

**Q3 2025 FPA New Income Fund (FNI) and Flexible Fixed Income Fund (FFI)
Webcast
October 30, 2025**

Note: Items in brackets [] are meant to be clarifying statements but are not part of the actual audio recording of the webcast.

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You should consider FPA New Income Fund (“FNI”) and/or FPA Flexible Fixed Income Fund (“FFI”) (each a “Fund”, and collectively the “Funds”) investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details each Fund’s objective and policies and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing.

This transcript must be preceded or accompanied by a prospectus for the Funds. The prospectus for FNI dated January 31, 2025 can be accessed at: <https://fpa.com/request-funds-literature>. The prospectus for FFI dated April 30, 2025 can be accessed at: <https://fpa.com/request-funds-literature>. The most current prospectus can always be obtained by visiting the website at fpa.com, by calling toll-free, 1-800-982-4372, or by contacting each Fund in writing.

(00:00:00)

Moderator: [Please see slide slide 1] Hello and welcome to today’s webcast.

Please note that today’s webcast is being recorded. During the presentation, we’ll have a question and answer session. You can ask text questions at any time. Submit your question in the questions and answers panel and click New Question to submit. If you would like to view the presentation in a full-screen view, click the corner of the slides panel to drag and resize to best fit your view. To restore the panels to their original

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view, click the Restore icon from the icons on the right side of the screen. And finally, should you need technical assistance, as a best practice, we suggest you first refresh your browser. If that does not resolve the issue, please submit your issue in our question and answer panel, and someone will assist you.

It is now my pleasure to turn today's program over to Kristina Surkova. Kristina, the floor is yours.

Kristina: Good afternoon and thank you for joining us today. We would like to welcome you to FPA New Income and FPA Flexible Fixed Income Fund Third Quarter 2025 Webcast. My name is Kristina Surkova and I am relationship manager for the funds.

[Please see slide 2] The audio, transcript, and visual replay of today's webcast will be made available on our website FPA.com.

[Please see slide 3] In just a moment, you will hear from portfolio manager Abhi Patwardhan and members of the Fixed Income investment team. Abhi Patwardhan is a partner at FPA and has been with the firm since 2010. He has been a portfolio manager for FPA New Income since November 2015 and has served as portfolio manager for FPA Flexible Fixed Income Fund since its inception in December 2018.

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[Please see slide 4-5] As part of today's agenda, Abhi will discuss the highlights for both funds, provide commentary on the market, review performance and portfolio activity, and then open it up to question and answers.

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As a reminder, we plan to post capital gain estimates on our website for all our funds the first week of November, consistent with the schedule we have followed in the past.

Abhi, over to you now.

Abhijeet: [Please see slide 6] Thank you, Kristina, and thank you, everyone, for your time today. Today we will review the market and the two funds highlighted here in blue. Both funds use the same bottom-up absolute value investment approach but differ in their potential credit exposure and return objectives.

FPA New Income, shown in the middle, is a short-term, largely investment grade bond fund which has to have at least 75% of its assets in investments rated single-A or higher, and can have anywhere from 0% to 25% of its assets in investments rated BBB or lower. We refer to these BBB and lower investments as Credit. FPA New Income seeks positive

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returns over rolling 12-month periods, and long-term real returns of CPI plus 100 basis points over rolling 5-year periods.

FPA Flexible Fixed Income, shown on the right, is a non-traditional bond fund that has to have at least 25% of its assets in investments rated single-A or higher, and can have 0% to 75% of its assets in investments rated BBB or lower. FPA Flexible Fixed Income seeks positive returns over rolling 3-year periods, and long-term real returns of CPI plus 200 basis points over rolling 5-year periods.

For both funds, the exposure to lower-rated investments will be a bottom-up function of market prices and the opportunity set, as we will discuss later.

On the left is the FPA Short Duration Government ETF. We won't discuss this ETF today but we can summarize it in one sentence. This ETF uses the same duration management that we use for FPA New Income and FPA Flexible Fixed Income and applies it to a portfolio of Treasuries. We'll discuss that duration management approach today. For more information, please visit our website.

