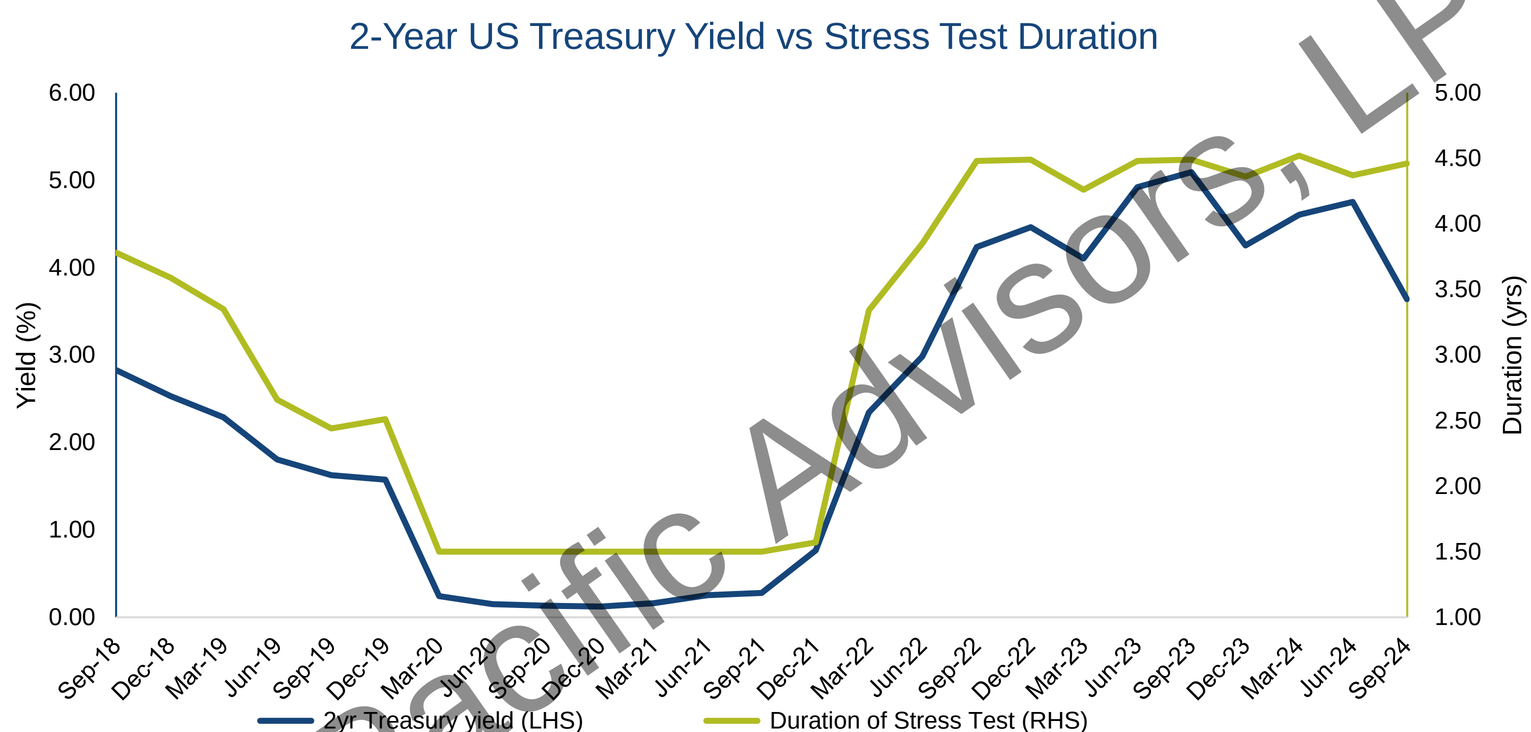
Process: Stress Test is formulaic and actively-managed



The historical chart above does not represent any investment portfolio, does not reflect valuations or other features of our investment approach, and is not an assurance of future outcomes.

