



FPA Announces the Retirement of Managing Partner J. Richard Atwood

LOS ANGELES, May 1, 2024 — J. Richard Atwood, a Managing Partner since 2000, will retire at the end of the year, following a four-decade relationship with the firm.

Mr. Atwood has held numerous roles, including CFO, COO, Managing Partner of the firm, and President and Trustee of the FPA Funds. He was part of the leadership team that repurchased the firm from its corporate parent in 2006, allowing FPA to be independent for the first time since its founding in 1954.

Steven Romick, a Managing Partner of the firm and co-manager of the FPA Crescent Fund, said, "Rich's unwavering hand on the rudder of FPA and moral compass that never veered from true north have accrued to benefit all who have had the good fortune to work with him — colleagues and clients alike. I will miss his tireless work ethic, patience, and kindness. I wish him only happiness and relaxation in this well-earned next chapter."

Mr. Atwood will transition to a Senior Advisor role in 2025, assisting FPA's Management Committee with strategic initiatives and the oversight of the FPA Funds.

About FPA

FPA is a Los Angeles-based institutional money management firm practicing a disciplined approach to value investing, prudently seeking superior long-term returns while maintaining a focus on capital preservation. As of March 31, 2024, FPA manages approximately \$26 billion across multiple strategies.

Important Disclosures

You should consider each Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details each Fund's objective and policies, charges, and other matters of interest to a prospective investor. Please read the Prospectus carefully before investing as it explains the risks associated with investing in the Funds. The Prospectus for each Fund may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting each Fund in writing.

Investing in mutual funds involves risks. There can be no assurance that a Fund or any investment strategy will achieve its investment objectives.

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