

FPA Crescent Fund

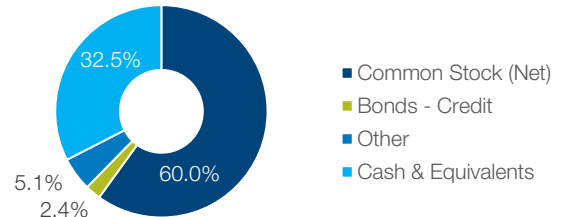
Seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

Tickers	FPCSX (Supra); FPACX (Institutional); FPFrx (Investor)
Inception Date	June 2, 1993
Assets	\$10.5 Billion
Morningstar Category	Moderately Aggressive Allocation
Number of Long Equity Holdings¹	56
Number of Fixed Income/Credit Issuers¹	8

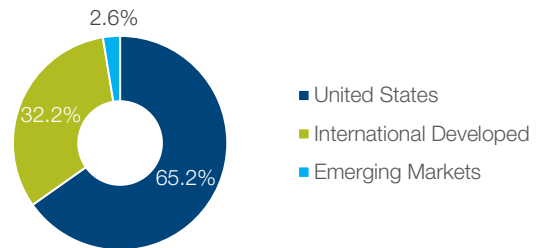
Performance (%)²

	Since Inception	30 Yr	20 Yr	10 Yr	5 Yr	3 Yr	1 Yr
FPACX	9.99	10.05	8.14	7.85	9.95	7.57	13.96
MSCI ACWI	-	-	-	9.23	10.06	5.44	17.49
S&P 500	10.55	10.92	10.35	13.10	14.53	8.94	25.02

Fund Asset Allocation



Equity Geographic Allocation⁴



FPA Queens Road Small Cap Value Fund

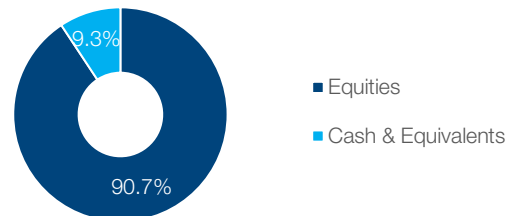
Seeks to generate returns in excess of the Russell 2000 Value Index over full market cycles with less risk.

Tickers	QRSIX (Institutional); QRSVX (Investor); QRSAX (Advisor)
Inception Date	June 13, 2002
Assets	\$805 Million
Morningstar Category	Small Value
Number of Investments	51

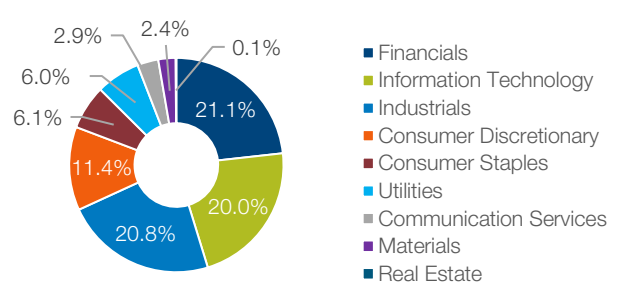
Performance (%)⁵

	Since Inception	20 Yr	10 Yr	5 Yr	3 Yr	1 Yr
QRSVX	9.47	7.68	8.50	10.31	5.29	10.76
Russell 2000 Value	8.18	7.01	7.14	7.29	1.94	8.05

Fund Asset Allocation



Sector Allocation⁴



All data shown is as of December 31, 2024.

Source: FPA, Bragg Financial Advisors, Inc. (BFA), Morningstar Direct. ¹ Number of Equity Positions/Fixed Income Positions is shown at the issuer level. ² The FPA Crescent Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund. The MSCI ACWI Index ("MSCI ACWI") was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. ³ "Other" includes derivatives, futures, limited partnerships, and US Treasuries with maturity greater than 1 year. ⁴ Net equity only. Excludes cash and cash equivalents. ⁵ The performance and other statistics shown for the period prior to November 1, 2020 reflects the historical performance of the FPA Queens Road Small Cap Value Fund - Investor Class when BFA served as investment adviser of the Fund.

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Please refer to the relevant Fund's Prospectus for a complete overview of the primary risks associated with each Fund located at <https://fpa.com/request-funds-literature>.

