

FPA Funds

Important Tax Information

We are pleased to enclose your 2025 Form 1099-DIV with respect to your investment in one or more of the FPA Funds. This insert provides you with important tax information relating to the distributions you received or re-invested during the calendar year 2025. Because tax laws vary among states, you should consult your personal tax adviser about the specific rules in the state(s) in which you pay income taxes and how the enclosed information relates to the preparation of your tax return(s).

This letter is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax return(s).

Distributions of Ordinary Dividends

As a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003 a portion of the total ordinary dividends (box 1a on Form 1099-DIV) paid by your fund during 2025 may be designated as qualified dividends (box 1b on Form 1099-DIV). Qualified dividends are dividends received by your fund (and paid to shareholders) from domestic corporations or qualified foreign corporations that the fund has also met the required holding period (the fund must hold the security for greater than 60 days during the 121 day period beginning 60 days before the ex-dividend date). The qualified dividends are subject to a maximum tax rate of 15% for most taxpayers (For 2025, the maximum rate of tax on qualified dividends is: 0% on any amount that otherwise would be taxed at a 15% or 20% rate, 15% on any amount that otherwise would be taxed at rates greater than 22% but less than 35%, and 20% on any amount that otherwise would be taxed at a 35% or 37% rate). In order for the individual to report the amount of qualified dividends in box 1b as qualified dividend income the shareholder must also satisfy the holding period requirement mentioned above with respect to his/her mutual fund shares. If the holding period requirement is not satisfied, the qualified dividends will be taxed as ordinary dividend income.

Distributions from Capital Gains

Long-term capital gain dividends paid by the funds during 2025 will be taxed at the 15% capital gain tax rate for most taxpayers. For taxable years beginning in 2025, there is no tax on income under \$96,700 in the case of a joint return or surviving spouse (\$48,350 in the case of a married individual filing a separate return), 64,750 in the case of an individual who is a head of household, \$48,350 in the case of any other individual. The 15% rate applies to income over those amounts but under \$600,050 in the case of a joint return or surviving spouse (\$533,400 in the case of a married individual filing a separate return), \$566,700 in the case of an individual who is the head of a household, \$533,400 in the case of any other individual. The amount of total capital gain distributions is shown in Box 2a of Form 1099-DIV.

If applicable, amounts taxed at 28% (gain on collectibles) are shown in Box 2d and amounts taxed at 25% (unrecaptured Section 1250 gain) are shown in Box 2b of Form 1099-DIV.

Income Derived from U.S. Government Obligations

Included in the total ordinary dividends, reported in Box 1a on Form 1099-DIV may be income derived from obligations (direct and indirect) of the United States Government. Such income may be exempt from state or local taxation. The appropriate percentage of the total ordinary dividends for each type of U.S. Government obligation follows below. To determine the amount of income from each category, multiply the total ordinary dividends (Box 1a on Form 1099-DIV) by the percentage noted.

Fund	(a) Income from U.S. Treasury Securities
FPA Crescent Fund	21.02%
FPA Flexible Fixed Income Fund	26.97%
FPA Global Equity ETF	-
FPA New Income Fund	17.71 %
FPA Queens Road Small Cap Value Fund	-
FPA Queens Road Value Fund	-
FPA Short Duration Government ETF	99.11%

(a) Treasury Obligations include bills, notes, and bonds.

Please note: If you are a resident of California, Connecticut, or New York, you are subject to state tax on all ordinary dividends reported on your federal Form 1099-DIV, including the portion of income derived from direct or indirect U.S. Government Obligations from the funds listed above.

Additional Information

Corporate Dividend Received Deduction

The following percentages of the ordinary dividends received during 2025 qualify for the 70% corporate dividend received deduction. To determine the amounts of dividends that qualify, corporate shareholders should multiply the total ordinary dividends received during 2025 by the percentages noted below for each fund in which you are invested.

Fund	Percentage
FPA Crescent Fund	22.47%
FPA Flexible Fixed Income Fund	0.11%
FPA Global Equity ETF	61.40%
FPA New Income Fund	0.00%
FPA Queens Road Small Cap Value Fund	100.00%
FPA Queens Road Value Fund	100.00%
FPA Short Duration Government ETF	0.00%