



FPA Flexible Fixed Income Fund

(Investor Class: FFIRX)

(Institutional Class: FPFIX)

(Advisor Class: FFIAX)

**ANNUAL FINANCIALS AND OTHER INFORMATION
DECEMBER 31, 2025**

FPA Flexible Fixed Income Fund
A series of Investment Managers Series Trust III

Table of Contents

Please note the Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights	
Schedule of Investments.....	1
Statement of Assets and Liabilities	17
Statement of Operations	18
Statements of Changes in Net Assets	19
Financial Highlights	20
Notes to Financial Statements.....	23
Report of Independent Registered Public Accounting Firm	37
Item 8. Changes in and Disagreements with Accountants	38
Item 9. Proxy Disclosures	38
Item 10. Remuneration Paid to Directors, Officers, and Others	38
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.....	38

This report and the financial statements contained herein are provided for the general information of the shareholders of the FPA Flexible Fixed Income Fund (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective shareholder report and prospectus.

<https://fpa.com>

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2025

Principal Amount		Value
	BONDS & DEBENTURES — 86.9%	
	ASSET-BACKED SECURITIES — 19.5%	
	AUTO — 3.4%	
	Ally Auto Receivables Trust	
\$ 931,000	Series 2023-1, Class A4, 5.270%, 11/15/2028	\$ 948,149
	BMW Vehicle Owner Trust	
701,000	Series 2023-A, Class A4, 5.250%, 11/26/2029	711,567
	CarMax Auto Owner Trust	
2,027,000	Series 2023-2, Class A4, 5.010%, 11/15/2028	2,052,044
904,000	Series 2023-1, Class A4, 4.650%, 1/16/2029	908,936
2,146,000	Series 2023-3, Class A4, 5.260%, 2/15/2029	2,187,142
	Ford Credit Auto Owner Trust	
1,343,000	Series 2023-A, Class A4, 4.560%, 12/15/2028	1,352,554
734,000	Series 2023-B, Class A4, 5.060%, 2/15/2029	743,755
	GM Financial Consumer Automobile Receivables Trust	
1,424,000	Series 2023-3, Class A4, 5.340%, 12/18/2028	1,447,749
	GM Financial Revolving Receivables Trust	
3,383,000	Series 2021-1, Class A, 1.170%, 6/12/2034 ^(a)	3,317,265
5,133,000	Series 2023-1, Class A, 5.120%, 4/11/2035 ^(a)	5,261,401
1,403,000	Series 2023-2, Class A, 5.770%, 8/11/2036 ^(a)	1,472,489
8,349,000	Series 2024-1, Class A, 4.980%, 12/11/2036 ^(a)	8,578,555
	Hyundai Auto Receivables Trust	
1,112,000	Series 2023-B, Class A4, 5.310%, 8/15/2029	1,129,731
	Mercedes-Benz Auto Receivables Trust	
816,000	Series 2023-1, Class A4, 4.310%, 4/16/2029	819,176
1,038,000	Series 2024-1, Class A4, 4.790%, 7/15/2031	1,057,868
	Nissan Auto Receivables Owner Trust	
1,485,000	Series 2023-A, Class A4, 4.850%, 6/17/2030	1,499,550
	Porsche Financial Auto Securitization Trust	
1,721,000	Series 2023-1A, Class A4, 4.720%, 6/23/2031 ^(a)	1,732,239
	SFS Auto Receivables Securitization Trust	
919,000	Series 2023-1A, Class A4, 5.470%, 12/20/2029 ^(a)	934,522
	Toyota Auto Loan Extended Note Trust	
5,017,000	Series 2022-1A, Class A, 3.820%, 4/25/2035 ^(a)	5,015,391
4,553,000	Series 2023-1A, Class A, 4.930%, 6/25/2036 ^(a)	4,656,171
8,239,000	Series 2024-1A, Class A, 5.160%, 11/25/2036 ^(a)	8,545,003
	Toyota Auto Receivables Owner Trust	
1,343,000	Series 2023-A, Class A4, 4.420%, 8/15/2028	1,350,873
1,973,000	Series 2023-B, Class A4, 4.660%, 9/15/2028	1,991,364
2,714,000	Series 2023-C, Class A4, 5.010%, 2/15/2029	2,757,830
	Volkswagen Auto Loan Enhanced Trust	
1,181,000	Series 2023-1, Class A4, 5.010%, 1/22/2030	1,195,116
	World Omni Auto Receivables Trust	
1,251,000	Series 2023-A, Class A4, 4.660%, 5/15/2029	1,258,786
2,055,000	Series 2023-B, Class A4, 4.680%, 5/15/2029	2,073,017

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	AUTO (Continued)	
\$ 1,107,000	Series 2023-C, Class A4, 5.030%, 11/15/2029	\$ 1,122,726
		66,120,969
	COLLATERALIZED LOAN OBLIGATION — 2.1%	
	Barings Middle Market Ltd.	
1,460,000	Series 2021-IA, Class D, 12.796% (3-Month Term SOFR+891.161 basis points), 7/20/2033 ^{(a),(b)}	1,461,481
901,000	Cerberus Loan Funding LLC Series 2023-1A, Class A, 6.305% (3-Month Term SOFR+240 basis points), 3/22/2035 ^{(a),(b)}	903,125
5,057,000	Series 2023-2A, Class A1, 6.454% (3-Month Term SOFR+255 basis points), 7/15/2035 ^{(a),(b)}	5,091,625
5,734,000	Series 2023-4A, Class A, 6.330% (3-Month Term SOFR+242.5 basis points), 10/15/2035 ^{(a),(b)}	5,790,704
	Fortress Credit Opportunities Ltd.	
5,645,000	Series 2017-9A, Class A1TR, 5.716% (3-Month Term SOFR+181.161 basis points), 10/15/2033 ^{(a),(b)}	5,662,217
8,814,000	Series 2017-9A, Class ER, 12.226% (3-Month Term SOFR+832.161 basis points), 10/15/2033 ^{(a),(b)}	8,854,606
	Golub Capital Partners Ltd.	
4,361,000	Series 2023-67A, Class A1, 6.365% (3-Month Term SOFR+250 basis points), 5/9/2036 ^{(a),(b)}	4,395,452
5,388,000	Series 2019-46A, Class A1R, 5.694% (3-Month Term SOFR+181 basis points), 4/20/2037 ^{(a),(b)}	5,399,153
	Parliament Ltd.	
2,646,000	Series 2021-2A, Class D, 7.851% (3-Month Term SOFR+396.161 basis points), 8/20/2032 ^{(a),(b)}	2,640,586
		40,198,949
	EQUIPMENT — 7.8%	
	Avis Budget Rental Car Funding AESOP LLC	
1,059,000	Series 2023-1A, Class A, 5.250%, 4/20/2029 ^(a)	1,082,376
3,527,000	Series 2023-4A, Class A, 5.490%, 6/20/2029 ^(a)	3,615,841
4,981,000	Series 2023-6A, Class A, 5.810%, 12/20/2029 ^(a)	5,184,431
3,599,000	Series 2023-8A, Class A, 6.020%, 2/20/2030 ^(a)	3,771,644
1,728,000	Series 2024-1A, Class A, 5.360%, 6/20/2030 ^(a)	1,783,082
7,423,000	Series 2024-3A, Class A, 5.230%, 12/20/2030 ^(a)	7,652,369
	CNH Equipment Trust	
581,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	580,774
644,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	651,892
1,805,000	Series 2023-B, Class A4, 5.460%, 3/17/2031	1,853,713
	Coinstar Funding LLC	
2,436,645	Series 2017-1A, Class A2, 5.216%, 4/25/2047 ^(a)	2,772,846