Please see Performance Disclosures and Important Information Section for detailed disclosures for each Fund.

FPA New Income Fund

Short-term: seeks positive absolute returns in a 12-month period.

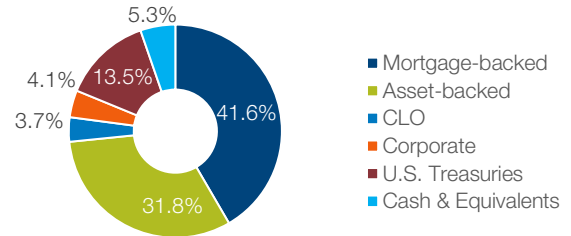
Long-term: seeks positive real returns (outperform inflation plus 100 basis points) over five-year periods and competitive returns versus bond market.

Tickers	FPNIX (Institutional); FPNRX (Investor)
Inception Date	July 11, 1984
Assets	\$8.7 Billion
Morningstar Category	Short-term Bond
Number of Issues	324
Yield-to-Worst ⁶	4.86%
Effective Duration ⁷	3.4 Years

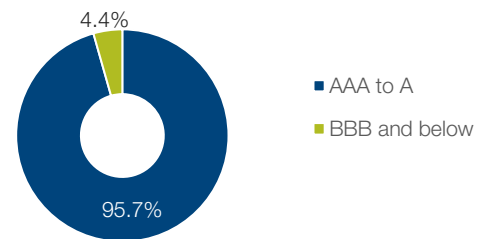
Performance (%)

	40 Yr	30 Yr	20 Yr	10 Yr	5 Yr	3 Yr	1 Yr
FPNIX	5.84	4.18	2.62	2.34	2.40	2.90	4.59
Bloomberg US Agg Bond	5.88	4.56	3.01	1.35	-0.33	-2.41	1.25
CPI +100	3.82	3.56	3.59	4.04	5.24	5.24	3.93
Bloomberg US Agg 1-3 Year	N/A	N/A	2.28	1.61	1.53	1.70	4.39

Sector Breakdown



Credit Quality⁸



FPA Flexible Fixed Income Fund

Short-term: seeks positive absolute returns in a 36-month period.

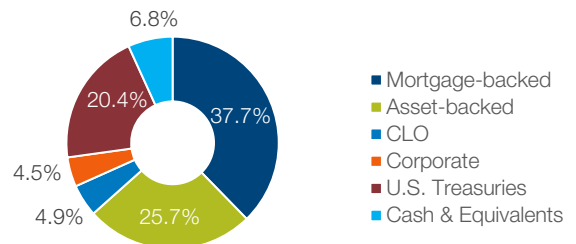
Long-term: seeks positive real returns (outperform inflation plus 200 basis points) over five-year periods and competitive returns versus bond market.

Tickers	FPFIX (Institutional); FFIAX (Advisor)
Inception Date	December 31, 2018
Assets	\$1.3 Billion
Morningstar Category	Nontraditional Bond
Number of Issues	353
Yield-to-Worst ⁶	5.07%
Effective Duration ⁷	3.4 Years

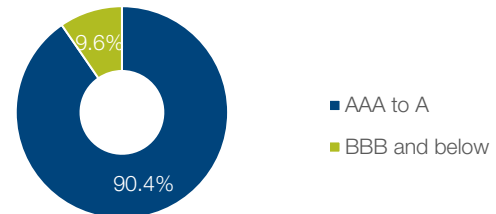
Performance (%)

	Since Inception	5 Yr	3 Yr	1 Yr
FPFIX	3.56	3.52	3.71	5.29
Bloomberg US Universal	1.54	0.06	-1.95	2.04
CPI +200	5.96	6.28	6.29	4.97

Sector Breakdown



Credit Quality⁸



All data shown is as of December 31, 2024.

Source: FPA, Morningstar Direct. ⁶ Yield-to-Worst (YTW) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund's portfolio. YTW may not represent the yield an investor should expect to receive. ⁷ Excludes equity holdings. ⁸ The Bloomberg Family of Indices ratings rules use the median if more than two ratings are available. Lower of the two is used if only two ratings are available.

