

## Individual Retirement Account (IRA) Application

FPA Crescent Fund | FPA Flexible Fixed Income Fund | FPA New Income, Inc. | FPA Queens Road Small Cap Value Fund | FPA Queens Road Value Fund | FPA U.S. Core Equity Fund

**IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your Social Security Number or Taxpayer Identification Number. The Fund reserves the right to deny an application if the application is not in good order.

Use this form to open a Traditional, SEP or ROTH Individual Retirement Account ("IRA"). Please select an account below. Please complete and sign this form in order to process. If you have questions about completing this form, please contact our Shareholder Services Department at (800) 638-3060.

Traditional IRA

Roth IRA

SEP IRA

Is the IRA selected above comprised of inherited assets?

Yes

No

Are you the spousal and sole beneficiary treating the IRA as your own?

Yes

No

Inherited IRA applicants must also complete pages 11-12

**1. ACCOUNT REGISTRATION**

Depositor Name (First, Middle, Last)

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Depositor Social Security Number

Depositor date of birth (mm/dd/yyyy)

**2. PRIMARY MAILING ADDRESS**

*Physical U.S. street address required. P.O. Boxes are not accepted.*

Address

Suite/Apt. Number

City

State

ZIP Code

Daytime Telephone

Evening Telephone

E-mail Address

**ADDITIONAL MAILING ADDRESS**

Send copies of confirmations and statements for this account to:

Name

Suite/Apt. Number

Address

City

State

ZIP Code

### 3. FUNDING THE IRA

This IRA will be funded with the following type of contribution (*select one*):

- Annual IRA Contribution for Tax Year \_\_\_\_\_ \$ \_\_\_\_\_  
Tax Year \_\_\_\_\_ \$ \_\_\_\_\_
- Transfer from a like IRA at another institution  
(Ex. Roth IRA to Roth IRA)\*
- SEP IRA employer contribution for Tax Year \_\_\_\_\_ \$ \_\_\_\_\_
- Recharacterization\*
  - Traditional IRA to a Roth IRA or,\*
  - Roth IRA to a Traditional IRA\*
- Conversion to Roth IRA Existing account # \_\_\_\_\_
- From a Traditional IRA or,
- From a Qualified Plan
- Rollover from an existing IRA or Qualified Retirement Plan

*\*If this transaction is a transfer or a conversion from another institution, you will also need to complete and sign a FPA Funds IRA Transfer Form.*

### 4. INVESTMENT INSTRUCTIONS

Please make a Fund selection and add investment amount below:

- FPA Queens Road Small Cap Value Fund Inv Class (10) \$ \_\_\_\_\_
- FPA Queens Road Small Cap Value Fund Inst Class (11)\* \$ \_\_\_\_\_
- FPA Queens Road Small Cap Value Fund Adv Class (12)\* \$ \_\_\_\_\_
- FPA Queens Road Value Fund (20) \$ \_\_\_\_\_
- FPA U.S. Core Equity Fund (75) \$ \_\_\_\_\_
- FPA New Income Fund (78) \$ \_\_\_\_\_
- FPA Flexible Fixed Income Fund (79) \$ \_\_\_\_\_
- FPA Flexible Fixed Income Fund Advisor Class (81) \$ \_\_\_\_\_
- FPA Crescent Fund (134) \$ \_\_\_\_\_
  
- Check make payable to: **FPA Funds**
- Wire: please see page 12 for wiring instructions

#### Dividends:

All dividends or capital gains generated by FPA Funds will be automatically reinvested into additional shares of the same Fund.

### 5. TELEPHONE TRANSACTIONS

As a FPA Funds shareholder, you have the ability to conduct purchase, redemption, and exchange transactions by telephone. You will automatically be granted telephone redemption and exchange privileges unless you decline them by checking below.

If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction signed by all registered account owners to add telephone transaction privileges in the future.

- I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.
- I decline exchange privileges. All requests to exchange shares from this account must be submitted in writing.

**6. BANK ACCOUNT INFORMATION** (Voided check required.)

You must complete this section if you would like the ability to add to your account electronically or have redemption proceeds sent to your bank electronically. Please attach a pre-printed voided, unsigned check or deposit slip for this bank account.