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	EQUIPMENT (Continued)	
	Enterprise Fleet Financing LLC	
\$ 1,104,472	Series 2022-2, Class A3, 4.790%, 5/21/2029 ^(a)	\$ 1,104,947
760,000	Series 2022-3, Class A3, 4.290%, 7/20/2029 ^(a)	760,822
2,522,000	Series 2023-1, Class A3, 5.420%, 10/22/2029 ^(a)	2,545,495
1,601,000	Series 2022-4, Class A3, 5.650%, 10/22/2029 ^(a)	1,616,532
3,800,000	Series 2023-2, Class A3, 5.500%, 4/22/2030 ^(a)	3,864,485
3,748,000	Series 2023-3, Class A3, 6.410%, 6/20/2030 ^(a)	3,882,708
1,693,000	Series 2024-4, Class A4, 4.700%, 6/20/2031 ^(a)	1,719,644
3,339,000	Series 2025-4, Class A4, 4.280%, 6/20/2032 ^(a)	3,348,971
	Ford Credit Floorplan Master Owner Trust	
10,771,000	Series 2018-4, Class A, 4.060%, 11/15/2030	10,817,952
6,057,000	Series 2024-2, Class A, 5.240%, 4/15/2031 ^(a)	6,280,663
3,949,000	Series 2024-4, Class A, 4.400%, 9/15/2031 ^(a)	3,992,223
	GMF Floorplan Owner Revolving Trust	
2,130,000	Series 2023-2, Class A, 5.340%, 6/15/2030 ^(a)	2,196,410
6,852,000	Series 2024-2A, Class A, 5.060%, 3/15/2031 ^(a)	7,067,210
	GreatAmerica Leasing Receivables Funding LLC	
1,675,000	Series 2023-1, Class A4, 5.060%, 3/15/2030 ^(a)	1,699,574
1,385,000	Series 2025-2, Class A4, 4.290%, 9/15/2032 ^(a)	1,393,588
	Hertz Vehicle Financing LLC	
3,499,000	Series 2021-2A, Class A, 1.680%, 12/27/2027 ^(a)	3,433,211
3,489,000	Series 2022-2A, Class A, 2.330%, 6/26/2028 ^(a)	3,408,270
6,142,000	Series 2022-5A, Class A, 3.890%, 9/25/2028 ^(a)	6,106,998
	John Deere Owner Trust	
1,372,000	Series 2023-A, Class A4, 5.010%, 12/17/2029	1,383,933
1,203,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	1,219,275
1,664,000	Series 2023-C, Class A4, 5.390%, 8/15/2030	1,696,299
	Kubota Credit Owner Trust	
1,359,000	Series 2023-2A, Class A4, 5.230%, 6/15/2028 ^(a)	1,384,227
876,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029 ^(a)	883,948
	M&T Equipment Notes	
1,028,000	Series 2023-1A, Class A4, 5.750%, 7/15/2030 ^(a)	1,043,146
2,469,000	Series 2024-1A, Class A4, 4.940%, 8/18/2031 ^(a)	2,518,609
	MMAF Equipment Finance LLC	
2,626,000	Series 2023-A, Class A4, 5.500%, 12/13/2038 ^(a)	2,683,092
736,000	Series 2020-A, Class A5, 1.560%, 10/9/2042 ^(a)	713,549
5,085,000	Series 2024-A, Class A4, 5.100%, 7/13/2049 ^(a)	5,262,922
4,370,000	Series 2025-A, Class A4, 5.020%, 6/13/2050 ^(a)	4,511,231
3,350,000	Series 2025-B, Class A4, 4.290%, 9/13/2050 ^(a)	3,343,201
	Verizon Master Trust	
6,196,000	Series 2023-3, Class A, 4.730%, 4/21/2031 ^(a)	6,308,162
8,097,000	Series 2023-6, Class A, 5.350%, 9/22/2031 ^(a)	8,393,838
10,281,000	Series 2024-2, Class A, 4.830%, 12/22/2031 ^(a)	10,529,684

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	EQUIPMENT (Continued)	
\$ 4,579,000	Series 2024-7, Class A, 4.350%, 8/20/2032 ^(a) Volvo Financial Equipment LLC	\$ 4,602,742
812,000	Series 2025-2A, Class A4, 4.060%, 6/15/2033 ^(a)	813,789
		151,480,318
	OTHER — 6.2%	
	ABPCI Direct Lending Fund LLC	
1,354,437	Series 2022-2A, Class A1, 5.958% (3-Month Term SOFR+210 basis points), 3/1/2032 ^{(a),(b)}	1,352,935
5,659,440	Series 2022-2A, Class C, 8.236%, 3/1/2032 ^(a) ABPCI Direct Lending Fund Ltd.	5,631,199
722,970	Series 2020-1A, Class A, 3.199%, 12/29/2030 ^(a)	715,638
1,842,899	Series 2020-1A, Class B, 4.935%, 12/29/2030 ^(a) American Tower Trust 1	1,822,750
8,058,000	5.490%, 3/15/2028 ^(a) Brazos Securitization LLC	8,181,316
617,221	5.014%, 9/1/2031 ^(a)	624,898
10,409,000	Centerpoint Energy Restoration Bond Co. II LLC 4.255%, 12/15/2035	10,383,186
7,283,154	Cleco Securitization II LLC 4.680%, 12/1/2036	7,388,592
1,282,794	Cleco Securitization LLC 4.016%, 3/1/2031	1,270,107
2,542,000	Consumers 2023 Securitization Funding LLC 5.210%, 9/1/2031	2,611,204
512,000	Diamond Infrastructure Funding LLC Series 2021-1A, Class C, 3.475%, 4/15/2049 ^(a)	496,909
1,718,000	Diamond Issuer LLC Series 2021-1A, Class C, 3.787%, 11/20/2051 ^(a)	1,648,732
2,621,112	DTE Electric Securitization Funding II LLC 5.970%, 3/1/2033	2,746,532
5,175,000	Duke Energy Carolinas Nc Storm Funding II LLC 4.226%, 7/1/2037	5,171,481
	Elm Trust	
54,654	Series 2020-3A, Class A2, 2.954%, 8/20/2029 ^(a)	54,584
9,541	Series 2020-3A, Class B, 4.481%, 8/20/2029 ^(a)	9,529
15,623	Series 2020-4A, Class A2, 2.286%, 10/20/2029 ^(a)	15,598
60,311	Series 2020-4A, Class B, 3.866%, 10/20/2029 ^(a) Golub Capital Partners Funding Ltd.	60,212
686,985	Series 2020-1A, Class A2, 3.208%, 1/22/2029 ^(a)	684,907
472,655	Series 2020-1A, Class B, 4.496%, 1/22/2029 ^(a)	470,059
2,317,416	Series 2021-1A, Class A2, 2.773%, 4/20/2029 ^(a)	2,308,114
1,292,729	Series 2021-1A, Class B, 3.816%, 4/20/2029 ^(a)	1,276,961

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
\$ 3,761,801	Series 2021-2A, Class A, 2.944%, 10/19/2029 ^(a)	\$ 3,675,178
4,377,243	Series 2021-2A, Class B, 3.994%, 10/19/2029 ^(a)	4,267,895
	Hotwire Funding LLC	
1,250,000	Series 2021-1, Class C, 4.459%, 11/20/2051 ^(a)	1,231,119
1,385,000	Series 2023-1A, Class A2, 5.687%, 5/20/2053 ^(a)	1,399,073
	Kansas Gas Service Securitization I LLC	
4,896,122	5.486%, 8/1/2032	5,052,985
	Monroe Capital Funding Ltd.	
1,123,821	Series 2021-1A, Class A2, 2.815%, 4/22/2031 ^(a)	1,112,645
385,746	Series 2021-1A, Class B, 3.908%, 4/22/2031 ^(a)	382,821
	Monroe Capital Income Plus Funding LLC	
2,837,836	Series 2022-1A, Class A, 4.050%, 4/30/2032 ^(a)	2,797,397
	Oklahoma Development Finance Authority	
1,694,071	4.135%, 12/1/2033	1,684,142
647,669	4.285%, 2/1/2034	645,525
1,463,168	3.877%, 5/1/2037	1,431,134
	PG&E Recovery Funding LLC	
3,334,901	5.045%, 7/15/2032	3,377,054
4,534,710	4.838%, 6/1/2033	4,613,310
	PG&E Wildfire Recovery Funding LLC	
2,788,262	4.022%, 6/1/2031	2,784,330
	SBA Tower Trust	
1,380,000	1.631%, 11/15/2026 ^(a)	1,347,651
1,767,000	2.328%, 1/15/2028 ^(a)	1,692,531
1,049,000	6.599%, 1/15/2028 ^(a)	1,071,036
	SCE Recovery Funding LLC	
6,800,000	4.453%, 3/15/2036	6,815,640
	SpringCastle America Funding LLC	
539,893	Series 2020-AA, Class A, 1.970%, 9/25/2037 ^(a)	507,023
	Texas Electric Market Stabilization Funding N LLC	
4,951,277	4.265%, 8/1/2036 ^(a)	4,931,778
	Texas Natural Gas Securitization Finance Corp.	
664,822	5.102%, 4/1/2035	682,471
	VCP RRL Ltd.	
762,716	Series 2021-1A, Class A, 2.152%, 10/20/2031 ^(a)	752,625
1,241,270	Series 2021-1A, Class B, 2.848%, 10/20/2031 ^(a)	1,185,416
1,926,955	Series 2021-1A, Class C, 5.425%, 10/20/2031 ^(a)	1,769,209
	Virginia Power Fuel Securitization LLC	
8,504,000	4.877%, 5/1/2031	8,702,781