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Please refer to the relevant Fund's Prospectus for a complete overview of the primary risks associated with each Fund located at <https://fpa.com/request-funds-literature>.

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FPA Global Equity ETF

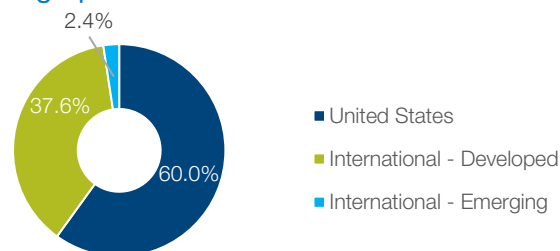
Seeks to invest globally in pursuit of market-beating returns over a full market cycle with equity-like risk.

Ticker	FPAG
Inception Date	December 16, 2021
Assets	\$186 Million
Morningstar Category	Global Large-Stock Blend
Number of Equity Positions ⁹	45

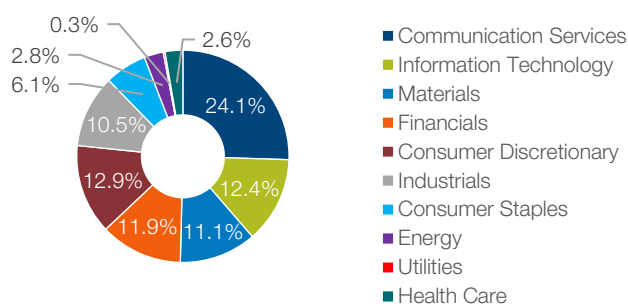
Performance (%)¹⁰

	Since Inception	3 yr	1 Yr
FPAG (NAV)	7.95	7.20	15.76
FPAG (Market Price)	8.02	7.15	15.64
MSCI ACWI	6.02	5.44	17.49

Geographic Allocation^{11,12}



Sector Allocation¹³



FPA Short Duration Government ETF

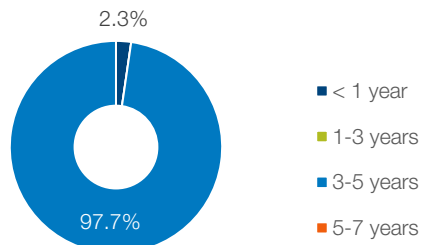
Seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation.

Tickers	FPAS
Inception Date	October 31, 2024
Assets	\$1.2 Million
Morningstar Category	Short Government
Number of Issues	1
Yield-to-Worst ¹⁴	4.28%
Effective Duration	4.2 Years

Performance (%)¹⁰

	Since Inception
FPA Short Duration Government ETF (NAV)	-1.68
FPA Short Duration Government ETF (Market Price)	-1.34
Bloomberg 1-5 Yr Treasury	0.30

Effective Maturity Breakdown



All data shown is as of December 31, 2024.

Source: FPA, Morningstar Direct. ⁹ Number of Equity Positions is shown at the issuer level. ¹⁰ Fund NAV represents the closing price of underlying securities. Market Price is the price which investors buy and sell ETF shares in the market. The Market Price returns in the table were calculated using the closing price as of the period ends noted. ¹¹ Equity only. Excludes cash and cash equivalents and an allocation to a global equity ETF. ¹² Exposure is based on country of domicile by geography. ¹³ Equities only. Includes undisclosed holdings and represents net exposure. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). ¹⁴ Yield-to-Worst (YTW) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund's portfolio. YTW may not represent the yield an investor should expect to receive.

Past performance is no guarantee of future results and current performance may be higher or lower than performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Please refer to the relevant Fund's Prospectus for a complete overview of the primary risks associated with each Fund located at <https://fpa.com/request-funds-literature>.

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Source Capital (Closed-End Fund)

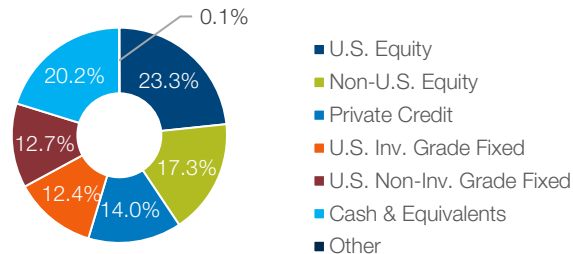
Seeks maximum total return for shareholders from both capital appreciation and investment income to the extent consistent with protection of invested capital.

