



FPA Funds 2021 Dividend Distribution Schedule

Fund	Month	Record Date	Ex Date	Reinvest Date	Payment Date
FPNIX & FPFIX	January 2021	1/27/2021	1/28/2021	1/28/2021	1/28/2021
FPNIX & FPFIX	February 2021	2/24/2021	2/25/2021	2/25/2021	2/25/2021
FPNIX & FPFIX	March 2021	3/29/2021	3/30/2021	3/30/2021	3/30/2021
FPNIX & FPFIX	April 2021	4/28/2021	4/29/2021	4/29/2021	4/29/2021
FPNIX & FPFIX	May 2021	5/26/2021	5/27/2021	5/27/2021	5/27/2021
All Funds	June 2021 **	6/28/2021	6/29/2021	6/29/2021	6/29/2021
FPNIX & FPFIX	July 2021	7/28/2021	7/29/2021	7/29/2021	7/29/2021
FPNIX & FPFIX	August 2021	8/27/2021	8/30/2021	8/30/2021	8/30/2021
FPNIX & FPFIX	September 2021	9/28/2021	9/29/2021	9/29/2021	9/29/2021
FPNIX & FPFIX	October 2021	10/27/2021	10/28/2021	10/28/2021	10/28/2021
FPNIX & FPFIX	November 2021	11/26/2021	11/29/2021	11/29/2021	11/29/2021
All Funds	December 2021 **	12/17/2021	12/20/2021	12/20/2021	12/20/2021

** All Funds pay if a distribution is necessary

FPA Crescent Fund (FPACX, #134),

FPA Crescent Fund Supra Institutional Class (FPCSX, #135),

FPA Flexible Fixed Income Fund (FPFIX, #79)

FPA New Income, Inc. (FPNIX, #78),

FPA Queens Road Small Cap Value Fund (QRSVX, #10)

FPA Queens Road Small Cap Value Fund-Institutional Class (QRSIX, #11)

FPA Queens Road Small Cap Value Fund-Advisor Class (QRSAX, #12)

FPA Queens Road Value Fund (QRVLX, #20)

FPA U.S. Core Equity Fund (FPPFX, #75)



You should consider the Fund's investment objectives, risks, 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. The Prospectus may be obtained by visiting the website at www.fpa.com, by email at crm@fpa.com, toll-free by calling 1 -800-982-4372 or by contacting the Fund in writing.

Dividend distributions are the net income from dividends and interest earned by fund securities. All mutual funds periodically distribute profits they earn to investors. By law, if a fund has net gains from the sale of securities, or if it earns dividends and interest from securities, it must pass substantially all of those earnings to its shareholders or it will be subject to corporate income taxes and excise taxes. These taxes would, in effect, reduce investors' total return.

FPA Funds are distributed by UMB Distribution Services, LLC