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
	WEPCo Environmental Trust Finance LLC	
\$ 757,070	Series 2021-1, Class A, 1.578%, 12/15/2035	\$ 682,563
		119,520,775
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$371,234,095)	377,321,011
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 12.8%	
	AGENCY — 8.2%	
	Federal Home Loan Mortgage Corp.	
784,000	Series K068, Class A2, 3.244%, 8/25/2027	775,182
1,135,000	Series K072, Class A2, 3.444%, 12/25/2027	1,127,586
3,064,000	Series K073, Class A2, 3.350%, 1/25/2028	3,031,855
1,691,000	Series K076, Class A2, 3.900%, 4/25/2028	1,701,249
377,000	Series K077, Class A2, 3.850%, 5/25/2028 ^(b)	375,541
3,220,000	Series K079, Class A2, 3.926%, 6/25/2028	3,224,871
2,683,000	Series K080, Class A2, 3.926%, 7/25/2028 ^(b)	2,699,352
7,407,000	Series K081, Class A2, 3.900%, 8/25/2028 ^(b)	7,452,172
5,016,000	Series K082, Class A2, 3.920%, 9/25/2028 ^(b)	5,020,278
2,785,000	Series K083, Class A2, 4.050%, 9/25/2028 ^(b)	2,797,786
7,311,000	Series K084, Class A2, 3.780%, 10/25/2028 ^(b)	7,294,485
2,867,000	Series K085, Class A2, 4.060%, 10/25/2028 ^(b)	2,881,071
3,232,000	Series K089, Class A2, 3.563%, 1/25/2029	3,202,619
509,000	Series K088, Class A2, 3.690%, 1/25/2029	506,243
5,136,000	Series K090, Class A2, 3.422%, 2/25/2029	5,065,031
2,866,000	Series K091, Class A2, 3.505%, 3/25/2029	2,826,377
669,000	Series K092, Class A2, 3.298%, 4/25/2029	656,939
552,128	Series K093, Class A2, 2.982%, 5/25/2029	539,006
10,160,420	Series K095, Class A2, 2.785%, 6/25/2029	9,791,927
10,437,000	Series K094, Class A2, 2.903%, 6/25/2029	10,084,728
5,934,750	Series K097, Class A2, 2.508%, 7/25/2029	5,660,763
13,412,000	Series K096, Class A2, 2.519%, 7/25/2029	12,814,396
2,622,000	Series K099, Class A2, 2.595%, 9/25/2029	2,504,069
6,883,000	Series K101, Class A2, 2.524%, 10/25/2029	6,550,524
4,314,000	Series K102, Class A2, 2.537%, 10/25/2029	4,125,233
6,001,000	Series K103, Class A2, 2.651%, 11/25/2029	5,724,750
894,000	Series K107, Class A2, 1.639%, 1/25/2030	819,211
449,000	Series K105, Class A2, 1.872%, 1/25/2030	415,902
1,718,000	Series K106, Class A2, 2.069%, 1/25/2030	1,608,459
2,381,000	Series K104, Class A2, 2.253%, 1/25/2030	2,229,238
1,265,000	Series K108, Class A2, 1.517%, 3/25/2030	1,146,512
8,157,000	Series K751, Class A2, 4.412%, 3/25/2030	8,272,717
1,920,000	Series K109, Class A2, 1.558%, 4/25/2030	1,740,065
2,981,000	Series K151, Class A3, 3.511%, 4/25/2030	2,924,528

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY (Continued)		
\$ 258,000	Series K111, Class A2, 1.350%, 5/25/2030	\$ 231,242
1,407,000	Series K114, Class A2, 1.366%, 6/25/2030	1,257,286
564,000	Series K116, Class A2, 1.378%, 7/25/2030	503,206
2,774,000	Series K752, Class A2, 4.284%, 7/25/2030	2,801,283
9,296,000	Series K117, Class A2, 1.406%, 8/25/2030	8,330,791
2,108,000	Series K120, Class A2, 1.500%, 10/25/2030	1,888,917
11,142,000	Series K754, Class A2, 4.940%, 11/25/2030 ^(b)	11,538,280
Freddie Mac Multifamily Structured Pass-Through Certificates		
2,550,000	Series K100, Class A2, 2.673%, 9/25/2029	2,439,984
695,000	Series K110, Class A2, 1.477%, 4/25/2030	629,883
1,000,000	Series K113, Class A2, 1.341%, 6/25/2030	895,541
1,978,000	Series K115, Class A2, 1.383%, 6/25/2030	1,770,019
		159,877,097
AGENCY STRIPPED — 0.1%		
Government National Mortgage Association		
1,240,876	Series 2015-19, Class IO, 0.292%, 1/16/2057 ^(b)	15,368
715,000	Series 2015-7, Class IO, 0.488%, 1/16/2057 ^(b)	13,281
1,925,439	Series 2020-43, Class IO, 1.262%, 11/16/2061 ^(b)	157,182
2,580,931	Series 2020-71, Class IO, 1.094%, 1/16/2062 ^(b)	168,351
4,966,545	Series 2020-75, Class IO, 0.870%, 2/16/2062 ^(b)	284,305
3,286,492	Series 2020-42, Class IO, 0.939%, 3/16/2062 ^(b)	214,684
		853,171
NON-AGENCY — 4.5%		
Arbor Multifamily Mortgage Securities Trust		
6,960,000	Series 2020-MF1, Class A5, 2.756%, 5/15/2053 ^(a)	6,532,421
Arbor Realty Commercial Real Estate Notes Ltd.		
1,390,376	Series 2022-FL1, Class A, 5.434% (30-Day SOFR Average+145 basis points), 1/15/2037 ^{(a),(b)}	1,390,376
BANK5		
5,385,000	Series 2025-5YR18, Class A3, 5.145%, 12/15/2058	5,532,424
BBCMS Mortgage Trust		
1,000,000	Series 2025-5C34, Class A3, 5.659%, 5/15/2058	1,046,405
BBCMS Trust		
348,283	Series 2015-SRCH, Class A1, 3.312%, 8/10/2035 ^(a)	343,556
2,296,000	Series 2025-5C36, Class A3, 5.517%, 8/15/2058	2,394,186
Benchmark Mortgage Trust		
2,591,000	Series 2024-V11, Class A3, 5.909%, 11/15/2057 ^(b)	2,720,421
BMO Mortgage Trust		
2,581,000	Series 2024-5C7, Class A3, 5.566%, 11/15/2057 ^(b)	2,679,293
1,258,000	Series 2024-5C8, Class A3, 5.625%, 12/15/2057 ^(b)	1,309,312
2,696,000	Series 2025-5C13, Class A3, 5.227%, 12/15/2058 ^(b)	2,774,224

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

<u>Principal Amount</u>		<u>Value</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY (Continued)		
	BX Trust	
\$ 5,125,000	Series 2019-OC11, Class A, 3.202%, 12/9/2041 ^(a)	\$ 4,831,799
	BXMT Ltd.	
1,732,708	Series 2021-FL4, Class A, 4.900% (1-Month Term SOFR+116.448 basis points), 5/15/2038 ^{(a),(b)}	1,723,718
	CHI Commercial Mortgage Trust	
7,209,000	Series 2025-SFT, Class A, 5.482%, 4/15/2042 ^{(a),(b)}	7,368,208
	Greystone CRE Notes Ltd.	
236,910	Series 2021-FL3, Class A, 4.885% (1-Month Term SOFR+113.448 basis points), 7/15/2039 ^{(a),(b)}	236,762
	Hudson Yards Mortgage Trust	
1,100,000	Series 2025-SPRL, Class A, 5.467%, 1/13/2040 ^{(a),(b)}	1,136,860
	Manhattan West Mortgage Trust	
4,991,000	Series 2020-1MW, Class A, 2.130%, 9/10/2039 ^(a)	4,804,295
	MF1 Ltd.	
675,771	Series 2021-FL7, Class A, 4.929% (1-Month Term SOFR+119.448 basis points), 10/16/2036 ^{(a),(b)}	675,364
	Progress Residential Trust	
1,837,691	Series 2024-SFR5, Class A, 3.000%, 8/9/2029 ^(a)	1,751,106
1,410,235	Series 2021-SFR11, Class A, 2.283%, 1/17/2039 ^(a)	1,341,080
3,754,417	Series 2021-SFR10, Class A, 2.393%, 12/17/2040 ^(a)	3,620,498
2,110,172	Series 2024-SFR3, Class A, 3.000%, 6/17/2041 ^(a)	2,015,857
9,769,610	Series 2024-SFR4, Class A, 3.100%, 7/17/2041 ^(a)	9,352,733
7,317,970	Series 2025-SFR2, Class A, 3.305%, 4/17/2042 ^(a)	6,981,085
2,751,000	Series 2025-SFR3, Class A, 3.390%, 7/17/2042 ^(a)	2,620,602
	ROCK Trust	
4,311,000	Series 2024-CNTR, Class A, 5.388%, 11/13/2041 ^(a)	4,419,812
	SLG Office Trust	
5,585,000	Series 2021-OVA, Class A, 2.585%, 7/15/2041 ^(a)	4,979,152
	TRTX Issuer Ltd.	
1,395,358	Series 2022-FL5, Class A, 5.386% (1-Month Term SOFR+165 basis points), 2/15/2039 ^{(a),(b)}	1,394,783
	WHARF Commercial Mortgage Trust	
1,900,000	Series 2025-DC, Class A, 5.349%, 7/15/2040 ^{(a),(b)}	1,953,474
		87,929,806
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$241,514,781)	248,660,074
	CORPORATE BANK DEBT — 0.2%	
	Capstone Acquisition Holdings, Inc. Term Loan	
1,828,327	8.316% (1-Month Term SOFR+460 basis points), 11/12/2029 ^{(b),(c),(d),(e)}	1,841,994
	JC Penney Corp., Inc.	
464,034	5.568% (3-Month USD Libor+425 basis points), 6/23/2027 ^{*,(b),(c),(d),(e),(f)}	46