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[Please see slide 7] This slide provides a snapshot of New Income and Flexible Fixed Income as of September 30. Shown at the top, FPA New Income had a 4.14% yield-to-worst and a 3.3 year duration, with a 3.8% credit exposure. That is the exposure to investments rated BBB or lower. Flexible Fixed Income, at the bottom, had a 4.27% yield-to-worst and a 3.5 year duration, with a 5.8% credit exposure.¹

For those who are comparing the two funds, it's worth highlighting that Flexible Fixed Income does not have to own credit. Flexible Fixed Income is designed to own more credit than New Income when we find attractively priced credit. We've mentioned many times in the past that investors should not be surprised if the two funds look more and more alike when markets are expensive. As we discuss today how expensive the market is, it will make sense that the two funds look somewhat similar these days.

[Please see slide 8] Today we will cover the following topics. Spreads are very low. The market looks expensive to us. As we've evaluated the opportunity set, we've generally found two things. Longer-duration bonds offer an appealing long- and short-term return profile; and,

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aside from one-off situations, we are generally not getting paid enough to take on credit risk.

[Please see slide 10] So now let's look at the market. There is a narrative in the market that the Fed should and will cut interest rates. As of the end of September, the market was expecting one to two rate cuts by the end of the year, and we saw one of those cuts happen yesterday. As of yesterday, the market was still expecting another cut by the end of the year but the odds are a bit lower, probably because Federal Reserve Chairman Jerome Powell said yesterday that a further reduction in the policy rate at the December meeting is not a foregone conclusion.²

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[Please see slide 11] But should the Fed be cutting rates? It's not clear. This chart shows GDP growth and nonfarm payrolls. The number of people gaining employment is falling. There is some debate about whether that is demand-driven or supply-driven; maybe it's both. Powell commented about this yesterday, saying the supply of workers has dropped very, very sharply, due mainly to immigration but also lower labor force participation, and that means there's less need for new jobs because

² [Transcript of Chair Powell's Press Conference October 29, 2025](https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20251029.pdf) (<https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20251029.pdf>)

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there isn't this flow into the pool of labor. But contrast that with headlines about layoffs.

[Please see slide 12] At the same time, GDP growth appears quite healthy but it appears that a significant portion of GDP growth is coming from AI-related spending. If you strip out that spending, GDP growth doesn't look so hot.

[Please see slide 13] On the inflation front, inflation is still running closer to 3% than the Fed's 2% target, and a lot of the inflation index is pulling toward 3%, which doesn't bode well for moving towards the 2% target. But then yesterday, Powell suggested that if you look through the tariffs, inflation is not far from the Fed's 2% target.

In summary, if you just look at the headlines, strong GDP growth, an unemployment rate that is still low on an absolute basis, above-target inflation, and buoyant equity and credit markets, those headlines don't scream rate cut. But of course, the devil is in the details.

[Please see slide 14] The Fed has a hard job. Anyone who tries to make macroeconomic predictions has a hard job. This chart shows consensus forecast for GDP growth for the past couple of quarters versus actual GDP growth. The consensus forecast has meaningfully undershot

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actual results. We don't show this to criticize those who have put themselves out there with their forecasts. We show this as an observation that it's really hard to get predictions right, and we think it's only gotten harder over the past year.

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Specifically, trying to figure out what the Fed is going to do seems particularly hard at the moment because the two objectives of managing employment and managing inflation are in conflict. Addressing one risks making the other worse. Powell acknowledged this challenge yesterday.

That is why we don't make forecasts or try to invest based on forecasts. It's too hard to get the forecasts right and too easy to lose money because a forecast is wrong. We prefer to focus on current market prices and let absolute value guide our investment decisions. So let's look at where prices are.

[Please see slide 15] This chart shows the yield curve as of the end of the third quarter, the end of the second quarter, and the beginning of 2025. Rates decreased by 4 to 35 basis points during the quarter and are 5 to 65 basis points lower year to date.³

³ Past performance is no guarantee, nor is it indicative, of future results.

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[Please see slide 16] Despite the decrease in rates, rates are still near 10-15 year highs as shown here. This chart shows the history of 2-, 3- and 5-year Treasury yields, and we see on the right that yields are still at levels that we haven't seen since before the financial crisis.

