



FPA Crescent Fund
(Institutional Class: FPACX)
(Investor Class: FPFRX)
(Supra Institutional Class: FPCSX)

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION
JUNE 30, 2025

FPA Crescent 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 Crescent 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 Crescent Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES — 4.8%	
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.1%	
	NON-AGENCY — 0.1%	
\$ 12,681,000	Eleven Madison Mortgage Trust Series 2015-11MD, Class A, 3.673%, 9/10/2035 ^{(a),(b)}	<u>\$ 12,556,653</u>
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$11,421,573)	<u>12,556,653</u>
	CONVERTIBLE BONDS — 1.7%	
86,200,000	Delivery Hero AG 1.000%, 1/23/2027	96,076,698
1,600,000	1.500%, 1/15/2028	1,708,442
46,000,000	3.250%, 2/21/2030 Wayfair, Inc.	51,616,508
41,668,000	0.625%, 10/1/2025	40,667,968
4,278,000	1.000%, 8/15/2026	<u>4,049,127</u>
	TOTAL CONVERTIBLE BONDS (Cost \$172,953,440)	<u>194,118,743</u>
	CORPORATE BANK DEBT — 0.3%	
2,499,942	Cornerstone OnDemand, Inc. 8.307% (1-Month Term SOFR+375 basis points), 10/16/2028 ^{(b),(c),(d)}	2,340,571
24,134,423	Lealand Finance Company B.V. Senior Exit LC 3.500%, 6/30/2027 ^{(b),(c),(d),(e),(f),(g),(h)}	(12,067,212)
567,675	Lealand Reficar LC Term Loan 12.057% (3-Month Term SOFR+750 basis points), 6/30/2027 ^{(b),(c),(d),(e),(f),(g),(i)}	465,494
28,994,726	McDermott LC 8.572% (3-Month Term SOFR+426.16 basis points), 6/30/2027 ^{(b),(c),(d),(e),(f),(g)}	20,876,203
1,074,221	McDermott Technology Americas, Inc. 7.441% (1-Month Term SOFR+300 basis points), 6/30/2027 ^{(b),(c),(d),(e)}	590,821
39,978,561	8.442% (1-Month Term SOFR+400 basis points), 12/31/2027 ^{(b),(c),(d),(e),(g),(i)}	17,590,567
2,499,584	Vision Solutions, Inc. 8.541% (3-Month Term SOFR+400 basis points), 4/24/2028 ^{(b),(c),(d)}	<u>2,368,355</u>
	TOTAL CORPORATE BANK DEBT (Cost \$74,844,549)	<u>32,164,799</u>
	CORPORATE BONDS — 0.6%	
	COMMUNICATIONS — 0.3%	
33,209,948	EchoStar Corp. 3.875%, 11/30/2030	<u>39,104,714</u>
	FINANCIALS — 0.3%	
18,976,000	Charles Schwab Corp. 4.000% (USD 5 Year Tsy+316.8 basis points) ^{(b),(i)}	18,723,587
2,588,000	5.000% (3-Month USD Libor+257.5 basis points) ^{(b),(i)}	2,526,535

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS (Continued)	
	FINANCIALS (Continued)	
\$ 8,623,000	Vornado Realty LP 2.150%, 6/1/2026	\$ 8,375,089
		<u>29,625,211</u>
	TOTAL CORPORATE BONDS (Cost \$56,542,983)	<u>68,729,925</u>
	U.S. TREASURY NOTES & BONDS — 2.1%	
231,000,000	U.S. Treasury Note 5.000%, 8/31/2025	<u>231,161,238</u>
	TOTAL U.S. TREASURY NOTES & BONDS (Cost \$230,893,225)	<u>231,161,238</u>
	TOTAL BONDS & DEBENTURES (Cost \$546,655,770)	<u>538,731,358</u>
Number of Shares		
	CLOSED-END FUNDS — 0.0%	
4,756,180	Altegrity, Inc. ^{(d),(g)}	<u>5,469,607</u>
	TOTAL CLOSED-END FUNDS (Cost \$0)	<u>5,469,607</u>
	COMMON STOCKS — 59.2%	
	AEROSPACE & DEFENSE — 2.4%	
273,035	Howmet Aerospace, Inc.	50,820,005
662,981	Safran S.A.	<u>216,222,400</u>
		<u>267,042,405</u>
	APPAREL & TEXTILE PRODUCTS — 0.9%	
523,798	Cie Financiere Richemont S.A. - Class A	<u>99,113,540</u>
	ASSET MANAGEMENT — 1.3%	
394,126	LPL Financial Holdings, Inc.	147,785,426
457,176	Pershing Square Tontine Holdings Ltd. ^{(d),(g)}	<u>—</u>
		<u>147,785,426</u>
	BANKING — 3.5%	
3,312,847	Citigroup, Inc.	281,989,537
1,297,290	Wells Fargo & Co.	<u>103,938,875</u>
		<u>385,928,412</u>
	BEVERAGES — 4.1%	
2,812,483	Heineken Holding N.V.	209,874,379
5,885,188	JDE Peet's N.V.	168,114,357
800,753	Pernod Ricard S.A.	<u>79,879,286</u>
		<u>457,868,022</u>
	CABLE & SATELLITE — 3.7%	
393,387	Charter Communications, Inc. - Class A*	160,820,539

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	CABLE & SATELLITE (Continued)	
7,087,694	Comcast Corp. - Class A	\$ 252,959,799
		413,780,338
	CHEMICALS — 1.7%	
2,596,396	International Flavors & Fragrances, Inc.	190,964,926
	COMMERCIAL SUPPORT SERVICES — 1.0%	
1,637,209	Eurofins Scientific S.E.	116,680,601
	CONSTRUCTION MATERIALS — 2.4%	
2,429,341	Amrize Ltd.*	121,176,203
1,897,889	Holcim AG*	140,926,689
		262,102,892
	E-COMMERCE DISCRETIONARY — 1.8%	
918,929	Amazon.com, Inc.*	201,603,833
	ELECTRIC UTILITIES — 0.1%	
720,710	PG&E Corp.	10,046,697
	ELECTRICAL EQUIPMENT — 2.6%	
1,742,366	TE Connectivity Ltd.	293,884,873
	ENGINEERING & CONSTRUCTION — 1.1%	
2,851,882	McDermott International, Ltd.*.(d),(e),(g)	34,222,590
694,573	Samsung C&T Corp.	82,781,306
		117,003,896
	ENTERTAINMENT CONTENT — 0.6%	
33,130	Epic Games, Inc.*.(d),(g)	8,812,580
2,912,637	Nexon Co., Ltd.	58,665,167
		67,477,747
	FOOD — 0.3%	
484,725	Orion Corp.	39,002,686
	HEALTH CARE FACILITIES & SVCS — 0.8%	
580,243	ICON PLC*	84,396,344
	HOME CONSTRUCTION — 0.6%	
1,283,314	Fortune Brands Innovations, Inc.	66,065,005
	INSTITUTIONAL FINANCIAL SVCS — 1.1%	
2,277,248	Jefferies Financial Group, Inc.	124,542,693
	INSURANCE — 1.5%	
477,746	Aon PLC - Class A	170,440,663
	INTERNET MEDIA & SERVICES — 9.8%	
1,772,624	Alphabet, Inc. - Class A	312,389,528
949,395	Alphabet, Inc. - Class C	168,413,179
551,839	Delivery Hero S.E.*	14,978,701
497,683	Meta Platforms, Inc. - Class A	367,334,845
2,882,508	Prosus N.V.*	161,733,520