Ticker	SOR
Inception Date	June 1, 1968
Assets	\$357 Million
Morningstar Category	Moderate Allocation
Number of Equity Holdings ¹⁵	47
Number of Fixed Income Positions ¹⁵	59
Fixed Income Effective Duration	1.1 Years
Fixed Income Yield-to-Worst	6.18%
Distribution Rate (%NAV)	5.74%
Distribution Rate (% Market Price)	5.75%

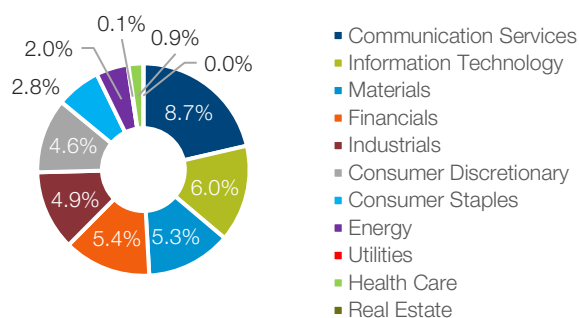
Performance (%)¹⁶

	Since 12/1/2015	5 Yr	3 Yr	1 Yr
SOR (NAV)	7.33	7.26	6.42	11.11
60% MSCI ACWI/ 40% Bloomberg US Agg	6.87	6.06	2.38	10.77

Fund Asset Allocation^{17,18}



Sector Allocation¹⁹



All data shown is as of December 31, 2024.

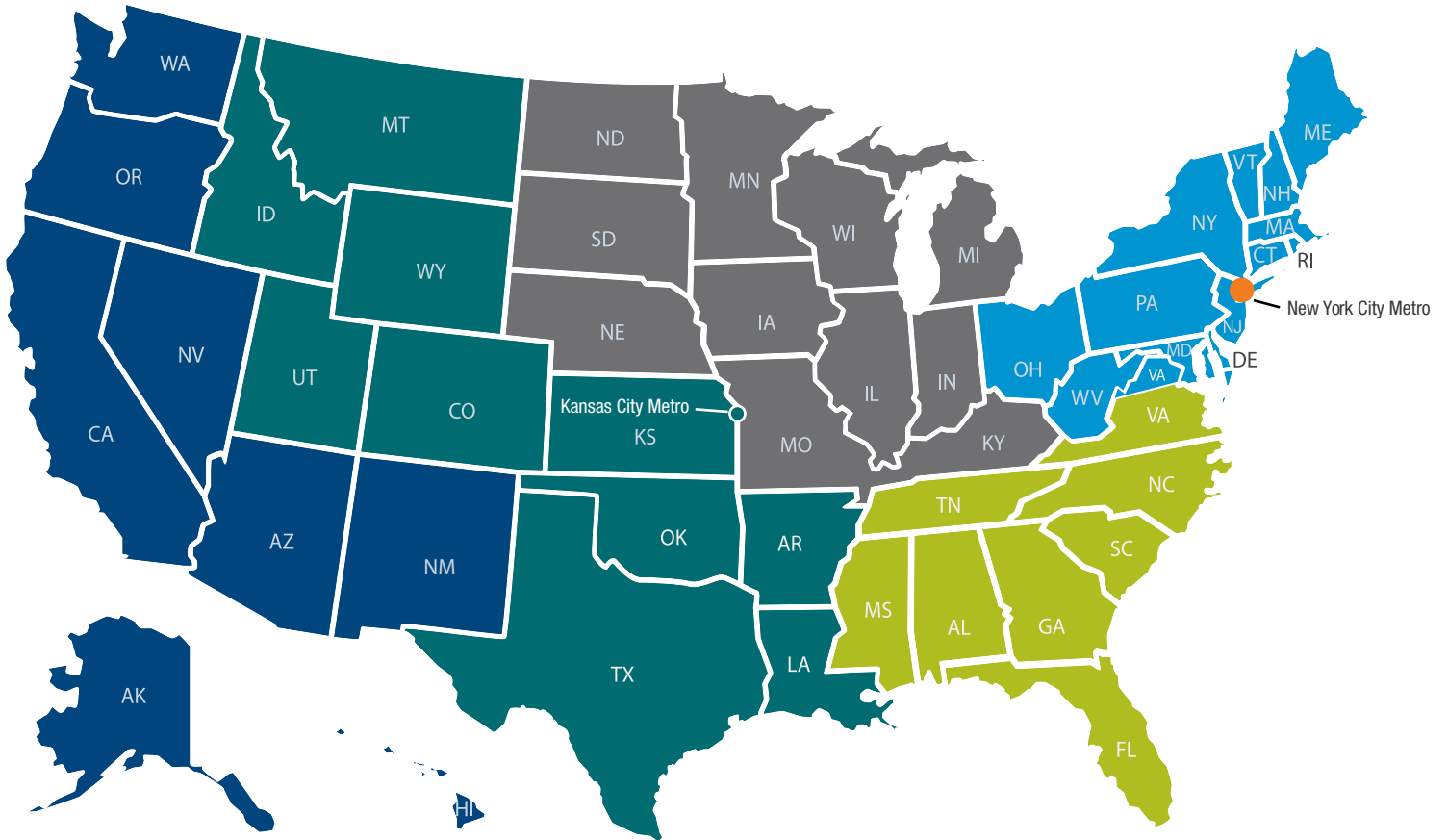
Source: FPA, Morningstar Direct. ¹⁵ Number of Equity Positions/Fixed Income Positions is shown at the issuer level. ¹⁶ On December 1, 2015, a new portfolio management team assumed management of the Fund and the Fund transitioned to a balanced strategy. Performance prior to December 1, 2015 reflects the performance of the prior portfolio manager and investment strategy and is not indicative of performance for any subsequent periods. ¹⁷ Private Credit percentage reflects the market value of invested capital only as a percentage of net assets and includes, but is not limited to, private loans. ¹⁸ Other category includes preferred stock. ¹⁹ Equities only. Includes undisclosed holdings and represents net exposure. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard).

