



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

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION
JUNE 30, 2025

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

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

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

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Principal Amount		Value
BONDS & DEBENTURES — 94.2%		
ASSET-BACKED SECURITIES — 23.8%		
AUTO — 4.2%		
\$	931,000	\$ 946,834
	Ally Auto Receivables Trust	
	Series 2023-1, Class A4, 5.270%, 11/15/2028	
	BMW Vehicle Owner Trust	
	701,000 Series 2023-A, Class A4, 5.250%, 11/26/2029	712,403
	CarMax Auto Owner Trust	
	2,027,000 Series 2023-2, Class A4, 5.010%, 11/15/2028	2,048,595
	904,000 Series 2023-1, Class A4, 4.650%, 1/16/2029	907,900
	2,146,000 Series 2023-3, Class A4, 5.260%, 2/15/2029	2,181,576
	Ford Credit Auto Owner Trust	
	1,343,000 Series 2023-A, Class A4, 4.560%, 12/15/2028	1,349,711
	734,000 Series 2023-B, Class A4, 5.060%, 2/15/2029	742,251
	GM Financial Consumer Automobile Receivables Trust	
	1,424,000 Series 2023-3, Class A4, 5.340%, 12/18/2028	1,444,370
	GM Financial Revolving Receivables Trust	
	3,383,000 Series 2021-1, Class A, 1.170%, 6/12/2034 ^(a)	3,257,103
	5,133,000 Series 2023-1, Class A, 5.120%, 4/11/2035 ^(a)	5,263,317
	1,403,000 Series 2023-2, Class A, 5.770%, 8/11/2036 ^(a)	1,466,012
	8,349,000 Series 2024-1, Class A, 4.980%, 12/11/2036 ^(a)	8,546,496
	Hyundai Auto Receivables Trust	
	1,112,000 Series 2023-B, Class A4, 5.310%, 8/15/2029	1,130,345
	Mercedes-Benz Auto Receivables Trust	
	816,000 Series 2023-1, Class A4, 4.310%, 4/16/2029	817,147
	1,038,000 Series 2024-1, Class A4, 4.790%, 7/15/2031	1,051,338
	Nissan Auto Receivables Owner Trust	
	1,485,000 Series 2023-A, Class A4, 4.850%, 6/17/2030	1,492,444
	Porsche Financial Auto Securitization Trust	
	1,721,000 Series 2023-1A, Class A4, 4.720%, 6/23/2031 ^(a)	1,729,517
	SFS Auto Receivables Securitization Trust	
	919,000 Series 2023-1A, Class A4, 5.470%, 12/20/2029 ^(a)	935,414
	Toyota Auto Loan Extended Note Trust	
	5,017,000 Series 2022-1A, Class A, 3.820%, 4/25/2035 ^(a)	4,981,709
	4,553,000 Series 2023-1A, Class A, 4.930%, 6/25/2036 ^(a)	4,649,823
	8,239,000 Series 2024-1A, Class A, 5.160%, 11/25/2036 ^(a)	8,484,477
	Toyota Auto Receivables Owner Trust	
	1,343,000 Series 2023-A, Class A4, 4.420%, 8/15/2028	1,346,183
	1,973,000 Series 2023-B, Class A4, 4.660%, 9/15/2028	1,985,913
	2,714,000 Series 2023-C, Class A4, 5.010%, 2/15/2029	2,749,509
	Volkswagen Auto Loan Enhanced Trust	
	1,181,000 Series 2023-1, Class A4, 5.010%, 1/22/2030	1,196,169
	World Omni Auto Receivables Trust	
	1,251,000 Series 2023-A, Class A4, 4.660%, 5/15/2029	1,257,398
	2,055,000 Series 2023-B, Class A4, 4.680%, 5/15/2029	2,061,074