Bank Name	Bank Phone Number		
Bank Address	City	State	ZIP Code
Name(s) on Bank Account			
Bank Account Number	ABA Number		

Type of account:  **Checking Account** or  **Savings Account**

*If information on voided check differs from information on this application, the information from the voided check will be used.*

**7. AUTOMATIC INVESTMENT PLAN**

This option allows you to execute automatic monthly or quarterly purchases with your FPA Funds account. To establish a new account with this program you must initially invest at least \$100. Subsequent investments must be at least \$100.

*To take advantage of the automated plans you must also include the bank information in Section 6. If more than one automatic purchase is desired, please attach on a separate page.*

Amount (\$100 minimum) \_\_\_\_\_

Begin Transaction (mm, yyyy) \_\_\_\_\_

Choose one\*:  Monthly or  Quarterly

Choose one\*:  5<sup>th</sup>  10<sup>th</sup>  15<sup>th</sup>  20<sup>th</sup> or  25<sup>th</sup>

*\*If no time frame or date is specified investments will be made monthly on the 15<sup>th</sup>. Your first automatic investment will occur no sooner than 15 days after receipt of this application.*

**8. SYSTEMATIC WITHDRAWAL PLAN**

Minimum withdrawal for a Systematic Withdrawal Plan is \$50.

- Monthly
- Quarterly (Jan., Apr., July, Oct./Feb., May, Aug., Nov./Mar., June, Sept., Dec.)
- Semi-annually (indicate month to start)
- Annually (indicate month)

Choose one\*:  5<sup>th</sup>  10<sup>th</sup>  15<sup>th</sup>  20<sup>th</sup> or  25<sup>th</sup>

Begin systematic withdrawal on \_\_\_\_\_  
mm/dd/yyyy

\_\_\_\_\_  
Fund Name or Number Amount

Payment Method (check one)

- Check to Address of Record
- Bank Information Currently on Account
- New Bank Information

**Provisions of the Systematic Withdrawal Plan**

FPA Funds' Systematic Withdrawal Plan is available for any shareholder account worth at least \$10,000.

By completing this form, you are appointing FPA Funds as your agent to redeem shares in your account to make periodic payments.

Payments will be made by redeeming the appropriate number of shares in your account at the then current net asset value. Redemptions will be made on the 5<sup>th</sup>, 10<sup>th</sup>, 15<sup>th</sup>, 20<sup>th</sup> and/or 25<sup>th</sup> of each month, or the next business day, and will be paid as specified in the prospectus.

Withdrawal payments should not be regarded as income or yield on your investment, since part of each payment will normally consist of a return of capital. Depending on the size and frequency of your withdrawals and the fluctuations in value of the fund portfolio, using the Plan may reduce or even exhaust your account.

**9. BENEFICIARY DESIGNATION**

As participant of this IRA, you designated that any funds remaining in the IRA at your death shall be paid in the percentages below to the primary beneficiaries who succeed you. If no percentages are indicated, then assets will be divided equally. The interest of a Primary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Primary Beneficiary(ies) shall increase on a pro rata basis.

You may revoke or alter your IRA Beneficiary Designation at any time by completing a Beneficiary Change Form. Your IRA beneficiary designation must be delivered to the Custodian. The most current beneficiary designation on file with the Custodian at the time of death will govern. The Custodian may conclusively rely on information provided by you without any duty to verify or inquire into its validity.

**PRIMARY BENEFICIARY:**

\_\_\_\_\_  
Name of Beneficiary

\_\_\_\_\_  
Street Address (P.O. Box not acceptable)

\_\_\_\_\_  
City State ZIP Code

\_\_\_\_\_  
Social Security Number Date of Birth (mm/dd/yyyy)

\_\_\_\_\_  
Relationship % of Account

If the person(s) listed above as Primary Beneficiary(ies) is(are) not living at your death, you designate the following Secondary Beneficiary(ies). The funds remaining in this IRA at your death shall then be paid in the percentages indicated below (in the absence of any percentages, the account shall be divided into equal shares) to the Secondary Beneficiary(ies) who survive you. The interest of a Secondary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Secondary Beneficiary(ies) shall increase on a pro rata basis.