The dots on this chart show the duration of FPA New Income and FPA Flexible Fixed Income, and they show that we've been increasing the duration of both funds since 2021. How did we decide to do that?

[Please see slide 17] We used our absolute value-based duration test to guide us toward longer-duration bonds. This test focuses on current interest rates, not guesstimates of future rates, to help us identify the duration to buy. Our 100 basis point duration test seeks to identify the longest-duration bonds that we expect will produce at least a breakeven return over 12 months, assuming yields increased by 100 basis points over those 12 months. It's a straightforward total return analysis which we illustrate on this slide.⁴

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⁴ The hypothetical stress test data described herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a hypothetical change in Treasury yields on Treasury returns. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Past performance is no guarantee, nor is it indicative, of future results. Downside return estimates the 12-month total return assuming yields increase by 100 bps over 12 months. Upside return estimates the 12-month total return assuming yields decline by 100 bps over 12 months. Return estimates assume gradual change in yield over 12 months.

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The dark blue bars show the yield curve as of September 30, [2025]. The green bars show the result of our 100 basis point duration test. For example, if we bought the 5-year Treasury at a 3.74% yield and 12 months later the yield had increased by 100 basis points to 4.74%, we would expect a positive total return of 0.14%. Because the expected return is greater than zero, the 5-year Treasury, and bonds that have a similar duration to that of the 5-year Treasury, would be candidates for our portfolios.

The green bar next to the 7-year Treasury shows that the 7-year Treasury would produce an expected total return loss of minus 1.2% under our test, so it would not be a candidate for our portfolios—at least not at the yields that were available at the end of September [2025].

Conceptually, we find these longer-duration bonds appealing at these yields because in the short term, which we define as 12 months, they offer some protection and ability to preserve capital against rising rates but they also offer meaningful positive returns if rates were to decline.

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Going back to our example, the light blue bars show that the 5-year Treasury could produce a 7.5% positive total return over 12 months if rates declined by 100 basis points.

Using this test, we have been adding longer-duration bonds to our portfolios for many quarters now, which has resulted in FPA New Income's 3.3 year duration and FPA Flexible Fixed Income's 3.5 year duration as of September 30th, 2025.

One way to think about these funds as it relates to interest rate duration is that we think they can participate in a lot of the upside that's available in longer-duration indices like the Aggregate Bond Index but with smaller expected drawdowns in a rising interest rate environment.

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[Please see slide 18] This chart shows a simulation of the return on New Income over the next 12 months, assuming benchmark yields change by the amounts shown on the x-axis. This simulation shows results before fees and assumes that we do not buy or sell anything over those 12 months.⁵

⁵ Downside return estimates the 12-month total return assuming yields increase by 100 bps over 12 months. Upside return estimates the 12-month total return assuming yields decline by 100 bps over 12 months. Return estimates assume gradual change in yield over 12 months. The hypothetical stress test data provided herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a hypothetical change in Treasury yields on Treasury returns. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown.

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We can see towards the right that New Income could withstand a 125-150 basis point increase in yields and produce a positive return before fees. On the left, we can see that New Income could produce close to a 7% return before fees if yields were to decrease by 100 basis points over 12 months.

[Please see slide 19] This is a similar chart for Flexible Fixed Income. The right shows that Flexible Fixed Income could also absorb a 125-150 basis point increase in yields and produce a positive return before fees; while the left shows that Flexible Fixed Income could produce a close to 7% return in a falling yield environment.

Having said that, while the overall level of rates and duration are appealing, there's not much else—there is not much else out there that is appealing. That's because spreads are very low.

[Please see slide 20] This chart shows the yield and spread on the High Yield Index and the BB component of the High Yield Index excluding energy. We like to look at this BB component because we think it's a better directional indicator of high yield market pricing over time since it removes some of the distortions associated with changes in the composition of the high yield market over the years.

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The spread on the overall High Yield Index ended the quarter at 297 basis points, which is the 3rd percentile of the history shown here. The spread on this BB component ended the quarter at 192 basis points, or the 5th percentile. The lower the percentile, the more expensive the market is. High yield spreads are near historical lows.⁶

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[Please see slide 21] Moreover, the spread that's available in high yield versus what's available in investment grade bonds is also near historical lows. This chart shows the difference between spreads on the BB High Yield Index excluding energy and investment grade corporates. This is the extra yield you can get for taking on extra credit risk. This extra yield is also near historical lows. We don't generally think that we are getting paid enough to take on a lot of incremental credit risk that comes with moving from investment grade to high yield.