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

Principal Amount		Value
BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
AUTO (Continued)		
\$ 1,107,000	Series 2023-C, Class A4, 5.030%, 11/15/2029	\$ 1,120,931
		65,855,959
COLLATERALIZED LOAN OBLIGATION — 3.3%		
	Barings Middle Market Ltd.	
1,460,000	Series 2021-1A, Class D, 13.181% (3-Month Term SOFR+891.161 basis points), 7/20/2033 ^{(a),(b)}	1,459,810
	Cerberus Loan Funding LLC	
901,000	Series 2023-1A, Class A, 6.656% (3-Month Term SOFR+240 basis points), 3/22/2035 ^{(a),(b)}	901,800
5,057,000	Series 2023-2A, Class A1, 6.806% (3-Month Term SOFR+255 basis points), 7/15/2035 ^{(a),(b)}	5,142,908
5,734,000	Series 2023-4A, Class A, 6.681% (3-Month Term SOFR+242.5 basis points), 10/15/2035 ^{(a),(b)}	5,789,792
	Fortress Credit Opportunities Ltd.	
5,645,000	Series 2017-9A, Class A1TR, 6.068% (3-Month Term SOFR+181.161 basis points), 10/15/2033 ^{(a),(b)}	5,647,659
8,814,000	Series 2017-9A, Class ER, 12.578% (3-Month Term SOFR+832.161 basis points), 10/15/2033 ^{(a),(b)}	8,742,078
	Golub Capital Partners Ltd.	
4,361,000	Series 2023-67A, Class A1, 6.798% (3-Month Term SOFR+250 basis points), 5/9/2036 ^{(a),(b)}	4,366,648
4,000,000	Series 2023-67A, Class D, 10.798% (3-Month Term SOFR+650 basis points), 5/9/2036 ^{(a),(b)}	3,995,420
5,388,000	Series 2019-46A, Class A1R, 6.080% (3-Month Term SOFR+181 basis points), 4/20/2037 ^{(a),(b)}	5,404,304
	Ivy Hill Middle Market Credit Fund Ltd.	
6,250,000	Series 9A, Class ERR, 12.492% (3-Month Term SOFR+822 basis points), 4/23/2034 ^{(a),(b)}	6,259,700
	Parliament Ltd.	
2,646,000	Series 2021-2A, Class D, 8.284% (3-Month Term SOFR+396.161 basis points), 8/20/2032 ^{(a),(b)}	2,637,281
	TCP Waterman LLC	
2,429,000	Series 2017-1A, Class ER, 12.744% (3-Month Term SOFR+842.161 basis points), 8/20/2033 ^{(a),(b)}	2,380,867
		52,728,267
EQUIPMENT — 8.8%		
	Avis Budget Rental Car Funding AESOP LLC	
1,059,000	Series 2023-1A, Class A, 5.250%, 4/20/2029 ^(a)	1,079,801
3,527,000	Series 2023-4A, Class A, 5.490%, 6/20/2029 ^(a)	3,623,291
4,981,000	Series 2023-6A, Class A, 5.810%, 12/20/2029 ^(a)	5,175,218
3,599,000	Series 2023-8A, Class A, 6.020%, 2/20/2030 ^(a)	3,763,277
1,728,000	Series 2024-1A, Class A, 5.360%, 6/20/2030 ^(a)	1,772,434