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Number of Shares		Value
COMMON STOCKS (Continued)		
INTERNET MEDIA & SERVICES (Continued)		
665,742	Uber Technologies, Inc.*	\$ 62,113,729
		1,086,963,502
LEISURE FACILITIES & SERVICES — 1.6%		
288,240	Marriott International, Inc. - Class A	78,750,051
628,910	Vail Resorts, Inc.	98,820,628
		177,570,679
MEDICAL EQUIPMENT & DEVICES — 0.5%		
243,903	Bio-Rad Laboratories, Inc.*	58,858,672
METALS & MINING — 0.9%		
26,947,501	Glencore PLC*	105,008,327
OIL & GAS PRODUCERS — 0.9%		
150,028	Gulfport Energy Corp.*	30,181,133
2,488,164	Kinder Morgan, Inc.	73,152,021
		103,333,154
OTHER COMMON STOCK — 2.1%		
—	Other Common Stock ^(k)	230,214,749
REAL ESTATE OWNERS & DEVELOPERS — 0.2%		
2,098,628	Swire Pacific Ltd. - Class A	17,989,546
REIT — 1.1%		
4,120,722	Douglas Emmett, Inc.	61,975,659
1,448,615	Vornado Realty Trust	55,395,038
		117,370,697
RETAIL - DISCRETIONARY — 2.5%		
1,521,148	CarMax, Inc.*	102,236,357
789,964	Ferguson Enterprises, Inc.	172,014,661
		274,251,018
SEMICONDUCTORS — 4.1%		
1,373,352	Analog Devices, Inc.	326,885,243
78,590	Broadcom, Inc.	21,663,334
482,460	NXP Semiconductors N.V.	105,412,685
		453,961,262
TECHNOLOGY HARDWARE — 2.4%		
418,505	Dell Technologies, Inc. - Class C	51,308,713
1,845,291	NCR Atleos Corp.*	52,646,152
2,751,836	NCR Voyix Corp.*	32,279,037
1,388,280	Nintendo Co., Ltd.	133,316,307
		269,550,209
TECHNOLOGY SERVICES — 0.8%		
1,442,197	LG Corp.	84,853,819

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Number of Shares		Value
COMMON STOCKS (Continued)		
TELECOMMUNICATIONS — 0.3%		
1,230,584	EchoStar Corp. - Class A*	<u>\$ 34,087,177</u>
TRANSPORTATION EQUIPMENT — 0.5%		
281,311	Westinghouse Air Brake Technologies Corp.	<u>58,892,458</u>
TOTAL COMMON STOCKS		
(Cost \$3,670,923,828)		<u>6,588,636,268</u>
LIMITED PARTNERSHIPS — 2.0%		
150,000	Footpath Ventures SPV IV LP ^{(d),(l)}	12,807,908
2,073,734	FPS Group Ltd. ^{(d),(e),(g)}	160,548,492
107,799	FPS Shelby Holdco I LLC ^{(d),(e),(g)}	8,876,467
22,500,000	Jett Texas LLC ^{(d),(l)}	22,500,000
1,146,250	Sound Holding FP ^{(d),(e),(g)}	17,648,658
120,000	U.S. Farming Realty Trust II LP ^{(d),(e),(g)}	451,626
TOTAL LIMITED PARTNERSHIPS		
(Cost \$108,654,880)		<u>222,833,151</u>
PREFERRED STOCKS — 0.0%		
ENERGY — 0.0%		
1,345	Gulfport Energy Corp., 10.000% ^(g)	<u>1,672,119</u>
TOTAL PREFERRED STOCKS		
(Cost \$1,271,542)		<u>1,672,119</u>
WARRANTS (SPAC) — 0.0%		
414,327	Electriq Power Holdings, Inc., Expiration Date: January 25, 2028 ^{*,(g)}	—
316,054	MariaDB PLC, Expiration Date: December 16, 2027 ^{*,(g)}	—
77,074	Ross Acquisition Corp. II, Expiration Date: February 12, 2026 ^{*,(g)}	—
TOTAL WARRANTS (SPAC)		
(Cost \$230,012)		<u>—</u>
SHORT-TERM INVESTMENTS — 33.8%		
MONEY MARKET INVESTMENTS — 0.0%		
663,073	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.16% ^(m)	<u>663,073</u>
Principal Amount		
COMMERCIAL PAPER — 21.8%		
Alphabet, Inc.		
\$ 58,000,000	4.31%, 9/15/2025	57,472,264
142,000,000	4.34%, 9/23/2025	140,562,013
19,000,000	Cisco Systems, Inc., 4.32%, 7/3/2025	18,995,440
Coca Cola Co.		
32,000,000	4.33%, 7/9/2025	31,969,209
18,000,000	4.33%, 7/11/2025	17,978,350
125,000,000	4.31%, 7/21/2025	124,700,695
80,000,000	4.33%, 8/11/2025	79,605,489
15,000,000	4.20%, 9/10/2025	14,875,750

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
COMMERCIAL PAPER (Continued)		
Johnson & Johnson Co.		
\$ 86,000,000	4.23%, 7/21/2025	\$ 85,797,900
152,000,000	4.26%, 7/22/2025	151,620,483
50,000,000	4.31%, 8/12/2025	49,748,583
Nestle Capital		
10,000,000	4.32%, 7/17/2025	9,980,800
10,000,000	4.35%, 7/22/2025	9,974,625
82,000,000	4.28%, 7/24/2025	81,774,728
64,000,000	4.28%, 8/8/2025	63,710,862
94,175,000	4.35%, 8/21/2025	93,594,646
30,000,000	4.36%, 8/26/2025	29,796,533
34,000,000	4.35%, 9/15/2025	33,687,767
45,000,000	4.31%, 10/2/2025	44,498,963
PepsiCo., Inc.		
27,745,000	4.24%, 7/1/2025	27,745,000
50,000,000	4.20%, 7/21/2025	49,883,333
215,000,000	3.90%, 7/23/2025	214,448,167
75,000,000	4.17%, 7/28/2025	74,764,425
53,000,000	4.17%, 8/1/2025	52,809,686
97,000,000	4.17%, 8/4/2025	96,617,982
86,000,000	4.26%, 8/5/2025	85,643,817
87,000,000	4.26%, 8/6/2025	86,629,380
80,000,000	4.21%, 8/11/2025	79,615,625
60,000,000	4.26%, 8/12/2025	59,701,800
25,000,000	4.28%, 8/15/2025	24,866,250
35,000,000	4.17%, 8/18/2025	34,805,400
65,000,000	4.23%, 9/8/2025	64,473,013
65,000,000	4.23%, 9/9/2025	64,465,375
50,000,000	4.20%, 9/10/2025	49,585,833
43,000,000	4.15%, 9/15/2025	42,623,272
49,000,000	4.15%, 9/16/2025	48,565,057
Roche Holdings, Inc.		
30,000,000	4.27%, 7/14/2025	29,953,742
50,000,000	4.29%, 7/25/2025	49,857,000
50,000,000	Walmart Stores, Inc., 4.32%, 7/7/2025	49,964,000
		2,427,363,257
TREASURY BILLS — 12.0%		
U.S. Treasury Bill		
71,000,000	4.20%, 7/1/2025 ⁽ⁿ⁾	71,000,000
60,000,000	4.25%, 7/8/2025 ⁽ⁿ⁾	59,951,117
130,000,000	4.19%, 7/10/2025 ⁽ⁿ⁾	129,865,949
92,000,000	4.26%, 7/15/2025 ⁽ⁿ⁾	91,849,884
69,000,000	4.25%, 7/17/2025 ⁽ⁿ⁾	68,871,758
51,000,000	4.27%, 7/24/2025 ⁽ⁿ⁾	50,863,150

