

Q4 2024 FPA Crescent Fund (FPACX) Webcast

January 29, 2025

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Many of the statements contained herein reflect the opinions and views of the portfolio managers as of the date written, are 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. 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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Moderator: [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 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 Ryan Leggio. Ryan, the floor is yours.

Ryan: [Please refer to slide 2] Thank you. Good afternoon and thank you, everyone, for joining us today. We would like to welcome you to FPA Crescent's Fourth Quarter Webcast. My name is Ryan Leggio and I'm a partner here at FPA and lead Client Relations.

The slides, audio, visual replay, and transcript of today's webcast will be made available on our website FPA.com in the coming weeks.

Momentarily, you will hear from Steven Romick, Brian Selmo, and Mark Landecker, the portfolio managers of our Contrarian Value strategy, which includes the FPA Crescent Fund.

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Steven has managed the FPA Crescent Fund since its inception in 1993, with Brian and Mark joining Steven as portfolio managers in June of 2013.

At this time, it is my pleasure to turn the call over to Steven Romick. Steven?

Steven: [Please refer to slide 3] Thank you, Ryan. The bull market continued in Q4 and the MSCI ACWI and the S&P 500 rallied to new highs, making the stock market on average more expensive, high yield trades are on the more expensive side as well, corporate credit spreads remain near all-time lows, and yields remain relatively uninteresting.

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Crescent performed well on an absolute basis and relative to its net risk exposure in 2024. The Fund's net risk exposure did decline during the past 12 months from 70% to about 67.5[%] due to higher share prices delivering less favorable risk/reward prospects. While large cap US holdings look less attractive, we have found some select opportunities in small and mid-cap names, both domestically and overseas.

Crescent gained about 1% in 2024's fourth quarter and about 14% in the trailing 12 months, capturing about 80% of the MSCI ACWI's return in the last 12 months and outperforming its 69% average net risk exposure.¹

[Please refer to slide 5] Value has continued to underperform growth and international stocks have continued to lag those in the US. In the last year, the S&P 500 Growth [nearly] tripled Value's return. S&P 500 Growth returned 36%, 11 points better than the broad index, dwarfing the S&P 500 Value's [approximately] 12% return. The MSCI ACWI [Growth] delivered returns in line with the S&P 500 last year—24.2% versus 25%. However, if we removed US stocks from the ACWI [Growth], the ACWI would have returned just 5.5%.

Crescent's portfolio of long equities returned [approximately] 19.8% for the trailing 12 months, outperforming the MSCI ACWI, its primary illustrative index, but underperforming the S&P 500.²

¹ Past performance is no guarantee, nor is it indicative, of future results.

² Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in

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[Please refer to slide 6] The Fund's long equity book returned 10% since 2011, outperforming its MSCI ACWI benchmark by 3.2% since 2011.³

[Please refer to slide 7] Crescent's net risk exposure declined 2.6% in 2024, as I said earlier, from 70% to 67.5%. In the fourth quarter, we exited 5 positions and added 1.

(00:04:11)

[Please refer to slide 8] The ACWI increased 39% in the two years ending 2024. That's 5 times its 7.7% cumulative earnings growth. The global market is now more richly valued than the target-rich environment that we saw at the end of 2022. The ACWI's P/E ratio has increased from 15.2 times to 19.6 times—29% higher, as you can see here.

Crescent's net risk exposure has migrated lower as valuations increased. As expected, and as is typical, the Fund's exposure to the equity market declined 8.5 percentage points from year end 2022 to year end 2024 as stock prices increased.

[Please refer to slide 9] In the previous 12 months, Crescent's top 5 performers contributed 6.9% to its return, while its bottom 5 detracted 2%. We will review 4 companies that have impacted portfolio performance that we have not recently discussed.⁴

Heineken, a global beer business with 150 years of heritage, with market-leading positions in its various markets. Over the past year, the company's shares have derated and now trade at 11 times [earnings], with 55% of revenue derived from faster-growing developing countries, we think Heineken has a good chance to maintain the mid-single digit growth in revenue and EBITDA that

its investment objectives.

³ The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Long equity holdings only includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors.