As of September 30, 2024. Source: Bloomberg, FPA. **For illustrative purposes only.** The “Duration of Stress Test” shown in the chart applies the 100 bps Stress Test to actual historical US Treasuries yield curve data for the entire curve and to interpolated yields between the available maturities. The 100 bps Stress Test assumes a 100 basis point gradual increase in interest rates over 12 months to identify the longest duration Treasury bond that would produce an expected breakeven return under such simulation. The analysis assumes the lowest and highest allowed duration for the “Duration of Stress Test” are 1.50 yrs and 4.50 years, respectively. The calculation chooses a new duration using the 100 bps Stress Test each period only if the duration of the new bond is at least 0.25 yrs different than the bond chosen in the prior period.

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 interest rates on Treasury yields and its impact on the firm’s duration management process. No representation is being made that any account, product or strategy 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, market or other factors may have on the management of an 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. **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.**

Process: Stress Test is formulaic and actively-managed

- Active portfolio management could create different duration risk profile vs an index
  - *The historical table below does not represent any investment portfolio, does not reflect valuations or other features of our investment approach, and is not an assurance of future outcomes.*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	9/30/2024
Bloomberg U.S. Treasury 1-5 Yr Index duration	2.6	2.7	2.8	2.7	2.7	2.7	2.8	2.8	2.6	2.7	2.7
Duration to achieve break-even at 100bps stress test	1.5	2.0	2.2	2.9	3.6	2.5	1.5	1.6	4.5	4.4	4.5
Difference	***-1.1***	*-0.7*	*-0.6*	*0.2*	*0.9*	*-0.2*	***-1.3***	***-1.2***	***1.9***	***1.7***	***1.8***

Source: Bloomberg. Unless otherwise noted, data is as of December 31 of the year ends listed. **For illustrative purposes only.** The “Duration to achieve breakeven” shown in the chart applies the 100 bps Stress Test to actual historical US Treasuries yield curve data for the entire curve and interpolated yields between the available maturities. The 100 bps Stress Test assumes a 100 basis point gradual increase in interest rates over 12 months to identify the longest duration Treasury bond that would produce an expected breakeven return under such simulation. The analysis assumes the lowest and highest allowed duration for the “Duration to achieve breakeven” are 1.50 yrs and 4.50 years, respectively. The calculation chooses a new duration using the 100 bps Stress Test each period only if the duration of the new bond is at least 0.25 yrs different than the bond chosen in the prior period.

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Past results are no guarantee, nor are they indicative, of future results. Please refer to the back of the presentation for important disclosures and a Glossary of Terms.

FPAS key characteristics

	FPA Short Duration Government ETF	Bloomberg U.S. Treasury 1-5 Year Index
Yield-to-Worst (YTW)[1]	4.02%	4.17%
Effective Duration	4.3 years	2.6 years

Portfolio currently comprised of Treasuries and cash.

As of 11/30/2024. Source: Bloomberg, FactSet.

[1] 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. As of November 30, 2024, the FPAS' subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.06%/-7.27% respectively. The SEC Yield calculation is an annualized measure of FPAS' dividend and interest payments for the last 30 days, less FPAS 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 FPAS at the beginning of the month.

Comparison to an index is for illustrative purposes only. FPAS does not include outperformance of any index in its investment objectives. **Past results are no guarantee, nor are they indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPAS differentiation

Why could FPAS potentially produce more attractive returns than peers on a risk-adjusted basis?

- Primary potential driver of differentiated performance → Duration Management
- Opportunistic exposure to Agencies and other Investment Grade Securities (capped at 10%)

"Peers" refers to the Morningstar Short Government Category. **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.**

Summary

- FPA’s Short Duration Government Strategy is designed for an ETF; therefore, no capacity constraints and full transparency
- FPAS looks very different from the index (4.3 years Fund duration vs 2.6 years for index)*
- Potential use cases
  - Potentially a substitute for or compliment to other government bond funds/ETFs
  - Appropriate for those who are interested in a fund that has a similar duration management process as FPA New Income Fund but with potentially lower volatility and are comfortable with lower expected returns.
    - Therefore not a replacement for FPA New Income Fund.
- Unlikely use case
  - NOT a “cash alternative” because duration can be ~1.5 - 4.5 years.
- Management of FPAS will have no material impact to FPA New Income / FPA Flexible Fixed Income Funds

* As of 11/30/2024. Source: Bloomberg, FactSet.