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Principal Amount		Value
TREASURY BILLS (Continued)		
\$ 81,000,000	4.28%, 7/29/2025 ⁽ⁿ⁾	\$ 80,735,242
92,000,000	4.26%, 8/7/2025 ⁽ⁿ⁾	91,606,369
80,000,000	4.32%, 8/14/2025 ⁽ⁿ⁾	79,585,500
110,000,000	4.34%, 8/19/2025 ⁽ⁿ⁾	109,362,631
50,000,000	4.37%, 8/28/2025 ⁽ⁿ⁾	49,654,940
91,000,000	4.34%, 9/2/2025 ⁽ⁿ⁾	90,320,840
90,000,000	4.28%, 9/4/2025 ⁽ⁿ⁾	89,308,980
119,000,000	4.34%, 9/11/2025 ⁽ⁿ⁾	117,991,499
102,000,000	4.30%, 9/16/2025 ⁽ⁿ⁾	101,075,553
50,000,000	4.34%, 9/18/2025 ⁽ⁿ⁾	49,537,255
		1,331,580,667
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,759,622,307)		3,759,606,997
TOTAL INVESTMENTS — 99.8%		
(Cost \$8,087,358,339)		11,116,949,500
Other Assets in Excess of Liabilities — 0.2%		21,471,357
TOTAL NET ASSETS — 100.0%		\$ 11,138,420,857
Number of Shares		
SECURITIES SOLD SHORT — (0.3)%		
COMMON STOCKS — (0.1)%		
(74,135)	Cintas Corp.	(16,522,468)
TOTAL COMMON STOCKS		
(Proceeds \$15,560,509)		(16,522,468)
EXCHANGE-TRADED FUNDS — (0.2)%		
(103,285)	iShares S&P 500 Growth	(11,371,678)
(59,768)	SPDR Portfolio S&P 500 Growth	(5,697,086)
TOTAL EXCHANGE-TRADED FUNDS		
(Proceeds \$16,510,286)		(17,068,764)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$32,070,795)		\$ (33,591,232)

LLC – Limited Liability Company
LP – Limited Partnership
PLC – Public Limited Company
REIT – Real Estate Investment Trust

*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 \$12,556,653, which represents 0.11% of Net Assets.

^(b)Variable or floating rate security.

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

^(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)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 \$303,502,727, which represents 2.72% of Net Assets.

^(e)Affiliated company.

^(f)As of June 30, 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 10 of the Notes to Financial Statements for further information on these commitments and contingencies.

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

^(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)Perpetual security. Maturity date is not applicable.

^(k)As permitted by U.S. Securities and Exchange Commission regulations, "Other" Common Stocks include holdings in their first year of acquisition that have not previously been publicly disclosed.

^(l)Investment valued using net asset value per share (or its equivalent) as a practical expedient.

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

⁽ⁿ⁾Treasury bill discount rate.

FPA Crescent Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Total Return Swaps

Receive	Pay	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid(Received)	Unrealized Appreciation (Depreciation)
Cresco Labs, Inc.	CAONREPO + 1.800%	Annual	Nomura Securities International, Inc.	7/14/2025	CAD 3,585,169	\$ (1,916,158)	—	\$ (1,916,158)
Green Thumb Industries, Inc.	OBFR + 1.500%	Annual	Nomura Securities International, Inc.	7/14/2025	USD 24,524,164	(14,203,856)	—	(14,203,856)
Trulieve Cannabis Corp.	CAONREPO + 1.800%	Annual	Nomura Securities International, Inc.	7/14/2025	CAD 6,289,423	(2,852,549)	—	(2,852,549)
Verano Holdings Corp.	CAONREPO + 1.800%	Annual	Nomura Securities International, Inc.	7/14/2025	CAD 7,451,604	(4,855,226)	—	(4,855,226)
						<u>\$ (23,827,789)</u>	<u>—</u>	<u>\$ (23,827,789)</u>

FPA Crescent Fund
STATEMENT OF ASSETS AND LIABILITIES
As of June 30, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$7,890,145,391)	\$ 10,867,745,794
Investments in affiliates, at value (cost \$197,212,948)	249,203,706
Foreign currency, at value (cost \$800,027)	804,222
Cash	33,625
Deposits held at broker	45,036,299
Receivables:	
Investment securities sold	53,732,237
Fund shares sold	3,207,427
Dividends and interest	11,916,675
Reclaims receivable	8,322,619
Prepaid expenses	162,242
Total assets	<u>11,240,164,846</u>
Liabilities:	
Securities sold short, at value (proceeds \$32,070,795)	33,591,232
Payables:	
Investment securities purchased	30,706,127
Fund shares redeemed	4,994,205
Unrealized depreciation on open swap contracts	23,827,789
Advisory fees	8,041,213
Shareholder servicing fees (Note 8)	107,918
Fund services fees	204,939
Administrative service fees (Note 3)	138,399
Shareholder reporting fees	41,812
Trustees' deferred compensation (Note 3)	36,465
Legal fees	21,493
Auditing fees	5,005
Chief Compliance Officer fees	2,615
Trustees' fees and expenses	742
Accrued other expenses	24,035
Total liabilities	<u>101,743,989</u>
Commitments and contingencies (Note 10)	
Net Assets	<u>\$ 11,138,420,857</u>
Components of Net Assets:	
Capital Stock (no par value with an unlimited number of shares authorized)	\$ 7,517,686,020
Total distributable earnings (accumulated deficit)	3,620,734,837
Net Assets	<u>\$ 11,138,420,857</u>
Maximum Offering Price per Share:	
Investor Class Shares:	
Net assets applicable to shares outstanding	\$ 17,862,515
Shares of beneficial interest issued and outstanding	<u>415,946</u>
Redemption price per share	<u>\$ 42.94</u>
Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 7,140,320,646
Shares of beneficial interest issued and outstanding	<u>166,229,662</u>
Redemption price per share	<u>\$ 42.95</u>
Supra Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 3,980,237,696
Shares of beneficial interest issued and outstanding	<u>92,544,769</u>
Redemption price per share	<u>\$ 43.01</u>

See accompanying Notes to Financial Statements.

FPA Crescent Fund
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2025 (Unaudited)

Investment income:

Interest (net of foreign withholding taxes of \$70,063)	\$	94,510,482
Dividends (net of foreign withholding taxes of \$2,459,271)		57,022,257
Dividends from affiliated issuers		22,823,292
Interest from affiliated issuers		3,476,060
Total investment income		<u>177,832,091</u>

Expenses:

Advisory fees		48,935,989
Shareholder servicing fees - Investor Class (Note 8)		14,832
Shareholder servicing fees - Institutional Class (Note 8)		1,492,153
Shareholder servicing fees - Supra Institutional Class (Note 8)		1,388,124
Fund services fees		805,446
Administrative service fees - Investor Class (Note 3)		4,153
Administrative service fees - Institutional Class (Note 3)		2,397,693
Administrative service fees - Supra Institutional Class (Note 3)		182,810
Redemption liquidity service		191,902
Shareholder reporting fees		107,815
Trustees' fees and expenses		94,513
Registration fees		94,025
Dividends on securities sold short		93,501
Legal fees		37,314
Insurance fees		32,723
Miscellaneous		23,482
Interest expense		16,854
Chief Compliance Officer fees		7,739
Auditing fees		7,664
Total expenses		<u>55,928,732</u>
Advisory fees waived		<u>(1,469,470)</u>
Net expenses		<u>54,459,262</u>
Net investment income (loss)		<u>123,372,829</u>

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:		
Investments		338,618,688
Investments in affiliated issuers		59,305,364
In-kind redemptions		121,807,284
Securities sold short		1,131,328
Swap contracts		(489,313)
Foreign currency transactions		206,914
Total realized gain (loss)		<u>520,580,265</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		203,314,759
Investments in affiliated issuers		3,143,274
Securities sold short		(1,706,588)
Swap contracts		(9,285,909)
Foreign currency translations		1,128,783
Net change in unrealized appreciation (depreciation)		<u>196,594,319</u>
Net realized and unrealized gain (loss)		<u>717,174,584</u>

Net Increase (Decrease) in Net Assets from Operations	\$	<u>840,547,413</u>
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See accompanying Notes to Financial Statements.

