



## FPA Funds 2025 Distribution Schedule

| Fund Name   | Month            | Record Date | Ex-Dividend Date | Reinvest Date | Payment Date |
|---|------------------|-------------|------------------|---------------|--------------|
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | January 2025     | 1/28/2025   | 1/29/2025        | 1/29/2025     | 1/29/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | February 2025    | 2/26/2025   | 2/27/2025        | 2/27/2025     | 2/27/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | March 2025       | 3/26/2025   | 3/27/2025        | 3/27/2025     | 3/27/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | April 2025       | 4/23/2025   | 4/24/2025        | 4/24/2025     | 4/24/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | May 2025         | 5/28/2025   | 5/29/2025        | 5/29/2025     | 5/29/2025    |
| All Funds   | June 2025 **     | 6/25/2025   | 6/26/2025        | 6/26/2025     | 6/26/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | July 2025        | 7/23/2025   | 7/24/2025        | 7/24/2025     | 7/24/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | August 2025      | 8/27/2025   | 8/28/2025        | 8/28/2025     | 8/28/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | September 2025   | 9/24/2025   | 9/25/2025        | 9/25/2025     | 9/25/2025    |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | October 2025     | 10/28/2025  | 10/29/2025       | 10/29/2025    | 10/29/2025   |
| FPA New Income Fund &<br>FPA Flexible Fixed Income Fund | November 2025    | 11/24/2025  | 11/25/2025       | 11/25/2025    | 11/25/2025   |
| All Funds   | December 2025 ** | Pending *   | Pending *        | Pending *     | Pending *    |

\* Includes any capital gains distribution. Year-end dates will be determined later.

\*\* All Funds pay if a distribution is necessary. 'All Funds' include the following:

FPA Crescent Fund (FPACX, #134, FPFRX, #136, FPCSX, #135),

FPA Flexible Fixed Income Fund (FPFIX, #79, FFIAX, #81 and FFIRX, #82)

FPA New Income Fund (FPNIX, #78, FPNRX, #77),

FPA Queens Road Small Cap Value Fund - Investor Class (QRSVX, #10, QRSIX, #11, QRSAX, #12)

FPA Queens Road Value Fund (QRVLX, #20)

**Investing involves risk including loss of principal. 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 [fpa.com](http://fpa.com), by email at [crm@fpa.com](mailto: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. Distributions may include ordinary income, net capital gains and/or returns of capital. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. 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. For more information, including how these distributions are taxed, please see the Fund's Prospectus.

First Pacific Advisors, LP does not provide legal, accounting, or tax advice. Please contact your accounting or tax advisor and/or legal counsel to review the impact of any distributions on your situation and discuss possible tax strategies.

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