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Please see Performance Disclosures and Important Information Section for detailed disclosures for each Fund.

FPA | REGIONAL CONTACTS

Financial Advisors/Intermediaries - Regional Coverage



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PERFORMANCE DISCLOSURES

FPA CRESCENT FUND

As of the most recent prospectus, the Institutional share class has a total expense ratio of 1.08% and a net expense ratio of 1.05%, and the Investor share class has a total expense ratio of 1.28% and a net expense ratio of 1.15%. First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Institutional Class shares of the Fund, and in excess of 0.15% of the average net assets of the Investor Class shares of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2025. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Institutional Class and Investor Class shares of the Fund through April 30, 2025. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement. Note that the management fees include both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee, please see the section in the Prospectus titled "Management of the Fund."

The Supra-Institutional share class has a total expense ratio of 1.02% and a net expense ratio of 0.99% (as of the most recent prospectus). FPA has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2025. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Fund through April 30, 2025. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement. Note that the management fees include both an advisory fee of 0.93% and a class-specific administrative service fee of 0.01%. For additional information about the administrative service fee, please see the section in the Prospectus titled "Management of the Fund."

All data herein is representative of the Institutional Share Class.

As of December 31, 2024 the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 2.61%/2.59% respectively.

FPA QUEENS ROAD SMALL CAP VALUE FUND

As of the most recent prospectus, the Fund's Total Annual Operating Expenses are 0.99% (Investor Class), 0.91% (Advisor Class), and 0.80% (Institutional Class).

From inception of the Fund to December 31, 2004, BFA and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had BFA not done this, returns would have been lower during that period. Effective January 1, 2005 through October 31, 2020, BFA charged a single unitary management fee and contractually agreed to pay all operating expenses of the Fund except for brokerage, taxes, interest, litigation expenses, and other extraordinary expenses.

All data herein is representative of the Investor Share Class.