⁴ The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

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the company produced in the last decade. We like that the company has a strong balance sheet, meaningful dividends, and opportunity to begin share buybacks.

(00:05:49)

Glencore is a global mining and marketing company with essential positions in commodities of the past—thermal and coal for example—and future—copper, cobalt, nickel, and met coal. While we have owned Glencore since 2018, its shares derated last year on the back of Chinese economic weakness and softer commodity prices. We think that Glencore's management is the best in the business. The company operates with a strong balance sheet and returns excess capital to shareholders through a variable dividend and share repurchases. The shares currently trade at 9 times its average free cash flow.

Comcast is a leading broadband and media business. Competition in the broadband business and the media industry's evolution has pressured the company. The media side of the company tends to make the headlines, but the broadband business is responsible for most of its economics. Competition from fixed wireless and overbuilders has resulted in shrinking subscribers. We think the business will emerge no worse than an average telecom company, and it currently trades as such—our downside case. Pricing in the company's growing wireless offering, however, has allowed the company to continue to grow, which we believe leaves attractive upside for the stock.

LG Corp is a Korean conglomerate with exposure to various businesses ranging from chemicals and cosmetics to the local Coca-Cola bottler. Despite the multiple operating businesses that introduce some complexity to the investment thesis, the actual structure of the holding company is relatively clean, and the parents' balance sheet—parent company's balance sheet rather—is robust. We continue to find the valuation to be highly asymmetric, with a look-through earnings multiple on after-tax earnings that we calculate to be in the single digits on a look-forward basis. That's complemented by recent share repurchases and a trailing dividend yield of more than 4%.

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[Please refer to slide 10] Companies outside the US represent [approximately] 35% of the Fund's equity exposure, and these companies have about 52% of the revenues derived from foreign markets, which is far more pertinent. Actually, I misstated that. Our portfolio across—across our portfolio, our companies have about 52% of their revenues derived from foreign markets, which is more pertinent than just the country of domicile.

[Please refer to slide 11] We have a few slides that speak broadly to today's stock and corporate bond market. 2024 ended on an optimistic note. The most significant proportion of investors since the Great Financial Crisis believe that there is less than a 10% probability of a stock market crash.

[Please refer to slide 12] Three occasions have occurred in the last 30 years when the enterprise value to sales have reached such distended levels. When complacency takes center stage, caution often finds itself relegated to the wings, allowing valuations to reach inappropriate levels. Believing that little can go wrong creates a danger that one can lose more than they believe possible. Greater exposure at higher valuations then becomes rationalized.

[Please refer to slide 13] Only a small percentage of stocks—around 30% in the S&P 500—outperformed in the index in '23 and '24. The last time we witnessed such concentration was the internet bubble at the turn of the century.

[Please refer to slide 14] Momentum stocks have led the market, particularly in 2024. The current momentum run is one of the top momentum runs since '95, with high-momentum stocks outperforming low-momentum by about 28% year-on-year as of middle of December, a 2 standard deviation event. Momentum's gravitational pull can bring lesser planets into its orbit, as is the case with cryptocurrency, which had a big year. We find it hard to believe that you can earn money by telling fart jokes, yet there is a billion-dollar market for Fartcoin. This likely suggests that caution is warranted, though we don't know what or when things might implode.

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[Please refer to slide 15] Many less flatulent companies trade at indefensible prices. Beyond the Magnificent 7 stocks—Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla—

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numerous other, more mundane but good businesses have tapped into investors' zeitgeist, in our opinion, have achieved cult-like status. This admittedly curated list of companies that you see here, among other things, sell paint, uniforms, mops, air-conditioning, heating equipment, store paper documents. These companies have seen their stocks soar and now trade approximately 40 times 1-year forward earnings. Their average P/E is nearly 3 times the estimate of their next 3-year projected earnings growth.

We find it difficult to accept that they trade at such high multiples, especially when we believe Crescent's equity positions offer better value, trade at a lower P/E, and have higher projected earnings growth.