To summarize, as we've evaluated individual investment opportunities in high yield and other lower-rated debt, low spreads have generally led us to conclude that we are not getting paid for the credit risk.

⁶ Past performance is no guarantee, nor is it indicative, of future results.

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[Please see slide 22] And that's certainly the most important aspect of debt investing, whether you're getting paid for the possibility of not getting your money back. But mark-to-market risk is also a consideration because entry points matter. It turns out that when high yield spreads are really low, historically you've been better off owning Treasuries instead of high yield.

This chart plots excess returns in high yield over 12 months versus spread at the start of each 12-month period. The excess return is the return on high yield over comparable-duration Treasuries. As of September 30, the spread on the High Yield Index was 297 basis points. Historically, when the spread on the High Yield Index is around 300 basis points or lower, the excess returns over the next 12 months have been negative on average.⁷

[Please see slide 23] We have been focusing our investment dollars predominantly on highly rated bonds but even there, spreads are low. This chart shows the yield and spread on the investment grade Aggregate Bond Index. The overall spread on this index was at 41 basis

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points on September 30, which is historically low. In fact, the spread was at the 0 percentile.

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Now, to be fair, part of the decrease in the index's spread in recent years can be attributed to the increase in Treasury exposure within that index. But even excluding Treasuries, spreads were very low. For example, investment grade corporate bond spreads were at 75 basis points, which is a 0 percentile. The index-eligible portion of the ABS, CMBS and MBS markets were near or below the 25th percentile.

With spreads so low, even within investment grade bonds, we have generally been focusing on bonds that we think are high-quality. We think that higher-quality bonds will be more liquid. Also, if spreads were to normalize, we think that bonds that are more familiar to the market are likely to see a relatively smaller increase in spreads. We believe that will help mitigate potential spread-induced drawdowns and leave us better positioned to take advantage of cheapness if and when it shows up.

[Please see slide 24] Let's now review the quarter for FPA New Income. We'll start with performance.

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[Please see slide 25] The bottom right of this table shows that New Income returned 1.87% before fees during the quarter.

The largest contributor to that performance was the corporate holdings. A lot of that return came from an increase in price of PHI, a common stock holding that was a little over 1% of the Fund on average during the quarter. The corporate bonds and loans also contributed by coupon payments and price appreciation.

The second-largest contributor to performance was the agency mortgage pools, which increased in price due to lower benchmark yields. The pools also benefited from coupon payments and principal payments. We own these mortgage pools at a discount to par, so when borrowers pay principal each month, the recapture of the discount at par adds to the return.

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The third-largest contributor to performance was the Treasury holdings, mostly due to interest income but they also appreciated in price as yields declined.⁸

⁸ Past performance is no guarantee, nor is it indicative, of future results.

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[Please see slide 26] This table shows a summary of the portfolio by sector. At the bottom, we show that the portfolio's duration is unchanged while the yield-to-worst decreased versus the prior quarter due to a decrease in benchmark yields, a decrease in spreads, and a change in composition of the portfolio which we show on this next slide.⁹

[Please see slide 27] This slide breaks down the portfolio by investment idea. Each slice of the pie on this chart represents an investment idea that is at least 4% of the portfolio. The light blue Other slice at the 8 to 9 o'clock position represents the total of all of the investment ideas that are each less than 4% of the portfolio.

Comparing the third quarter on the right to the prior quarter on the left, the Treasury exposure increased, the cash increased, and the exposure to investments that have spread decreased. Specifically, during the quarter we extended the duration of the Treasury holdings. We also added to the Treasury holdings and bought agency mortgages, AAA-rated utility cost recovery or rate reduction bonds, agency CMOs, AAA-rated nonagency residential mortgage-backed security, AAA-rated asset-backed securities backed by equipment, and AAA-rated nonagency commercial

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mortgage-backed securities. On average, those investments, including the additions to the Treasury holdings, had a weighted average life of 5.1 years and a duration of 4.5 years. We sold high-quality asset-backed securities with a weighted average life and duration of 0.2 years. We did not make any credit investments or investments rated BBB or lower during the quarter.