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
CORPORATE BANK DEBT (Continued)		
\$ 341,263	Lealand Finance Company B.V. Senior Exit LC 3.500%, 6/30/2027 ^{(b),(c),(d),(e),(g),(h)}	\$ (40,952)
13,635	McDermott Technology Americas, Inc. 7.830% (1-Month Term SOFR+400 basis points), 12/31/2027 ^{(b),(c),(d),(e),(i)}	10,499
2,776,050	WH Borrower LLC 8.734% (3-Month Term SOFR+450 basis points), 2/20/2032 ^{(b),(c),(e)}	<u>2,785,294</u>
	TOTAL CORPORATE BANK DEBT (Cost \$4,588,428)	<u>4,596,881</u>
CORPORATE BONDS — 2.9%		
COMMUNICATIONS — 0.7%		
2,633,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, 9/1/2029 ^(a)	2,659,514
2,000,000	DISH Network Corp. 11.750%, 11/15/2027 ^(a)	2,081,480
1,014,000	EchoStar Corp. 3.875%, 11/30/2030	3,386,760
3,066,000	Frontier Communications Holdings LLC 5.875%, 10/15/2027 ^(a)	3,065,418
1,636,000	6.000%, 1/15/2030 ^(a)	<u>1,661,456</u>
		<u>12,854,628</u>
CONSUMER DISCRETIONARY — 0.4%		
1,612,341	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, 7/15/2031 ^(a)	1,521,400
5,947,000	VT Topco, Inc. 8.500%, 8/15/2030 ^(a)	<u>6,196,952</u>
		<u>7,718,352</u>
FINANCIALS — 1.8%		
3,644,000	Apollo Debt Solutions BDC Senior Notes 8.620%, 9/28/2028 ^{(d),(e)}	3,644,000
5,727,000	Blue Owl Credit Income Corp. 7.950%, 6/13/2028	6,052,478
400,000	Five Point Operating Co. LP 8.000%, 10/1/2030 ^(a)	416,000
5,000,000	Hlend Senior Notes 8.170%, 3/15/2028 ^{(d),(e)}	5,000,000
2,981,000	HPS Corporate Lending Fund 6.750%, 1/30/2029	3,108,852
10,563,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 ^(a)	10,534,903
4,032,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028	4,343,137

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
	CORPORATE BONDS (Continued)	
	FINANCIALS (Continued)	
\$ 1,557,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 ^{(d),(e)}	\$ 1,557,000
		34,656,370
	HEALTH CARE — 0.0%	
938,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028 ^{(a),(e)}	980,313
	TOTAL CORPORATE BONDS (Cost \$52,039,336)	56,209,663
	RESIDENTIAL MORTGAGE-BACKED SECURITIES — 27.9%	
	AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.6%	
	Federal National Mortgage Association	
862,963	Series 3810, Class PE, 4.000%, 2/15/2041	848,763
39,095	Series 2012-144, Class PD, 3.500%, 4/25/2042	38,760
9,277,861	Series 2024-70, Class EC, 3.000%, 11/25/2047	8,684,128
	Freddie Mac REMICS	
72,484	Series 4162, Class P, 3.000%, 2/15/2033	71,322
	GS Mortgage-Backed Securities Trust	
2,589,299	Series 2024-95, Class AB, 2.500%, 6/20/2045	2,404,722
		12,047,695
	AGENCY POOL ADJUSTABLE RATE — 1.0%	
	Fannie Mae Pool	
320,538	1.729% (30-Day SOFR Average+211 basis points), 7/1/2051 ^(b)	292,780
2,617,811	1.969% (30-Day SOFR Average+207.716 basis points), 8/1/2051 ^(b)	2,409,113
216,038	1.606% (30-Day SOFR Average+209.4 basis points), 9/1/2051 ^(b)	196,032
1,402,706	1.957% (30-Day SOFR Average+212 basis points), 1/1/2052 ^(b)	1,282,745
2,486,066	1.886% (30-Day SOFR Average+233.495 basis points), 4/1/2052 ^(b)	2,267,520
	Freddie Mac Non Gold Pool	
944,483	1.662% (30-Day SOFR Average+213 basis points), 9/1/2051 ^(b)	857,777
1,228,300	2.556% (30-Day SOFR Average+213 basis points), 3/1/2052 ^(b)	1,142,341
849,500	2.544% (30-Day SOFR Average+214 basis points), 5/1/2052 ^(b)	791,196
8,610,601	2.160% (30-Day SOFR Average+217.815 basis points), 7/1/2052 ^(b)	7,892,923
1,065,680	3.311% (30-Day SOFR Average+222.209 basis points), 11/1/2052 ^(b)	1,023,318
1,242,932	2.166% (30-Day SOFR Average+217.906 basis points), 5/1/2053 ^(b)	1,139,553
		19,295,298
	AGENCY POOL FIXED RATE — 19.4%	
	Fannie Mae Pool	
6,838,181	1.500%, 12/1/2035	6,216,307
1,812,778	1.500%, 12/1/2035	1,639,424
867,059	1.500%, 3/1/2036	786,040
2,314,492	1.000%, 4/1/2036	2,021,963
553,669	1.500%, 4/1/2036	501,933

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 2,270,647	1.500%, 4/1/2036	\$ 2,058,474
1,647,869	1.500%, 5/1/2036	1,493,890
3,630,456	1.500%, 6/1/2036	3,291,221
791,686	1.500%, 6/1/2036	717,463
1,402,102	1.500%, 7/1/2036	1,270,650
9,972,540	1.500%, 8/1/2036	9,040,692
723,432	1.500%, 8/1/2036	655,607
3,758,756	1.000%, 9/1/2036	3,272,877
1,245,168	1.500%, 9/1/2036	1,128,429
3,003,676	1.500%, 10/1/2036	2,722,069
2,313,643	1.000%, 11/1/2036	2,005,477
13,300,016	1.000%, 12/1/2036	11,528,700
687,641	1.000%, 12/1/2036	596,058
17,848,064	1.000%, 3/1/2037	15,471,032
8,485,578	1.500%, 3/1/2037	7,692,674
6,386,567	1.500%, 8/1/2037	5,783,810
1,653,286	2.000%, 6/1/2040	1,462,493
616,196	2.000%, 9/1/2040	544,200
671,471	2.000%, 10/1/2040	592,726
425,334	1.500%, 11/1/2040	362,469
3,663,052	2.000%, 11/1/2040	3,231,609
2,023,324	1.500%, 12/1/2040	1,722,914
2,539,495	2.000%, 12/1/2040	2,238,895
762,025	1.500%, 1/1/2041	648,389
2,754,257	1.500%, 2/1/2041	2,341,688
7,234,673	1.500%, 3/1/2041	6,146,751
270,463	1.500%, 4/1/2041	229,456
6,321,943	1.500%, 5/1/2041	5,359,903
1,544,052	2.500%, 5/1/2041	1,391,282
7,054,287	1.500%, 7/1/2041	5,969,512
933,491	2.000%, 7/1/2041	819,215
8,794,141	2.000%, 9/1/2041	7,756,491
7,116,792	1.500%, 10/1/2041	6,003,634
15,099,504	1.500%, 11/1/2041	12,729,042
3,036,831	1.500%, 11/1/2041	2,560,005
2,572,611	1.500%, 12/1/2041	2,167,098
12,799,530	1.500%, 1/1/2042	10,772,327
1,493,729	1.500%, 1/1/2042	1,261,626
2,736,113	1.500%, 2/1/2042	2,322,401
858,840	1.500%, 3/1/2042	725,062
2,728,203	1.500%, 3/1/2042	2,317,627
4,856,474	1.500%, 3/1/2042	4,106,662
7,221,990	1.500%, 3/1/2042	6,102,557

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 4,765,305	1.500%, 3/1/2042	\$ 4,013,823
8,894,327	1.500%, 3/1/2042	7,502,140
2,194,504	2.000%, 8/1/2042	1,922,805
7,433,615	2.000%, 8/1/2042	6,490,141
3,083,738	3.500%, 4/1/2044	2,926,155
4,862,169	4.000%, 6/1/2045	4,761,850
10,998,661	4.000%, 3/1/2046	10,777,038
1,039,715	4.000%, 7/1/2046	1,017,865
700,928	4.000%, 7/1/2046	678,353
1,186,625	4.000%, 10/1/2046	1,161,583
659,433	4.000%, 10/1/2046	645,945
996,952	4.000%, 3/1/2048	975,135
5,228,295	4.500%, 1/1/2050	5,233,645
4,612,177	4.500%, 1/1/2050	4,617,752
Freddie Mac Pool		
9,128,464	1.500%, 11/1/2035	8,298,309
872,142	1.500%, 11/1/2035	788,740
3,300,749	1.500%, 1/1/2036	2,990,342
420,603	1.500%, 4/1/2036	381,301
1,190,374	1.000%, 5/1/2036	1,038,849
694,719	1.500%, 5/1/2036	629,803
1,665,484	1.500%, 6/1/2036	1,505,695
824,991	1.000%, 7/1/2036	717,496
2,944,362	1.500%, 8/1/2036	2,668,317
1,198,297	1.000%, 10/1/2036	1,045,619
2,202,628	1.500%, 10/1/2036	1,996,123
8,491,518	1.500%, 10/1/2036	7,698,058
650,773	1.500%, 11/1/2036	589,964
2,639,094	2.000%, 6/1/2040	2,334,705
582,524	2.000%, 8/1/2040	514,700
350,696	4.000%, 10/1/2040	343,781
10,353,597	1.500%, 11/1/2040	8,823,577
319,149	4.000%, 11/1/2040	312,960
750,359	2.000%, 12/1/2040	661,483
500,008	1.500%, 2/1/2041	425,776
6,503,788	1.500%, 2/1/2041	5,524,570
4,323,222	1.500%, 3/1/2041	3,672,719
17,050,136	1.500%, 3/1/2041	14,483,821
3,793,843	1.500%, 4/1/2041	3,217,844
15,571,246	1.500%, 5/1/2041	13,198,993
12,244,784	1.500%, 6/1/2041	10,370,442
7,354,231	1.500%, 7/1/2041	6,222,381
7,427,527	1.500%, 8/1/2041	6,279,027