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

Principal Amount		Value
BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
EQUIPMENT (Continued)		
\$ 7,423,000	Series 2024-3A, Class A, 5.230%, 12/20/2030 ^(a) CNH Equipment Trust	\$ 7,576,666
581,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	577,789
644,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	652,841
1,805,000	Series 2023-B, Class A4, 5.460%, 3/17/2031 Coinstar Funding LLC	1,858,785
2,449,960	Series 2017-1A, Class A2, 5.216%, 4/25/2047 ^(a) Enterprise Fleet Financing LLC	2,269,641
2,419,000	Series 2022-2, Class A3, 4.790%, 5/21/2029 ^(a)	2,418,507
760,000	Series 2022-3, Class A3, 4.290%, 7/20/2029 ^(a)	758,378
2,522,000	Series 2023-1, Class A3, 5.420%, 10/22/2029 ^(a)	2,552,152
1,601,000	Series 2022-4, Class A3, 5.650%, 10/22/2029 ^(a)	1,618,849
3,800,000	Series 2023-2, Class A3, 5.500%, 4/22/2030 ^(a)	3,851,878
3,748,000	Series 2023-3, Class A3, 6.410%, 6/20/2030 ^(a)	3,889,963
1,693,000	Series 2024-4, Class A4, 4.700%, 6/20/2031 ^(a) Ford Credit Floorplan Master Owner Trust A	1,706,315
10,771,000	Series 2018-4, Class A, 4.060%, 11/15/2030	10,707,748
6,057,000	Series 2024-2, Class A, 5.240%, 4/15/2031 ^(a)	6,255,528
3,949,000	Series 2024-4, Class A, 4.400%, 9/15/2031 ^(a) GMF Floorplan Owner Revolving Trust	3,922,061
2,130,000	Series 2023-2, Class A, 5.340%, 6/15/2030 ^(a)	2,180,303
6,852,000	Series 2024-2A, Class A, 5.060%, 3/15/2031 ^(a) GreatAmerica Leasing Receivables Funding LLC	7,021,493
1,675,000	Series 2023-1, Class A4, 5.060%, 3/15/2030 ^(a) Hertz Vehicle Financing LLC	1,693,011
3,499,000	Series 2021-2A, Class A, 1.680%, 12/27/2027 ^(a)	3,364,356
3,489,000	Series 2022-2A, Class A, 2.330%, 6/26/2028 ^(a)	3,350,531
6,142,000	Series 2022-5A, Class A, 3.890%, 9/25/2028 ^(a) John Deere Owner Trust	6,052,111
1,372,000	Series 2023-A, Class A4, 5.010%, 12/17/2029	1,383,502
1,203,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	1,216,385
1,664,000	Series 2023-C, Class A4, 5.390%, 8/15/2030 Kubota Credit Owner Trust	1,700,351
1,359,000	Series 2023-2A, Class A4, 5.230%, 6/15/2028 ^(a)	1,382,016
876,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029 ^(a) M&T Equipment Notes	885,148
1,028,000	Series 2023-1A, Class A4, 5.750%, 7/15/2030 ^(a)	1,045,199
2,469,000	Series 2024-1A, Class A4, 4.940%, 8/18/2031 ^(a) MMAF Equipment Finance LLC	2,503,527
2,626,000	Series 2023-A, Class A4, 5.500%, 12/13/2038 ^(a)	2,689,055
736,000	Series 2020-A, Class A5, 1.560%, 10/9/2042 ^(a)	693,576
3,707,000	Series 2024-A, Class A4, 5.100%, 7/13/2049 ^(a)	3,804,109
3,000,000	Series 2025-A, Class A4, 5.020%, 6/13/2050 ^(a)	3,042,383