**ADDITIONAL BENEFICIARY(IES):**

- Primary Beneficiary
- Secondary Beneficiary

\_\_\_\_\_  
Name of Beneficiary

\_\_\_\_\_  
Street Address (*P.O. Box not acceptable*)

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
ZIP Code

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth (mm/dd/yyyy)

\_\_\_\_\_  
Relationship

\_\_\_\_\_  
% of Account

Primary Beneficiary

Secondary Beneficiary

\_\_\_\_\_  
Name of Beneficiary

\_\_\_\_\_  
Street Address (*P.O. Box not acceptable*)

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
ZIP Code

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth (mm/dd/yyyy)

\_\_\_\_\_  
Relationship

\_\_\_\_\_  
% of Account

**All Designated Beneficiaries must have a valid social security number.** If you require additional beneficiaries, please provide the same information on a separate page.

**Spousal Consent** (*if applicable*)

Spousal consent is required in community property and marital property states where an IRA depositor wishes to name a beneficiary other than, or in addition to, his/her spouse. A depositor's spouse who resides in a community property or marital property state must sign the consent below.

*I hereby consent to and join in the designation of the beneficiary listed in this section. I give the depositor any interest I have in the funds deposited in this account.*

**X** \_\_\_\_\_

Signature of Spouse

\_\_\_\_\_ Date

## 10. BROKER/DEALER INFORMATION (optional)

Broker/Dealer Name

Broker/Dealer Phone Number

Broker/Dealer Address

City

State

ZIP Code

Rep Name

Rep Phone Number

Rep Number

Rep Address

City

State

ZIP Code

## 11. INTERESTED PARTY INFORMATION (optional)

Complete this section to add an individual(s) to your account to receive account information including duplicate statements and confirms. Attach an additional page for additional individuals.

Interested Party Name

Interested Party Address

City

State

ZIP Code

Interested Party Name

Interested Party Address

City

State

ZIP Code

## 12. WITHHOLDING ELECTION (Substitute W-4P)

### ***Federal Tax Withholding***

**Tax withholding does not apply to transfers, direct rollovers to employer plans, qualified charitable distributions, qualified HSA funding distributions, revocations, recharacterizations, or the amount returned as an excess contribution when removed with the earnings.**

#### **Line 1 (Recipient Information)**

**1a.** First name and middle initial: \_\_\_\_\_ Last Name: \_\_\_\_\_

**1b.** Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_ City or town, state, and ZIP Code: \_\_\_\_\_

Your federal tax withholding rate is determined by the type of payment you will receive. For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2 (below). Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. See the instructions and the Marginal Rate Tables

(below) for more information.

**Line 2**

Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions and the Marginal Rate Tables (below) for additional information. Enter the rate as a whole number (no decimals). Withhold Federal Income Tax of \_\_\_\_\_ %

**Note:** Unless a previous federal income tax withholding election is in place, or you indicate a different withholding amount above, your IRA Trustee/Custodian will withhold federal income tax at a default rate of 10%. Your withholding election is valid until you change it.

Please see Part IX for options for state income tax withholding.

**2024 Marginal Rate Tables**

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See “**Suggestion for determining withholding**” below for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying widow(er)		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

\*If married filing separately, use \$380,200 instead for this 37% rate.

**General Instructions**

Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to [www.irs.gov/FormW4R](http://www.irs.gov/FormW4R).

**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment from your individual retirement arrangement (IRA). See below for the rules and options for the payment. For more information on withholding, see Pub. 505, *Tax Withholding and Estimated Tax*.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

**Nonperiodic payments—10% withholding.** Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate on Line 2 of this withholding certificate. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on Line 2 of this withholding certificate. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

**Note:** If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withholding for amounts above the total income level in the table. To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total

withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4R. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Pub. 519, *U.S. Tax Guide for Aliens*, for more information.

