



Fund Services

c/o FPA Funds
P.O. Box 2175
Milwaukee, WI 53201-2175
800.638.3060
www.fpa.com



investors first

FPA Funds Account Application

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



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

THE USA PATRIOT ACT

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.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. This information will be verified to ensure the identity of all individuals opening a mutual fund account. To the extent we are not able to verify your information, we will not be able to open an account on your behalf.

NEW ACCOUNT REGISTRATION (please PRINT or TYPE)

Please choose the appropriate section to complete based upon the account type you wish to establish. Note, if you are completing Section D, it is required that you provide beneficial owner information and authorized controlling individual.

Section A: [] Individual or [] Joint Tenants* [] Mr. [] Mrs. [] Ms.

Name Social Security Number Date of Birth
Name of Joint Owner (if any) Social Security Number Date of Birth

*with right of survivorship unless tenants in common is specified

Citizenship: [] U.S. Citizen [] Resident Alien Country of Citizenship

Section B: [] Gift to Minors (UGMA, UTMA)

Custodian's Name (only ONE permitted) Social Security Number Date of Birth
Minor's Name (only ONE permitted) Social Security Number Date of Birth

Under the State of Residence Uniform Gifts/Transfer to Minor Act.

Citizenship of Minor: [] U.S. Citizen [] Resident Alien Country of Citizenship

Section C: [] Trust/Estate - NOTE: A copy of the first and last page of the Trust Agreement must be attached. (For a Statutory Trust, please complete section D for Entity.)

Name of Trust/Estate Tax Identification Number Date of Trust Agreement/Date of Death
Trustee Name/Estate Rep Social Security Number Date of Birth
Trustee Name/Estate Rep Social Security Number Date of Birth

Citizenship: [] U.S. Citizen [] Resident Alien Country of Citizenship

Section D: Entity (choose from one of the following):

- Statutory Trust C-Corporation S-Corporation Partnership Government
 Limited Liability Company (LLC) Classified for tax purposes by one of the following:
 Partnership S-Corporation C-Corporation
 Other Entity: _____

Corporation: A copy of the certified articles of the incorporation and the business license of the corporation must be attached.

Partnership: A copy of the partnership agreement must be attached.

Check if appropriate: I am an exempt recipient as defined under U.S. federal income tax regulations (e.g., C-Corporation, financial institution, registered broker-dealer, or tax exempt organization). Exempt payee code: _____ **Note:** Please see IRS Form W-9 for a list of exempt payee codes.

Name of Entity Tax Identification Number

Residence Address Mailing Address

Certification of Beneficial Owners for Legal Entity Clients

This information is required by federal regulations as a means to identify and document information for individuals who own and/or control a legal entity. To help the government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in The United States of America or a foreign country. A legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

Do not complete if the entity is publicly traded on an exchange or subject to ERISA.

Beneficial Owners

Identify each individual who owns—directly or indirectly through any agreement, arrangement, understanding, relationship, or otherwise—25% or more of the equity interests of the legal entity.

Check this box if no individual owns 25% or more of the legal entity and that you will inform the Fund if/when an individual assumes 25% or more ownership.

Beneficial Owner 1:

Name Social Security Number Date of Birth

Residential Address City State Zip Code

Beneficial Owner 2:

Name Social Security Number Date of Birth

Residential Address City State Zip Code

Beneficial Owner 3:

Name Social Security Number Date of Birth

Residential Address City State Zip Code

Beneficial Owner 4:

Name Social Security Number Date of Birth

Residential Address City State Zip Code

(Section D continued)

Authorized Controlling Individual

Provide information for one individual with significant responsibility for managing the legal entity such as an executive officer or senior manager (ex: CEO, CFO, managing member, general partner, president, treasurer, etc.) or any other individual who regularly performs similar functions.

-----		-----		-----	
Name		Social Security Number		Date of Birth	
-----		-----		-----	
Street Address		City		State	Zip Code

Section E: Transfer on Death

-----		-----	
Name of Registered Owner		Name of Joint Tenant (if applicable)	
-----		-----	
Transfer on Death: -----			
Beneficiary's Name			

Owner's Social Security Number	Owner's Date of Birth	Beneficiary's Social Security Number	Beneficiary's Date of Birth
-----	-----	-----	-----
Citizenship of Owner: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien		-----	
		Country of Citizenship	

By completing section E, please note that an additional Transfer on Death Agreement form will be required.