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

Principal Amount		Value
BONDS & DEBENTURES (Continued)		
ASSET-BACKED SECURITIES (Continued)		
EQUIPMENT (Continued)		
Verizon Master Trust		
\$ 6,196,000	Series 2023-3, Class A, 4.730%, 4/21/2031 ^(a)	\$ 6,304,865
8,097,000	Series 2023-6, Class A, 5.350%, 9/22/2031 ^(a)	8,389,953
10,281,000	Series 2024-2, Class A, 4.830%, 12/22/2031 ^(a)	10,468,401
4,579,000	Series 2024-7, Class A, 4.350%, 8/20/2032 ^(a)	4,595,824
		139,797,221
OTHER — 7.5%		
ABPCI Direct Lending Fund LLC		
1,459,197	Series 2022-2A, Class A1, 6.383% (3-Month Term SOFR+210 basis points), 3/1/2032 ^{(a),(b)}	1,457,707
6,097,172	Series 2022-2A, Class C, 8.236%, 3/1/2032 ^(a)	5,832,506
ABPCI Direct Lending Fund Ltd.		
821,514	Series 2020-1A, Class A, 3.199%, 12/29/2030 ^(a)	806,210
2,094,093	Series 2020-1A, Class B, 4.935%, 12/29/2030 ^(a)	2,055,606
American Tower Trust 1		
8,058,000	5.490%, 3/15/2028 ^(a)	8,160,393
Brazos Securitization LLC		
662,722	5.014%, 9/1/2031 ^(a)	670,676
Cleco Securitization II LLC		
7,000,000	4.680%, 12/1/2036	7,023,436
Cleco Securitization LLC		
1,386,688	4.016%, 3/1/2031	1,365,888
Cologix Data Centers US Issuer LLC		
4,273,000	Series 2021-1A, Class A2, 3.300%, 12/26/2051 ^(a)	4,136,431
3,235,000	Series 2021-1A, Class C, 5.990%, 12/26/2051 ^(a)	3,140,707
Consumers 2023 Securitization Funding LLC		
2,542,000	5.210%, 9/1/2031	2,596,017
DataBank Issuer		
1,400,000	Series 2021-1A, Class A2, 2.060%, 2/27/2051 ^(a)	1,369,410
1,500,000	Series 2021-1A, Class C, 4.430%, 2/27/2051 ^(a)	1,452,395
Diamond Infrastructure Funding LLC		
512,000	Series 2021-1A, Class C, 3.475%, 4/15/2049 ^(a)	483,444
Diamond Issuer LLC		
1,718,000	Series 2021-1A, Class C, 3.787%, 11/20/2051 ^(a)	1,587,037
DTE Electric Securitization Funding II LLC		
2,785,586	5.970%, 3/1/2033	2,910,937
Elm Trust		
765,512	Series 2020-3A, Class A2, 2.954%, 8/20/2029 ^(a)	759,171
131,093	Series 2020-3A, Class B, 4.481%, 8/20/2029 ^(a)	129,438
75,402	Series 2020-4A, Class A2, 2.286%, 10/20/2029 ^(a)	74,803
267,973	Series 2020-4A, Class B, 3.866%, 10/20/2029 ^(a)	264,499
Golub Capital Partners Funding Ltd.		

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

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
\$ 686,985	Series 2020-1A, Class A2, 3.208%, 1/22/2029 ^(a)	\$ 683,088
472,655	Series 2020-1A, Class B, 4.496%, 1/22/2029 ^(a)	470,671
2,654,187	Series 2021-1A, Class A2, 2.773%, 4/20/2029 ^(a)	2,640,757
1,480,591	Series 2021-1A, Class B, 3.816%, 4/20/2029 ^(a)	1,466,408
3,929,565	Series 2021-2A, Class A, 2.944%, 10/19/2029 ^(a)	3,882,442
4,572,454	Series 2021-2A, Class B, 3.993%, 10/19/2029 ^(a)	4,412,294
	Hotwire Funding LLC	
1,250,000	Series 2021-1, Class C, 4.459%, 11/20/2051 ^(a)	1,219,004
1,385,000	Series 2023-1A, Class A2, 5.687%, 5/20/2053 ^(a)	1,398,638
	Kansas Gas Service Securitization I LLC	
5,179,915	5.486%, 8/1/2032	5,355,533
	MetroNet Infrastructure Issuer LLC	
3,800,000	Series 2022-1A, Class A2, 6.350%, 10/20/2052 ^(a)	3,867,059
	Monroe Capital Funding Ltd.	
1,579,590	Series 2021-1A, Class A2, 2.815%, 4/22/2031 ^(a)	1,562,077
542,186	Series 2021-1A, Class B, 3.908%, 4/22/2031 ^(a)	535,193
	Monroe Capital Income Plus Funding LLC	
3,001,562	Series 2022-1A, Class A, 4.050%, 4/30/2032 ^(a)	2,927,441
	Oklahoma Development Finance Authority	
1,818,331	4.135%, 12/1/2033	1,810,424
690,760	4.285%, 2/1/2034	681,639
1,562,158	3.877%, 5/1/2037	1,520,538
	PFS Financing Corp.	
5,205,000	Series 2022-D, Class A, 4.270%, 8/15/2027 ^(a)	5,201,320
	PG&E Recovery Funding LLC	
3,538,963	5.045%, 7/15/2032	3,578,777
4,800,040	4.838%, 6/1/2033	4,824,775
	PG&E Wildfire Recovery Funding LLC	
3,018,788	4.022%, 6/1/2031	2,992,374
	SBA Tower Trust	
1,380,000	1.631%, 11/15/2026 ^(a)	1,322,553
1,767,000	2.328%, 1/15/2028 ^(a)	1,662,827
1,049,000	6.599%, 1/15/2028 ^(a)	1,076,166
	SpringCastle America Funding LLC	
634,660	Series 2020-AA, Class A, 1.970%, 9/25/2037 ^(a)	596,795
	Texas Electric Market Stabilization Funding N LLC	
1,632,384	4.265%, 8/1/2036 ^(a)	1,620,708
	Texas Natural Gas Securitization Finance Corp.	
700,841	5.102%, 4/1/2035	718,873
	VCP RRL Ltd.	
901,217	Series 2021-1A, Class A, 2.152%, 10/20/2031 ^(a)	867,406
1,466,670	Series 2021-1A, Class B, 2.848%, 10/20/2031 ^(a)	1,372,818
2,276,868	Series 2021-1A, Class C, 5.425%, 10/20/2031 ^(a)	2,066,522

