FPA
INVESTORS FIRST

FPA Funds Announcement

2026 Year-End Capital Gain Estimates

The estimated ranges for capital gain distributions as of September 30, 2026 are listed below. Actual year-end distributions will be based on gains and losses realized through October 31. Estimated distribution rates on a per-share basis for dividend income will be available in December. The FPA Funds' longer-term approach to investing means that the capital gains realized in a particular year can be the result of an investment held over an extended period of time. The amount of capital gain distributions will vary year over year since the distributions are based on net capital gain realized each year.

Estimated Ranges for Year-End Capital Gain Distributions
(Percentage Ranges Based on September 30, 2026 Share Prices)

	Short-Term	Long-Term
FPA Crescent Fund (FPACX/FPCSX/FPFRX)	0.05% - 0.10%	0.00% - 0.50%
FPA Flexible Fixed Income Fund (FPFIX/FFIAX/FFIRX)	0.00%	0.00%
FPA New Income Fund (FPNIX/FPNRX)	0.00%	0.00%
FPA Queens Road Value Fund (QRVLX)	0.00%	0.10% - 0.20%
FPA Queens Road Small Cap Value Fund (QRSIX/QRSAX/QRSVX)	0.60% - 0.75%	2.50% - 2.75%

Record Date: 12/16/2026 (Wednesday)

Ex-Date: 12/17/2026 (Thursday)

Payable Date: 12/17/2026 (Thursday)

Prior year-end distribution amounts can be here.

Please note that these ranges are estimates only and are subject to change.

FPA
INVESTORS FIRST

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

Investing involves risk including loss of principal. Investors should consider the relevant FPA Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus for each FPA Fund details the FPA 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, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Distributions may include the net income from dividends and interest earned by fund securities, or net realized capital gains, or in certain cases it may include a return of capital. Capital gains distributions are the net gains realized from the sale of fund securities. All registered investment companies 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.

To receive a distribution, you must have been a registered shareholder of the applicable FPA Fund on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future results.

The estimates as of September 30 are estimates of the year-end capital gain distributions and are a snapshot of realized capital gains as of September 30. Because the year-end capital gain distributions will be based on capital gains realized through October 31, the actual distributions will vary from the estimates based on activity after September 30 and other tax adjustments.

The estimated distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the estimated distribution rate or that the rate will be sustainable in the future.

First Pacific Advisors, LP ("FPA") does not provide legal, accounting, or tax advice. Please contact your accounting or tax advisor and/or legal counsel to review the impact of these capital gains on your situation and discuss possible tax strategies.

The FPA Funds are distributed by Distribution Services, LLC. Distribution Services, LLC and FPA are not affiliated.