[Please refer to slide 16] A more expensive US market does not mean all stocks are expensive. We continue to find better value overseas and in small and medium-sized US companies. Using third-party consensus estimates, Crescent's diversified equity portfolio of what we believe to be market-leading businesses trades at 15.8 times projected earnings and 2.1 times book value, with 22% expected earnings growth over the next three years. The expected earnings growth that you see here is not our number; it's just the Wall Street consensus.⁵ We hold many stocks in the portfolio the world has not fallen in love with, allowing for portfolio trades at a lower valuation, and with projected above-market growth, which should serve our investors well.

(00:11:52)

[Please refer to slide 17] We occasionally show global valuations to help us explain changes in regional portfolio weightings. However, that does not, admittedly, distinguish between the quality of business or industry sector, and the US market ranks higher on both counts. Nevertheless, you can see on this slide that the valuation gap is about as wide as it has been since the year 2000.

⁵ Source: 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from Factset and Bloomberg. Forward Price/Earnings and 3-Year Forward Estimated EPS Growth are estimates and subject to change.

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[Please refer to slide 18] The following graph, here that you see, better supports the Fund's international tilt by comparing each region to itself over almost 30 years. While US stocks trade near their historic highs, other regions are at or below their average.

[Please refer to slide 19] We pursue an equity-like return when purchasing high yield bonds. We prefer to assume credit risk where we offer some analytical value, rather than interest rate risk where we cannot divine direction or magnitude. The Fund's credit exposure remains at 2.4% due to mediocre yields and low spreads, as exhibited in this chart.

[Please refer to slide 20] I'm going to turn to Q&A, and I want to—before I do that, I just really want to say that the thoughtful stock selection by your portfolio managers, ever mindful of what can go wrong, will hopefully translate into a better and smoother journey, than holding some of these cult stocks that seem to worry very few.

[Please refer to slide 20] As always, we thank you for your confidence and as we turn to Q&A, I just want to remind people that we won't be discussing companies in which we're currently engaged in transacting, whether it be a buy or a sell, or those positions that are so small as not to be terribly relevant to Crescent's performance. We also won't be speaking to companies that aren't in the portfolio and of which we have no opinion, and we also won't be addressing macro predictions. I mean, there's already been some questions that have come across the transom with respect to proposed tariffs and workforce shrinkage, immigration restraints, tax cuts without revenue increases, and you know, a host of other macro questions that have come across. We appreciate why they're of great concern to our investors and we would love to have the answer to give you; we just, it's not our strength.

(00:14:09)

So as we begin to address some of these questions, let me just turn it over Ryan first because there was a question regarding an ETF, so Ryan, to you.

Ryan: Thanks, Steven. Yes, we did get one question in advance and that question is, **“Is there an ETF version of FPA Crescent in the works?”**

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First, the answer is no. We do not have an ETF version or share class of FPA Crescent. That being said, we do have a fully invested ETF made up of Crescent's larger-capitalization equities. It is called the FPA Global Equity ETF, ticker FPAG, and information about it is on our website. We hope folks who are interested in it will join our three-year anniversary webcast on February 20th.

To answer your question directly, we haven't pursued an ETF version of Crescent for a few reasons, the first of which is a consideration around daily transparency of holdings and, specifically, launching an ETF version, we would be required to be transparent about some of our smaller-capitalization equities, or bonds, or other securities if we were in a daily transparent ETF, and right now we're just not comfortable with that.

The second consideration is capacity since it's very hard to limit flows into an ETF and, as everyone knows, FPA Crescent has limited inflows in the past for various reasons.

And the third reason is around considerations regarding illiquid holdings that are really not suitable in an ETF structure. When I mention those, I'm thinking of things like our private securities which we've owned off and on for more than a decade, more recent meaningful positions like our ships,⁶ some derivatives, that have been meaningful contributors to FPA Crescent's performance over the last few years and, again, those securities really aren't appropriate for an ETF structure.

(00:16:17)

One of the main reasons ETFs have gained traction is their ability to better defer and potentially minimize capital gain distributions over time better than mutual funds. And with that topic in mind, there are some really important attributes that have made Crescent relatively tax-efficient versus its peers over time, and I think it's worth spending a little bit of time on that.

The first is our average holding period of roughly 5 years both minimizes distributions potentially and maximizes the long-term capital gain nature of those distributions to the extent we have to make distributions each year.