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[Please see slide 28] This chart shows New Income's credit exposure. The percentages in the chart show the total exposure to investments rated BBB or lower. That exposure is down slightly versus the prior quarter but is still at approximately 4% of the portfolio, which means 96% of the portfolio is in highly rated investments, Treasuries, and cash and equivalents. We provide the ratings breakdown of the portfolio as of September 30 on the right. For reference, Treasuries are shown here as AAA.¹⁰

[Please see slide 29] Turning now to Flexible Fixed Income.

[Please see slide 30] The bottom right of this table shows that Flexible Fixed Income returned 1.83% during the quarter before fees.

¹⁰ Portfolio composition will change due to active management. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

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The largest contributor to that performance was the corporate holdings. Much of the return there came from price appreciation of EchoStar convertible bonds. We also got some contribution from interest income and price appreciation across the other corporate bond, loan, and common stock holdings.

The second-largest contributor to performance was the agency mortgage pools. That return was driven by a combination of price appreciation, interest income, and principal amortization.

The third-largest contributor to performance was Treasuries, due to interest income and price appreciation caused by lower market yields.

There were no detractors at the sector level for Flexible Fixed Income or New Income.¹¹

[Please see slide 31] This is a summary of the portfolio by sector. The duration is essentially the same versus the prior quarter at 3.5 years, while the yield-to-worst is lower to—is lower due to lower market yields, lower spreads, and changes in the portfolio's composition, which we show on the next slide.

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¹¹ Past performance is no guarantee, nor is it indicative, of future results.

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[Please see slide 32] These pie charts follow the same format that we described a few minutes ago. During the quarter, we extended the duration of the Treasury holdings. We also added to the Treasury holdings. In addition, we bought agency mortgage pools, AAA-rated utility cost recovery or rate reduction bonds, agency CMOs, AAA-rated nonagency residential mortgage-backed securities, AAA-rated asset-backed securities backed by equipment, and AAA-rated nonagency commercial mortgage-backed securities. On average, including the additions to the Treasury holdings, those investments had a weighted average life of 5.1 years and a duration of 4.5 years.

Notwithstanding our earlier comments regarding the high yield market, we did find a one-off opportunity in a high yield bond which we added as a small initiating position during the quarter. We did not sell any investments during the quarter.¹²

[Please see slide 33] Finally, this chart shows Flexible Fixed Income's credit exposure. As a general statement, we have been actively allowing the portfolio's credit exposure to decrease. As shown in the chart,

¹² Portfolio composition will change due to active management. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

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the portfolio's exposure to investments rated BBB or lower decreased from 8% of the portfolio last quarter to 6% of the portfolio as of September 30.

[Please see slide 34] We'll open up the call to Q&A by starting with a comment regarding a couple of situations that have been in the news recently.

[Please see slide 35] We have received a lot of questions over the past few weeks about Tricolor and First Brands. Tricolor and First Brands recently filed for bankruptcy. In both cases, it appears that fraudulent borrowing led to the bankruptcy filing.

First, we do not have nor have we ever had any direct exposure to these two companies. We have also never tried to indirectly get exposure to either of these two companies by investing in some other vehicle that had exposure to one of those companies. It is possible that we have an investment in a company or entity that has some exposure to one of these companies but if we do, [to the best of our knowledge] we do not believe it [to] be material [to our investments].

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To address a number of other questions we have received about these two situations, first, we think these two bankruptcy filings are

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idiosyncratic. We do not think that fraud is rampant in the structured products market or the bank loan market. It's likely a coincidence that these companies happened to file within weeks of each other.

History is littered with instances of fraud in every asset class. There has been fraud in government debt, investment grade debt, high yield, structured products, private equity, venture capital, private credit—the list goes on. Unfortunately, fraud happens and it happened to have just happened in the debt markets.

Having said that, we also think that expensive markets make people less discerning. All things being equal, it's probably easier to get away with doing bad things in those types of markets, so we would not be surprised if we see more fraud headlines.