FPA NEW INCOME FUND

As of the most recent prospectus, the Fund's Total Annual Operating Expenses before reimbursement are 0.59% (Institutional Class) and 0.79% (Investor Class). First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.45% of the average daily net assets of the Institutional Class shares of the Fund through July 27, 2024, and in excess of 0.454% of the average daily net assets of the Institutional Class shares of the Fund from July 28, 2024 through April 30, 2025, and in excess of 0.55% of the average daily net assets of the Investor Class shares of the Fund from inception through July 27, 2024, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund from July 28, 2024 through April 30, 2025. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

Effective April 30, 2024, the current single class of shares of the Fund was renamed the Institutional Class shares and has the same ticker symbol (FPNIX). All data herein is representative of the Institutional Share Class.

As of December 31, 2024 the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 4.29%/4.19% respectively.

FPA FLEXIBLE FIXED INCOME FUND

As of the most recent prospectus, the Fund's Total Annual Operating Expenses before reimbursement are 0.63% (Institutional Class) and 0.68% (Advisor Class). First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.554% of the average net assets of the Fund attributable to the Institutional Class and 0.604% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2025. Beginning May 1, 2023, any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund's Total Annual Fund Operating Expenses do not exceed 0.64% of the average net assets of the Fund attributable to the Institutional Class and 0.74% of the average net assets of the Fund attributable to the Advisor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement. All data herein is representative of the Institutional Share Class.

As of December 31, 2024 the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 4.22%/4.17% respectively.

FPA GLOBAL EQUITY ETF

As of the most recent prospectus, the Fund's Total Annual Operating Expense is 1.10%. The Fund's investment adviser has contractually agreed to limit Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses), to 0.49% of the Fund's average daily net assets until January 31, 2026. The advisor may recoup any operating expenses in excess of these limits from the Fund within three years if such recoupment can be achieved within the lesser of the foregoing expense limits and the expense limits in place at the time of recoupment. In addition, the advisor may seek reimbursement from the Fund of fees waived or payments made by the advisor to the Predecessor Fund (defined below) prior to the Predecessor Fund's reorganization for a period ending three years after the date of the waiver or payment if such recoupment can be achieved within the lesser of the foregoing expense limited and the expense limits in place at the time of the recoupment. This agreement may only be terminated before its expiration date by the Board of Trustees of Investment Managers Series Trust III.

SOURCE CAPITAL

As of the most recent financial report, the Fund's Total Annual Operating Expenses before reimbursement are 0.93%.

As of December 31, 2024 the Fund's 30-day SEC standardized yield ("SEC Yield") was 3.90%.

FPA SHORT DURATION GOVERNMENT ETF

As of the most recent prospectus, the Fund's Total Annual Operating Expense is 0.83%. The Fund's investment adviser has contractually agreed to limit Total Annual Fund Operating Expenses (excluding any leverage expense, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses), to 0.09% of the Fund's average daily net assets until October 31, 2027. The advisor may recoup any operating expenses in excess of these limits from the Fund within three years if such recoupment can be achieved within the lesser of the foregoing expense limits and the expense limits in place at the time of recoupment. This agreement may only be terminated before its expiration date by the Board of Trustees of Investment Managers Series Trust III.

As of December 31, 2024 the Fund's subsidized/unsubsidized 30-day SEC standardized yield ("SEC Yield") was 4.18%/-7.30% respectively.

IMPORTANT INFORMATION

Investors should carefully consider the Fund's investment objectives, risks, and 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 this Prospectus carefully before investing. The Prospectus 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.

Not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus can be accessed at <https://fpa.com/request-funds-literature>.

Portfolio composition will change due to ongoing management of the FPA funds (each a "Fund" and collectively the "Funds"). References to individual securities or sectors should not be construed as a recommendation by the Funds, the portfolio managers, the Adviser, or the distributor 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 security or sectors examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Certain Funds discussed herein may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Small and mid-cap stocks involve greater risks, and they can fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The return of principal in a bond or other fixed income investment is not guaranteed. Fixed income instruments, such as bonds, have issuer, interest rate, inflation and credit risks. Lower rated bonds, convertible or callable bonds and other types of debt obligations involve greater risks than higher rated bonds. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all of its value. High yield securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, Fitch, DBRS, Kroll, and any other nationally recognized statistical rating organization ("NRSRO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

Investment in the markets carries risk of loss of capital. There is no guarantee against loss resulting from an investment in a Fund. Investors should review the terms of each Fund's Prospectus and Statement of Additional Information or other offering documents with due care and appropriate professional advice. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The prices of securities held by each Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by each Fund. Securities in each Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. There is a risk that you may lose money by investing in a Fund.