FPA Crescent Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 123,372,829	\$ 237,658,006
Total realized gain (loss) on investments, Investments in affiliated issuers - realized, securities sold short, Swap contracts - realized and foreign currency transactions	520,580,265	696,085,008
Net change in unrealized appreciation (depreciation) on investments, Investments in affiliated issuers - unrealized, securities sold short, Swap contracts - unrealized and foreign currency translations	196,594,319	408,330,369
Net increase (decrease) in net assets resulting from operations	840,547,413	1,342,073,383
Distributions to Shareholders:		
Distributions:		
Investor Class	(207,434)	(362,286) ¹
Institutional Class	(85,578,585)	(613,259,813)
Supra Institutional Class	(48,095,972)	(317,440,683)
Total distributions to shareholders	(133,881,991)	(931,062,782)
Capital Transactions:		
Net proceeds from shares sold:		
Investor Class	13,365,546	7,231,016 ¹
Institutional Class	372,035,074	720,419,100
Supra Institutional Class	481,478,701	1,099,107,496
Reinvestment of distributions:		
Investor Class	207,434	362,286 ¹
Institutional Class	70,840,613	510,800,548
Supra Institutional Class	40,269,758	285,821,922
Cost of shares redeemed:		
Investor Class	(2,802,022)	(1,080,782) ¹
Institutional Class	(653,157,666)	(1,633,167,326)
Supra Institutional Class	(384,289,709)	(609,534,340)
Net increase (decrease) in net assets from capital transactions	(62,052,271)	379,959,920
Total increase (decrease) in net assets	644,613,151	790,970,521
Net Assets:		
Beginning of period	10,493,807,706	9,702,837,185
End of period	\$ 11,138,420,857	\$ 10,493,807,706
Capital Share Transactions:		
Shares sold:		
Investor Class	326,520	169,840 ¹
Institutional Class	9,074,391	17,713,291
Supra Institutional Class	11,761,656	27,222,535
Shares reinvested:		
Investor Class	4,852	9,075 ¹
Institutional Class	1,656,703	12,722,319
Supra Institutional Class	940,662	7,112,264
Shares redeemed:		
Investor Class	(68,650)	(25,691) ¹
Institutional Class	(16,047,792)	(40,319,922)
Supra Institutional Class	(9,374,526)	(14,805,338)
Net increase (decrease) in capital share transactions	(1,726,184)	9,798,373

¹ The Investor Class commenced operations on April 30, 2024. The data shown reflects operations for the period April 30, 2024 to December 31, 2024.

See accompanying Notes to Financial Statements.

FPA Crescent Fund
FINANCIAL HIGHLIGHTS
Investor Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended June 30, 2025 (Unaudited)	For the Period Ended December 31 2024 ¹
Net asset value, beginning of period	\$ 40.19	\$ 40.13
Income from Investment Operations:		
Net investment income (loss) ²	0.45	0.71
Net realized and unrealized gain	2.80	3.11
Total from investment operations	3.25	3.82
Less Distributions:		
From net investment income	(0.09)	(1.27)
From net realized gain	(0.41)	(2.49)
Total distributions	(0.50)	(3.76)
Net asset value, end of period	\$ 42.94	\$ 40.19
Total return³	8.09% ⁴	9.71% ⁴
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	\$ 17,863	\$ 6,159
Ratio of expenses to average net assets:		
Before fees waived and expenses absorbed	1.28% ^{5,6}	1.28% ^{5,6}
After fees waived and expenses absorbed	1.16% ^{5,6}	1.16% ^{5,6}
Ratio of net investment income (loss) to average net assets:		
Before fees waived and expenses absorbed	2.10% ⁵	2.38% ⁵
After fees waived and expenses absorbed	2.23% ⁵	2.50% ⁵
Portfolio turnover rate	7% ⁴	10% ⁵

¹ The Investor Class commenced operations on April 30, 2024. The data shown reflects operations for the period April 30, 2024 to December 31, 2024.

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.

⁶ Includes short sale dividend, tax and interest expense that rounds to less than 0.01% of average net assets.

See accompanying Notes to Financial Statements.

FPA Crescent Fund
FINANCIAL HIGHLIGHTS
Institutional Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended June 30, 2025 (Unaudited)	2024	2023	For the Year Ended December 31, 2022 ¹	2021 ¹	2020 ¹
Net asset value, beginning of period	\$ 40.20	\$ 38.63	\$ 33.34	\$ 37.01	\$ 35.97	\$ 33.83
Income from Investment Operations:						
Net investment income (loss) ²	0.47	0.94	0.70	0.17	-. ³	0.18
Net realized and unrealized gain (loss)	2.80	4.37	6.03	(3.58)	5.34	3.69
Total from investment operations	3.27	5.31	6.73	(3.41)	5.34	3.87
Less Distributions:						
From net investment income	(0.11)	(1.25)	(0.05)	(0.02)	(0.29)	(0.11)
From net realized gain	(0.41)	(2.49)	(1.39)	(0.24)	(4.01)	(1.62)
Total distributions	(0.52)	(3.74)	(1.44)	(0.26)	(4.30)	(1.73)
Redemption fee proceeds	-	-. ³	-. ³	-. ³	-. ³	-. ³
Net asset value, end of period	<u>\$ 42.95</u>	<u>\$ 40.20</u>	<u>\$ 38.63</u>	<u>\$ 33.34</u>	<u>\$ 37.01</u>	<u>\$ 35.97</u>
Total return⁴	8.14% ⁵	13.96%	20.27%	(9.20)%	15.17%	12.11%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 7,140,321	\$ 6,896,876	\$ 7,009,178	\$ 6,301,530	\$ 8,394,402	\$ 8,903,455
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.08% ^{6,7}	1.07% ⁷	1.08%	1.09% ⁸	1.17% ⁹	1.15% ⁹
After fees waived and expenses absorbed	1.06% ^{6,7}	1.06% ⁷	1.05%	1.06% ⁸	1.14% ⁹	1.13% ⁹
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	2.31% ⁶	2.26%	1.89%	0.46%	(0.03)%	0.54%
After fees waived and expenses absorbed	2.32% ⁶	2.27%	1.92%	0.50%	0.01%	0.56%
Portfolio turnover rate	7% ⁵	10%	14%	20%	20%	29%

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 Amount represents less than \$0.01 per share.

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 Not annualized.

⁶ Annualized.

⁷ Includes short sale dividend, tax and interest expense that rounds to less than 0.01% of average net assets.

⁸ For the year ended December 31, 2022, the expense ratio includes short sale dividend expense that rounds to less than 0.01% of average net assets.

⁹ For the years ended December 31, 2021, December 31, 2020 and December 31, 2019, the expense ratio includes short sale dividend expense equal to 0.09%, 0.07% and 0.16% of average net assets, respectively.

See accompanying Notes to Financial Statements.

FPA Crescent Fund
FINANCIAL HIGHLIGHTS
Supra Institutional Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended June 30, 2025 (Unaudited)	2024	2023	For the Year Ended December 31, 2022 ¹	2021 ¹	For the Period Ended December 31 2020 ^{1,2}
Net asset value, beginning of period	\$ 40.25	\$ 38.65	\$ 33.35	\$ 37.01	\$ 35.98	\$ 31.96
Income from Investment Operations:						
Net investment income (loss) ³	0.49	0.96	0.72	0.22	0.02	0.01
Net realized and unrealized gain (loss)	2.80	4.39	6.03	(3.61)	5.33	4.81
Total from investment operations	3.29	5.35	6.75	(3.39)	5.35	4.82
Less Distributions:						
From net investment income	(0.12)	(1.26)	(0.06)	(0.03)	(0.31)	-
From net realized gain	(0.41)	(2.49)	(1.39)	(0.24)	(4.01)	(0.80)
Total distributions	(0.53)	(3.75)	(1.45)	(0.27)	(4.32)	(0.80)
Redemption fee proceeds	-	- ⁴	- ⁴	- ⁴	- ⁴	- ⁴
Net asset value, end of period	<u>\$ 43.01</u>	<u>\$ 40.25</u>	<u>\$ 38.65</u>	<u>\$ 33.35</u>	<u>\$ 37.01</u>	<u>\$ 35.98</u>
Total return⁵	8.17% ⁶	14.06%	20.33%	(9.14)%	15.24%	15.08%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 3,980,238	\$ 3,590,773	\$ 2,693,659	\$ 2,258,987	\$ 1,890,554	\$ 1,179,180
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.05% ^{7,8}	1.03% ⁸	1.02%	1.03% ⁹	1.12% ¹⁰	1.14% ^{7,10}
After fees waived and expenses absorbed	1.00% ^{7,8}	1.00% ⁸	0.99%	1.00% ⁹	1.09% ¹⁰	1.11% ^{7,10}
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	2.34% ⁷	2.33%	1.95%	0.61%	0.02%	0.07% ⁷
After fees waived and expenses absorbed	2.38% ⁷	2.36%	1.98%	0.64%	0.06%	0.10% ⁷
Portfolio turnover rate	7% ⁶	10%	14%	20%	20%	29% ⁷

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

² The Supra Institutional Class commenced operations on September 4, 2020. The data shown reflects operations for the period September 4, 2020 to December 31, 2020.

