



FPA Flexible Fixed Income Fund
(Institutional Class: FPFIX)
(Advisor Class: FFIAX)

ANNUAL FINANCIALS AND OTHER INFORMATION
DECEMBER 31, 2024

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

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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.

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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.

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2024

Principal Amount		Value
	BONDS & DEBENTURES — 93.0%	
	ASSET-BACKED SECURITIES — 31.5%	
	AUTO — 5.0%	
\$	931,000 Ally Auto Receivables Trust	\$ 941,891
	Series 2023-1, Class A4, 5.270%, 11/15/2028	
	701,000 BMW Vehicle Owner Trust	710,647
	Series 2023-A, Class A4, 5.250%, 11/26/2029	
	2,027,000 CarMax Auto Owner Trust	2,037,393
	Series 2023-2, Class A4, 5.010%, 11/15/2028	
	904,000 Series 2023-1, Class A4, 4.650%, 1/16/2029	904,288
	2,146,000 Series 2023-3, Class A4, 5.260%, 2/15/2029	2,173,427
	Ford Credit Auto Owner Trust	
	1,343,000 Series 2023-A, Class A4, 4.560%, 12/15/2028	1,338,884
	734,000 Series 2023-B, Class A4, 5.060%, 2/15/2029	742,218
	GM Financial Consumer Automobile Receivables Trust	
	1,424,000 Series 2023-3, Class A4, 5.340%, 12/18/2028	1,444,297
	GM Financial Revolving Receivables Trust	
	3,383,000 Series 2021-1, Class A, 1.170%, 6/12/2034 ^(a)	3,184,264
	5,133,000 Series 2023-1, Class A, 5.120%, 4/11/2035 ^(a)	5,175,405
	1,403,000 Series 2023-2, Class A, 5.770%, 8/11/2036 ^(a)	1,453,954
	8,349,000 Series 2024-1, Class A, 4.980%, 12/11/2036 ^(a)	8,436,590
	Hyundai Auto Receivables Trust	
	1,112,000 Series 2023-B, Class A4, 5.310%, 8/15/2029	1,126,724
	Mercedes-Benz Auto Receivables Trust	
	816,000 Series 2023-1, Class A4, 4.310%, 4/16/2029	809,816
	1,038,000 Series 2024-1, Class A4, 4.790%, 7/15/2031	1,038,823
	Nissan Auto Receivables Owner Trust	
	1,485,000 Series 2023-A, Class A4, 4.850%, 6/17/2030	1,492,609
	Porsche Financial Auto Securitization Trust	
	1,721,000 Series 2023-1A, Class A4, 4.720%, 6/23/2031 ^(a)	1,724,746
	SFS Auto Receivables Securitization Trust	
	919,000 Series 2023-1A, Class A4, 5.470%, 12/20/2029 ^(a)	931,566
	Toyota Auto Loan Extended Note Trust	
	5,017,000 Series 2022-1A, Class A, 3.820%, 4/25/2035 ^(a)	4,927,379
	4,553,000 Series 2023-1A, Class A, 4.930%, 6/25/2036 ^(a)	4,600,148
	8,239,000 Series 2024-1A, Class A, 5.160%, 11/25/2036 ^(a)	8,368,786
	Toyota Auto Receivables Owner Trust	
	1,343,000 Series 2023-A, Class A4, 4.420%, 8/15/2028	1,337,619
	1,973,000 Series 2023-B, Class A4, 4.660%, 9/15/2028	1,972,073
	2,714,000 Series 2023-C, Class A4, 5.010%, 2/15/2029	2,742,768
	Volkswagen Auto Loan Enhanced Trust	
	1,181,000 Series 2023-1, Class A4, 5.010%, 1/22/2030	1,186,631
	World Omni Auto Receivables Trust	
	300,000 Series 2021-B, Class B, 1.040%, 6/15/2027	294,239
	1,251,000 Series 2023-A, Class A4, 4.660%, 5/15/2029	1,246,064
	2,055,000 Series 2023-B, Class A4, 4.680%, 5/15/2029	2,054,262

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

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	\$ 1,113,972
		65,511,483
	COLLATERALIZED LOAN OBLIGATION — 4.9%	
	ABPCI Direct Lending Fund LLC	
2,944,000	Series 2016-1A, Class E2, 13.609% (3-Month Term SOFR+899.161 basis points), 7/20/2033 ^{(a),(b)}	2,949,258
	Barings Middle Market Ltd.	
1,460,000	Series 2021-1A, Class D, 13.529% (3-Month Term SOFR+891.161 basis points), 7/20/2033 ^{(a),(b)}	1,462,481
	Cerberus Loan Funding LLC	
901,000	Series 2023-1A, Class A, 7.056% (3-Month Term SOFR+240 basis points), 3/22/2035 ^{(a),(b)}	903,353
5,057,000	Series 2023-2A, Class A1, 7.206% (3-Month Term SOFR+255 basis points), 7/15/2035 ^{(a),(b)}	5,177,670
5,734,000	Series 2023-4A, Class A, 7.081% (3-Month Term SOFR+242.5 basis points), 10/15/2035 ^{(a),(b)}	5,870,876
	Cerberus Loan Funding LP	
2,236,000	Series 2020-1A, Class D, 10.217% (3-Month Term SOFR+556.161 basis points), 10/15/2031 ^{(a),(b)}	2,236,637
	Fortress Credit Opportunities Ltd.	
5,645,000	Series 2017-9A, Class A1TR, 6.468% (3-Month Term SOFR+181.161 basis points), 10/15/2033 ^{(a),(b)}	5,646,332
8,814,000	Series 2017-9A, Class ER, 12.977% (3-Month Term SOFR+832.161 basis points), 10/15/2033 ^{(a),(b)}	8,821,986
	Golub Capital Partners Ltd.	
4,361,000	Series 2023-67A, Class A1, 7.022% (3-Month Term SOFR+250 basis points), 5/9/2036 ^{(a),(b)}	4,399,564
4,000,000	Series 2023-67A, Class D, 11.022% (3-Month Term SOFR+650 basis points), 5/9/2036 ^{(a),(b)}	4,059,704
5,388,000	Series 2019-46A, Class A1R, 6.427% (3-Month Term SOFR+181 basis points), 4/20/2037 ^{(a),(b)}	5,438,448
	Ivy Hill Middle Market Credit Fund Ltd.	
1,086,000	Series 12A, Class DR, 13.049% (3-Month Term SOFR+843.161 basis points), 7/20/2033 ^{(a),(b)}	1,087,184
6,250,000	Series 9A, Class ERR, 12.846% (3-Month Term SOFR+822 basis points), 4/23/2034 ^{(a),(b)}	6,255,244
5,120,000	Series 20A, Class E, 14.617% (3-Month Term SOFR+1,000 basis points), 4/20/2035 ^{(a),(b)}	5,195,510
	Parliament Ltd.	
2,646,000	Series 2021-2A, Class D, 8.483% (3-Month Term SOFR+396.161 basis points), 8/20/2032 ^{(a),(b)}	2,646,278