⁶ Refers to shipping investments in the FPA Crescent Fund. As of December 31, 2024, the Fund's shipping investments were 2.7% of net assets.

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Second, deferring capital gains is more applicable to an equity-only ETF and less so with a strategy like Crescent, and that's because there are no tax benefits with an ETF versus a mutual fund for the roughly one-third of the portfolio—historically, on average—made up of fixed income in FPA Crescent, whether those be Treasury bonds, commercial paper, high yield debt that Steven spoke about earlier, where the total return is mainly coming from ordinary income.⁷

And finally, one thing here at FPA is our use of ReFlow since 2021, which has allowed us to maximize the removal of low cost basis securities, and allowed us to [defer] more than \$700 million in capital gains which has helped reduce [the Fund's] annual capital gain distribution meaningfully over the last few years.⁸

If you'd like to discuss this topic regarding ETFs, pros and cons, etc., please reach out to your FPA representative. Steven, back over to you, and feel free to add if I missed anything in regards to the answer.

(00:18:05)

Steven: No, I appreciate that. Thank you, Ryan. There's a question about, **“How are your flows now in 2024 versus the late Nineties?”**

Well, capital flows to the Fund have been relatively steady, ins and outs, more or less, coming pretty close to matching. For those of you who were around in the late Nineties, that's an easy comparison, favorable comparison today versus then when 85% of the capital of the Fund decided they had some place other they—better, some place better they'd rather place their capital than with the Crescent Fund at that time. So certainly a much better environment for us at this time.

⁷ [Refer to the FPA Crescent Fund Historical Asset Allocation Report on fpa.com](https://fpa.com/docs/default-source/funds/fpa-crescent-fund/literature/fpa-crescent-fund-historical-asset-allocation-2024-12.pdf?sfvrsn=c3d09e9d_2); https://fpa.com/docs/default-source/funds/fpa-crescent-fund/literature/fpa-crescent-fund-historical-asset-allocation-2024-12.pdf?sfvrsn=c3d09e9d_2

⁸ Please refer to the Fund's current prospectus for more detailed Distribution and Tax information as it may relate to an investment in the Fund and for information relating to the ReFlow Liquidity Program (“Reflow”). **Note that Reflow can only be used when the Fund has net redemptions.** The primary purpose of Reflow is to manage a fund's liquidity when a fund has net redemptions. Reflow provides cash to meet redemptions by purchasing fund shares up to the value of the net shares redeemed which helps funds to avoid forced selling. Reflow will then periodically redeem their entire share position and request that the fund meet the redemption with an in-kind distribution of securities. **There is no guarantee that the use of Reflow will increase the tax efficiency of the Fund, and as noted, the Fund cannot use Reflow when it does not have net redemptions.** This is not intended to be, nor should it be construed as tax advice for investors. As always, you should consult your tax adviser about the potential tax consequences of an investment in the Fund under all applicable tax laws. From the Fund's initial participation in 2021 through December 31, 2024 the total amount of realized gains deferred through the ReFlow Liquidity Program was approximately \$720 million on approx. \$962 million in redemptions.

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There was a question about tax efficiency and do we let it in any way drive exposure, and the answer to that question is a hard no. If something is expensive, we look to sell it, no different than if it's inexpensive, we want to buy it. Given our, as Ryan mentioned, our 5-year average holding period, historically, that's tended to generate at least a long-term capital gains treatment.

Brian, Mark, let me just turn it over to you guys for a couple of the questions there.

Mark: **There is a technical question about, "If you had only reduced equities by a few percent and had carry-forwards, what led to larger capital gains?"** Ryan, maybe you want to answer that one.

Ryan: Yes. If the question is regarding last year, there were some portfolio transactions during the calendar year which led to the capital gains. I don't know if there's any more detail that we can provide other than that. Brian and Mark and Steve?

Mark: Not for the carry-forward.

Brian: Well, I'd just add we didn't have, we didn't have—

Mark: Yes.

Brian: We didn't have loss carry-forwards, just to sort of—oh sorry, Mark, if I spoke—

Mark: No, go ahead. So go ahead, Brian.