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

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
\$ 8,504,000	Virginia Power Fuel Securitization LLC 4.877%, 5/1/2031	\$ 8,599,670
801,300	WEPCo Environmental Trust Finance LLC Series 2021-1, Class A, 1.578%, 12/15/2035	707,919
		117,919,420
	TOTAL ASSET-BACKED SECURITIES (Cost \$372,147,935)	376,300,867
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 15.4%	
	AGENCY — 10.0%	
	Federal Home Loan Mortgage Corp.	
784,000	Series K068, Class A2, 3.244%, 8/25/2027	772,474
1,135,000	Series K072, Class A2, 3.444%, 12/25/2027	1,118,311
3,064,000	Series K073, Class A2, 3.350%, 1/25/2028	3,018,935
1,691,000	Series K076, Class A2, 3.900%, 4/25/2028	1,683,030
377,000	Series K077, Class A2, 3.850%, 5/25/2028 ^(b)	375,222
3,220,000	Series K079, Class A2, 3.926%, 6/25/2028	3,204,819
2,683,000	Series K080, Class A2, 3.926%, 7/25/2028 ^(b)	2,670,355
7,407,000	Series K081, Class A2, 3.900%, 8/25/2028 ^(b)	7,372,086
5,016,000	Series K082, Class A2, 3.920%, 9/25/2028 ^(b)	4,992,356
2,785,000	Series K083, Class A2, 4.050%, 9/25/2028 ^(b)	2,771,873
7,311,000	Series K084, Class A2, 3.780%, 10/25/2028 ^(b)	7,239,985
2,867,000	Series K085, Class A2, 4.060%, 10/25/2028 ^(b)	2,853,489
3,232,000	Series K089, Class A2, 3.563%, 1/25/2029	3,184,432
509,000	Series K088, Class A2, 3.690%, 1/25/2029	501,508
5,136,000	Series K090, Class A2, 3.422%, 2/25/2029	5,009,022
2,866,000	Series K091, Class A2, 3.505%, 3/25/2029	2,823,803
669,000	Series K092, Class A2, 3.298%, 4/25/2029	649,110
555,929	Series K093, Class A2, 2.982%, 5/25/2029	536,618
10,160,420	Series K095, Class A2, 2.785%, 6/25/2029	9,705,817
10,437,000	Series K094, Class A2, 2.903%, 6/25/2029	9,966,704
5,934,750	Series K097, Class A2, 2.508%, 7/25/2029	5,609,806
13,412,000	Series K096, Class A2, 2.519%, 7/25/2029	12,677,684
2,622,000	Series K099, Class A2, 2.595%, 9/25/2029	2,478,428
6,883,000	Series K101, Class A2, 2.524%, 10/25/2029	6,437,236
4,314,000	Series K102, Class A2, 2.537%, 10/25/2029	4,034,617
6,001,000	Series K103, Class A2, 2.651%, 11/25/2029	5,672,355
894,000	Series K107, Class A2, 1.639%, 1/25/2030	800,325
449,000	Series K105, Class A2, 1.872%, 1/25/2030	406,443
1,718,000	Series K106, Class A2, 2.069%, 1/25/2030	1,572,347
2,381,000	Series K104, Class A2, 2.253%, 1/25/2030	2,202,967
1,265,000	Series K108, Class A2, 1.517%, 3/25/2030	1,132,443
8,157,000	Series K751, Class A2, 4.412%, 3/25/2030	8,220,176