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
COLLATERALIZED LOAN OBLIGATION (Continued)		
TCP Waterman LLC		
\$ 2,429,000	Series 2017-1A, Class ER, 12.943% (3-Month Term SOFR+842.161 basis points), 8/20/2033 ^{(a),(b)}	\$ 2,432,109
		64,582,634
CREDIT CARD — 1.2%		
American Express Credit Account Master Trust		
6,191,000	Series 2024-2, Class A, 5.240%, 4/15/2031	6,321,947
Chase Issuance Trust		
8,883,000	Series 2024-A2, Class A, 4.630%, 1/15/2031	8,863,036
		15,184,983
EQUIPMENT — 11.3%		
Arbor Realty Commercial Real Estate Notes Ltd.		
2,486,795	Series 2022-FL1, Class A, 6.047% (30-Day SOFR Average+145 basis points), 1/15/2037 ^{(a),(b)}	2,483,687
Avis Budget Rental Car Funding AESOP LLC		
1,059,000	Series 2023-1A, Class A, 5.250%, 4/20/2029 ^(a)	1,068,326
3,527,000	Series 2023-4A, Class A, 5.490%, 6/20/2029 ^(a)	3,588,707
4,981,000	Series 2023-6A, Class A, 5.810%, 12/20/2029 ^(a)	5,133,504
3,599,000	Series 2023-8A, Class A, 6.020%, 2/20/2030 ^(a)	3,728,878
1,728,000	Series 2024-1A, Class A, 5.360%, 6/20/2030 ^(a)	1,750,046
7,423,000	Series 2024-3A, Class A, 5.230%, 12/20/2030 ^(a)	7,477,970
BXMT Ltd.		
2,791,298	Series 2021-FL4, Class A, 5.546% (1-Month Term SOFR+116.448 basis points), 5/15/2038 ^{(a),(b)}	2,726,230
CNH Equipment Trust		
581,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	572,889
644,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	644,576
1,805,000	Series 2023-B, Class A4, 5.460%, 3/17/2031	1,838,864
Coinstar Funding LLC		
2,463,275	Series 2017-1A, Class A2, 5.216%, 4/25/2047 ^(a)	2,185,252
Enterprise Fleet Financing LLC		
2,419,000	Series 2022-2, Class A3, 4.790%, 5/21/2029 ^(a)	2,420,950
760,000	Series 2022-3, Class A3, 4.290%, 7/20/2029 ^(a)	754,818
2,522,000	Series 2023-1, Class A3, 5.420%, 10/22/2029 ^(a)	2,554,006
1,601,000	Series 2022-4, Class A3, 5.650%, 10/22/2029 ^(a)	1,618,222
3,800,000	Series 2023-2, Class A3, 5.500%, 4/22/2030 ^(a)	3,857,465
3,748,000	Series 2023-3, Class A3, 6.410%, 6/20/2030 ^(a)	3,903,992
1,693,000	Series 2024-4, Class A4, 4.700%, 6/20/2031 ^(a)	1,677,728
Ford Credit Floorplan Master Owner Trust A		
10,771,000	Series 2018-4, Class A, 4.060%, 11/15/2030	10,499,564
6,057,000	Series 2024-2, Class A, 5.240%, 4/15/2031 ^(a)	6,178,309

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	EQUIPMENT (Continued)	
\$ 3,949,000	Series 2024-4, Class A, 4.400%, 9/15/2031 ^(a) GMF Floorplan Owner Revolving Trust	\$ 3,872,755
2,130,000	Series 2023-2, Class A, 5.340%, 6/15/2030 ^(a)	2,167,570
6,852,000	Series 2024-2A, Class A, 5.060%, 3/15/2031 ^(a) GreatAmerica Leasing Receivables Funding LLC	6,909,225
1,675,000	Series 2023-1, Class A4, 5.060%, 3/15/2030 ^(a) Greystone CRE Notes Ltd.	1,686,513
1,968,753	Series 2021-FL3, Class A, 5.532% (1-Month Term SOFR+113.448 basis points), 7/15/2039 ^{(a),(b)} Hertz Vehicle Financing LLC	1,961,986
3,499,000	Series 2021-2A, Class A, 1.680%, 12/27/2027 ^(a)	3,283,544
3,489,000	Series 2022-2A, Class A, 2.330%, 6/26/2028 ^(a)	3,275,317
6,142,000	Series 2022-5A, Class A, 3.890%, 9/25/2028 ^(a) John Deere Owner Trust	5,904,005
1,372,000	Series 2023-A, Class A4, 5.010%, 12/17/2029	1,379,486
1,203,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	1,211,039
1,664,000	Series 2023-C, Class A4, 5.390%, 8/15/2030 Kubota Credit Owner Trust	1,690,852
1,359,000	Series 2023-2A, Class A4, 5.230%, 6/15/2028 ^(a)	1,355,439
876,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029 ^(a) M&T Equipment Notes	884,254
1,028,000	Series 2023-1A, Class A4, 5.750%, 7/15/2030 ^(a)	1,039,123
2,469,000	Series 2024-1A, Class A4, 4.940%, 8/18/2031 ^(a) MF1 Ltd.	2,446,868
1,970,567	Series 2021-FL7, Class A, 5.570% (1-Month Term SOFR+119.448 basis points), 10/16/2036 ^{(a),(b)} MMAF Equipment Finance LLC	1,963,835
2,626,000	Series 2023-A, Class A4, 5.500%, 12/13/2038 ^(a)	2,674,276
736,000	Series 2020-A, Class A5, 1.560%, 10/9/2042 ^(a)	672,621
3,707,000	Series 2024-A, Class A4, 5.100%, 7/13/2049 ^(a) Sunnova Hestia Issuer LLC	3,737,465
730,918	Series 2023-GRID1, Class 1A, 5.750%, 12/20/2050 ^(a)	738,001
1,609,994	Series 2024-GRID1, Class 1A, 5.630%, 7/20/2051 ^(a) TRTX Issuer Ltd.	1,619,810
2,280,476	Series 2022-FL5, Class A, 6.032% (1-Month Term SOFR+165 basis points), 2/15/2039 ^{(a),(b)} Verizon Master Trust	2,276,512
6,196,000	Series 2023-3, Class A, 4.730%, 4/21/2031 ^(a)	6,213,631
8,097,000	Series 2023-6, Class A, 5.350%, 9/22/2031 ^(a)	8,251,374
10,281,000	Series 2024-2, Class A, 4.830%, 12/22/2031 ^(a)	10,298,914
4,579,000	Series 2024-7, Class A, 4.350%, 8/20/2032 ^(a)	4,478,055
		148,656,453