**Specific Instructions**

**Line 1b**

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

**Line 2**

**More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on Line 2 of this withholding certificate.

**Less withholding.** If permitted, you may enter a lower rate on Line 2 of this withholding certificate (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

**Suggestion for determining withholding.** Consider using the Marginal Rate Tables (above) to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on Line 2 of this withholding certificate. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on Line 2 of this withholding certificate. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to over withholding), find the rate that corresponds to your total income including the payment and enter that rate on Line 2 of this withholding certificate.

**Examples.** Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

**Example 1.** You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter "22" on Line 2 of this withholding certificate.

**Example 2.** You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on Line 2 of this withholding certificate.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a

form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

### **State Tax Withholding**

Your payor cannot withhold an amount less than the required minimum for your state. If no election is made, the minimum withholding will be taken based on your state of residence on record with your payer.

**Mandatory states that state withholding can be processed are Arkansas, California, Connecticut, Delaware, District of Columbia, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Nebraska, North Carolina, Oklahoma, Oregon, and Vermont**

I file a state tax return with the state of \_\_\_\_\_

(Select one)

- Do not withhold state income tax, unless required.
- Withhold state Income Tax of \_\_\_\_\_ %
- Withhold State Income Tax of \$ \_\_\_\_\_

You may incur penalties under the federal estimated payment rules for insufficient withholding. You may elect to change your withholding election at any time using Substitute Form W4-R.

### **13. PRIVACY NOTICE**

The following is the privacy notice of the mutual funds managed by First Pacific Advisors, LP (“FPA”, and the mutual funds, the “FPA Funds” ).

The FPA Funds take privacy seriously and consider privacy to be a fundamental aspect of its relationships with its former, prospective and current investors. The FPA Funds are committed to maintaining the confidentiality, integrity and security of its former, current, and prospective investors’ non-public personal information and other personal information. This privacy policy describes our privacy practices surrounding the collection and sharing of non-public personal information and other personal information of current, former and prospective investors and visitors to websites maintained by the FPA Funds.

**Obtaining Personal Data.** While providing investors and/or prospective investors (collectively, “investors”) with products and services, the FPA Funds, and certain service providers, such as the FPA Fund’s Transfer Agents and/or Administrators, may obtain personal data about such investors, which may come directly from the investor or their intermediaries from sources such as: (i) account applications, subscription agreements and other forms, (ii) written, electronic or verbal correspondence, (iii) investor transactions, (iv) an investor’s brokerage or financial advisory firm, financial advisor or consultant, and/or (v) from information captured on applicable websites, including information you may voluntarily provide when you subscribe to receive FPA’s quarterly updates or request us to mail you information about the FPA Funds. In addition, the FPA Funds may collect additional personal data from different sources, such as affiliates or their service providers; public websites or other publicly available sources such as government records; or from credit reporting agencies, sanctions screening databases, or from sources designed to detect and prevent fraud.

The personal data collected about an investor may include: (i) identifiers and similar information such as the investor’s name, address, tax identification number, birth date, driver’s license number, and potentially email address and phone number (if provided); (ii) certain information protected under other federal or state law, like an investor’s signature or bank account information; (iii) characteristics of protected classifications under federal or state law, like gender or marital status; (iv) commercial information like an investment selection, beneficiary information, or transaction and account history with the FPA Funds; (v) internet or other electronic network activity like interactions with the FPA website; (vi) professional or employment-related information like an investor’s occupation and job title; and (vii) inferences drawn from the other categories to build a profile on an investor to, for example, gauge an investor’s potential interest in investing in new funds or products.

**Respecting Your Privacy.** The FPA Funds do not disclose any personal data provided by investors or gathered by the FPA Funds to third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the FPA Funds. Non-affiliated companies may from time to time be used to provide certain services, such as maintaining investor accounts, preparing and mailing prospectuses, reports, account statements and other information, and gathering shareholder proxies. The FPA Funds may also provide an investor’s personal data and account information to the investor’s respective custodian, brokerage or financial advisory firm and/or financial advisor or consultant.

**Sharing Information with Third Parties.** The FPA Funds reserve the right to report or disclose personal data or account information to third parties in circumstances where the FPA Funds believe in good faith that disclosure is required or permitted under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by the FPA Funds in which an investor has invested. In addition, the FPA Funds may disclose information about an investor or an investor’s accounts to a third party at the investor’s request or direction or with the consent of the investor.