³ Based on average shares outstanding for the period.

⁴ Amount represents less than \$0.01 per share.

⁵ Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

⁶ Not annualized.

⁷ Annualized.

⁸ Includes short sale dividend, tax and interest expense that rounds to less than 0.01% of average net assets.

⁹ For the year ended December 31, 2022, the expense ratio includes short sale dividend expense that rounds to less than 0.01% of average net assets.

¹⁰ For the years ended December 31, 2021 and December 31, 2020, the expense ratio includes short sale dividend expense equal to 0.10% and 0.13% of average net assets, respectively.

See accompanying Notes to Financial Statements.

FPA Crescent Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited)

Note 1 – Organization

FPA Crescent 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 investment objective is to seek to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital. First Pacific Advisors, LP (the “Adviser”), has served as the Fund’s investment adviser since March 1, 1996.

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 Directors 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 Crescent Fund
NOTES TO FINANCIAL STATEMENTS - Continued
June 30, 2025 (Unaudited)

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

FPA Crescent Fund
NOTES TO FINANCIAL STATEMENTS - Continued
June 30, 2025 (Unaudited)

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) Special Purpose Acquisition Companies

The Fund may invest in stock, warrants, and other securities of special purpose acquisition companies (“SPACs”) or similar special purpose entities that pool funds to seek potential acquisition opportunities. Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. An investment in a SPAC is subject to a variety of risks, including that (i) a portion of the monies raised by the SPAC for the purpose of effecting an acquisition or merger may be expended prior to the transaction for payment of taxes and other purposes; (ii) prior to any acquisition or merger, a

FPA Crescent Fund
NOTES TO FINANCIAL STATEMENTS - Continued
June 30, 2025 (Unaudited)

SPAC's assets are typically invested in government securities, money market funds and similar investments whose returns or yields may be significantly lower than those of the Fund's other investments; (iii) the Fund generally will not receive significant income from its investments in SPACs (both prior to and after any acquisition or merger) and, therefore, the Fund's investments in SPACs will not significantly contribute to the Fund's distributions to shareholders; (iv) an attractive acquisition or merger target may not be identified at all, in which case the SPAC will be required to return any remaining monies to shareholders; (v) if an acquisition or merger target is identified, the Fund may elect not to participate in the proposed transaction or the Fund may be required to divest its interests in the SPAC due to regulatory or other considerations, in which case the warrants or other rights with respect to the SPAC held by the Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders; (vii) under any circumstances in which the Fund receives a refund of all or a portion of its original investment (which typically represents a pro rata share of the proceeds of the SPAC's assets, less any applicable taxes), the returns on that investment may be negligible, and the Fund may be subject to opportunity costs to the extent that alternative investments would have produced higher returns; (viii) to the extent an acquisition or merger is announced or completed, shareholders who redeem their shares prior to that time may not reap any resulting benefits; (ix) the Fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (x) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (xi) an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC; (xii) only a thinly traded market for shares of or interests in a SPAC may develop, or there may be no market at all, leaving the Fund unable to sell its interest in a SPAC or to sell its interest only at a price below what the Fund believes is the SPAC interest's intrinsic value; and (xiii) the values of investments in SPACs may be highly volatile and may depreciate significantly over time. There were no Private Investment in Public Equity ("PIPE") share purchase commitments for the SPACs the Fund invested in as of June 30, 2025.

(h) 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 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.

(i) 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.

FPA Crescent Fund
NOTES TO FINANCIAL STATEMENTS - Continued
June 30, 2025 (Unaudited)

(j) 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.

(k) 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 June 30, 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.

(l) Distributions to Shareholders

The Fund will make distributions of net investment income 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 0.93% plus class-specific administrative service fee of 0.07%, 0.07% and 0.01% of the Fund’s average daily net assets for the Institutional Class, Investor Class and Supra Institutional Class, respectively.

The Adviser has contractually agreed to reimburse operating expenses in excess of 0.05%, 0.15% and 0.05% of the average daily net assets of the Institutional Class, Investor Class and Supra Institutional Class, respectively, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expense, interest, taxes, fees

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and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2026. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the daily average net assets of the Fund through April 30, 2026. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement. For the six-months ended June 30, 2025, the Adviser waived a portion of its advisory fees totaling \$1,469,470.

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 six-months ended June 30, 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.

Certain trustees and officers of the Trust are employees of UMBFS, MFAC or Adviser. The Fund does not compensate trustees and officers affiliated with the Fund's Adviser or co-administrators. For the six-months ended June 30, 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 six-months ended June 30, 2025, are reported on the Statement of Operations.

Note 4 –Redemption Liquidity Service Fees

The Fund may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Fund to meet all, or a portion, of daily net shareowner redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, the Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so

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is in the best interest of Fund shareowners. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Fund's in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Fund's liquidity needs on a particular day. During the six-months ended June 30, 2025 the fees associated with ReFlow are disclosed in the Statement of Operations within redemption liquidity service fees.

Note 5 – Securities Sold Short

The Fund maintains cash deposits and segregates marketable securities in amounts equal to the current fair value of the securities sold short or the fair value of the securities at the time they were sold short, whichever is greater. The Fund considers cash deposits held in connection with securities sold short to be restricted cash. The restriction will lapse when the related short positions are terminated. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. The dividends on securities sold short are reflected as short sale dividend expense.

Note 6 – Federal Income Taxes

At June 30, 2025, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	\$ 8,090,863,719
Gross unrealized appreciation	\$ 3,375,604,731
Gross unrealized depreciation	(383,110,182)
Net unrealized appreciation/(depreciation)	\$ 2,992,494,549

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.

Note 7 – Investment Transactions

For the six months ended June 30, 2025, purchases, sales, and in-kind redemptions of investments, excluding short-term investments, were \$494,233,028, \$757,282,109, and \$135,647,538, respectively.

Note 8 – 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%, 0.25%, and 0.10% of its average daily net assets attributable to the Institutional Class, Investor Class and Supra Institutional Class shares of the Fund, 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. Such fees are reported on the Statement of Operations.

Note 9 – 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 10 – 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.

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NOTES TO FINANCIAL STATEMENTS - Continued
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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 June 30, 2025, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation/ (Depreciation)	Unfunded Commitment
Lealand Finance Company B.V. Senior Exit LC	\$24,134,423	\$(10,546,370)	\$(12,067,212)	\$(1,520,842)	\$12,067,212

Note 11 – 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.

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 June 30, 2025, in valuing the Fund's assets carried at fair value:

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Investments	Level 1	Level 2	Level 3	NAV as Practical Expedient*	Total
Commercial Mortgage-Backed Securities					
Non-Agency	\$ -	\$12,556,653	\$ -	\$ -	\$12,556,653
Convertible Bonds	-	194,118,743	-	-	194,118,743
Corporate Bank Debt	-	5,299,747	26,865,052	-	32,164,799
Corporate Bonds					
Communications	-	39,104,714	-	-	39,104,714
Financials	-	29,625,211	-	-	29,625,211
U.S. Treasury Notes & Bonds	-	231,161,238	-	-	231,161,238
Closed-End Funds	-	-	5,469,607	-	5,469,607
Common Stocks					
Aerospace & Defense	50,820,005	216,222,400	-	-	267,042,405
Apparel & Textile Products	-	99,113,540	-	-	99,113,540
Asset Management	147,785,426	-	-	-	147,785,426
Banking	385,928,412	-	-	-	385,928,412
Beverages	-	457,868,022	-	-	457,868,022
Cable & Satellite	413,780,338	-	-	-	413,780,338
Chemicals	190,964,926	-	-	-	190,964,926
Commercial Support Services	-	116,680,601	-	-	116,680,601
Construction Materials	121,176,203	140,926,689	-	-	262,102,892
E-Commerce Discretionary	201,603,833	-	-	-	201,603,833
Electric Utilities	10,046,697	-	-	-	10,046,697
Electrical Equipment	293,884,873	-	-	-	293,884,873
Engineering & Construction	-	82,781,306	34,222,590	-	117,003,896
Entertainment Content	-	58,665,167	8,812,580	-	67,477,747
Food	-	39,002,686	-	-	39,002,686
Health Care Facilities & Svcs	84,396,344	-	-	-	84,396,344
Home Construction	66,065,005	-	-	-	66,065,005
Institutional Financial Svcs	124,542,693	-	-	-	124,542,693
Insurance	170,440,663	-	-	-	170,440,663
Internet Media & Services	910,251,281	176,712,221	-	-	1,086,963,502
Leisure Facilities & Services	177,570,679	-	-	-	177,570,679
Medical Equipment & Devices	58,858,672	-	-	-	58,858,672
Metals & Mining	-	105,008,327	-	-	105,008,327
Oil & Gas Producers	103,333,154	-	-	-	103,333,154
Other Common Stock	112,836,007	117,378,742	-	-	230,214,749
Real Estate Owners & Developers	-	17,989,546	-	-	17,989,546
Reit	117,370,697	-	-	-	117,370,697
Retail - Discretionary	274,251,018	-	-	-	274,251,018
Semiconductors	453,961,262	-	-	-	453,961,262
Technology Hardware	136,233,902	133,316,307	-	-	269,550,209
Technology Services	-	84,853,819	-	-	84,853,819
Telecommunications	34,087,177	-	-	-	34,087,177

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Transportation Equipment	58,892,458	-	-	-	58,892,458
Limited Partnerships	-	-	187,525,243	35,307,908	222,833,151
Preferred Stocks					
Energy	-	-	1,672,119	-	1,672,119
Warrants (SPAC)	-	-	-	-	-
Short-Term Investments	663,073	3,758,943,924	-	-	3,759,606,997

\$4,699,744,798	\$6,117,329,603	\$264,567,191	\$35,307,908	\$11,116,949,500
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Securities Sold Short					
Common Stock	(16,522,468)	-	-	-	(16,522,468)
Exchange-Traded Funds	(17,068,764)	-	-	-	(17,068,764)
	<u>\$(33,591,232)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(33,591,232)</u>
Total Return Swaps	<u>\$ -</u>	<u>\$(23,827,789)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(23,827,789)</u>

* Investments valued using net asset value per share (or its equivalent) as a practical expedient are excluded from the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

The following is the fair value measurement of investments that are valued at NAV per share (or its equivalent) as a practical expedient:

Limited Partnerships	Investment Strategy	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
Footpath Ventures SPV IV LP	Long-term Equity	\$ 12,807,908	\$ -	Closed End Fund	N/A	N/A
Jett Texas LLC	Long-term Equity	22,500,000	-	Closed End Fund	N/A	N/A
		<u>\$ 35,307,908</u>	<u>\$ -</u>			

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

Investments	Beginning balance at December 31, 2024	Transfers into/(out) of Level 3 during the period	Total realized gain/(loss)	Total change in net unrealized appreciation/(depreciation)	Accretion of Discount (Amortization of Premium) and Return of Capital	Net purchases	Net sales	Ending Value at June 30, 2025
Corporate Bank Debt	\$ 19,555,734	\$ -	\$ 1,057,504	\$ 8,110,189	\$ -	\$ 635,430	\$ (2,493,805)	\$ 26,865,052
Closed-End Funds	5,850,101	-	-	(380,494)	-	-	-	5,469,607
Common Stocks	26,636,846	-	-	16,398,324	-	-	-	43,035,170
Limited Partnerships	282,400,075	-	58,247,860	(21,424,321)	(73,450,511)	-	(58,247,860)	187,525,243
Preferred Stocks	1,395,231	-	-	276,888	-	-	-	1,672,119
Warrants (SPAC)	-	-	(6,275)	6,275	-	-	-	-
	\$ 335,837,987	\$ -	\$59,299,089	\$ 2,986,861	\$ (73,450,511)	\$ 635,430	\$ (60,741,665)	\$ 64,567,191

The change in unrealized gains or losses attributable to Level 3 investments held at June 30, 2025 was \$2,980,588.

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 June 30, 2025.

Asset Class	Fair Value June 30, 2025	Valuation Methodologies	Unobservable Input	Input Range/ Value	Valuation Weighted Average of Input	Impact to Valuation From an Increase in Input ⁽¹⁾
Corporate Bank Debt	\$26,865,052	Pricing Model ⁽²⁾	Quotes/Prices	\$44 - \$82	\$63.72	Increase
Closed End Funds	5,649,607	Pricing Model ⁽³⁾	Last Reported Trade	\$1.15	\$1.15	Increase
Common Stocks - Long	-	Pricing Model ⁽⁴⁾	Corporate Action	\$0.00	\$0.00	Increase
	8,812,580	Most Recent Capitalization (Funding) ⁽⁵⁾	Revenue Multiple	\$266	2x	Increase
	34,222,590	Pricing Model ⁽⁶⁾	Quotes/Prices	\$12	\$12	Increase
Limited Partnerships	187,073,617	Market Approach ⁽⁷⁾	Shipping Broker Valuations	6% - 20%	19%	Increase
	451,626	Discounted NAV ⁽⁸⁾	Market Discount	10%	10%	decrease
Preferred Stock	1,672,119	Pricing Model ⁽⁹⁾	Quotes/Prices	\$1,243.21	\$1,243.21	Increase
Warrants	-	Asset Approach ⁽¹⁰⁾	Estimated Recovery Proceeds	\$0.00	\$0.00	Increase

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NOTES TO FINANCIAL STATEMENTS - Continued
June 30, 2025 (Unaudited)

- (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 Pricing Model technique for Level 3 securities involves recently quoted funding prices of the security.
- (3) The Pricing Model technique for Level 3 securities involves the last reported trade in the security.
- (4) The Pricing Model technique for Level 3 securities involves the issuance of non-tradable rights with no set exercise date.
- (5) The fair value of the investment is based on capital funding terms and discounted based on market trends. 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.
- (6) The Pricing Model technique for Level 3 securities involves the estimated price of the security after an expected post-reverse split and resulting price dilution.
- (7) The Discounted Cash Flow valuation technique involves estimating the value of an asset based on discounting a future stream of estimated cash flows using a discount rate determined by the Advisor.
- (8) The NAV provided by the general partner has been discounted for the possible impact from various exit strategies under consideration by the general partner.
- (9) The Pricing Model technique for Level 3 securities involves correlating the fair value of the preferred stock to the parent company's common stock.
- (10) The Asset Approach technique for Level 3 securities involves the projected value of warrants that are pending cancellation.

Note 12 – Derivatives and Hedging Disclosures

Derivatives and Hedging requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows.

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of June 30, 2025 by risk category are as follows:

	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities	Value	Statements of Assets and Liabilities	Value
Derivatives not designated as hedging instruments	Unrealized appreciation on open swap contracts	\$ -	Unrealized depreciation on open swap contracts	\$ 23,827,789
Equity contracts				

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NOTES TO FINANCIAL STATEMENTS - Continued
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The effects of derivative instruments on the Statement of Operations for the period ended June 30, 2025, are as follows:

	Derivatives not designated as hedging instruments	
	Equity Contracts	Total
Realized Gain (Loss) on Derivatives		
Swap contracts	\$ (489,313)	\$ (489,313)
	Equity Contracts	Total
Net Change in Unrealized Appreciation/Depreciation on Derivatives		
Swap contracts	\$(9,285,909)	\$(9,285,909)

The notional amount is included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of June 30, 2025 are as follows:

Derivatives not designated as hedging instruments				
Equity contracts	Swap contracts	Notional amount	\$	36,930,694

Note 13 - Disclosures about Offsetting Assets and Liabilities

Disclosures about Offsetting Assets and Liabilities requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented.