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

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY (Continued)		
\$ 1,920,000	Series K109, Class A2, 1.558%, 4/25/2030	\$ 1,718,794
2,981,000	Series K151, Class A3, 3.511%, 4/25/2030	2,892,543
258,000	Series K111, Class A2, 1.350%, 5/25/2030	225,800
1,407,000	Series K114, Class A2, 1.366%, 6/25/2030	1,231,382
564,000	Series K116, Class A2, 1.378%, 7/25/2030	493,600
2,774,000	Series K752, Class A2, 4.284%, 7/25/2030	2,779,650
9,296,000	Series K117, Class A2, 1.406%, 8/25/2030	8,089,082
2,108,000	Series K120, Class A2, 1.500%, 10/25/2030	1,844,831
11,142,000	Series K754, Class A2, 4.940%, 11/25/2030 ^(b)	11,470,961
Freddie Mac Multifamily Structured Pass-Through Certificates		
2,550,000	Series K100, Class A2, 2.673%, 9/25/2029	2,410,362
695,000	Series K110, Class A2, 1.477%, 4/25/2030	615,218
1,000,000	Series K113, Class A2, 1.341%, 6/25/2030	875,189
1,978,000	Series K115, Class A2, 1.383%, 6/25/2030	1,731,106
		158,073,294
AGENCY STRIPPED — 0.1%		
Government National Mortgage Association		
1,259,151	Series 2015-19, Class IO, 0.293%, 1/16/2057 ^(b)	16,393
723,457	Series 2015-7, Class IO, 0.488%, 1/16/2057 ^(b)	14,027
1,967,178	Series 2020-43, Class IO, 1.262%, 11/16/2061 ^(b)	141,236
2,671,656	Series 2020-71, Class IO, 1.101%, 1/16/2062 ^(b)	172,182
5,017,659	Series 2020-75, Class IO, 0.870%, 2/16/2062 ^(b)	277,418
3,321,290	Series 2020-42, Class IO, 0.938%, 3/16/2062 ^(b)	191,789
		813,045
NON-AGENCY — 5.3%		
Arbor Multifamily Mortgage Securities Trust		
6,960,000	Series 2020-MF1, Class A5, 2.756%, 5/15/2053 ^(a)	6,413,453
Arbor Realty Commercial Real Estate Notes Ltd.		
1,973,059	Series 2022-FL1, Class A, 5.754% (30-Day SOFR Average+145 basis points), 1/15/2037 ^{(a),(b)}	1,973,059
BBCMS Mortgage Trust 2025-5C34		
1,000,000	Series 2025-5C34, Class A3, 5.659%, 5/15/2058	1,039,295
BBCMS Trust		
445,771	Series 2015-SRCH, Class A1, 3.312%, 8/10/2035 ^(a)	436,315
Benchmark Mortgage Trust		
2,591,000	Series 2024-V11, Class A3, 5.909%, 11/15/2057 ^(b)	2,712,316
BMO Mortgage Trust		
2,581,000	Series 2024-5C7, Class A3, 5.566%, 11/15/2057 ^(b)	2,659,087
1,258,000	Series 2024-5C8, Class A3, 5.625%, 12/15/2057 ^(b)	1,301,166
BX Commercial Mortgage Trust		

