



FPA Fund Ownership Information

Fund	Firm Professionals	Title	Dollar Value of Fund Ownership
FPA Crescent Fund	Mark Landecker Steven Romick Brian A. Selmo	Partner / Portfolio Manager Managing Partner / Portfolio Manager Partner / Portfolio Manager	Over \$1,000,000 Over \$1,000,000 Over \$1,000,000
FPA Flexible Fixed Income Fund	Abhijeet Patwardhan	Partner / Portfolio Manager	Over \$1,000,000
FPA New Income Fund	Abhijeet Patwardhan	Partner / Portfolio Manager	Over \$1,000,000
FPA Queens Road Small Cap Value Fund	Steven H. Scruggs* Benjamin Mellman*	Portfolio Manager Portfolio Manager	Over \$1,000,000 \$500,001-\$1,000,000
FPA Queens Road Value Fund	Steven H. Scruggs*	Portfolio Manager	Over \$1,000,000
FPA Global Equity ETF	Mark Landecker Brian A. Selmo	Partner / Portfolio Manager Partner / Portfolio Manager	\$100,001-\$500,000 Over \$1,000,000
FPA Short Duration Government ETF	Abhijeet Patwardhan	Partner / Portfolio Manager	\$100,001-\$500,000
Source Capital	Mark Landecker Abhijeet Patwardhan Steven Romick Brian A. Selmo	Partner / Portfolio Manager Partner / Portfolio Manager Managing Partner / Portfolio Manager Partner / Portfolio Manager	\$100,001-\$500,000 \$10,001-\$50,000 Over \$1,000,000 \$100,001-\$500,000
Partners Excluding Investment Professionals[^]			
	David Brookman J. Mark Hancock Ryan A. Leggio	Managing Partner / Chief Operating Officer Partner / Head of Institutional Partner / Chief Client Officer / VP Strategy - Source Capital	\$100,001-\$500,000 Over \$1,000,000 Over \$1,000,000

All Partners and Portfolio Managers Invested Assets[^] **Over \$100,000,000**

Ownership information is current as of each Fund's most recent Statement of Additional Information (SAI), unless otherwise noted.

** Bragg Financial Advisors, Inc. ("BFA") is the sub-adviser to FPA Queens Road Small Cap Value Fund and FPA Queens Road Value Fund, and the investment team are all employees of BFA.*

[^] Includes all products managed by FPA. Dollar Value of Fund Ownership for Source Capital (SOR) and Partners Excluding Investment Professionals is as of 12/31/2025.

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 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, are distributed by Distribution Services, LLC. 190 Middle Street, Suite 301, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.