



FPA Fund Portfolio Manager Ownership*

Fund (Ticker)	Portfolio Managers	Title	Dollar Value of Fund Ownership
FPA Crescent Fund (FPACX)	Steven Romick	Managing Partner / Portfolio Manager	Over \$1,000,000
	Mark Landecker	Partner / Portfolio Manager	Over \$1,000,000
	Brian A. Selmo	Partner / Portfolio Manager	Over \$1,000,000
FPA Flexible Fixed Income Fund (FPFIX)	Abhijeet Patwardhan	Partner / Portfolio Manager	Over \$1,000,000
FPA New Income Fund (FPNIX)	Abhijeet Patwardhan	Partner / Portfolio Manager	Over \$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	Over \$1,000,000
Source Capital, Inc. (SOR)	Steven Romick	Managing Partner / Portfolio Manager	Over \$1,000,000
	Mark Landecker	Partner / Portfolio Manager	\$100,001-\$500,000
	Brian A. Selmo	Partner / Portfolio Manager	\$100,001-\$500,000
	Abhijeet Patwardhan	Partner / Portfolio Manager	\$10,001-\$50,000

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

Updated 10/1/2024. Dollar Value of Fund Ownership for Source Capital, Inc. (SOR) is as of 6/30/24.

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 or 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. UMB and FPA are not affiliated.