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 1,004,634	2.000%, 8/1/2041	\$ 880,660
4,711,810	1.500%, 9/1/2041	3,980,519
3,234,649	1.500%, 10/1/2041	2,728,732
528,715	1.500%, 11/1/2041	448,111
2,620,567	1.500%, 11/1/2041	2,209,203
8,176,124	1.500%, 12/1/2041	6,888,400
4,500,435	1.500%, 12/1/2041	3,820,127
654,505	1.500%, 1/1/2042	553,411
6,060,114	1.500%, 1/1/2042	5,116,491
4,796,903	1.500%, 4/1/2042	4,078,314
3,961,608	2.000%, 5/1/2042	3,468,843
2,675,850	2.000%, 8/1/2042	2,341,713
2,740,709	2.000%, 8/1/2042	2,404,315
6,572,579	4.500%, 12/1/2045	6,580,567
		376,739,855
AGENCY STRIPPED — 0.0%		
	Fannie Mae Interest Strip	
19,009	Series 284, Class 1, 0.000%, 7/25/2027	18,463
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 6.9%		
GS Mortgage-Backed Securities Trust		
1,620,901	Series 2021-PJ4, Class A8, 2.500%, 9/25/2051 ^{(a),(b)}	1,462,353
6,285,369	Series 2021-PJ5, Class A8, 2.500%, 10/25/2051 ^{(a),(b)}	5,664,545
5,947,319	Series 2021-PJ6, Class A8, 2.500%, 11/25/2051 ^{(a),(b)}	5,347,756
4,050,585	Series 2021-PJ7, Class A8, 2.500%, 1/25/2052 ^{(a),(b)}	3,634,530
1,672,237	Series 2021-PJ10, Class A8, 2.500%, 3/25/2052 ^{(a),(b)}	1,497,762
896,018	Series 2022-PJ1, Class A8, 2.500%, 5/28/2052 ^{(a),(b)}	799,814
6,011,887	Series 2022-PJ2, Class A24, 3.000%, 6/25/2052 ^{(a),(b)}	5,501,543
1,667,282	Series 2022-PJ3, Class A22, 2.500%, 8/25/2052 ^{(a),(b)}	1,490,967
833,291	Series 2022-PJ3, Class A24, 3.000%, 8/25/2052 ^{(a),(b)}	761,875
5,476,615	Series 2022-PJ4, Class A22, 2.500%, 9/25/2052 ^{(a),(b)}	4,887,265
1,108,490	Series 2022-PJ4, Class A24, 3.000%, 9/25/2052 ^{(a),(b)}	1,011,759
12,887,891	Series 2022-PJ5, Class A22, 2.500%, 10/25/2052 ^{(a),(b)}	11,460,321
8,076,104	Series 2022-PJ6, Class A15, 2.500%, 1/25/2053 ^{(a),(b)}	7,187,852
J.P. Morgan Mortgage Trust		
658,813	Series 2021-6, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	594,946
3,190,255	Series 2021-7, Class A4, 2.500%, 11/25/2051 ^{(a),(b)}	2,878,371
2,232,502	Series 2021-10, Class A4A, 2.000%, 12/25/2051 ^{(a),(b)}	1,961,674
6,003,096	Series 2021-10, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	5,391,419
1,957,069	Series 2021-8, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	1,764,978
6,866,887	Series 2021-11, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	6,183,394
9,446,797	Series 2021-13, Class A4, 2.500%, 4/25/2052 ^{(a),(b)}	8,525,205

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)		
\$ 1,373,158	Series 2021-15, Class A4, 2.500%, 6/25/2052 ^{(a),(b)}	\$ 1,230,687
11,939,385	Series 2022-1, Class A4, 2.500%, 7/25/2052 ^{(a),(b)}	10,680,863
530,583	Series 2022-3, Class A4A, 2.500%, 8/25/2052 ^{(a),(b)}	474,087
896,450	Series 2022-4, Class A4, 3.000%, 10/25/2052 ^{(a),(b)}	819,506
110,281	Series 2022-8, Class A4A, 4.000%, 1/25/2053 ^{(a),(b)}	105,788
405,663	Series 2024-7, Class A4, 3.000%, 4/25/2053 ^{(a),(b)}	367,517
3,996,584	Series 2024-3, Class A4, 3.000%, 5/25/2054 ^{(a),(b)}	3,650,167
4,324,151	Series 2025-1, Class A4, 3.688%, 1/25/2063 ^{(a),(b)}	4,064,562
	OBX Trust	
395,767	Series 2021-J3, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	355,985
6,536,069	Series 2022-J1, Class A3, 3.000%, 2/25/2052 ^{(a),(b)}	5,954,153
	Pretium Mortgage Credit Partners LLC	
915,387	Series 2024-RPL1, Class A1, 3.900%, 10/25/2063 ^{(a),(b)}	882,783
	Progress Residential Trust	
2,561,000	Series 2025-SFR6, Class A, 4.000%, 12/17/2042 ^{(a),(b)}	2,494,374
	Sequoia Mortgage Trust	
2,447,990	Series 2021-4, Class A4, 2.500%, 6/25/2051 ^{(a),(b)}	2,203,999
988,374	Series 2021-5, Class A4, 2.500%, 7/25/2051 ^{(a),(b)}	889,278
2,184,156	Series 2021-6, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	1,956,488
3,462,007	Series 2021-9, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	3,095,373
710,451	Series 2022-1, Class A4, 2.500%, 2/25/2052 ^{(a),(b)}	634,576
8,246,539	Series 2025-S1, Class A4, 2.500%, 9/25/2054 ^{(a),(b)}	7,353,109
	Towd Point Mortgage Trust	
104,782	Series 2018-2, Class A1, 3.250%, 3/25/2058 ^{(a),(b)}	103,930
3,302,920	Series 2019-4, Class A1, 2.900%, 10/25/2059 ^{(a),(b)}	3,204,605
545,605	Series 2020-4, Class A1, 1.750%, 10/25/2060 ^(a)	502,831
1,447,668	Series 2023-1, Class A1, 3.750%, 1/25/2063 ^(a)	1,409,585
	Wells Fargo Mortgage Backed Securities	
989,973	Series 2021-2, Class A3, 2.500%, 6/25/2051 ^{(a),(b)}	888,464
413,721	Series 2022-1, Class A3, 2.500%, 8/25/2051 ^{(a),(b)}	369,587
2,158,787	Series 2022-2, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	1,923,005
		133,623,631
	TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$526,208,577)	541,724,942
	U.S. TREASURY NOTES & BONDS — 23.6%	
	U.S. Treasury Note	
80,491,000	3.875%, 7/31/2030	81,094,682
102,514,000	3.625%, 8/31/2030	102,237,725
42,097,000	3.625%, 9/30/2030	41,939,136
10,896,000	4.625%, 9/30/2030	11,324,554
174,687,000	3.625%, 10/31/2030	173,977,334

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

<u>Principal Amount</u>		<u>Value</u>
	U.S. TREASURY NOTES & BONDS (Continued)	
\$ 47,761,000	3.500%, 11/30/2030	\$ 47,290,607
	TOTAL U.S. TREASURY NOTES & BONDS (Cost \$456,528,269)	<u>457,864,038</u>
	TOTAL BONDS & DEBENTURES (Cost \$1,652,113,486)	<u>1,686,376,609</u>
	COMMON STOCKS — 0.2%	
	REAL ESTATE SERVICES — 0.1%	
58,520	Copper Property CTL Pass Through Trust ^(e)	<u>658,350</u>
	TELECOMMUNICATIONS — 0.0%	
11,258	Uniti Group, Inc.*	<u>78,918</u>
	TRANSPORTATION & LOGISTICS — 0.1%	
75,292	PHI Group, Inc. ^{(d),(e)}	<u>2,409,344</u>
	TOTAL COMMON STOCKS (Cost \$1,733,607)	<u>3,146,612</u>
	PREFERRED STOCKS — 0.0%	
	INDUSTRIALS — 0.0%	
72	Uniti Group, Inc. - Series A, 11.000% ^{(d),(e)}	<u>71,820</u>
	TOTAL PREFERRED STOCKS (Cost \$148,804)	<u>71,820</u>
	WARRANTS — 0.0%	
2,179	Uniti Group, Inc. , Expiration Date: August 11, 2035 ^{*,(d),(e)}	<u>15,079</u>
	TOTAL WARRANTS (Cost \$0)	<u>15,079</u>
	SHORT-TERM INVESTMENTS — 12.4%	
	MONEY MARKET INVESTMENTS — 0.8%	
15,012,708	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 3.64% ^(j)	<u>15,012,708</u>
	TREASURY BILLS — 11.6%	
	U.S. Treasury Bill	
\$ 51,444,000	3.66%, 1/8/2026 ^(k)	51,407,922
69,734,000	3.62%, 1/15/2026 ^(k)	69,637,214
57,691,000	3.60%, 1/22/2026 ^(k)	57,571,888

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025

Principal Amount		Value
	TREASURY BILLS (Continued)	
\$ 46,331,000	3.52%, 1/29/2026 ^(k)	\$ 46,206,710
		224,823,734
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$239,836,442)	239,836,442
	TOTAL INVESTMENTS — 99.5%	
	(Cost \$1,893,832,339)	1,929,446,562
	Other Assets in Excess of Liabilities — 0.5%	9,966,684
	TOTAL NET ASSETS — 100.0%	\$ 1,939,413,246

BDC – Business Development Company
IO – Interest Only
LLC – Limited Liability Company
LP – Limited Partnership

*Non-income producing security.

