



Dear Fellow Shareholders,

I am writing to mark this final communication to shareholders of Centerstone Investors.

As previously communicated, effective **January 9, 2026**, all outstanding shares of Centerstone Investors Fund, including my shares, will be formally converted into shares of **FPA Crescent Fund**, in accordance with the approved transaction. As a result, Centerstone Investors Fund will no longer exist as a separate investment vehicle, and shareholders will participate directly through their ownership of FPA Crescent shares. Please feel free to contact Mike Furlong at mfurlong@fpa.com / 949-466-1602 or Ashwin Paranandi at aparanandi@fpa.com / 310-996-5424. You can also visit <https://fpa.com/fund/fpa-crescent-fund/> for more information.

I would like to again express my sincere gratitude for the trust you placed in Centerstone over the years. Serving as a steward of your capital has been a privilege. The partnership we shared—grounded in patience, discipline, and a long-term perspective—was central to everything we sought to accomplish.

FPA Crescent's investment philosophy and structure reflect many of the same principles that guided Centerstone, and I believe shareholders are well positioned going forward under its management and governance.

On behalf of everyone involved with Centerstone Investors, thank you for your confidence, engagement, and support. It has been an honor to work on your behalf.

With sincere appreciation,

A handwritten signature in black ink, appearing to read "A. Abhay".

Abhay

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Investment entails risk, including possible loss of principal.