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
OTHER — 9.1%		
	ABPCI Direct Lending Fund LLC	
\$ 1,593,931	Series 2022-2A, Class A1, 6.717% (3-Month Term SOFR+210 basis points), 3/1/2032 ^{(a),(b)}	\$ 1,591,964
6,660,151	Series 2022-2A, Class C, 8.236%, 3/1/2032 ^(a)	6,210,465
	ABPCI Direct Lending Fund Ltd.	
1,003,290	Series 2020-1A, Class A, 3.199%, 12/29/2030 ^(a)	984,607
2,557,451	Series 2020-1A, Class B, 4.935%, 12/29/2030 ^(a)	2,508,269
	American Tower Trust 1	
8,058,000	5.490%, 3/15/2028 ^(a)	8,091,759
	Brazos Securitization LLC	
707,110	5.014%, 9/1/2031 ^(a)	704,476
	Cleco Securitization LLC	
1,508,257	4.016%, 3/1/2031	1,459,238
	Cologix Data Centers US Issuer LLC	
4,273,000	Series 2021-1A, Class A2, 3.300%, 12/26/2051 ^(a)	4,059,873
3,235,000	Series 2021-1A, Class C, 5.990%, 12/26/2051 ^(a)	3,006,568
	Consumers 2023 Securitization Funding LLC	
2,542,000	5.210%, 9/1/2031	2,562,668
	DataBank Issuer	
1,400,000	Series 2021-1A, Class A2, 2.060%, 2/27/2051 ^(a)	1,345,076
1,500,000	Series 2021-1A, Class C, 4.430%, 2/27/2051 ^(a)	1,418,589
	Diamond Infrastructure Funding LLC	
512,000	Series 2021-1A, Class C, 3.475%, 4/15/2049 ^(a)	475,320
	Diamond Issuer LLC	
1,718,000	Series 2021-1A, Class C, 3.787%, 11/20/2051 ^(a)	1,540,393
	DTE Electric Securitization Funding II LLC	
2,945,320	5.970%, 3/1/2033	3,042,987
	Elm Trust	
1,336,596	Series 2020-3A, Class A2, 2.954%, 8/20/2029 ^(a)	1,310,926
228,891	Series 2020-3A, Class B, 4.481%, 8/20/2029 ^(a)	222,837
111,985	Series 2020-4A, Class A2, 2.286%, 10/20/2029 ^(a)	109,625
397,989	Series 2020-4A, Class B, 3.866%, 10/20/2029 ^(a)	385,919
	Golub Capital Partners Funding Ltd.	
882,412	Series 2020-1A, Class A2, 3.208%, 1/22/2029 ^(a)	868,905
607,111	Series 2020-1A, Class B, 4.496%, 1/22/2029 ^(a)	595,864
3,008,808	Series 2021-1A, Class A2, 2.773%, 4/20/2029 ^(a)	2,967,729
1,678,410	Series 2021-1A, Class B, 3.816%, 4/20/2029 ^(a)	1,628,625
4,649,426	Series 2021-2A, Class A, 2.944%, 10/19/2029 ^(a)	4,512,780
5,410,086	Series 2021-2A, Class B, 3.994%, 10/19/2029 ^(a)	5,174,904
	Hotwire Funding LLC	
1,250,000	Series 2021-1, Class C, 4.459%, 11/20/2051 ^(a)	1,199,372
1,385,000	Series 2023-1A, Class A2, 5.687%, 5/20/2053 ^(a)	1,388,030

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
\$ 5,456,131	Kansas Gas Service Securitization I LLC 5.486%, 8/1/2032	\$ 5,532,518
3,800,000	MetroNet Infrastructure Issuer LLC Series 2022-1A, Class A2, 6.350%, 10/20/2052 ^(a)	3,866,558
2,093,248	Monroe Capital Funding Ltd. Series 2021-1A, Class A2, 2.815%, 4/22/2031 ^(a)	2,030,065
718,496	Series 2021-1A, Class B, 3.908%, 4/22/2031 ^(a)	701,068
3,562,264	Monroe Capital Income Plus Funding LLC Series 2022-1A, Class A, 4.050%, 4/30/2032 ^(a)	3,402,543
1,940,074	Oklahoma Development Finance Authority 4.135%, 12/1/2033	1,862,617
732,947	4.285%, 2/1/2034	710,642
1,659,259	3.877%, 5/1/2037	1,579,907
879,000	PFS Financing Corp. Series 2022-C, Class B, 4.390%, 5/15/2027 ^(a)	876,877
5,205,000	Series 2022-D, Class A, 4.270%, 8/15/2027 ^(a)	5,193,882
3,737,349	PG&E Recovery Funding LLC 5.045%, 7/15/2032	3,749,264
5,225,000	4.838%, 6/1/2033	5,184,877
3,244,485	PG&E Wildfire Recovery Funding LLC 4.022%, 6/1/2031	3,180,791
1,380,000	SBA Tower Trust 1.631%, 11/15/2026 ^(a)	1,287,785
1,767,000	2.328%, 1/15/2028 ^(a)	1,600,843
1,049,000	6.599%, 1/15/2028 ^(a)	1,070,381
751,084	SpringCastle America Funding LLC Series 2020-AA, Class A, 1.970%, 9/25/2037 ^(a)	693,685
1,704,336	Texas Electric Market Stabilization Funding N LLC 4.265%, 8/1/2036 ^(a)	1,654,456
735,963	Texas Natural Gas Securitization Finance Corp. 5.102%, 4/1/2035	735,710
1,321,148	VCP RRL Ltd. Series 2021-1A, Class A, 2.152%, 10/20/2031 ^(a)	1,264,943
2,083,925	Series 2021-1A, Class B, 2.848%, 10/20/2031 ^(a)	1,988,181
3,235,097	Series 2021-1A, Class C, 5.425%, 10/20/2031 ^(a)	3,093,516
8,504,000	Virginia Power Fuel Securitization LLC 4.877%, 5/1/2031	8,504,000

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
	WEPCo Environmental Trust Finance LLC	
\$ 845,184	Series 2021-1, Class A, 1.578%, 12/15/2035	\$ 723,511
		119,856,388
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$412,960,594)	413,791,941
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 16.2%	
	AGENCY — 11.6%	
	Federal Home Loan Mortgage Corp.	
784,000	Series K068, Class A2, 3.244%, 8/25/2027	757,756
1,135,000	Series K072, Class A2, 3.444%, 12/25/2027	1,094,805
3,064,000	Series K073, Class A2, 3.350%, 1/25/2028	2,955,439
1,691,000	Series K076, Class A2, 3.900%, 4/25/2028	1,647,819
377,000	Series K077, Class A2, 3.850%, 5/25/2028 ^(b)	367,356
3,220,000	Series K079, Class A2, 3.926%, 6/25/2028	3,137,375
2,683,000	Series K080, Class A2, 3.926%, 7/25/2028 ^(b)	2,615,710
7,407,000	Series K081, Class A2, 3.900%, 8/25/2028 ^(b)	7,216,308
5,016,000	Series K082, Class A2, 3.920%, 9/25/2028 ^(b)	4,886,745
2,785,000	Series K083, Class A2, 4.050%, 9/25/2028 ^(b)	2,713,154
7,311,000	Series K084, Class A2, 3.780%, 10/25/2028 ^(b)	7,071,952
2,867,000	Series K085, Class A2, 4.060%, 10/25/2028 ^(b)	2,799,190
3,232,000	Series K089, Class A2, 3.563%, 1/25/2029	3,095,522
509,000	Series K088, Class A2, 3.690%, 1/25/2029	490,699
5,136,000	Series K090, Class A2, 3.422%, 2/25/2029	4,899,656
2,866,000	Series K091, Class A2, 3.505%, 3/25/2029	2,734,078
669,000	Series K092, Class A2, 3.298%, 4/25/2029	631,458
560,000	Series K093, Class A2, 2.982%, 5/25/2029	522,988
10,160,420	Series K095, Class A2, 2.785%, 6/25/2029	9,386,372
10,437,000	Series K094, Class A2, 2.903%, 6/25/2029	9,641,755
5,934,750	Series K097, Class A2, 2.508%, 7/25/2029	5,422,665
13,412,000	Series K096, Class A2, 2.519%, 7/25/2029	12,255,262
2,622,000	Series K099, Class A2, 2.595%, 9/25/2029	2,395,596
6,883,000	Series K101, Class A2, 2.524%, 10/25/2029	6,232,247
4,314,000	Series K102, Class A2, 2.537%, 10/25/2029	3,908,913
6,001,000	Series K103, Class A2, 2.651%, 11/25/2029	5,482,064
894,000	Series K107, Class A2, 1.639%, 1/25/2030	771,946
449,000	Series K105, Class A2, 1.872%, 1/25/2030	392,168
1,718,000	Series K106, Class A2, 2.069%, 1/25/2030	1,517,678
2,381,000	Series K104, Class A2, 2.253%, 1/25/2030	2,127,349
1,265,000	Series K108, Class A2, 1.517%, 3/25/2030	1,079,551
8,157,000	Series K751, Class A2, 4.412%, 3/25/2030	8,022,096
1,920,000	Series K109, Class A2, 1.558%, 4/25/2030	1,633,949
2,981,000	Series K151, Class A3, 3.511%, 4/25/2030	2,803,626