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivatives Association Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Fund and each of its counterparties. These agreements allow the Fund and each counterparty to offset certain derivative financial instruments' payables and/or receivables against each other and/or with collateral, which is generally held by the Fund's custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

The Fund's Statement of Assets and Liabilities presents financial instruments on a gross basis, therefore there are no net amounts and no offset amounts within the Statement of Assets and Liabilities to present below. Gross amounts of the financial instruments, amounts related to financial instruments/cash collateral not offset in the Statement of Assets and Liabilities and net amounts are presented below:

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Description	Counterparty	Gross Amounts Recognized in the Statements of Assets and Liabilities	Amounts Not Offset in Statements of Assets and Liabilities			Net Amount
			Financial Instruments	Cash Collateral		
Unrealized depreciation on open swap contracts	Nomura	\$ (23,827,789)	\$ -	\$ -		\$ (23,827,789)

Note 14 – Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of a least 5% of the voting securities. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of June 30, 2025 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end:

Security Description	Shares Held as of December 31, 2024	Beginning Value December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales Affiliated Investment
FPS Holdco LLC	2,073,734	\$ 251,127,867	\$ -	\$ (33,076,210)	\$ 33,076,210
FPS Shelby Holdco I LLC	107,799	8,876,467	-	-	-
Lealand Finance Company B.V. Senior Exit LC, 3.500%, 6/30/2027	26,423,878	(11,890,745)	-	-	1,057,522
Lealand Reficar LC Term Loan, 12.057% (3- Month Term SOFR+750 basis points), 6/30/2027	529,985	344,490	37,691	-	-
McDermott International, Ltd.	356,485,315	17,824,266	-	-	-
McDermott LC, 8.572% (3-Month SOFR+426.16 basis points), 6/30/2027	31,488,546	17,318,701	-	(2,493,805)	(18)
McDermott Technology Americas, Inc., 7.441% (1-Month Term SOFR+300 basis points), 6/30/2027	1,074,221	531,739	-	-	-
McDermott Technology Americas, Inc., 8.442% (1-Month Term SOFR+400 basis points), 12/31/2027	39,380,822	13,783,288	597,739	-	-
Sound Holding FP	1,146,250	21,949,607	-	(25,171,650)	25,171,650
U.S. Farming Realty Trust II LP	120,000	446,134	-	-	-
Total		\$ 320,311,814	\$ 635,430	\$ (60,741,665)	\$ 59,305,364

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Security Description - Continued	Accretion of Discount (Amortization of Premium) and Return of Capital	Change in Unrealized Appreciation (Depreciation)	Transfer In (Out)	Ending Value June 30, 2025	Shares as of June 30, 2025	Income from Affiliated Investments
FPS Holdco LLC	\$ (73,450,511)	\$ (17,128,864)	\$ -	\$ 60,548,492	2,073,734	\$ 2,823,292
FPS Shelby Holdco I LLC	-	-	-	8,876,467	107,799	-
Lealand Finance Company B.V. Senior Exit LC, 3.500%, 6/30/2027	-	(1,233,989)	-	(12,067,212)	24,134,423	422,362
Lealand Reficar LC Term Loan, 12.057% (3-Month Term SOFR+750 basis points), 6/30/2027	-	83,313	-	465,494	567,675	20,556
McDermott International, Ltd.	-	16,398,324	-	34,222,590	2,851,882	-
McDermott LC, 8.572% (3-Month SOFR+426.16 basis points), 6/30/2027	-	6,051,325	-	20,876,203	28,994,726	1,310,723
McDermott Technology Americas, Inc., 7.441% (1-Month Term SOFR+300 basis points), 6/30/2027	-	59,082	-	590,821	1,074,221	40,195
McDermott Technology Americas, Inc., 8.442% (1-Month Term SOFR+400 basis points), 12/31/2027	-	3,209,540	-	17,590,567	39,978,561	1,682,224
Sound Holding FP	-	(4,300,949)	-	17,648,658	1,146,250	-
U.S. Farming Realty Trust II LP	-	5,492	-	451,626	120,000	-
Total	\$ (73,450,511)	\$ 3,143,274	\$ -	\$ 249,203,706		\$ 26,299,352

Note 15 – 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.

FPA Crescent Fund
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June 30, 2025 (Unaudited)

As of June 30, 2025, the Fund invested in the following restricted securities:

Restricted Security	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
Altegrity, Inc.	9/1/2021	\$ -	\$ 5,469,607	0.05%
Cornerstone OnDemand, Inc. 8.307% (1-Month Term SOFR+375 basis points), 10/16/2028	12/7/2022	2,398,084	2,340,571	0.02%
Epic Games, Inc.	6/25/2020	19,049,750	8,812,580	0.08%
Footpath Ventures SPV IV LP	9/24/2021	15,862,050	12,807,908	0.11%
FPS Holdco LLC	10/17/2018	59,218,895	160,548,492	1.44%
FPS Shelby Holdco I LLC	2/4/2020	11,073,935	8,876,467	0.08%
Jett Texas LLC	12/2/2024	22,500,000	22,500,000	0.20%
Lealand Finance Company B.V. Senior Exit LC 3.500%, 6/30/2027	11/12/2019	(10,546,370)	(12,067,212)	-0.11%
Lealand Reficar LC Term Loan 12.057% (3-Month Term SOFR+750 basis points), 6/30/2027	4/5/2024	567,675	465,494	0.00%
McDermott International, Ltd.	7/1/2020	56,700,448	34,222,590	0.31%
McDermott LC 8.572% (3-Month Term SOFR+426.16 basis points), 6/30/2027	12/31/2020	28,994,756	20,876,203	0.19%
McDermott Technology Americas, Inc. 7.441% (1-Month Term SOFR+300 basis points), 6/30/2027	7/1/2020	1,074,193	590,821	0.01%
McDermott Technology Americas, Inc. 8.442% (1-Month Term SOFR+400 basis points), 12/31/2027	7/1/2020	50,129,416	17,590,567	0.16%
Pershing Square Tontine Holdings Ltd.	7/26/2022	-	-	0.00%
Sound Holding FP	10/7/2013	-	17,648,658	0.16%
U.S. Farming Realty Trust II LP	12/24/2012	-	451,626	0.00%
Vision Solutions, Inc. 8.541% (3-Month Term SOFR+400 basis points), 4/24/2028	12/7/2022	2,226,795	2,368,355	0.02%
		<u>\$ 259,249,627</u>	<u>\$ 303,502,727</u>	<u>2.72%</u>

Note 16 – 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.

FPA Crescent Fund
NOTES TO FINANCIAL STATEMENTS - Continued
June 30, 2025 (Unaudited)

Note 17 – New Accounting Pronouncements

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 18 – 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.

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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.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on April 22, 2025, the Board of Trustees (the “*Board*”) of Investment Managers Series Trust III (the “*Trust*”), including the trustees who are not “interested persons” of the Trust (the “*Independent Trustees*”) as defined in the Investment Company Act of 1940, as amended (the “*1940 Act*”), reviewed and unanimously approved the renewal of the investment advisory agreement (the “*Advisory Agreement*”) between the Trust and First Pacific Advisors, LP (the “*Advisor*”) with respect to the FPA Crescent Fund series of the Trust (the “*Fund*”) for an additional one-year period from when it otherwise would expire. In approving the renewal of the Advisory Agreement, the Board, including the Independent Trustees, determined that such renewal was in the best interests of the Fund and its shareholders.

Background

In advance of the meeting, the Board received information about the Fund and the Advisory Agreement from the Advisor and from Mutual Fund Administration, LLC and UMB Fund Services, Inc., the Trust’s co-administrators, certain portions of which are discussed below. The materials, among other things, included information about the Advisor’s organization and financial condition; information regarding the background, experience, and compensation structure of relevant personnel providing services to the Fund; information about the Advisor’s compliance policies and procedures, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading; information regarding the profitability of the Advisor’s overall relationship with the Fund; reports comparing the performance of the Fund with returns of the S&P 500 Index, the MSCI All Country World Index (the “*MSCI Index*”), a blended index consisting of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index (the “*60/40 Blended Index*”), the Consumer Price Index (the “*CPI*”), and a group of comparable funds (the “*Peer Group*”) selected by Broadridge Financial Solutions, Inc. (“*Broadridge*”) from Morningstar, Inc.’s Moderately Aggressive Allocation category (the “*Fund Universe*”) for the one-, three-, five-, and ten-year periods ended December 31, 2024; and reports comparing the investment advisory fee and total expenses of the Fund with those of the Peer Group and Fund Universe. The Board also received a memorandum from legal counsel to the Trust and the Independent Trustees discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed renewal of the Advisory Agreement. In addition, the Board considered information reviewed by the Board during the year at other Board and Board committee meetings.