^(a)Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$498,680,811, which represents 25.71% of Total Net Assets.

^(b)Variable or floating rate security.

^(c)Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate (“SOFR”). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

^(d)The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

^(e)Restricted securities. These restricted securities, most of which are considered liquid by the Adviser, are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Trustees. The total value of these securities is \$18,932,787, which represents 0.98% of Total Net Assets.

^(f)Security is in default.

^(g)As of December 31, 2025, the Fund had entered into commitments to fund various delayed draw debt-related investments. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing those investments and there can be no assurance that such conditions will be satisfied. See Note 8 of the Notes to Financial Statements for further information on these commitments and contingencies.

^(h)All or a portion of the loan is unfunded.

⁽ⁱ⁾Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.

^(j)The rate is the annualized seven-day yield at period end.

^(k)Treasury bill discount rate.

FPA Flexible Fixed Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2025

Assets:	
Investments, at value (cost \$1,893,832,339)	\$ 1,929,446,562
Cash	22,924,105
Receivables:	
Investment securities sold	131,737
Fund shares sold	1,678,277
Dividends and interest	9,245,849
Prepaid expenses	43,470
Total assets	<u>1,963,470,000</u>
Liabilities:	
Payables:	
Investment securities purchased	22,926,363
Fund shares redeemed	202,964
Advisory fees	630,304
Shareholder servicing fees (Note 6)	78,053
Fund services fees	150,160
Shareholder reporting fees	15,581
Auditing fees	15,577
Trustees' deferred compensation (Note 3)	10,913
Legal fees	10,388
Trustees' fees and expenses	8,292
Chief Compliance Officer fees	693
Accrued other expenses	7,466
Total liabilities	<u>24,056,754</u>
Commitments and contingencies (Notes 3 and 8)	
Net Assets	<u>\$ 1,939,413,246</u>
Components of Net Assets:	
Capital Stock (no par value with an unlimited number of shares authorized)	\$ 1,903,832,077
Total distributable earnings (accumulated deficit)	35,581,169
Net Assets	<u>\$ 1,939,413,246</u>
Maximum Offering Price per Share:	
Investor Class Shares: ¹	
Net assets applicable to shares outstanding	\$ 3,360,775
Shares of beneficial interest issued and outstanding	324,312
Redemption price per share	<u>\$ 10.36</u>
Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 1,862,957,213
Shares of beneficial interest issued and outstanding	179,617,096
Redemption price per share	<u>\$ 10.37</u>
Advisor Class Shares:	
Net assets applicable to shares outstanding	\$ 73,095,258
Shares of beneficial interest issued and outstanding	7,052,488
Redemption price per share	<u>\$ 10.36</u>

¹ The Investor Class commenced operations on July 1, 2025. The data shown reflects operations for the period July 1, 2025 to December 31, 2025.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

Investment income:	
Interest	\$ 77,479,567
Dividends	175,573
Total investment income	<u>77,655,140</u>
Expenses:	
Advisory fees	8,095,755
Shareholder servicing fees - Investor Class (Note 6)	1,562
Shareholder servicing fees - Institutional Class (Note 6)	1,121,502
Shareholder servicing fees - Advisor Class (Note 6)	64,589
Fund services fees	620,718
Registration fees	184,750
Shareholder reporting fees	111,424
Trustees' fees and expenses	58,767
Legal fees	32,569
Insurance fees	18,120
Auditing fees	16,077
Miscellaneous	8,825
Chief Compliance Officer fees	3,327
Total expenses	<u>10,337,985</u>
Advisory fees waived and shareholder servicing fees reimbursed (Note 3 and 6)	<u>(1,331,221)</u>
Net expenses	<u>9,006,764</u>
Net investment income (loss)	<u>68,648,376</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	<u>6,710,124</u>
Total realized gain (loss)	<u>6,710,124</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>36,262,391</u>
Net change in unrealized appreciation (depreciation)	<u>36,262,391</u>
Net realized and unrealized gain (loss)	<u>42,972,515</u>
Net Increase (Decrease) in Net Assets from Operations	<u><u>\$ 111,620,891</u></u>

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 68,648,376	\$ 57,167,257
Total realized gain (loss) on investments	6,710,124	305,556
Net change in unrealized appreciation (depreciation) on investments	<u>36,262,391</u>	<u>566,008</u>
Net increase (decrease) in net assets resulting from operations	<u>111,620,891</u>	<u>58,038,821</u>
Distributions to Shareholders:		
Distributions:		
Investor Class	(31,424)	-
Institutional Class	(64,794,783)	(53,343,853)
Advisor Class	<u>(2,983,571)</u>	<u>(2,840,087)</u>
Total distributions to shareholders	<u>(67,809,778)</u>	<u>(56,183,940)</u>
Capital Transactions:		
Net proceeds from shares sold:		
Investor Class	4,645,967 ¹	-
Institutional Class	856,771,446	516,543,240
Advisor Class	45,297,587	34,149,517
Reinvestment of distributions:		
Investor Class	31,424 ¹	-
Institutional Class	52,921,359	43,651,502
Advisor Class	1,103,278	1,004,808
Cost of shares redeemed:		
Investor Class	(1,311,641) ¹	-
Institutional Class	(338,618,010)	(220,696,475)
Advisor Class	<u>(40,378,436)</u>	<u>(19,113,261)</u>
Net increase (decrease) in net assets from capital transactions	<u>580,462,974</u>	<u>355,539,331</u>
Total increase (decrease) in net assets	<u>624,274,087</u>	<u>357,394,212</u>
Net Assets:		
Beginning of period	<u>1,315,139,159</u>	<u>957,744,947</u>
End of period	<u>\$ 1,939,413,246</u>	<u>\$ 1,315,139,159</u>
Capital Share Transactions:		
Shares sold:		
Investor Class	447,667 ¹	-
Institutional Class	83,463,665	51,032,150
Advisor Class	4,421,175	3,371,824
Shares reinvested:		
Investor Class	3,030 ¹	-
Institutional Class	5,146,898	4,327,415
Advisor Class	107,549	99,631
Shares redeemed:		
Investor Class	(126,385) ¹	-
Institutional Class	(33,054,153)	(21,836,219)
Advisor Class	<u>(3,934,851)</u>	<u>(1,885,848)</u>
Net increase (decrease) in capital share transactions	<u>56,474,595</u>	<u>35,108,953</u>

¹ The Investor Class commenced operations on July 1, 2025. The data shown reflects operations for the period July 1, 2025 to December 31, 2025.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
FINANCIAL HIGHLIGHTS
Investor Class

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Period Ended December 31, 2025¹
Net asset value, beginning of period	\$ 10.27
Income from Investment Operations:	
Net investment income (loss) ²	0.21
Net realized and unrealized gain	0.10
Total from investment operations	0.31
Less Distributions:	
From net investment income	(0.22)
Total distributions	(0.22)
Net asset value, end of period	\$ 10.36
Total return³	3.03% ⁴
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	\$ 3,361
Ratio of expenses to average net assets:	
Before fees waived and expenses absorbed	0.81% ⁵
After fees waived and expenses absorbed	0.65% ⁵
Ratio of net investment income (loss) to average net assets:	
Before fees waived and expenses absorbed	3.80% ⁵
After fees waived and expenses absorbed	3.96% ⁵
Portfolio turnover rate	48% ⁵

¹ The Investor Class commenced operations on July 1, 2025. The data shown reflects operations for the period July 1, 2025 to December 31, 2025.

² Based on average shares outstanding for the period.

³ Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

⁴ Not annualized.

⁵ Annualized.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
FINANCIAL HIGHLIGHTS
Institutional Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31,				
	2025	2024	2023	2022 ¹	2021 ¹
Net asset value, beginning of period	\$ 10.08	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.29
Income from Investment Operations:					
Net investment income (loss) ²	0.44	0.50	0.50	0.29	0.20
Net realized and unrealized gain (loss)	0.28	0.02	0.34	(0.57)	(0.02)
Total from investment operations	0.72	0.52	0.84	(0.28)	0.18
Less Distributions:					
From net investment income	(0.43)	(0.48)	(0.48)	(0.28)	(0.20)
From net realized gain	-	-	-	-	(0.03)
Total distributions	(0.43)	(0.48)	(0.48)	(0.28)	(0.23)
Net asset value, end of period	\$ 10.37	\$ 10.08	\$ 10.04	\$ 9.68	\$ 10.24
Total return³	7.23%	5.29%	9.02%	(2.82)%	1.77%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 1,862,957	\$ 1,250,081	\$ 908,830	\$ 684,315	\$ 666,786
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	0.63%	0.62%	0.63%	0.67%	0.71%
After fees waived and expenses absorbed	0.55%	0.55% ⁴	0.54% ⁵	0.51%	0.49%
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed	4.16%	4.83%	4.97%	2.75%	1.69%
After fees waived and expenses absorbed	4.24%	4.90%	5.06%	2.91%	1.91%
Portfolio turnover rate	48%	58%	55%	31%	35%

¹ Audits performed for the fiscal years indicated by the Fund's previous auditor, Ernst & Young LLP.