Secondly, we want to clear up an area of confusion. A lot of the articles that are out there regarding the Tricolor situation specifically have conflated Tricolor's failure with subprime auto lending, suggesting that Tricolor failed because of losses on subprime auto loans. It does not appear that that was a reason for Tricolor's failure. That's not to say that poor loan underwriting could not have been the reason for Tricolor failing at some point down the line, but poor business performance could cause a

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failure of any company in any industry. [We believe] Tricolor's failure is likely not a story about subprime lending; it's a story about fraud.

Finally, it would be nice if fraud didn't happen but unfortunately there are bad actors in the world and as hard as you might try to avoid them, those bad actors are also trying really hard not to be found out, so sometimes you end up exposed to them.

We try to minimize the list of unknown unknowns that Donald Rumsfeld made famous by being skeptical. But as Jamie Dimon said, we're not omnipotent; you can never completely avoid these things—although he probably meant to say “omniscient.”¹³

(00:26:08)

Kristina: [Please see slide 34] Thank you, Abhi, and thank you to those of you who have submitted your questions in advance. We addressed them in the prepared remarks and will not turn on to the live Q&A.

Abhijeet: **We did receive a question during the webcast asking what impact falling interest rates would have on the portfolio's return and on the cash holdings.**

¹³ Certain statements herein reflect the opinions of portfolio managers/presenters as of the date provided, is subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. Actual results may differ from those anticipated. The views are those of the presenters acting in their individual capacities and not as representatives of the firm. These views may differ from other portfolio managers and analysts of the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

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On the portfolio's return specifically, I believe the slides in the webcast provided some potential guidance on what the portfolio return might look like in a falling rate environment, so please reference those slides.

And with respect to the impact of falling interest rates on the Fund's cash holdings, so there are a couple of things to note there. To the extent that rates are lower, as we reinvest cash in that lower-rate environment, we would likely earn a lower return on the cash in the portfolio. The amount of cash that we hold at any given point in time is really just a function of the opportunity set. So it's hard to say whether a lower-rate environment in and of itself would necessarily have any impact, plus or minus, on the amount of cash that we own. It really just depends on what the rest of the investment opportunity set looks like.

Kristina: I do not believe we have any other questions at this time. Thank you for listening to FPA New Income and FPA Flexible Fixed Income Third Quarter 2025 Webcast. We now turn it over to the system moderator for closing comments and disclosures.

Moderator: Thank you for your participation in today's webcast. We invite you, your colleagues, and shareholders to listen to the playback of this

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recording and view the presentation slides that will be available on our website, typically within a few weeks, at FPA.com. We urge you to visit the website for additional information about the fund, such as complete portfolio holdings, historical returns, and after-tax returns.

(00:28:14)

Following today's webcast, you will have the opportunity to provide your feedback and submit any comments or suggestions. We encourage you to complete this portion of the webcast. We know your time is valuable, and we do appreciate and review all of your comments.

Please visit FPA.com for future webcast information, including replays. We post the date and time of upcoming webcasts towards the end of each current quarter, and webcasts are typically held three to four weeks following each quarter end. If you did not receive an invitation via email for today's webcast and would like to receive them, please email us at crm@fpa.com.

We hope that our quarterly commentaries, webcasts, and special commentaries will continue to keep you appropriately informed on the strategies discussed today.

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We do want to make sure you understand that the views expressed on this call are as of today and are subject to change without notice, based on market and other conditions. These views may differ from other portfolio managers and analysts at the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

Past performance is no guarantee nor is it indicative of future results.

Any mention of individual securities or sectors should not be construed as a recommendation to purchase or sell such securities or invest in such sectors, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of the securities or sector examples discussed.

Any statistics or market data mentioned during this webcast have been obtained from sources believed to be reliable, but the accuracy and completeness cannot be guaranteed.

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**Q3 2025 FPA New Income Fund (FNI) and Flexible Fixed Income Fund (FFI)
Webcast
October 30, 2025**

You should consider each fund's investment objectives, risks, and charges and expenses carefully before you invest. The prospectus for each fund details their investment objective, and policies, risks, charges, and other matters of interest to a prospective investor. Please read the prospectus carefully before investing.

The prospectus for each fund 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.

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This concludes today's call. Thank you and enjoy the rest of your day.

(00:31:08)

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