**Procedures to Safeguard Private Information.** The FPA Funds will take reasonable steps and use security measures appropriate to the nature of the information and that comply with applicable laws to protect investors' personal data against unauthorized access and exfiltration, acquisition, theft, or disclosure. In addition to this policy, the FPA Funds have implemented internal procedures that are designed to help guard investors' personal data. Given the nature of information security, there is no guarantee that such safeguards will always be successful.

**Information Collected Automatically from Websites.** When you visit a website maintained by the FPA Funds, those sites may collect certain information about that visit through automated tools, including cookies. Cookies are bits of data that a website sends to a web browser on a visitor's computer. Websites maintained by the FPA Funds use cookies and other tools to operate the websites and collect analytics information about your visit to our websites, including the number of visitors to a website and the webpages visited. These tools may be provided by third party analytics providers. The analytics information collected does not identify a particular individual visitor or user. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. The FPA Funds website does not respond to "do not track" signals.

**Links to Other Websites.** This privacy policy only addresses the use and disclosure of personal data in conjunction with your use of websites maintained by the FPA Funds. These websites may contain links to other websites. If we create such a link, we will let you know when you are leaving the FPA website. These third-party websites may collect information, including personal data, from you. Please be aware that we are not responsible for the privacy practices or the content of third-party websites. We disclaim liability for any information, materials, products or services offered at any of the third-party sites linked to websites maintained by the FPA Funds. The availability of a link to another party's website is provided as a convenience, but it does not constitute an endorsement or sponsorship of any third party or their products, and does not create an affiliation or partnership between FPA and any third party. You should also be aware that third parties have different privacy policies than FPA and may have different information security practices. We encourage you to read the privacy statements provided by other websites before you provide personal data to them.

**Changes to the Privacy Policy.** From time to time, the FPA Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

Revised: February 2021

#### 14. ACKNOWLEDGEMENT AND SIGNATURE

By signing this agreement, you as the Depositor and UMB Bank, n.a. as the Custodian agree to be bound by the terms, conditions and provisions of the Custodial Account Agreement and Disclosure Statement that is currently in effect and as may be amended from time to time. You acknowledge that you have received and read the Disclosure Statement relating to this account and that you have independently obtained the legal and tax advice you deem necessary. You also agree that you have received and read the Prospectus for the Fund(s) selected for this IRA. In addition, as Depositor you certify that: (1) all contributions that you make to the IRA meet the requirements of the Internal Revenue Code governing such contributions; (2) you understand and accept any applicable fees that are a part of this agreement; (3) you will promptly provide instructions to the Custodian necessary to enable the Custodian to carry out its duties under this agreement.

You certify that you understand the risk factors and special considerations associated with investing in the Fund(s) as outlined in the Prospectus, including the possibility of losing all of your investment. Furthermore, you acknowledge the suitability of this investment in your investment portfolio.

UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

***(1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien).***

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

The Depositor and UMB Bank, n.a. as Custodian hereby execute this IRA Account Application as of the date below.

**X**

\_\_\_\_\_  
Depositor Signature

\_\_\_\_\_  
Date

## IRA BENEFICIARY DISTRIBUTION OPTION ELECTION

*This form is intended for use by Eligible Designated Beneficiaries of deceased Roth IRA owners and Eligible Designated Beneficiaries of deceased Traditional IRA owners who passed away before their required beginning date.*

**"PLEASE NOTE THAT THIS FORM ONLY NEEDS TO BE COMPLETED FOR NEW BENEFICIARY ACCOUNTS"**

### 1. DISTRIBUTING IRA INFORMATION

Distributing IRA:  Traditional  Roth  SEP  SIMPLE IRA Account/Plan Number: \_\_\_\_\_

### 2. DECEASED IRA OWNER INFORMATION

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Date of Death: \_\_\_\_\_

### 3. INHERITED IRA OWNER INFORMATION

Name: \_\_\_\_\_ Taxpayer ID Number: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Primary Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

### 4. ELIGIBILITY TO ELECT

1. Are you an Eligible Designated Beneficiary?

YES  NO

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

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2. If the Inherited IRA is a Traditional, SEP or SIMPLE IRA, did the IRA owner die before his/her required beginning date?