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY (Continued)		
\$ 258,000	Series K111, Class A2, 1.350%, 5/25/2030	\$ 217,561
1,407,000	Series K114, Class A2, 1.366%, 6/25/2030	1,176,233
564,000	Series K116, Class A2, 1.378%, 7/25/2030	470,955
2,774,000	Series K752, Class A2, 4.284%, 7/25/2030	2,699,506
9,296,000	Series K117, Class A2, 1.406%, 8/25/2030	7,753,273
2,108,000	Series K120, Class A2, 1.500%, 10/25/2030	1,755,947
11,142,000	Series K754, Class A2, 4.940%, 11/25/2030 ^(b)	11,173,716
Freddie Mac Multifamily Structured Pass-Through Certificates		
2,550,000	Series K100, Class A2, 2.673%, 9/25/2029	2,329,708
695,000	Series K110, Class A2, 1.477%, 4/25/2030	593,071
1,000,000	Series K113, Class A2, 1.341%, 6/25/2030	843,225
1,978,000	Series K115, Class A2, 1.383%, 6/25/2030	1,653,509
		153,377,951
AGENCY STRIPPED — 0.1%		
Government National Mortgage Association		
1,277,106	Series 2015-19, Class IO, 0.294%, 1/16/2057 ^(b)	16,760
731,759	Series 2015-7, Class IO, 0.488%, 1/16/2057 ^(b)	14,175
2,068,229	Series 2020-43, Class IO, 1.260%, 11/16/2061 ^(b)	147,122
2,701,445	Series 2020-71, Class IO, 1.101%, 1/16/2062 ^(b)	175,639
5,067,961	Series 2020-75, Class IO, 0.870%, 2/16/2062 ^(b)	283,271
3,355,514	Series 2020-42, Class IO, 0.938%, 3/16/2062 ^(b)	195,340
		832,307
NON-AGENCY — 4.5%		
A10 Bridge Asset Financing LLC		
315,761	Series 2021-D, Class A1FX, 2.589%, 10/1/2038 ^(a)	308,371
Arbor Multifamily Mortgage Securities Trust		
6,960,000	Series 2020-MF1, Class A5, 2.756%, 5/15/2053 ^(a)	6,224,830
Arbor Realty Commercial Real Estate Notes Ltd.		
1,995,051	Series 2022-FL2, Class A, 6.247% (1-Month Term SOFR+185 basis points), 5/15/2037 ^{(a),(b)}	1,996,297
BBCMS Trust		
542,233	Series 2015-SRCH, Class A1, 3.312%, 8/10/2035 ^(a)	518,439
Benchmark 2024-V11 Mortgage Trust		
2,591,000	Series 2024-V11, Class A3, 5.909%, 11/15/2057 ^(b)	2,665,722
BMO 2024-5C7 Mortgage Trust		
2,581,000	Series 2024-5C7, Class A3, 5.566%, 11/15/2057 ^(b)	2,615,124
BMO 2024-5C8 Mortgage Trust		
1,258,000	Series 2024-5C8, Class A3, 5.625%, 12/15/2057 ^(b)	1,278,469
BX Commercial Mortgage Trust		
1,410,000	Series 2021-VOLT, Class E, 6.512% (1-Month Term SOFR+211.448 basis points), 9/15/2036 ^{(a),(b)}	1,406,476

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY (Continued)		
\$ 2,319,000	Series 2021-VOLT, Class F, 6.912% (1-Month Term SOFR+251.448 basis points), 9/15/2036 ^{(a),(b)} BX Trust	\$ 2,314,654
5,125,000	Series 2019-OC11, Class A, 3.202%, 12/9/2041 ^(a) Hawaii Hotel Trust	4,625,708
1,384,000	Series 2019-MAUI, Class C, 6.345% (1-Month Term SOFR+194.701 basis points), 5/15/2038 ^{(a),(b)} JPMBB Commercial Mortgage Securities Trust	1,383,999
510,292	Series 2015-C31, Class A3, 3.801%, 8/15/2048 Manhattan West Mortgage Trust	505,214
4,991,000	Series 2020-1MW, Class A, 2.130%, 9/10/2039 ^(a) Progress Residential Trust	4,583,390
1,848,000	Series 2024-SFR5, Class A, 3.000%, 8/9/2029 ^(a)	1,677,732
1,416,030	Series 2021-SFR11, Class A, 2.283%, 1/17/2039 ^(a)	1,267,266
1,257,953	Series 2021-SFR7, Class A, 1.692%, 8/17/2040 ^(a)	1,130,252
723,115	Series 2021-SFR9, Class A, 2.013%, 11/17/2040 ^(a)	644,575
4,123,544	Series 2021-SFR10, Class A, 2.393%, 12/17/2040 ^(a)	3,749,669
2,117,000	Series 2024-SFR3, Class A, 3.000%, 6/17/2041 ^(a)	1,928,829
9,800,000	Series 2024-SFR4, Class A, 3.100%, 7/17/2041 ^(a) ROCK Trust 2024-CNTR	8,952,788
4,311,000	Series 2024-CNTR, Class A, 5.388%, 11/13/2041 ^(a) SLG Office Trust	4,262,074
5,585,000	Series 2021-OVA, Class A, 2.585%, 7/15/2041 ^(a)	4,681,063
		58,720,941
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$212,676,561)		212,931,199
CORPORATE BANK DEBT — 0.3%		
1,842,178	Capstone Acquisition Holdings, Inc. Term Loan 8.957% (1-Month Term SOFR+460 basis points), 11/12/2029 ^{(b),(c),(d),(e)} JC Penney Corp., Inc.	1,775,825
471,013	5.568% (3-Month USD Libor+425 basis points), 6/23/2025 ^{*,(b),(c),(d),(e),(f)}	47
405,491	Lealand Finance Company B.V. Senior Exit LC 5.250%, 6/30/2027 ^{(b),(c),(d),(e),(g),(h)}	(141,922)
13,227	McDermott Technology Americas, Inc. 8.472% (1-Month Term SOFR+400 basis points), 12/31/2027 ^{(b),(c),(d),(e),(i)} WH Borrower LLC, Term Loan B	4,629
2,762,175	10.147% (3-Month Term SOFR+550 basis points), 2/16/2027 ^{(b),(c),(e)}	2,770,821
TOTAL CORPORATE BANK DEBT (Cost \$4,463,065)		4,409,400

