



## FPA Fund Portfolio Manager Ownership\*

Fund (Ticker)	Portfolio Managers	Title	Dollar Value of Fund Ownership
FPA Capital Fund, Inc. (FPPTX)	Daniel D. Kaplan	Vice President / Portfolio Manager	\$0
FPA Crescent Fund (FPACX)	Steven Romick Mark Landecker Brian A. Selmo	Managing Partner / Portfolio Manager Partner / Portfolio Manager Partner / Portfolio Manager	Over \$1,000,000 Over \$1,000,000 Over \$1,000,000
FPA Flexible Fixed Income Fund (FPFIX)	Thomas H. Atteberry Abhijeet Patwardhan	Partner / Portfolio Manager Partner / Portfolio Manager	Over \$1,000,000 \$100,001-\$500,000
FPA New Income, Inc. (FPNIX)	Thomas H. Atteberry Abhijeet Patwardhan	Partner / Portfolio Manager Partner / Portfolio Manager	Over \$1,000,000 \$500,001-\$1,000,000
FPA Queens Road Small Cap Value Fund (QRSVX)**	Steven H. Scruggs	Portfolio Manager	Over \$1,000,000
FPA Queens Road Value Fund (QRVLX)**	Steven H. Scruggs	Portfolio Manager	\$50,001-\$100,000
FPA U.S. Value Fund, Inc. (FPPFX)	Gregory R. Nathan	Managing Director / Portfolio Manager	Over \$1,000,000
Source Capital, Inc. (SOR)***	Steven Romick Mark Landecker Brian A. Selmo Thomas H. Atteberry Abhijeet Patwardhan	Managing Partner / Portfolio Manager Partner / Portfolio Manager Partner / Portfolio Manager Partner / Portfolio Manager Partner / Portfolio Manager	Over \$1,000,000 \$100,001-\$500,000 \$100,001-\$500,000 \$100,001-\$500,000 \$10,001-\$50,000

\*As of the Fund's most recent Statement of Additional Information (SAI), unless otherwise noted

\*\* As of 9/30/2020

\*\*\* As of 10/12/2020

Updated 11/04/2020

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

Investments, including investments in mutual funds, carry risks and investors may lose principal value. Click visit our website at the link that follows for the principal risks of investing in the Funds. <https://fpa.com/principal-risks-of-investing>

The FPA Funds, with the exception of Source Capital, Inc., are distributed by UMB Distribution Services, LLC: 235 W Galena Street, Milwaukee, Wisconsin 53212.