YES  NO  N/A (IRA is Roth IRA)

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

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#### 3a. Nonspouse Beneficiary Only

Is this election being made on or before December 31 of the year following the IRA owner's death?

YES  NO

If you answered *YES*, go to Part V.

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

#### 3b. Spouse Beneficiary Only

Is this election being made on or before December 31 of the year following the IRA owner's death?

YES  NO

If you answered *YES*, go to Part V.

If you answered *NO*, answer the following question to determine whether a beneficiary distribution option election is required.

Is this election being made on or before *the earlier of*

- December 31 of the 10th calendar year following IRA owner's year of death, or
- December 31 of the year the IRA owner would have attained 73 years of age (or age 72, if born in 1950 or earlier)?

YES  NO

If you answered *YES*, go to Part V.

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

### 5. BENEFICIARY DISTRIBUTION OPTION ELECTION

Electing one of the distribution options below does not preclude you from accelerating distributions at any time. If you are a spouse beneficiary electing one of the distribution options below also does not preclude you from moving the inherited IRA funds to an IRA established in your own name in the future.

*(Select one)*

Life Expectancy Payments

10-Year Rule

## 6. ACKNOWLEDGEMENT

By signing this *IRA Beneficiary Distribution Option Election*, I certify that the information I have provided is true and correct. I authorize the Trustee/Custodian to rely on the information I have provided. I understand that I am responsible for ensuring I am eligible to make this election. All decisions regarding this election are my own, and I assume responsibility for any adverse tax consequences which may arise from the election and will indemnify and hold the Trustee/Custodian harmless from any consequences related to my election. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Trustee/Custodian. I understand this election becomes irrevocable after the applicable deadline for making such an election. If I am a spouse beneficiary, I understand that this election does not preclude me from moving the Inherited IRA funds into an IRA in my own name.

Signature of Inherited IRA owner: X \_\_\_\_\_ Date: \_\_\_\_\_

Signature of IRA Trustee/Custodian: X \_\_\_\_\_ Date: \_\_\_\_\_

## DEFINITIONS

**10-Year Rule.** With the 10-Year Rule option when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before his/her required beginning date, a beneficiary may take withdrawals as slowly or as quickly as they wish provided all funds are withdrawn by the end of the tenth year following the year of the IRA owner's death. There is no schedule for how payments must come out, but the IRA must be depleted by December 31 of the tenth year.

**Life Expectancy Payment Spouse Beneficiary.** With the Life Expectancy Payment Option for a spouse beneficiary, when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before their required beginning date, a minimum amount must be withdrawn each year beginning in the calendar year following the IRA owner's death. However, a spouse beneficiary may generally elect to delay their first distribution until the calendar year the owner would have attained RMD age (i.e., age 72 if born after June 30, 1949, but before January 1, 1951, age 73 if born after December 31, 1950, and before January 1, 1960, and age 75 if born after December 31, 1959).

**Life Expectancy Payment Nonspouse Beneficiary.** With the Life Expectancy Payment Option for a nonspouse beneficiary, when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before his/her required beginning date, a minimum amount must be withdrawn each year beginning in the calendar year following the year of the IRA owner's death. The life expectancy payment is generally based on the beneficiary's single life expectancy, nonrecalculated. In addition, if the beneficiary is an Eligible Designated Beneficiary only because the beneficiary is a child of the IRA owner and was under the age of 21 on the date of the IRA owner's death the entire Inherited IRA must be depleted no later than December 31 of the year in which the beneficiary attains age 31.

**Required Beginning Date.** The required beginning date is the date by which IRA owners must begin taking money out of their Traditional, SEP or SIMPLE IRAs. The required beginning date for individuals born before July 1, 1949, is the April 1 following the year they attained the age of 70½. The required beginning date for individuals born after June 30, 1949, but before January 1, 1951, is April 1 following the year they attain age 72. The required beginning date for individuals born after December 31, 1950, and before January 1, 1960, is April 1 following the year they attain age 73. The required beginning date for individuals born after December 31, 1959, is April 1 following the year they attain age 75.