² Based on average shares outstanding for the period.

³ Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

⁴ Effective May 1, 2024, the Adviser contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.554% of the average daily net assets. Prior to May 1, 2024, the limit of the annual operating expenses was 0.55%.

⁵ Effective May 1, 2023, the Adviser contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.55% of the average daily net assets. Prior to May 1, 2023, the limit of the annual operating expenses was 0.52%.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
FINANCIAL HIGHLIGHTS
Advisor Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31,				For the Period Ended December 31, 2021 ^{1,2}
	2025	2024	2023	2022 ¹	
Net asset value, beginning of period	\$ 10.07	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.32
Income from Investment Operations:					
Net investment income (loss) ³	0.43	0.49	0.49	0.34	0.13
Net realized and unrealized gain (loss)	0.28	0.02	0.34	(0.63)	(0.05)
Total from investment operations	0.71	0.51	0.83	(0.29)	0.08
Less Distributions:					
From net investment income	(0.42)	(0.48)	(0.47)	(0.27)	(0.13)
From net realized gain	-	-	-	-	(0.03)
Total distributions	(0.42)	(0.48)	(0.47)	(0.27)	(0.16)
Net asset value, end of period	\$ 10.36	\$ 10.07	\$ 10.04	\$ 9.68	\$ 10.24
Total return⁴	7.22%	5.16%	8.86%	(2.79)%	0.85%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 73,095	\$ 65,058	\$ 48,915	\$ 1,083	\$ 32
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	0.65%	0.65%	0.68%	0.70%	3.06% ⁵
After fees waived and expenses absorbed	0.60%	0.60% ⁶	0.59% ⁷	0.56%	0.59% ⁵
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	4.16%	4.80%	4.93%	3.32%	(0.69)% ⁵
After fees waived and expenses absorbed	4.21%	4.85%	5.02%	3.45%	1.79% ⁵
Portfolio turnover rate	48%	58%	55%	31%	35% ⁵

¹ Audits performed for the fiscal years indicated by the Fund's previous auditor, Ernst & Young LLP.

² The Advisor Class commenced operations on April 16, 2021. The data shown reflects operations for the period April 16, 2021 to December 31, 2021.

³ Based on average shares outstanding for the period.

⁴ Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

⁵ Annualized.

⁶ Effective May 1, 2024, the Adviser contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.604% of the average daily net assets. Prior to May 1, 2024, the limit of the annual operating expenses was 0.60%.

⁷ Effective May 1, 2023, the Adviser contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.60% of the average daily net assets. Prior to May 1, 2023, the limit of the annual operating expenses was 0.57%.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

Note 1 – Organization

FPA Flexible Fixed Income Fund (the “Fund”), is a diversified series of Investment Managers Series Trust III (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s primary investment objective is to seek long-term total return, which includes income and capital appreciation, while considering capital preservation. First Pacific Advisors, LP (the “Adviser”) has served as the Fund’s investment adviser since December 31, 2018.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services— Investment Companies”.

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The management of the Fund’s Adviser is deemed to be the Chief Operating Decision Maker with respect to the Fund’s investment decisions.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Adviser as the Fund’s valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Adviser has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

(b) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares relative net assets, except for distribution and service fees which are unique to each class of shares relative net assets. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(c) Mortgage-Backed Securities

The Fund may invest in mortgage-backed securities ("MBS"), representing direct or indirect interests in pools of underlying residential or commercial mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Corporation or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government. Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of residential or commercial mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but may contain some form of non-government credit enhancement.

Collateralized mortgage obligations ("CMO") are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through securities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

(d) Asset-Backed Securities

Asset-backed securities include pools of mortgages, loans, receivables or other assets. Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities, and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. The value of asset-backed securities may also be affected by the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition, asset-backed securities are not backed by any governmental agency.

Collateralized Debt Obligations (“CDOs”) include Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(e) Stripped Mortgage-Backed Interest Only (“I/O”) and Principal Only (“P/O”) Securities

Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest payments on the underlying mortgages (the I/O class), while the other class will receive all of the principal payments (the P/O class). The Fund currently has investments in I/O securities. The yield to maturity on I/Os is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield-to-maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in I/Os.

(f) Credit Risk

Debt securities are subject to credit risk, meaning that the issuer of the debt security may default or fail to make timely payments of principal or interest. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating. The lower rated debt securities in which the Fund may invest are considered speculative and are generally subject to greater volatility and risk of loss than investment grade securities, particularly in deteriorating economic conditions. The Fund invests a significant portion of its assets in securities of issuers that hold mortgage-and asset-backed securities and direct investments in securities backed by commercial and residential mortgage loans and other financial assets. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults. Continuing shifts in the market's perception of credit quality on securities backed by commercial and residential mortgage loans and other financial assets may result in increased volatility of market price and periods of illiquidity that can negatively impact the valuation of certain securities held by the Fund.

(g) Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at rates of exchange prevailing when accrued.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at year-end exchange rates are reflected as a component of net unrealized appreciation or depreciation of foreign currency denominated assets and liabilities.

(h) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Adviser, at any time determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Adviser will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund's written LRMP.

(i) Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

(j) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 2025, and during the prior three open tax years, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

(k) Distributions to Shareholders

The Fund will make distributions of net investment income monthly and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with the Adviser. Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Adviser at the annual rate of 0.50% of the Fund’s average daily net assets. In addition, the Adviser has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that 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) do not exceed 0.604%, 0.554%, and 0.654% of the Fund’s average daily net assets for the one-year period ending June 30, 2026, for the Advisor Class, Institutional Class, and Investor Class, respectively.

For the year ended December 31, 2025, the Adviser waived a portion of its advisory fees totaling \$ 180,494 for the Fund. Any expenses reimbursed to the Fund by the Adviser during any of the previous 36 months may be recouped by the Adviser, 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, 0.74% of the average net assets of the Fund attributable to the Advisor Class, and 0.79% of the average net assets of the Fund attributable to the Investor 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 or upon termination of the Advisory Agreement. The potential recoverable amount is noted as “Commitments and contingencies” as reported on the Statement of Assets and Liabilities. The Adviser may recapture all or a portion of this amount no later than dates stated below:

December 31, 2026	\$	774,947
December 31, 2027		802,310
December 31, 2028		1,331,221
Total	\$	<u>2,908,478</u>

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. The Fund’s allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended December 31, 2025, are reported as fund services fees on the Statement of Operations.

Distribution Services, LLC serves as the Fund’s distributor (the “Distributor”). The Distributor does not receive compensation from the Fund for its distribution services; the Adviser pays the Distributor a fee for its distribution-related services.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

Certain trustees and officers of the Trust are employees of UMBFS, MFAC or the Adviser. The Fund does not compensate trustees and officers affiliated with the Fund’s Adviser or co-administrators. For the year ended December 31, 2025, the Fund’s allocated fees incurred to Trustees of the Trust who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (collectively, the “Independent Trustees”) are reported on the Statement of Operations.

The Fund's Board of Trustees has adopted a Deferred Compensation Plan (the “Plan”) for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to defer some or all of their fees. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. A Trustee’s deferred fees are deemed to be invested in designated mutual funds available under the Plan. The Fund's liability for these amounts is adjusted for market value changes in the invested fund and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Fund and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer (“CCO”) services to the Trust. The Fund’s allocated fees incurred for CCO services for the year ended December 31, 2025 are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At December 31, 2025, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$ 1,893,042,392</u>
Gross unrealized appreciation	\$ 38,454,891
Gross unrealized depreciation	<u>(2,050,721)</u>
Net unrealized appreciation/(depreciation)	<u>\$ 36,404,170</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2025, permanent differences in book and tax have been reclassified to paid-in capital and total distributable earnings/(deficit) as follows:

	Increase (Decrease)
Paid-in Capital	Total distributable earnings/(deficit)
\$ -	\$ -

As of December 31, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 650,420
Undistributed long-term capital gains	-
Tax accumulated earnings	<u>650,420</u>
Accumulated capital and other losses	(1,462,508)
Unrealized appreciation/(depreciation) on investments	36,404,170
Deferred compensation	<u>(10,913)</u>
Total accumulated earnings/(deficit)	<u>\$ 35,581,169</u>

The tax character of distributions paid during the fiscal years ended December 31, 2025 and December 31, 2024, were as follows:

	2025	2024
Distributions paid from:		
Ordinary income	\$ 67,809,778	\$ 56,183,940
Net long-term capital gains	-	-
Total distributions paid	<u>\$ 67,809,778</u>	<u>\$ 56,183,940</u>

As of December 31, 2025, the Fund had non-expiring capital loss carryforwards as follows:

	2025
Short-term	\$ -
Long-term	<u>1,455,360</u>
Total capital loss carryforwards	<u>\$ 1,455,360</u>

During the tax year ended December 31, 2025, the Fund utilized \$3,396,799 of short-term and \$4,754,583 of long-term non-expiring capital loss carryforwards, respectively.