Brian: No, I was going to say just I think one of the premises of that question is, maybe we said something that was unclear, but we did not have loss carry-forwards and we don't have loss carry-forwards currently. So that's not a tax benefit currently in the Fund.

(00:20:22)

Mark: There's a question from our former—one of our former colleagues, I won't say who, saying, **"If I understand you correctly, the Fund is seeing some shift to non-US equity holdings and/or smaller-cap equities. Given the Fund's size and the size of your analytical group, will this shift result in a meaningful active percentage of the Fund's assets and will have a meaningful contribution to overall return potential?"**

I'll jump in and leave it open for Steven and Ryan to add, but while no name necessarily will be a huge needle-mover individually, although we could get lucky and have such a thing occur,

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we like to think that as a group, particularly for a fund such as ours where we do tend to own, call it in the neighborhood of 40 to 50 securities, if you were to aggregate a number of the smaller positions, they could as a group contribute quite meaningfully over time if our underwriting proves correct. And as it relates to the international securities, some are actually quite meaningful holdings because liquidity and market cap allows for them to be sized as such. So you could actually see some of those already in our top 10 holdings.

Brian or Steven, if you want to add anything there?

Steven: I'm good.

Brian: Nothing to add.

(00:21:49)

Mark: There's a question from Jason in New Jersey if I have it correctly. Last time I said he was in Boston. I apologize—I apologize for that at the last call, that was just where we had dinner the last time. He wrote, "Great shareholder letter as always." Thank you for the kind words. "Have seen a few value managers adding healthcare over the past six months, e.g. life sciences. Given the combo of quality fundamentals and valuations, assuming the combo has not been met for names Crescent has been evaluating in this space."

I'll start by saying I think it's a very astute observation of Jason because that's an area that may be on our radar, and we are in fact spending a lot more time on the healthcare space than we have in the past. If one looks back to the early part of the prior decade, 2009-10, healthcare would have actually been the largest exposure in the Crescent Fund at various points in time. As the sector rerated, we ultimately reduced those exposures. So you can think that we would have been buying at valuations perhaps in the range of 10-12 times earnings depending on the company. And now those same companies trade at valuations much north of that.

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So, a great example would be Thermo Fisher, that Brian might correct me, I believe we bought it in 2010 originally, and I think the going-in multiple was probably 11 or 12 times forward earnings.⁹ If you were to look at where Thermo Fisher trades now, it's roughly double that.

And so, healthcare shrank significantly as a portion of the portfolio, and we have, though, begun to revisit healthcare over the past year as you've seen names sell off during the post-COVID malaise. I'll say our focus has not so much been on pharma but rather in life science, tools, consumables, and you do see some exposure in the portfolio in the form of ICON, one of the world's largest contract research organizations, and then as well as Eurofins, a name which has some tangential exposure, and we continue to be on the hunt for other names that fit the risk/reward tradeoff we're looking for.

I'm not sure if, Brian, you want to add anything there.

(00:24:03)

Brian: Nothing to add, Mark. I think that's right.

Steven: There's really only one last question, which was the capital gains. Was it—actually a statement. “The capital gains are fine, as that mean your stock selection process is good, so keep it up.” And we promise to do our best in that regard. That's also from our former partner who's now depending upon us now that he's retired apparently.

And those are all the questions that we have. So again, we are always available. Ryan can make himself available to get questions to us. I'm going to turn it back to Ryan to make closing remarks.

Ryan: Thanks, Steve, Mark, and Brian. Yes, as Steven mentioned, if we missed your question or if you have additional questions, please do not hesitate to reach out to either your FPA representative or email us at crm@fpa.com and we'll get back to you usually within 24 hours. Thank you, everyone, for listening to FPA Crescent's fourth quarter webcast, and we'll now turn it over to the system moderator for closing comments and disclosures.

⁹ Thermo Scientific was first purchased by the Fund in August of 2010.

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Moderator: [Please refer to Important Disclosures slides 24-29] Thank you for your participation in today's webcast. We invite you, your colleagues, and shareholders to listen to the playback of this 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.

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.

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

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.

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The prospectus may be obtained by visiting the website at FPA.com, by email at crm@fpa.com, tollfree 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.

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