



Fund	Month	Record Date	Ex Date	Reinvest Date	Payment Date
FPNIX & FPFIX	January 2020	1/29/2020	1/30/2020	1/30/2020	1/30/2020
FPNIX & FPFIX	February 2020	2/26/2020	2/27/2020	2/27/2020	2/27/2020
FPNIX & FPFIX	March 2020	3/27/2020	3/30/2020	3/30/2020	3/30/2020
FPNIX & FPFIX	April 2020	4/28/2020	4/29/2020	4/29/2020	4/29/2020
FPNIX & FPFIX	May 2020	5/28/2020	5/29/2020	5/29/2020	5/29/2020
All Funds	June 2020 *	6/26/2020	6/29/2020	6/29/2020	6/29/2020
FPNIX & FPFIX	July 2020	7/29/2020	7/30/2020	7/30/2020	7/30/2020
FPNIX & FPFIX	August 2020	8/27/2020	8/28/2020	8/28/2020	8/28/2020
FPNIX & FPFIX	September 2020	9/28/2020	9/29/2020	9/29/2020	9/29/2020
FPNIX & FPFIX	October 2020	10/29/2020	10/30/2020	10/30/2020	10/30/2020
FPNIX & FPFIX	November 2020	11/27/2020	11/30/2020	11/30/2020	11/30/2020
FPPTX, QRSVX & QRVLX	December 2020 **	12/8/2020	12/9/2020	12/9/2020	12/9/2020
All Funds	December 2020 ***	12/17/2020	12/18/2020	12/18/2020	12/18/2020

*** Below Funds Pay**

FPA Capital Fund, Inc. (FPPTX, #80),
 FPA Crescent Fund (FPACX, #134),
 FPA Flexible Fixed Income Fund (FPFIX, #79)
 FPA International Value Fund (FPIVX, #90)
 FPA Paramount Fund, Inc. (FPFAX, #74)
 FPA New Income, Inc. (FPNIX, #78),
 FPA U.S. Value Fund, Inc. (FPPFX, #75)

**** Below Funds Pay**

FPA Capital Fund, Inc. (FPPTX, #80)
 FPA Queens Road Small Cap Value Fund (QRSVX, #10)
 FPA Queens Road Value Fund (QRVLX, #20)

***** Below Funds Pay**

FPA Crescent Fund (FPACX, #134),
 FPA Flexible Fixed Income Fund (FPFIX, #79)
 FPA New Income, Inc. (FPNIX, #78),
 FPA U.S. Value Fund, Inc. (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