In renewing the Advisory Agreement, the Independent Trustees met separately in an executive session prior to the meeting with the Board to consider the Advisory Agreement, including the items discussed below, and were represented by their legal counsel with respect to the matters considered. The Board, including all of the Independent Trustees, then met and also considered a variety of factors for renewal of the Advisory Agreement, including those discussed below. In their deliberations, the Board and the Independent Trustees did not identify

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any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

Nature, Extent, and Quality of Services

With respect to the performance results of the Fund, the meeting materials indicated that the Fund's annualized total return for the three-year period was above the Peer Group and Fund Universe median returns, the 60/40 Blended Index return, the MSCI Index return, and the CPI, but below the S&P 500 Index return by 1.37%. For the five-year period, the Fund's annualized total return was above the Peer Group and Fund Universe median returns, the 60/40 Blended Index return, and the CPI, but below the MSCI Index return and S&P 500 Index return by 0.11% and 4.58%, respectively. For the ten-year period, the Fund's annualized total return was above the Peer Group and Fund Universe median returns, the 60/40 Blended Index return, and the CPI, but below the MSCI Index return and the S&P 500 Index return by 1.38% and 5.25%, respectively. The Fund's total return for the one-year period was above the Peer Group and Fund Universe median returns, the 60/40 Blended Index return, and the CPI, but below the MSCI Index return and the S&P 500 Index return by 3.52% and 11.05%, respectively. The Board observed that the Fund's performance ranked it in the first quartile of the funds (which is the most favorable) in the Peer Group for the one-, three-, five- and ten-year periods. The Board also observed that the Fund's risk-adjusted returns, as measured by its Sharpe ratio, and its risk-adjusted returns relative to the benchmark, as measured by its information ratio, ranked it in the first or second quartile of the funds (which are the most favorable) in the Peer Group and Fund Universe for the one-, three-, five-, and ten-year periods; and the Fund's volatility of returns, as measured by its standard deviation, and its downside volatility, as measured by its Morningstar risk score, ranked it in the first quartile of funds in the Peer Group and Fund Universe for the one- and three-year periods.

The Board considered the overall quality of services provided by the Advisor to the Fund. In doing so, the Board considered the Advisor's specific responsibilities in day-to-day management and oversight of the Fund, as well as the qualifications, experience, and responsibilities of the personnel involved in the activities of the Fund. The Board also considered the overall quality of the organization and operations of the Advisor, as well as its compliance structure. The Board and the Independent Trustees concluded that based on the various factors they had reviewed, the nature, overall quality, and extent of the management and oversight services provided by the Advisor to the Fund were satisfactory.

Advisory Fee and Expense Ratio

With respect to the advisory fee paid by the Fund, the meeting materials indicated that the annual investment advisory fee (gross of fee waivers) was above the Peer Group and Fund Universe medians by 0.205% and 0.27%, respectively. The Board considered the Advisor's assertion that an appropriate peer group for the Fund likely does not exist, and that the Fund's investment objective, broad opportunity set, and the related skills required to effectively execute on the Fund's investment objective and opportunity set are far greater than most other funds in the Peer Group. The Board also considered that the advisory fee paid by the Fund was in the range of fees charged by the Advisor to manage institutional accounts and private funds and to sub-advise other mutual funds with similar objectives and policies as the Fund, and the Board considered the Advisor's discussion of the differences between the services provided by the Advisor to the Fund and those provided by the Advisor to the sub-advised funds, institutional accounts and private funds. The Board also noted that the Fund's advisory fee was within the range of advisory fees paid by other series of the Trust managed by the Advisor.

The annual total expenses paid by the Fund (net of fee waivers) for the Fund's most recent fiscal year were above the Fund Universe and Peer Group medians by 0.26% and 0.27%, respectively. The Board also considered that the annual total expenses of the Fund were likely higher than the Peer Group and Fund Universe medians because of the Fund's higher advisory fee.

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The Board and the Independent Trustees concluded that based on the factors they had reviewed, the compensation payable to the Advisor under the Advisory Agreement was fair and reasonable in light of the nature and quality of the services the Advisor provides to the Fund.

Advisor Profitability and Costs

The Board and the Independent Trustees considered information provided by the Advisor regarding the Advisor's costs in providing services to the Fund, the profitability of the Advisor and the benefits to the Advisor from its relationship with the Fund. The Independent Trustees reviewed and considered the Advisor's representations regarding its assumptions and methods of allocating certain costs, such as personnel costs, which constitute the Advisor's largest operating cost, and overhead costs with respect to the provision of investment advisory services. The Independent Trustees discussed with the Advisor the general process through which individuals' compensation is determined and then reviewed by the management committee of the Advisor, as well as the Advisor's methods for determining that its compensation levels are set at appropriate levels to attract and retain the personnel necessary to provide high quality professional investment advice. The Independent Trustees recognized that the Advisor is entitled under the law to earn a reasonable level of profits for the services that it provides to the Fund. The Board observed that the Advisor had waived a portion of its advisory fee with respect to the Fund. Recognizing the difficulty in evaluating an investment advisor's profitability with respect to the funds it manages in the context of an advisor with multiple lines of business, and noting that other profitability methodologies might also be reasonable, the Board and the Independent Trustees concluded that the profits of the Advisor from its relationship with the Fund were reasonable.

Economies of Scale

The Board and the Independent Trustees considered, and discussed with the Advisor, whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether the advisory fee rate is reasonable in relation to the Fund's asset levels and any economies of scale that may exist. The Independent Trustees also considered the Advisor's representation that its internal costs of providing investment management services to the Fund have increased in recent years as a result of a number of factors, including the ongoing and growing complexity of the Fund's investments, as well as the Advisor's investment in building a highly-seasoned trading, compliance, valuation, client service and operations staff to support the Advisor's investment teams. The Trustees also noted the Advisor's representation that it would continue making such investments in its personnel, systems, and facilities in an effort to maintain and increase the level and quality of services that it provides to the Fund. The Trustees also considered the Advisor's willingness to close funds to new investors when it believes that a fund has limited capacity to grow or when it otherwise would be detrimental to fund shareholders.

The Independent Trustees recognized that the advisory fee schedule for the Fund does not have breakpoints. They considered that many registered funds have breakpoints in the advisory fee structure as a means by which to share in the benefits of potential economies of scale as a fund's assets grow. They also considered that not all funds have breakpoints in their fee structures and that breakpoints are not the exclusive means of sharing potential economies of scale. The Independent Trustees considered the Advisor's statement that it believes that breakpoints are currently not warranted for the Fund given the ongoing investments the Advisor is making in its business for the benefit of the Fund, the increases in compensation paid to attract and retain high quality investment professionals, uncertainties regarding the direction of the economy, and uncertainties regarding future growth or contraction in the Fund's assets, all of which could negatively impact the Advisor's profitability. The Board and the Independent Trustees concluded that the Fund is benefitting from the ongoing investments made by the Advisor in its team of personnel serving the Fund and in the Advisor's service infrastructure, and that in light of these investments, the addition of breakpoints to the Fund's advisory fee structure was not warranted at current asset levels.

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Benefits to the Advisor

The Board and the Independent Trustees considered other “fall out” benefits to the Advisor as a result of its relationship with the Fund, other than the advisory fee, including research services provided to it by broker-dealers providing execution services to the Fund, the beneficial effects from the review by the Trust’s Chief Compliance Officer of the Advisor’s compliance program, the intangible benefits of its association with the Fund generally, and any favorable publicity arising in connection with the Fund’s performance.

Conclusion

Based on these and other factors, the Board and the Independent Trustees concluded that renewal of the Advisory Agreement was in the best interests of the Fund and its shareholders and, accordingly, approved the renewal of the Advisory Agreement.