



FPA Fund Ownership Information

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