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY (Continued)		
\$ 1,366,048	Series 2021-VOLT, Class E, 6.426% (1-Month Term SOFR+211.448 basis points), 9/15/2036 ^{(a),(b)}	\$ 1,359,644
2,246,713	Series 2021-VOLT, Class F, 6.826% (1-Month Term SOFR+251.448 basis points), 9/15/2036 ^{(a),(b)}	2,236,179
5,125,000	BX Trust Series 2019-OC11, Class A, 3.202%, 12/9/2041 ^(a)	4,780,330
1,824,156	BXMT Ltd. Series 2021-FL4, Class A, 5.478% (1-Month Term SOFR+116.448 basis points), 5/15/2038 ^{(a),(b)}	1,808,122
7,209,000	CHI Commercial Mortgage Trust Series 2025-SFT, Class A, 5.665%, 4/15/2042 ^{(a),(b)}	7,359,027
1,383,081	Greystone CRE Notes Ltd. Series 2021-FL3, Class A, 5.446% (1-Month Term SOFR+113.448 basis points), 7/15/2039 ^{(a),(b)}	1,382,217
1,100,000	Hudson Yards Mortgage Trust Series 2025-SPRL, Class A, 5.649%, 1/13/2040 ^{(a),(b)}	1,133,398
156,558	JPMBB Commercial Mortgage Securities Trust Series 2015-C31, Class A3, 3.802%, 8/15/2048	155,969
4,991,000	Manhattan West Mortgage Trust Series 2020-1MW, Class A, 2.130%, 9/10/2039 ^(a)	4,716,573
1,094,962	MF1 Ltd. Series 2021-FL7, Class A, 5.509% (1-Month Term SOFR+119.448 basis points), 10/16/2036 ^{(a),(b)}	1,093,552
1,848,000	Progress Residential Trust Series 2024-SFR5, Class A, 3.000%, 8/9/2029 ^(a)	1,739,586
2,751,000	Series 2025-SFR3, Class A, 3.390%, 7/17/2030 ^(a)	2,585,394
1,413,681	Series 2021-SFR11, Class A, 2.283%, 1/17/2039 ^(a)	1,324,889
3,854,329	Series 2021-SFR10, Class A, 2.393%, 12/17/2040 ^(a)	3,659,691
2,114,758	Series 2024-SFR3, Class A, 3.000%, 6/17/2041 ^(a)	1,995,807
9,788,918	Series 2024-SFR4, Class A, 3.100%, 7/17/2041 ^(a)	9,262,173
7,342,000	Series 2025-SFR2, Class A, 3.305%, 4/17/2042 ^(a)	6,953,182
4,311,000	ROCK Trust 2024-CNTR Series 2024-CNTR, Class A, 5.388%, 11/13/2041 ^(a)	4,388,856
5,585,000	SLG Office Trust Series 2021-OVA, Class A, 2.585%, 7/15/2041 ^(a)	4,887,722
2,082,081	TRTX Issuer Ltd. Series 2022-FL5, Class A, 5.964% (1-Month Term SOFR+165 basis points), 2/15/2039 ^{(a),(b)}	2,081,355

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

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY (Continued)		
\$ 1,900,000	WHARF Commercial Mortgage Trust 2025-DC Series 2025-DC, Class A, 5.350%, 7/15/2040 ^{(a),(b)}	\$ 1,943,141
		83,381,498
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$236,597,941)		242,267,837
CORPORATE BANK DEBT — 0.3%		
1,832,944	Capstone Acquisition Holdings, Inc. Term Loan 8.927% (1-Month Term SOFR+460 basis points), 11/12/2029 ^{(b),(c),(d),(e)}	1,843,128
471,014	JC Penney Corp., Inc. 5.568% (3-Month USD Libor+425 basis points), 6/23/2027 ^{*,(b),(c),(d),(e),(f)}	47
373,377	Lealand Finance Company B.V. Senior Exit LC 5.250%, 6/30/2027 ^{(b),(c),(d),(e),(g)}	(56,006)
13,427	McDermott Technology Americas, Inc. 8.441% (1-Month Term SOFR+400 basis points), 12/31/2027 ^{(b),(c),(d),(e),(g),(h),(i)}	5,908
2,790,000	WH Borrower LLC 9.079% (3-Month Term SOFR+475 basis points), 2/20/2032 ^{(b),(c),(e)}	2,780,709
TOTAL CORPORATE BANK DEBT (Cost \$4,605,689)		4,573,786
CORPORATE BONDS — 3.5%		
COMMUNICATIONS — 0.8%		
2,633,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, 9/1/2029 ^(a)	2,685,660
1,119,000	Consolidated Communications, Inc. 6.500%, 10/1/2028 ^(a)	1,140,261
2,000,000	DISH Network Corp. 11.750%, 11/15/2027 ^(a)	2,052,000
1,666,667	EchoStar Corp. 3.875%, 11/30/2030 ^(g)	1,962,500
3,066,000	Frontier Communications Holdings LLC 5.875%, 10/15/2027 ^(a)	3,061,861
1,636,000	6.000%, 1/15/2030 ^(a)	1,652,360
		12,554,642
CONSUMER DISCRETIONARY — 0.3%		
1,676,674	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, 7/15/2031 ^(a)	1,555,627
1,792,000	Evergreen Acqco 1 LP / TVI, Inc. 9.750%, 4/26/2028 ^(a)	1,874,432
979,000	VT Topco, Inc. 8.500%, 8/15/2030 ^(a)	1,040,716
		4,470,775

