

FPA Fund Announcements

2020 Year-End Capital Gain Estimates

The estimated ranges for capital gain distributions as of September 30, 2020 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, 2020 Share Prices)

	<u>Short-Term</u>	<u>Long-Term</u>
FPA Capital Fund, Inc. (FPPTX)*	0%	0%
FPA Crescent Fund (FPACX/FPSCX)	1% - 2%	2% - 4%
FPA Flexible Fixed Income Fund (FPFIX)	0% - 1%	0% - 1%
FPA New Income, Inc. (FPNIX)	0%	0%
FPA U.S. Value Fund, Inc. (FPPFX)	0%	1% - 2%

* FPPTX

Record Date: 12/08/20 (Tuesday)
Ex-Date: 12/09/20 (Wednesday)
Payable Date: 12/09/20 (Wednesday)

All Other Funds

12/17/20 (Thursday)
12/18/20 (Friday)
12/18/20 (Friday)

Prior year-end distribution amounts can be found [here](#).

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

Note: FPA International Value Fund and FPA Paramount Fund ("FPA Funds") were reorganized as Phaeacian Accent International Value Fund and Phaeacian Global Value Fund, respectively, ("Phaeacian Funds") after the close of each FPA Fund's business on October 16, 2020. Due to this reorganization, the FPA Funds are no longer available for sale. FPA does not manage, and is not associated with, the Phaeacian Funds.

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 these capital gains on your situation and discuss possible tax strategies.

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 www.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The FPA Funds' 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, FPA 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 FPA Funds' estimated distribution rate or that the rate will be sustainable in the future. All investments contain risk and may lose value.

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.

FPA Funds are distributed by UMB Distribution Services, LLC: 235 W. Galena Street, Milwaukee, WI 53212