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
	CORPORATE BONDS — 3.9%	
	COMMUNICATIONS — 0.8%	
\$ 2,633,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, 9/1/2029 ^(a)	\$ 2,603,378
1,119,000	Consolidated Communications, Inc. 6.500%, 10/1/2028 ^(a)	1,070,044
2,000,000	DISH Network Corp. 11.750%, 11/15/2027 ^(a)	2,112,500
3,066,000	Frontier Communications Holdings LLC 5.875%, 10/15/2027 ^(a)	3,056,250
1,636,000	6.000%, 1/15/2030 ^(a)	1,632,581
		10,474,753
	CONSUMER DISCRETIONARY — 0.2%	
1,741,006	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, 7/15/2031 ^(a)	1,603,989
979,000	VT Topco, Inc. 8.500%, 8/15/2030 ^(a)	1,033,844
		2,637,833
	FINANCIALS — 2.6%	
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	6,058,812
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 ^(a)	3,058,068
10,563,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 ^(a)	10,298,925
4,032,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028	4,319,881
1,557,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 ^{(d),(e)}	1,557,000
		33,936,686
	HEALTH CARE — 0.3%	
4,410,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.330% (1-Month Term SOFR+500 basis points), 4/30/2028 ^{(a),(e)}	4,669,087
	TOTAL CORPORATE BONDS (Cost \$50,214,976)	51,718,359
	RESIDENTIAL MORTGAGE-BACKED SECURITIES — 20.7%	
	AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.0%	
54,000	Federal National Mortgage Association Series 2012-144, Class PD, 3.500%, 4/25/2042	52,413

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)		
Freddie Mac REMICS		
\$ 111,600	Series 4162, Class P, 3.000%, 2/15/2033	\$ 107,442
		159,855
AGENCY POOL ADJUSTABLE RATE — 1.6%		
Fannie Mae Pool		
334,540	1.727% (30-Day SOFR Average+211 basis points), 7/1/2051 ^(b)	292,913
2,918,780	1.971% (30-Day SOFR Average+207.1 basis points), 8/1/2051 ^(b)	2,571,081
233,753	1.609% (30-Day SOFR Average+209.5 basis points), 9/1/2051 ^(b)	202,907
1,554,137	1.953% (30-Day SOFR Average+212 basis points), 1/1/2052 ^(b)	1,363,313
2,619,165	1.890% (30-Day SOFR Average+233.2 basis points), 4/1/2052 ^(b)	2,292,466
Freddie Mac Non Gold Pool		
993,749	1.668% (30-Day SOFR Average+213 basis points), 9/1/2051 ^(b)	865,605
1,386,563	2.563% (30-Day SOFR Average+213 basis points), 3/1/2052 ^(b)	1,237,637
912,449	2.539% (30-Day SOFR Average+214 basis points), 5/1/2052 ^(b)	814,548
9,343,992	2.156% (30-Day SOFR Average+217.7 basis points), 7/1/2052 ^(b)	8,209,898
1,221,899	3.343% (30-Day SOFR Average+221.3 basis points), 11/1/2052 ^(b)	1,128,921
1,348,631	2.163% (30-Day SOFR Average+217.8 basis points), 5/1/2053 ^(b)	1,185,185
		20,164,474
AGENCY POOL FIXED RATE — 15.6%		
Fannie Mae Pool		
7,867,869	1.500%, 12/1/2035	6,809,182
2,060,995	1.500%, 12/1/2035	1,777,875
984,277	1.500%, 3/1/2036	850,604
2,619,863	1.000%, 4/1/2036	2,194,271
636,408	1.500%, 4/1/2036	548,388
2,576,533	1.500%, 4/1/2036	2,220,177
1,878,862	1.500%, 5/1/2036	1,619,000
4,127,740	1.500%, 6/1/2036	3,556,840
897,751	1.500%, 6/1/2036	773,585
1,589,732	1.500%, 7/1/2036	1,369,859
11,381,532	1.500%, 8/1/2036	9,835,826
823,298	1.500%, 8/1/2036	708,142
1,409,212	1.500%, 9/1/2036	1,212,105
3,447,681	1.500%, 10/1/2036	2,965,451
14,937,436	1.000%, 12/1/2036	12,406,354
18,471,736	1.000%, 3/1/2037	15,341,782
9,670,779	1.500%, 3/1/2037	8,333,230
7,251,480	1.500%, 8/1/2037	6,237,209
1,830,767	2.000%, 6/1/2040	1,541,553
680,687	2.000%, 9/1/2040	572,586
733,823	2.000%, 10/1/2040	616,974

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 464,873	1.500%, 11/1/2040	\$ 377,641
733,282	2.000%, 11/1/2040	616,148
1,901,084	1.500%, 12/1/2040	1,543,115
704,312	1.500%, 2/1/2041	570,796
717,072	1.500%, 3/1/2041	580,745
1,699,780	2.500%, 5/1/2041	1,464,740
1,022,157	2.000%, 7/1/2041	853,484
9,540,987	2.000%, 9/1/2041	8,009,069
6,783,499	1.500%, 10/1/2041	5,458,798
10,058,417	1.500%, 11/1/2041	8,088,741
931,883	1.500%, 3/1/2042	749,865
2,414,510	2.000%, 8/1/2042	2,010,724
8,033,170	2.000%, 8/1/2042	6,664,654
3,462,543	3.500%, 4/1/2044	3,146,876
5,443,158	4.000%, 6/1/2045	5,143,731
1,178,381	4.000%, 7/1/2046	1,112,007
1,340,523	4.000%, 10/1/2046	1,264,626
738,356	4.000%, 10/1/2046	697,761
1,126,877	4.000%, 3/1/2048	1,061,989
Freddie Mac Pool		
10,474,838	1.500%, 11/1/2035	9,065,362
1,025,748	1.500%, 11/1/2035	884,840
3,744,705	1.500%, 1/1/2036	3,236,143
479,564	1.500%, 4/1/2036	413,236
1,349,084	1.000%, 5/1/2036	1,130,055
791,822	1.500%, 5/1/2036	682,306
1,893,952	1.500%, 6/1/2036	1,627,859
931,931	1.000%, 7/1/2036	777,712
3,334,580	1.500%, 8/1/2036	2,873,380
1,352,892	1.000%, 10/1/2036	1,133,036
2,502,732	1.500%, 10/1/2036	2,152,673
9,671,448	1.500%, 10/1/2036	8,357,985
746,303	1.500%, 11/1/2036	644,949
2,892,895	2.000%, 6/1/2040	2,436,127
641,163	2.000%, 8/1/2040	539,588
401,905	4.000%, 10/1/2040	380,183
362,361	1.500%, 11/1/2040	294,376
367,909	4.000%, 11/1/2040	348,194
824,835	2.000%, 12/1/2040	692,039
546,674	1.500%, 2/1/2041	443,371
4,746,386	1.500%, 3/1/2041	3,843,485
1,439,327	1.500%, 3/1/2041	1,165,455
1,400,821	1.500%, 4/1/2041	1,133,456