The reader is advised that investment strategies discussed herein includes active management of its client portfolios with corresponding changes in allocations from one period of time to the next. Therefore, any data with respect to investment allocations as of a given date is of limited use and may not be reflective of the Adviser's or Sub-Adviser's more general views with respect to proper geographic, instrument and /or sector allocations. The data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

The SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if the Fund continued earning the same rate for the rest of the year.

Please refer to each Fund's Prospectus for a complete overview of the primary risks associated with each Fund.

In relation to the FPA New Income Fund ("FPNIX") and FPA Flexible Fixed Income Fund ("FPFIX"):

Abhijeet Patwardhan has been portfolio manager for the FPA New Income Fund since November 2015 and FPA Flexible Fixed Income Fund and FPA Short Duration Government ETF since inception of each. Thomas Atteberry managed/co-managed the FPA New Income Fund from November 2004 through June 2022 and FPA Flexible Fixed Income Fund since inception through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition. Effective September 30, 2023, Mr. Atteberry no longer acts as Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

Not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus for FPNIX and FPFIX (each a "Fund" and together, the "Funds") can be accessed at: <https://fpa.com/request-funds-literature>.

In relation to the FPA Queens Road Small Cap Value Fund:

Small Capitalization Companies: QRSVX primarily invests in equity securities (common stocks, preferred stocks and convertible securities) of small-capitalization U.S. companies, defined as those with market capitalization, at the time of purchase, that is no greater than the largest market capitalization of any company included in the Russell 2000 Index. Investing in small companies involves special risks including, but not limited to, the following: smaller companies typically have more risk and their company stock prices are more volatile than that of large companies; their securities may be less liquid and may be thinly traded which makes it more difficult to dispose of them at prevailing market prices; these companies may be more adversely affected by poor economic or market conditions; they may have limited product lines, limited access to financial resources, and may be dependent on a limited management group; and small cap stocks may fluctuate independently of large cap stocks. All investment decisions are made at the discretion of the Portfolio Manager, in accordance with the then current Prospectus.

In relation to FPA Global Equity ETF, FPA Short Duration Government ETF, and FPA Source Capital Funds:

Fund shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Because ETFs and Closed-End funds trade like stocks, the Funds may trade at prices above or below their NAV. While the shares of ETFs and Closed-End funds are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. Brokerage commissions and fund expenses will reduce returns.

The FPA Funds are distributed by Distribution Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.

Past performance is no guarantee, nor is it indicative, of future results and there is no assurance that each Fund's investment objective will be achieved or that the strategies employed will be successful. As with any investment, there is always the potential for gain, as well as the possibility of loss.

INDEX / BENCHMARK / CATEGORY DEFINITIONS

Index Definitions

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. The Fund does not include outperformance of any benchmark or index in its investment objectives. An investor cannot invest directly in an index.

Bloomberg U.S. Aggregate Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg U.S. Aggregate 1-3 Year Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have a remaining maturity of 1 to 3 years. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg U.S. Treasury 1-5 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the index, securities must have at least one and up to, but not including, five years to maturity.

Bloomberg U.S. Universal Bond Index represents the union of the following Bloomberg Barclay's indices: U.S. Aggregate Index, the U.S. Corporate High-Yield Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

The MSCI ACWI NR USD Index (MSCI ACWI) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

The **Russell 2000 Value Index** measures the performance of companies in the Russell 2000 Index with lower price-to-book ratios and lower relative forecasted growth values. The Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. A total return index computes the index value based on capital gains plus cash payments such as dividends and interest.

Standard & Poor's 500 Stock Index (S&P 500) is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

60% MSCI ACWI/40% Bloomberg U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI and 40% Bloomberg U.S. Aggregate Bond Index.

Morningstar Category Definitions

Moderate Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Moderately Aggressive Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.

Nontraditional Bond portfolios contain funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. As of December 31, 2024, there were 282 funds in this category.

Short-term Bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBF. As of December 31, 2024, there were 563 funds in this category.

Short Government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential.

Small Value Fund portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of December 31, 2024, there were 497 funds in the category.

World Large-Stock Blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

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