MAILING ADDRESS AND RESIDENCY

-----		-----		-----	
Street Address		City		State	Zip Code
-----		-----		-----	
U.S. Residential Address (MANDATORY TO OPEN ALL NEW ACCOUNTS)				Home Phone	
-----				-----	
City		State	Zip Code	Business Phone	

SELECTING YOUR FUND

- Enclosed is a check made payable to: FPA Funds (third party, starter or counter checks WILL NOT BE ACCEPTED).
Please mail check(s) and application to: FPA Funds, P.O. Box 2175, Milwaukee, WI 53201 -2175
- By Wire: please see page 7 for wiring instructions.

Fund(s):	Amount: (\$1,500 minimum or \$100 and establishment of Systematic Purchase Plan)
<input type="checkbox"/> FPA Crescent Fund (134)	\$ _____
<input type="checkbox"/> FPA Crescent Supra Inst Class (135)*	\$ _____ *\$100,000,000 minimum initial purchase
<input type="checkbox"/> FPA Flexible Fixed Income Fund (79)*	\$ _____ *\$100,000 minimum initial purchase
<input type="checkbox"/> FPA Flexible Fixed Income Fund Advisor Class (81)	\$ _____
<input type="checkbox"/> FPA New Income, Inc. (78)*	\$ _____ *Closed to new investors
<input type="checkbox"/> FPA Queens Road Small Cap Value Fund Inv Class (10)	\$ _____
<input type="checkbox"/> FPA Queens Road Small Cap Value Fund Inst Class* (11)	\$ _____ *\$100,000 minimum initial purchase
<input type="checkbox"/> FPA Queens Road Small Cap Value Fund Adv Class* (12)	\$ _____ *\$50,000 minimum initial purchase

FPA Queens Road Value Fund (20) \$ _____

FPA U.S. Core Equity Fund, Inc. (75) \$ _____

Please indicate if you would like to receive distributions reinvested or paid in cash. If no boxes are checked, all dividends and capital gains will be reinvested.

DISTRIBUTION OPTIONS

Income Dividends Reinvest Cash

Capital Gains Reinvest Cash

If any distributions are to be paid in cash, specify payment method:

Deposit to bank account (complete bank information below) Send check to mailing address of record

TELEPHONE EXCHANGE AUTHORIZATION (optional)

By signing this form, I authorize the Agent to (1) exchange Shares in my Fund account pursuant to my telephone instructions; and (2) register shares acquired by exchange exactly as my Fund account from which such shares were transferred. Furthermore, I hold neither the Funds nor the Agent responsible for the authenticity of telephone instructions except as described in the Prospectus.

Telephone exchanges among my Fund accounts are NOT authorized.

TELEPHONE REDEMPTION AUTHORIZATION (optional)

By signing this form and completing the information below, I authorize the Agent to redeem shares from my FPA Fund account(s) pursuant to my telephone instructions, and/or

- mail a check for the proceeds payable to shareholder of record to the address of record
- have proceeds electronically deposited via ACH to the bank account specified below
- pay the proceeds by wire only to the bank account specified below, and charge \$3.50 fee

Furthermore, I hold neither the FPA Funds nor the Agent responsible for the authenticity of telephone instructions excepted as described in the Prospectus.

TELEPHONE PURCHASE AUTHORIZATION (optional)

By signing this form and completing the bank information below, I authorize the Agent to buy shares for my FPA Fund account(s) pursuant to my telephone instructions, and/or

make investments on demand by initiating an ACH electronic funds transfer from the bank account specified below

SYSTEMATIC WITHDRAWAL PLAN (optional)

Minimum Account Value: \$10,000 in FPA Fund shares selected calculated at the current offering price. The Agent is authorized to redeem in accordance with the terms of the applicable Prospectus, sufficient FPA Fund shares to realize the amount indicated below at the net asset value in effect on the date of redemption. The Agent is authorized to make the following Systematic Withdrawal Payments.

Amount of withdrawal \$ _____ (minimum withdrawal investment \$50.00)

*Choose one: Monthly or Quarterly

*Choose one: 5th 10th 20th or 25th

*If no time frame or date is specified, withdrawal will be made monthly on the 15th. Your first withdrawal will occur no sooner than 15 days after receipt of this application.

send check to mailing address of record

have proceeds electronically deposited via ACH to bank account specified below

AUTOMATIC INVESTMENT PROGRAM (optional)

UMB Distribution Services, LLC ("Distributor") will authorize UMB, as its Agent, to withdraw funds from your designated checking account through the Automated Clearing House ("ACH"). The funds will be deposited to your mutual fund account on the date you have selected below. The funds will be drafted from your bank account 1-2 days preceding your investment date.