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 3,492,507	1.500%, 5/1/2041	\$ 2,821,898
5,640,234	1.500%, 6/1/2041	4,553,212
1,510,866	1.500%, 10/1/2041	1,214,845
576,291	1.500%, 11/1/2041	465,567
1,186,292	1.500%, 11/1/2041	953,232
8,853,174	1.500%, 12/1/2041	7,109,686
4,908,451	1.500%, 12/1/2041	3,974,738
714,240	1.500%, 1/1/2042	575,629
4,347,426	2.000%, 5/1/2042	3,620,393
2,929,450	2.000%, 8/1/2042	2,439,549
2,998,310	2.000%, 8/1/2042	2,502,694
		205,393,756
AGENCY STRIPPED — 0.0%		
Fannie Mae Interest Strip		
45,691	Series 284, Class 1, 0.000%, 7/25/2027	43,201
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 3.5%		
GS Mortgage-Backed Securities Trust		
955,193	Series 2021-PJ4, Class A8, 2.500%, 9/25/2051 ^{(a),(b)}	835,877
2,743,750	Series 2021-PJ6, Class A8, 2.500%, 11/25/2051 ^{(a),(b)}	2,395,048
4,166,465	Series 2021-PJ7, Class A8, 2.500%, 1/25/2052 ^{(a),(b)}	3,629,812
992,382	Series 2022-PJ1, Class A8, 2.500%, 5/28/2052 ^{(a),(b)}	859,015
1,900,325	Series 2022-PJ2, Class A24, 3.000%, 6/25/2052 ^{(a),(b)}	1,688,519
9,882,418	Series 2022-PJ5, Class A22, 2.500%, 10/25/2052 ^{(a),(b)}	8,523,499
J.P. Morgan Mortgage Trust		
713,202	Series 2021-6, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	625,658
2,285,609	Series 2021-10, Class A4A, 2.000%, 12/25/2051 ^{(a),(b)}	1,943,642
6,147,900	Series 2021-10, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	5,361,655
7,652,097	Series 2021-11, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	6,687,719
2,153,815	Series 2021-13, Class A4, 2.500%, 4/25/2052 ^{(a),(b)}	1,885,000
586,554	Series 2021-15, Class A4, 2.500%, 6/25/2052 ^{(a),(b)}	510,333
421,547	Series 2022-3, Class A4A, 2.500%, 8/25/2052 ^{(a),(b)}	365,524
3,888,110	Series 2024-3, Class A4, 3.000%, 5/25/2054 ^{(a),(b)}	3,444,509
Pretium Mortgage Credit Partners LLC		
1,054,979	Series 2024-RPL1, Class A1, 3.900%, 10/25/2063 ^{(a),(b)}	982,297
Towd Point Mortgage Trust		
209,531	Series 2018-2, Class A1, 3.250%, 3/25/2058 ^{(a),(b)}	205,291
4,020,119	Series 2019-4, Class A1, 2.900%, 10/25/2059 ^{(a),(b)}	3,783,526
637,756	Series 2020-4, Class A1, 1.750%, 10/25/2060 ^(a)	564,994

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)		
\$ 1,685,540	Series 2023-1, Class A1, 3.750%, 1/25/2063 ^(a)	\$ 1,578,712
		45,870,630
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES		
	(Cost \$272,197,495)	271,631,916
U.S. TREASURY NOTES & BONDS — 20.4%		
U.S. Treasury Note		
96,545,000	4.000%, 7/31/2029	95,054,075
7,334,000	3.625%, 8/31/2029	7,103,553
12,819,000	3.500%, 9/30/2029	12,338,896
19,610,000	4.125%, 10/31/2029	19,390,841
39,810,000	4.125%, 11/30/2029	39,371,652
84,399,000	4.375%, 12/31/2029	84,372,186
10,896,000	4.625%, 9/30/2030	11,000,529
TOTAL U.S. TREASURY NOTES & BONDS		
	(Cost \$271,763,264)	268,631,732
TOTAL BONDS & DEBENTURES		
	(Cost \$1,224,275,955)	1,223,114,547
Number of Shares		
COMMON STOCKS — 0.2%		
REAL ESTATE SERVICES — 0.1%		
58,520	Copper Property CTL Pass Through Trust ^(e)	716,285
SOFTWARE — 0.0%		
11,258	Windstream Holdings, Inc. ^(d)	219,531
TRANSPORTATION & LOGISTICS — 0.1%		
75,292	PHI Group, Inc. ^{*,(d),(e)}	1,505,840
TOTAL COMMON STOCKS		
	(Cost \$1,928,416)	2,441,656
SHORT-TERM INVESTMENTS — 6.1%		
MONEY MARKET INVESTMENTS — 0.9%		
11,627,909	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.37% ^(j)	11,627,909

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024

Principal Amount	Value
TREASURY BILLS — 5.2%	
\$ 68,273,000 U.S. Treasury Bill, 4.25%, 1/9/2025 ^(k)	\$ 68,209,506
TOTAL SHORT-TERM INVESTMENTS (Cost \$79,837,415)	79,837,415
TOTAL INVESTMENTS — 99.3% (Cost \$1,306,041,786)	1,305,393,618
Other Assets in Excess of Liabilities — 0.7%	9,745,541
TOTAL NET ASSETS — 100.0%	\$ 1,315,139,159

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

*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 \$443,898,021, which represents 33.75% 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 constituted 1.63% of total net assets at December 31, 2024, most of which are considered liquid by the Adviser. These securities 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.

^(f)Security is in default.

^(g)As of December 31, 2024, 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.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2024

Assets:	
Investments, at value (cost \$1,306,041,786)	\$ 1,305,393,618
Cash	6,862
Receivables:	
Investment securities sold	2,715,646
Fund shares sold	2,655,413
Dividends and interest	7,273,608
Prepaid expenses	101,361
Total assets	<u>1,318,146,508</u>
Liabilities:	
Payables:	
Fund shares redeemed	2,345,671
Advisory fees	442,896
Shareholder servicing fees (Note 6)	115,847
Fund services fees	44,845
Auditing fees	16,000
Shareholder reporting fees	13,169
Legal fees	7,010
Trustees' deferred compensation (Note 3)	4,382
Trustees' fees and expenses	2,982
Chief Compliance Officer fees	1,657
Accrued other expenses	12,890
Total liabilities	<u>3,007,349</u>
Commitments and contingencies (Notes 3 and 8)	
Net Assets	<u>\$ 1,315,139,159</u>
Components of Net Assets:	
Capital Stock (no par value with an unlimited number of shares authorized)	\$ 1,323,369,103
Total distributable earnings (accumulated deficit)	(8,229,944)
Net Assets	<u>\$ 1,315,139,159</u>
Maximum Offering Price per Share:	
Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 1,250,080,944
Shares of beneficial interest issued and outstanding	124,060,686
Redemption price per share	<u>10.08</u>
Advisor Class Shares:	
Net assets applicable to shares outstanding	\$ 65,058,215
Shares of beneficial interest issued and outstanding	6,458,615
Redemption price per share	<u>10.07</u>

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

Investment income:

Interest	\$	63,528,919
Dividends		119,936
Total investment income		<u>63,648,855</u>

Expenses:

Advisory fees		5,836,876
Shareholder servicing fees - Institutional Class (Note 6)		764,114
Shareholder servicing fees - Advisor Class (Note 6)		56,994
Fund services fees		387,629
Shareholder reporting fees		64,931
Registration fees		49,637
Trustees' fees and expenses		39,481
Legal fees		26,440
Insurance fees		25,663
Auditing fees		16,935
Miscellaneous		11,066
Chief Compliance Officer fees		4,142
Total expenses		<u>7,283,908</u>
Advisory fees waived		<u>(802,310)</u>
Net expenses		<u>6,481,598</u>
Net investment income (loss)		<u><u>57,167,257</u></u>

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:		
Investments		<u>305,556</u>
Total realized gain (loss)		<u>305,556</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		<u>566,008</u>
Net change in unrealized appreciation (depreciation)		<u>566,008</u>
Net realized and unrealized gain (loss)		<u>871,564</u>