# Individual Retirement Account (IRA) Transfer Form

FPA Crescent Fund | FPA Flexible Fixed Income Fund | FPA New Income, Inc. | FPA Queens Road Small Cap Value Fund | FPA Queens Road Value Fund | FPA U.S. Core Equity Fund, Inc.

Use this form when redeeming and transferring funds from an existing IRA to a FPA Funds IRA. Please call (800) 638-3060 for Fund information, literature, prices and FPA Funds account information. You must complete Sections 1 through 5 below and return this IRA transfer form along with your **IRA Application** (if this is a new account). Include a copy of your most recent account statement from the current Trustee or Custodian.

**Note for investors 70½ or older:** you may take your required minimum distribution from any one or all of your IRA accounts. If you have not satisfied the minimum distribution requirements you may be required to take a minimum distribution from your present IRA before rolling over your retirement assets to a FPA Funds IRA. Consult your tax adviser regarding your distribution requirements.

## 1. INVESTOR INFORMATION

Social Security Number	Date of Birth (mm/dd/yyyy)	
Name (First, Middle, Last)		
Street Address		
City	State	ZIP Code
(    )	(    )	
Daytime Telephone	Evening Telephone	
(    )	E-mail Address	
Fax Number		

## 2. PLEASE TRANSFER MY IRA FROM

Name of Current Trustee/Custodian (Bank, Mutual Fund, Etc.)		
Street Address		
City	State	ZIP Code
Account Number OR Certificate of Deposit		
\$	Maturity Date (if applicable)	
Approximate Value		

If you hold a certificate of deposit\*, transfer:

- Immediately     At maturity

\*Penalties may be assessed by your current trustee/custodian for early withdrawal.

### Mutual Fund IRA Transfer

In order to expedite your transfer, please provide the CUSIP/Symbol of your current Mutual Fund IRA Investment. If you do not know the CUSIP/Symbol, please contact your current provider/Custodian.

\_\_\_\_\_   
 CUSIP/Symbol

\_\_\_\_\_   
 CUSIP/Symbol

Please attach a copy of your current account statement(s).

Type of plan you now have:	Type of plan you are transferring to:
<input type="checkbox"/> Traditional IRA	<input type="checkbox"/> Traditional IRA
<input type="checkbox"/> Rollover IRA	<input type="checkbox"/> Rollover IRA
<input type="checkbox"/> Roth IRA	<input type="checkbox"/> Roth IRA
<input type="checkbox"/> SEP-IRA	<input type="checkbox"/> SEP-IRA

Other Employer Sponsored Plan: \_\_\_\_\_   
 Plan Type

Other Employer Roth Sponsored Plan: \_\_\_\_\_   
 Plan Type

Are these assets inherited coming from a deceased participant account or beneficiary IRA?

- Yes     No

**NOTE:** If these are inherited assets coming from an employer plan and you are a non-spouse beneficiary, please complete a Non-spouse Beneficiary Direct Rollover from an Employer's Plan Form. Call Shareholder Services at (800) 638-3060 to receive the form.

### 3. YOUR FUND SELECTION(S)

- Invest the proceeds in my existing FPA Funds IRA

\_\_\_\_\_   
 Account Number

- Invest the proceeds in my new FPA Funds IRA.

*If you are opening a new account, a completed and signed IRA Application must accompany this form.*

Invest the assets of the IRA transfer as follows:

FPA Queens Road Small Cap Value Fund Inv Class (10)    \$ \_\_\_\_\_

FPA Queens Road Small Cap Value Fund Inst Class (11)    \$ \_\_\_\_\_

FPA Queens Road Small Cap Value Fund Adv Class (12)    \$ \_\_\_\_\_

FPA Queens Road Value Fund (20)    \$ \_\_\_\_\_

FPA U.S. Value Fund (75)    \$ \_\_\_\_\_

FPA New Income Fund (78)    \$ \_\_\_\_\_

- FPA Flexible Fixed Income Fund (79) \$ \_\_\_\_\_
- FPA Flexible Fixed Income Fund Advisor Class (81) \$ \_\_\_\_\_
- FPA Crescent Fund (134) \$ \_\_\_\_\_