If an ACH investment is returned because of insufficient funds, stop payment or account closure, the Plan will be cancelled.

*Choose one: Monthly or Quarterly

*Choose one: 5th 10th 20th or 25th

Amount of investment \$ _____ (minimum subsequent investment \$100.00)

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

BANK INFORMATION (if applicable)

For the banking privileges described above, attach a voided check or preprinted deposit slip.

NOTE: Your bank must be a member of the Automated Clearing House ("ACH") system to use any options that require the completion of this section. Please call your bank if you are unsure.

Bank Name _____

Bank Account Type Checking Account Savings Account

_____ Bank address

_____ Account Number

_____ Name on Account

_____ ABA number (nine digit Federal Routing Number)

I authorize credits/debits to/from the bank account referenced in conjunction with the account options selected. I agree that the FPA Funds shall be fully protected in honoring any such transaction. I also agree that FPA Funds may take additional attempts to credit/debit my account if the initial attempt fails and I will be liable for any associated costs. All account options selected (if any) shall become part of this application and the terms, representations and conditions thereof.

COST BASIS ELECTION

FPA Fund's is responsible for tracking and reporting to the IRS your realized gains and losses on covered shares. In general, these are shares acquired on or after Jan. 1, 2012.

FPA Fund's **default** tax lot identification method is HIFL [highest-in, first long-term], which means shares with the highest cost and a long-term holding period are sold first. You may affirm this method or choose another method below. If your account method is average cost, whether by election or default, and you are receiving a gift, you agree to receive that gift at FMV if received at a loss. **Note: IRS Regulations do not permit the change of the method on a settled trade.**

I choose the Fund's default method of HIFL

I choose a method other than HIFL

- FIFO [First in, First Out]
- HIFO [Highest in, First Out]
- LIFO [Last in, First Out]
- Specified Identification
- Average Cost

Note: If no option is selected above, your account will use the Fund's default method.

BROKER DEALER AUTHORIZATION (optional)

Representative's Name

Dealer's Name

Representative's Number

Main Office Address

Branch Office Address

Main Office City, State and Zip Code

City and State of Branch Address

Authorized Signature of Dealer

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

Interested Party City, State and Zip Code

Interested Party Name

Interested Party Address

Interested Party City, State and Zip Code

SIGNATURE AND CERTIFICATION

By signing this Form, I (we) certify to my legal capacity to purchase shares of the FPA Fund(s) selected shares and affirm that I have received a current Prospectus(es) and understand the investment objective(s) and policies stated therein.

I understand that unless declined, I have authorized telephone exchanges and appointed UMB Fund Services ("Agent") my agent to redeem shares of any Fund when instructed by telephone, and, to invest (exchange) the proceeds in any other Fund. This power continues if I am disabled or incapacitated. I understand that anyone claiming to be me may make a request for telephone exchange, but telephone exchange proceeds are only invested in another Fund as described in the Prospectus with the same registration as my existing account(s).

I agree not to hold the Agent, any Fund or UMB Distribution Services, LLC responsible for acting under the powers I have given the Agent except as described in the Prospectus. I also agree that all the account and registration information I have given the Agent remains the same unless I tell the Agent otherwise in writing (including a signature guarantee). I also agree that this Form applies to any Fund into which I may exchange. The Agent (or the Funds) or I may terminate this agreement by giving at least 10 days written notice to the other party.

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), and (4) I am exempt from FATCA reporting. Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

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

I hereby certify that to the best of my knowledge, the information provided about me, and the information provided about the beneficial owner(s) and/or the individual with control over the legal entity is complete and correct.

I certify that I am not a Foreign Financial Institution as defined in the USA Patriot Act.

X _____
Signature of Investor/Authorized Signer Date

X _____
Signature of Co-Investor/Authorized Signer Date

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

ACCOUNT APPLICATION INSTRUCTIONS

Check	Checks payable to: FPA Funds				
Wire	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 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.				
Mail	<table><tr><td><u>Standard mail</u></td><td><u>Overnight mail</u></td></tr><tr><td>FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175</td><td>FPA Funds 235 W. Galena Street Milwaukee, WI 53212</td></tr></table>	<u>Standard mail</u>	<u>Overnight mail</u>	FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175	FPA Funds 235 W. Galena Street Milwaukee, WI 53212
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FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175	FPA Funds 235 W. Galena Street Milwaukee, WI 53212				
Website	www.fpa.com				
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