Net Increase (Decrease) in Net Assets from Operations	\$	<u><u>58,038,821</u></u>
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See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 57,167,257	\$ 41,171,837
Total realized gain (loss) on investments	305,556	(7,223,180)
Net change in unrealized appreciation (depreciation) on investments	566,008	36,963,828
Net increase (decrease) in net assets resulting from operations	<u>58,038,821</u>	<u>70,912,485</u>
Distributions to Shareholders:		
Distributions:		
Institutional Class	(53,343,853)	(38,390,291)
Advisor Class	(2,840,087)	(1,690,759)
Total distributions to shareholders	<u>(56,183,940)</u>	<u>(40,081,050)</u>
Capital Transactions:		
Net proceeds from shares sold:		
Institutional Class	516,543,240	412,773,234
Advisor Class	34,149,517	60,510,395
Reinvestment of distributions:		
Institutional Class	43,651,502	31,521,691
Advisor Class	1,004,808	498,920
Cost of shares redeemed:		
Institutional Class	(220,696,475)	(249,382,045)
Advisor Class	(19,113,261)	(14,406,012)
Net increase (decrease) in net assets from capital transactions	<u>355,539,331</u>	<u>241,516,183</u>
Total increase (decrease) in net assets	<u>357,394,212</u>	<u>272,347,618</u>
Net Assets:		
Beginning of period	957,744,947	685,397,329
End of period	<u>\$ 1,315,139,159</u>	<u>\$ 957,744,947</u>
Capital Share Transactions:		
Shares sold:		
Institutional Class	51,032,150	42,016,261
Advisor Class	3,371,824	6,177,559
Shares reinvested:		
Institutional Class	4,327,415	3,216,171
Advisor Class	99,631	50,873
Shares redeemed:		
Institutional Class	(21,836,219)	(25,424,911)
Advisor Class	(1,885,848)	(1,467,314)
Net increase (decrease) in capital share transactions	<u>35,108,953</u>	<u>24,568,639</u>

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,				
	2024	2023	2022 ¹	2021 ¹	2020 ¹
Net asset value, beginning of period	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.29	\$ 10.13
Income from Investment Operations:					
Net investment income (loss) ²	0.50	0.50	0.29	0.20	0.27
Net realized and unrealized gain (loss)	0.02	0.34	(0.57)	(0.02)	0.20
Total from investment operations	0.52	0.84	(0.28)	0.18	0.47
Less Distributions:					
From net investment income	(0.48)	(0.48)	(0.28)	(0.20)	(0.27)
From net realized gain	-	-	-	(0.03)	(0.04)
Total distributions	(0.48)	(0.48)	(0.28)	(0.23)	(0.31)
Net asset value, end of period	\$ 10.08	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.29
Total return³	5.29%	9.02%	(2.82)%	1.77%	4.70%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 1,250,081	\$ 908,830	\$ 684,315	\$ 666,786	\$ 332,377
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	0.62%	0.63%	0.67%	0.71%	0.77%
After fees waived and expenses absorbed	0.55% ⁴	0.54% ⁵	0.51%	0.49%	0.39%
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed	4.83%	4.97%	2.75%	1.69%	2.25%
After fees waived and expenses absorbed	4.90%	5.06%	2.91%	1.91%	2.63%
Portfolio turnover rate	58%	55%	31%	35%	39%

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,
	2024	2023	2022 ¹	2021 ^{1,2}
Net asset value, beginning of period	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.32
Income from Investment Operations:				
Net investment income (loss) ³	0.49	0.49	0.34	0.13
Net realized and unrealized gain (loss)	0.02	0.34	(0.63)	(0.05)
Total from investment operations	0.51	0.83	(0.29)	0.08
Less Distributions:				
From net investment income	(0.48)	(0.47)	(0.27)	(0.13)
From net realized gain	-	-	-	(0.03)
Total distributions	(0.48)	(0.47)	(0.27)	(0.16)
Net asset value, end of period	<u>\$ 10.07</u>	<u>\$ 10.04</u>	<u>\$ 9.68</u>	<u>\$ 10.24</u>
Total return⁴	5.16%	8.86%	(2.79)%	0.85%
Ratios and Supplemental Data:				
Net assets, end of period (in thousands)	\$ 65,058	\$ 48,915	\$ 1,083	\$ 32
Ratio of expenses to average net assets:				
Before fees waived and expenses absorbed	0.65%	0.68%	0.70%	3.06% ⁵
After fees waived and expenses absorbed	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	4.80%	4.93%	3.32%	(0.69)% ⁵
After fees waived and expenses absorbed	4.85%	5.02%	3.45%	1.79% ⁵
Portfolio turnover rate	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, 2024

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 Adviser is deemed to be the Chief Operating Decision Maker with respect to the Funds’ 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, 2024

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.

(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

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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.

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

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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, 2024, 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.

(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.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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. Effective May 1, 2024, 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% and 0.554% of the Fund’s average daily net assets for the one-year period ending April 30, 2025 for the Advisor Class and Institutional Class, respectively. Prior to May 1, 2024, the limit of the annual operating expenses were 0.60% and 0.55% for the Advisor Class and Institutional Class, respectively.

For the year ended December 31, 2024, the Adviser waived a portion of its advisory fees totaling \$ 802,310 for the Fund. Beginning May 1, 2024, 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 and 0.74% of the average net assets of the Fund attributable to the Advisor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund’s Board of Trustees 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, 2025	\$	1,171,116
December 31, 2026		774,947
December 31, 2027		802,310
Total	\$	<u>2,748,373</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, 2024, are reported as fund services fees on the Statement of Operations.

Distribution Services, LLC, serves as the Fund’s distributor (the “Distributor”). Prior to December 6, 2024, UMB Distribution Services, LLC (“UMB Distribution Services”), a wholly owned subsidiary of UMBFS, served as the Fund’s 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.

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, 2024, 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.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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, 2024 are reported on the Statement of Operations.

Note 4 – Federal Income Taxes

At December 31, 2024, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 1,305,274,919
Gross unrealized appreciation	\$ 12,327,274
Gross unrealized depreciation	(12,208,575)
Net unrealized appreciation/(depreciation)	\$ 118,699

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.

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, 2024, 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)
\$ 350	\$ (350)

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

As of December 31, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	1,275,449
Undistributed long-term capital gains		-
Tax accumulated earnings		<u>1,275,449</u>
Accumulated capital and other losses		(9,619,710)
Unrealized appreciation/(depreciation) on investments		118,699
Deferred compensation		<u>(4,382)</u>
Total accumulated earnings/(deficit)	\$	<u>(8,229,944)</u>

The tax character of distributions paid during the fiscal years ended December 31, 2024 and December 31, 2023, were as follows:

	2024	2023
Distributions paid from:		
Ordinary income	\$ 56,183,940	\$ 40,081,050
Net long-term capital gains	-	-
Total distributions paid	<u>\$ 56,183,940</u>	<u>\$ 40,081,050</u>

As of December 31, 2024, the Fund had non-expiring capital loss carryforwards as follows:

	2024
Short-term	\$ 3,396,799
Long-term	<u>6,215,763</u>
Total capital loss carryforwards	<u>\$ 9,612,562</u>

During the tax year ended December 31, 2024, the Fund utilized \$0 of short-term and \$1,471,844 of long-term non-expiring capital loss carryforwards, respectively.

Note 5 – Investment Transactions

For the year ended December 31, 2024, purchases and sales of investments, excluding short-term investments, were \$935,627,427 and \$612,983,944, respectively.