Note 5 – Investment Transactions

For the year ended December 31, 2025, purchases and sales of investments, excluding short-term investments, were \$ 1,119,723,132 and \$ 713,699,104, respectively.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

Note 6 – Shareholder Servicing Plan

Pursuant to the Shareholder Service Plan adopted by the Board, on behalf of the Fund, the Fund may pay a fee at an annual rate of up to 0.10%, 0.15%, and 0.25% of its average daily net assets attributable to Institutional Class, Advisor Class, and Investor Class shares, respectively. The Fund does not pay these service fees on shares purchased directly. In addition, the Adviser may, at its own expense, pay financial representatives and/or shareholder servicing agents for these services. For the year ended December 31, 2025, the Adviser reimbursed shareholder servicing fees of \$1,121,503, \$28,297, and \$927 for the Institutional Class, Advisor Class, and Investor Class shares, respectively.

Note 7 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 8 – Commitments and Contingencies

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2(a) and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities. As of December 31, 2025, the total unfunded amount was 0.02% of the Fund’s net assets.

As of December 31, 2025, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation/ (Depreciation)	Unfunded Commitment
Lealand Finance Super Senior Exit LC	\$341,263	\$(356)	\$(40,952)	\$(40,596)	\$341,263

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

Note 9 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of December 31, 2025, in valuing the Fund's assets carried at fair value:

Investments	Level 1	Level 2	Level 3	Total
Asset-Backed Securities				
Auto	\$ -	\$ 66,120,969	\$ -	\$ 66,120,969
Collateralized Loan Obligation	-	40,198,949	-	40,198,949
Equipment	-	151,480,318	-	151,480,318
Other	-	119,520,775	-	119,520,775
Commercial Mortgage-Backed Securities				
Agency	-	159,877,097	-	159,877,097
Agency Stripped	-	853,171	-	853,171
Non-Agency	-	87,929,806	-	87,929,806
Corporate Bank Debt	-	2,785,294	1,811,587	4,596,881
Corporate Bonds				
Communications	-	12,854,628	-	12,854,628
Consumer Discretionary	-	7,718,352	-	7,718,352
Financials	-	24,455,370	10,201,000	34,656,370
Health Care	-	980,313	-	980,313
Residential Mortgage-Backed Securities				
Agency Collateralized Mortgage	-	12,047,695	-	12,047,695
Obligation				
Agency Pool Adjustable Rate	-	19,295,298	-	19,295,298
Agency Pool Fixed Rate	-	376,739,855	-	376,739,855
Agency Stripped	-	18,463	-	18,463
Non-Agency Collateralized	-	133,623,631	-	133,623,631
Mortgage Obligation				
U.S. Treasury Notes & Bonds	-	457,864,038	-	457,864,038
Common Stocks				
Real Estate Services	658,350	-	-	658,350
Telecommunications	78,918	-	-	78,918
Transportation & Logistics	-	-	2,409,344	2,409,344
Preferred Stocks				
Industrials	-	-	71,820	71,820
Warrants	-	-	15,079	15,079
Short-Term Investments	15,012,708	224,823,734	-	239,836,442
	<u>\$15,749,976</u>	<u>\$1,899,187,756</u>	<u>\$14,508,830</u>	<u>\$1,929,446,562</u>

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

Investments	Beginning value at December 31, 2024	Transfers In/(out) of Level 3 during the period	Total Realized gain/loss	Total Change in unrealized appreciation/depreciation	Amortization of Discount (Amortization of Premium)	Net Purchases	Net Sales	Ending Value at December 31, 2025
Common Stocks	\$1,725,371	\$ -	\$ -	\$1,056,754	\$ (46,005)	\$ -	\$(326,776)	\$2,409,344
Corporate Bank Debt	1,638,579	-	(57,100)	248,743	1,788	408	(20,831)	1,811,587
Corporate Bonds	10,201,000	-	-	-	-	-	-	10,201,000
Preferred Stocks	-	-	-	(76,984)	-	148,804	-	71,820
Warrants	-	-	-	15,079	-	-	-	15,079
	<u>\$13,564,950</u>	<u>\$ -</u>	<u>\$(57,100)</u>	<u>\$1,243,592</u>	<u>\$ (44,217)</u>	<u>\$ 149,212</u>	<u>\$(347,607)</u>	<u>\$ 14,508,830</u>

The change in unrealized gains or losses attributable to Level 3 investments held at December 31, 2025 was \$1,026,114.

Transfers of investments between different levels of the fair value hierarchy are recorded at fair value as of the end of the reporting period. Transfers into Level 3 were due to change in valuation technique from vendor priced to fair valued.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2025.

Financial Assets	Fair Value at December 31, 2025	Valuation Technique(s)	Unobservable Inputs	Price/Range	Weighted Average Price	Impact to Valuation From an Increase in Input ⁽¹⁾
Corporate Bank Debt	\$ 1,841,994	Third-Party Broker Quote ⁽²⁾	Quotes/Prices	\$100.75	\$100.75	Increase
	(30,453)	Pricing Model ⁽³⁾	Quotes/Prices	\$77.00 - \$88.00	\$85.76	Increase
	47	Asset Approach ⁽⁴⁾	Estimated Recovery Proceeds	\$0.01	\$0.01	Increase
Common Stocks	2,409,344	Pricing Model ⁽⁵⁾	Last Reported Trade	\$32.00	\$32.00	Increase
Corporate Bonds & Notes	10,201,000	Pricing Model ⁽⁶⁾	Cost	\$100.00	\$100.00	Increase
Preferred Stocks	71,820	Pricing Model ⁽⁶⁾	Cost	\$1000.00	\$1000.00	Increase
Warrants	15,079	Pricing Model ⁽⁷⁾	Quoted Price of Underlying Common Stock	\$6.92	\$6.92	Increase

(1) This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

(2) The Third Party Broker Quote technique involves obtaining an independent third-party broker quote for the security.

(3) The Pricing Model technique for Level 3 securities involves recently quoted funding prices of the security.

(4) The Asset Approach technique for Level 3 securities involves the potential of likelihood of future bankruptcy distributions.

(5) The Pricing Model technique for Level 3 securities involves the last reported trade in the security.

(6) The fair value of the investment is based on the initial purchase price or more recent capital activity. If the financial condition of the underlying assets were to deteriorate, or if the market comparables were to fall, the value of the investment could be lower.

(7) The fair value of the investment is based on yield-to-maturity values that are comparable to other similar fixed-income instruments at similar price levels, which are not congruent with vendor quoted prices for the security.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

Note 10 – Restricted Securities

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund’s investment objective and investment strategies. Investments in restricted securities are valued at net asset value as a practical expedient for fair value, or fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

As of December 31, 2025, the Fund invested in the following restricted securities:

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
Apollo Debt Solutions BDC Senior Notes, 8.620%, 9/28/2028	8/10/2023	\$ 3,644,000	\$ 3,644,000	0.19%
Capstone Acquisition Holdings, Inc. Term Loan, 8.316% (1-Month Term SOFR+460 basis points), 11/12/2029	11/12/2020	1,818,540	1,841,994	0.10%
Copper Property CTL Pass Through Trust	1/17/2019	939,850	658,350	0.04%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028	5/25/2023	923,387	980,313	0.05%
Hlend Senior Notes, 8.170%, 3/15/2028	2/16/2023	5,000,000	5,000,000	0.26%
JC Penney Corp., Inc., 5.568% (3-Month USD Libor+425 basis points), 6/23/2027	2/3/2021	-	46	0.00%
Lealand Finance Company B.V. Senior Exit LC, 3.500%, 6/30/2027	2/28/2020	(357)	(40,952)	0.00%
McDermott Technology Americas, Inc., 7.830% (1-Month Term SOFR+400 basis points), 12/31/2027	3/25/2024	8,075	10,499	0.00%
OCREDIT BDC Senior Notes, 7.770%, 3/07/2029	2/22/2024	1,557,000	1,557,000	0.08%
PHI Group, Inc.	8/19/2019	615,785	2,409,344	0.12%
Uniti Group, Inc.	11/16/2020	-	15,079	0.00%
Uniti Group, Inc. - Series A	11/16/2020	148,804	71,820	0.00%
WH Borrower LLC, Term Loan B, 8.734% (3-Month Term SOFR+450 basis points), 2/20/2032	2/9/2022	2,762,170	2,785,294	0.14%
		<u>\$17,417,254</u>	<u>\$18,932,787</u>	<u>0.98%</u>

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

Note 11 – Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illness and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Funds’ performance, the performance of the securities in which the Funds invest and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Funds’ investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 12 – New Accounting Pronouncements

In the reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure income taxes paid disaggregated by jurisdiction. Adoption of the new standard did not materially impact financial statement disclosures and did not affect the Fund’s financial position or the results of its operations.

Note 13 – Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund’s related events and transactions that occurred through the date of issuance of the Fund’s financial statements.

There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund’s financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees
and the Shareholders of the FPA Flexible Fixed Income Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the FPA Flexible Fixed Income Fund (the "Fund"), a series of Investment Managers Series Trust III, including the schedule of investments, as of December 31, 2025, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the two years in the period ended December 31, 2022, were audited by other auditors, whose report dated March 1, 2023 expressed unqualified opinions on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of the Fund since 2023.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, agent banks, brokers, and others or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
February 27, 2026**

FPA Flexible Fixed Income Fund
Form N-CSR Items 8 - 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.
Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.
Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.
This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.
Not applicable.