**4. WITHHOLDING ELECTION**

**Tax withholding does not apply to transfers, direct rollovers to employer plans, qualified charitable distributions, qualified HSA funding distributions, revocations, recharacterizations, or the amount returned as an excess contribution when removed with the earnings.**

**Line 1 (Recipient Information)**

**1a.** First name and middle initial: \_\_\_\_\_ Last Name: \_\_\_\_\_

**1b.** Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_ City or town, state, and ZIP Code: \_\_\_\_\_

Your federal tax withholding rate is determined by the type of payment you will receive. For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2 (below). Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. See the instructions and the Marginal Rate Tables (below) for more information.

**Line 2**

Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions and the Marginal Rate Tables (below) for additional information. Enter the rate as a whole number (no decimals). Withhold Federal Income Tax of \_\_\_\_\_ %

**Note:** Unless a previous federal income tax withholding election is in place, or you indicate a different withholding amount above, your IRA Trustee/Custodian will withhold federal income tax at a default rate of 10%. Your withholding election is valid until you change it.

Please see Part IX for options for state income tax withholding.

**2024 Marginal Rate Tables**

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See "Suggestion for determining withholding" below for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying widow(er)		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

\*If married filing separately, use \$380,200 instead for this 37% rate.

**General Instructions**

Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to [www.irs.gov/FormW4R](http://www.irs.gov/FormW4R).

**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment from your individual retirement arrangement (IRA). See below for the rules and options for the payment. For more information on withholding, see Pub. 505, *Tax Withholding and Estimated Tax*.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

**Nonperiodic payments—10% withholding.** Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate on Line 2 of this withholding certificate. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering "0-" on Line 2 of this withholding certificate. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including "0-") on any payments to be delivered outside the United States and its territories.

**Note:** If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4R. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Pub. 519, *U.S. Tax Guide for Aliens*, for more information.

## Specific Instructions

### Line 1b

For an estate, enter the estate's employer identification number (EIN) in the area reserved for "Social security number."

### Line 2

**More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on Line 2 of this withholding certificate.

**Less withholding.** If permitted, you may enter a lower rate on Line 2 of this withholding certificate (including "-0-") if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter "-0-".

**Suggestion for determining withholding.** Consider using the Marginal Rate Tables (above) to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table. To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on Line 2 of this withholding certificate. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on Line 2 of this withholding certificate. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on Line 2 of this withholding certificate.

**Examples.** Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld

for all other sources of income and any deductions or credits.

**Example 1.** You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter "22" on Line 2 of this withholding certificate.

**Example 2.** You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on Line 2 of this withholding certificate.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.



## 7. ACCOUNT APPLICATION INSTRUCTIONS

Check	Checks payable to: FPA Funds	
Wire	<p>UMB Bank, n. a.          ABA#101000695          For Credit to: FPA FUNDS          A/C#9871996328          For further credit to: Fund name; investor account number; name(s) of investor(s); SSN or TIN</p> <p>PLEASE NOTE: All wires received by 4:00 PM EST are priced based on the share price for that day. Wires received after such time are priced on the share price for the next business day.</p>	
Mail	<p><u>Standard mail</u></p> <p>FPA Funds          P.O. Box 2175          Milwaukee, WI 53201-2175</p>	<p><u>Overnight mail</u></p> <p>FPA Funds          235 W. Galena Street          Milwaukee, WI 53212</p>
Website	<a href="http://www.fpa.com">www.fpa.com</a>	
Telephone	For questions please call shareholder services (800) 638-3060 Monday through Friday 7:00 AM – 7:00 PM (CST)	

# FPA Funds

CRESCENT FUND | FLEXIBLE FIXED INCOME FUND | NEW INCOME | QUEENS ROAD SMALL CAP VALUE FUND | QUEENS ROAD VALUE FUND | U.S. CORE EQUITY FUND