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Question & Answer

FPNIX performance – net of fees

Performance (%) as of 9/30/2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	30 Yr	40 Yr	ITD (Since 7/11/84)
FPA New Income Fund ("FPNIX")	3.82	5.73	9.74	3.21	2.72	2.46	2.28	2.71	4.23	6.03	6.26
Bloomberg U.S. Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.84	2.60	3.22	4.68	6.16	6.35
CPI + 100	0.52	1.93	2.41	4.74	4.18	2.86	2.55	2.56	2.52	2.79	2.80
Bloomberg U.S. Agg 1-3 Year Bond Index	2.96	4.41	7.23	1.51	1.65	1.63	1.58	2.28	N/A	N/A	N/A

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 Total Annual Fund Operating Expenses before reimbursement is 0.59% for the Institutional Class (FPNIX) and 0.79% for the Investor Class (FPNRX) (as of the most recent prospectus). 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, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.45% of the average daily net assets of the Institutional Class shares of the Fund through July 27, 2024, and in excess of 0.454% of the average daily net assets of the Institutional Class shares of the Fund from July 28, 2024 through April 30, 2025, and in excess of 0.55% of the average daily net assets of the Investor Class shares of the Fund from inception through July 27, 2024, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund from July 28, 2024 through April 30, 2025. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

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.

Not authorized for distribution unless preceded or accompanied by a current prospectus.

FPFIX performance – net of fees

Performance (%) as of 9/30/2024	QTD	YTD	1 Yr	3 Yr	5 Yr	ITD (Since 12/31/18)
FPA Flexible Fixed Income Fund (“FPFIX”)	3.86	6.34	10.71	4.12	3.81	3.90
Bloomberg U.S. Universal Index	5.20	4.91	12.08	-1.05	0.70	2.10
CPI + 200	1.03	3.46	4.47	6.84	6.26	5.96

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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.

The Total Annual Operating Expenses before reimbursement is 0.63% for FPFIX 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.

You should consider the FPFIX/FFIAX investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the FPFIX/FFIAX 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 FPFIX/FFIAX in writing.

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Important Disclosures

These slides are intended as supplemental material to the 2024 FPA Short Duration Government ETF (the “Fund” or “FPAS”) audio presentation and transcript that is posted on FPA's website at fpas.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 relevant fund’s 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 FPA New Income Fund and Flexible Fixed Income Fund can be accessed at: https://fpa.com/request-funds-literature. The prospectus for the FPA Short Duration Government ETF can be accessed at: https://fpas.fpa.com.

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 fpas.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 is representative of the Institutional Share Class. Please refer to the fund'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 for FPA New Income Fund and FPA Flexible Fixed Income Fund. Daily holdings for FPAS can be obtained at fpas.fpa.com.

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

The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds.

Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value.

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.

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

The ratings agencies that provide ratings are Standard and Poor's, Moody's, Kroll, DBRS, 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.

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.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, FPA, the portfolio managers, or the distributor. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

Please refer to the **Funds' Prospectus** for a complete overview of the primary risks associated with the Funds.

The FPA Short Duration Government ETF is distributed by Distribution Services, LLC, Three Canal Plaza, Suite 100, Portland, ME, 04101. Distribution Services, LLC and FPA are not affiliated.

Important Disclosures (continued)

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 FPAS 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.**

Index/ETF 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. 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.

Important Disclosures (continued)

Morningstar Bond Categories

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 September 30, 2024, there were 296 funds in this category.

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 September 30, 2024, there were 568 funds in this category.

Intermediate-term 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. As of September 30, 2024, there were 465 funds in this category.

Short-Government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential. As of November 30, 2024, there were 105 funds in this category.

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

 Past performance is no guarantee of future results.

Glossary of Terms

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.

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.

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.

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

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

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.

Treasury Yield Curve is a representation of the yields that different U.S. Treasuries pay relative to their maturity dates.

Yield-to-maturity is the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

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.