Note 6 – Shareholder Servicing Plan

On April 16, 2024, the Board of Trustees (the “Board”) approved a Shareholder Service 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% and 0.15% of its average daily net assets attributable to Institutional Class and Advisor Class shares of the Fund, respectively. Prior to April 16, 2024, the Fund made payments to Sub-transfer agents totaling \$168,643 for Institutional Class and \$17,240 for Advisor Class shares. The adoption of the Shareholder Service Plan does not constitute a change to the current fees being paid by Fund shareholders. 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, 2024, shareholder servicing fees incurred were \$595,471 and \$39,754 for Institutional Class and Advisor Class shares, respectively.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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, 2024, the total unfunded amount was 0.03% of the Fund's net assets.

As of December 31, 2024, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation/ (Depreciation)	Unfunded Commitment
Lealand Finance Super Senior Exit LC	\$405,491	\$(706)	\$(141,922)	\$(141,216)	\$405,491

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.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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.

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, 2024, in valuing the Fund's assets carried at fair value:

Investments	Level 1	Level 2	Level 3	Total
Asset-Backed Securities				
Auto	\$ -	\$65,511,483	\$ -	\$ 65,511,483
Collateralized Loan Obligation	-	64,582,634	-	64,582,634
Credit Card	-	15,184,983	-	15,184,983
Equipment	-	148,656,453	-	148,656,453
Other	-	119,856,388	-	119,856,388
Commercial Mortgage-Backed Securities				
Agency	-	153,377,951	-	153,377,951
Agency Stripped	-	832,307	-	832,307
Non-Agency	-	58,720,941	-	58,720,941
Corporate Bank Debt	-	2,770,821	1,638,579	4,409,400
Corporate Bonds				
Communications	-	10,474,753	-	10,474,753
Consumer Discretionary	-	2,637,833	-	2,637,833
Financials	-	23,735,686	10,201,000	33,936,686
Health Care	-	4,669,087	-	4,669,087
Residential Mortgage-Backed Securities				
Agency Collateralized	-	159,855	-	159,855
Mortgage Obligation				
Agency Pool Adjustable Rate	-	20,164,474	-	20,164,474
Agency Pool Fixed Rate	-	205,393,756	-	205,393,756
Agency Stripped	-	43,201	-	43,201
Non-Agency Collateralized	-	45,870,630	-	45,870,630
Mortgage Obligation				
U.S. Treasury Notes & Bonds	-	268,631,732	-	268,631,732
Common Stocks				
Real Estate Services	716,285	-	-	716,285
Software	-	-	219,531	219,531
Transportation & Logistics	-	-	1,505,840	1,505,840
Short-Term Investments	11,627,909	68,209,506	-	79,837,415
	<u>\$12,344,194</u>	<u>\$1,279,484,474</u>	<u>\$13,564,950</u>	<u>\$1,305,393,618</u>

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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

Investments	Beginning value December 31, 2023	Transfers In/(out) of Level 3 during the period	Total Realized gain/loss	Total Change in unrealiz ed apprecia tion/dep reciation	Amortiza tion of Discount (Amortiz ation of Premiu m)	Net Purchases	Net Sales	Ending Value at December 31, 2024
Asset- Backed Securities	\$1,465,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$(1,465,714)	\$ -
Common Stocks	1,612,791	-	-	112,580	-	-	-	1,725,371
Corporate Bank Debt	1,598,534	(1,832,125)	(6,269)	281,733	215	1,843,075	(246,584)	1,638,579
Corporate Bonds	11,184,915	(2,562,668)	-	21,753	-	1,557,000	-	10,201,000
	<u>\$15,861,954</u>	<u>\$(4,394,793)</u>	<u>\$(6,269)</u>	<u>\$416,066</u>	<u>\$ 215</u>	<u>\$3,400,075</u>	<u>\$(1,712,298)</u>	<u>\$13,564,950</u>

The change in unrealized gains or losses attributable to Level 3 investments held at December 31, 2024 was \$78,924.

Transfers of investments between different levels of the fair value hierarchy are recorded at fair value as of the end of the reporting period. There were transfers of \$4,394,793 out of Level 3. Transfers out of Level 3 were due to change in valuation technique from recent trade activity to vendor priced.

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, 2024.

Financial Assets	Fair Value at December 31, 2024	Valuation Technique(s)	Unobservable Inputs	Price/Range	Weighted Average Price	Impact to Valuation From an Increase in Input ⁽¹⁾
Common Stocks	\$ 1,505,840	Pricing Model ⁽²⁾	Last Reported Trade	\$20.00	\$20.00	Increase
	219,531	Pricing Model ⁽³⁾	Quotes/Prices	\$19.50	\$19.50	Increase
Corporate Bank Debt	1,775,825	Third-Party Broker Quote ⁽⁴⁾	Quotes/Prices	\$96.40	\$96.40	Increase
	47	Asset Approach ⁽⁵⁾	Estimated Recovery Proceeds	\$ 0.01	\$ 0.01	Increase
	(137,293)	Pricing Model ⁽³⁾	Quotes/Prices	\$35.00 - \$65.00	\$64.05	Increase
Corporate Bonds & Notes	10,201,000	Pricing Model ⁽⁶⁾	Cost	\$100.00	\$100.00	Increase

(1) This column represents the directional change in the fair value of the Level 3 investments that would result from an

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.
(2) The Pricing Model technique for Level 3 securities involves the last reported trade in the security.
(3) The Pricing Model technique for Level 3 securities involves recently quoted funding prices of the security.
(4) The Third Party Broker Quote technique involves obtaining an independent third-party broker quote for the security.
(5) The Asset Approach technique for Level 3 securities involves the potential of likelihood of future bankruptcy distributions.
(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.

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, 2024, 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%, 09/28/2028	8/10/2023	\$ 3,644,000	\$ 3,644,000	0.28%
Capstone Acquisition Holdings, Inc. Term Loan, 8.957% (1-Month Term SOFR+460 basis points), 11/12/2029	11/12/2020	1,832,327	1,775,825	0.14%
Copper Property CTL Pass Through Trust	3/11/2019	939,850	716,285	0.05%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.330% (1-Month Term SOFR+500 basis points), 04/30/2028	5/5/2023	4,368,777	4,669,087	0.36%
Hlend Senior Notes, 8.170%, 03/15/2028	2/16/2023	5,000,000	5,000,000	0.38%
JC Penney Corp., Inc., 5.568% (3-Month USD Libor+425 basis points), 06/23/2025	2/3/2021	-	47	0.00%
Lealand Finance Company B.V. Senior Exit LC, 5.250%, 06/30/2027	2/28/2020	(706)	(141,922)	-0.01%
McDermott Technology Americas, Inc., 8.472% (1-Month Term SOFR+400 basis points), 12/31/2027	3/25/2024	6,145	4,629	0.00%
OCREDIT BDC Senior Notes, 7.770%, 03/07/2029	2/22/2024	1,557,000	1,557,000	0.12%
PHI Group, Inc.	8/19/2019	615,785	1,505,840	0.10%
WH Borrower LLC, Term Loan B, 10.147% (3-Month Term SOFR+550 basis points), 02/16/2027	2/9/2022	2,625,299	2,770,821	0.21%
		<u>\$20,588,477</u>	<u>\$21,501,612</u>	<u>1.63%</u>

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

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

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, 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

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and exchange-traded funds (ETFs) to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the funds’ streamlined shareholder reports but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has adopted procedures in accordance with the SEC’s rules and form amendments.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the fund has adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

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, 2024, the related statement of operations for the year then ended, the statement of changes in net assets, and financial highlights for each of the two 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, 2024, the results of its operations for the year then ended, the changes in its net assets, and the financial highlights for each of the two 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 three 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, 2024 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 28, 2025**

Form N-CSR Item 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.