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

Principal Amount		Value
CORPORATE BONDS (Continued)		
FINANCIALS — 2.1%		
\$ 3,644,000	Apollo Debt Solutions BDC Senior Notes 8.620%, 9/28/2028 ^{(d),(e)}	\$ 3,644,000
5,727,000	Blue Owl Credit Income Corp. 7.950%, 6/13/2028	6,118,438
5,000,000	Hlend Senior Notes 8.170%, 3/15/2028 ^{(d),(e)}	5,000,000
2,981,000	HPS Corporate Lending Fund 6.750%, 1/30/2029	3,078,234
10,563,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 ^(a)	10,430,962
4,032,000	Oaktree Strategic Credit Fund 8.400%, 11/14/2028	4,348,464
1,557,000	OCREDIT BDC Senior Notes 7.770%, 3/7/2029 ^{(d),(e)}	1,557,000
		34,177,098
HEALTH CARE — 0.3%		
4,410,000	Heartland Dental LLC/Heartland Dental Finance Corp. 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028 ^{(a),(e)}	4,654,567
TOTAL CORPORATE BONDS (Cost \$53,590,575)		55,857,082
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 31.6%		
AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.0%		
48,169	Federal National Mortgage Association Series 2012-144, Class PD, 3.500%, 4/25/2042	47,196
90,139	Freddie Mac REMICS Series 4162, Class P, 3.000%, 2/15/2033	87,616
		134,812
AGENCY POOL ADJUSTABLE RATE — 1.3%		
328,803	Fannie Mae Pool 1.727% (30-Day SOFR Average+211 basis points), 7/1/2051 ^(b)	295,682
2,777,106	1.969% (30-Day SOFR Average+207 basis points), 8/1/2051 ^(b)	2,518,156
225,110	1.607% (30-Day SOFR Average+209.4 basis points), 9/1/2051 ^(b)	201,159
1,452,451	1.951% (30-Day SOFR Average+212 basis points), 1/1/2052 ^(b)	1,308,843
2,547,075	1.889% (30-Day SOFR Average+233.3 basis points), 4/1/2052 ^(b)	2,288,863
961,222	Freddie Mac Non Gold Pool 1.662% (30-Day SOFR Average+213 basis points), 9/1/2051 ^(b)	859,961
1,243,905	2.556% (30-Day SOFR Average+213 basis points), 3/1/2052 ^(b)	1,136,326
873,879	2.547% (30-Day SOFR Average+214 basis points), 5/1/2052 ^(b)	799,295
8,944,035	2.157% (30-Day SOFR Average+217.8 basis points), 7/1/2052 ^(b)	8,061,951
1,154,427	3.315% (30-Day SOFR Average+222 basis points), 11/1/2052 ^(b)	1,087,422
1,290,919	2.163% (30-Day SOFR Average+217.9 basis points), 5/1/2053 ^(b)	1,163,831
		19,721,489

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

Principal Amount			Value	
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)				
AGENCY POOL FIXED RATE — 22.7%				
Fannie Mae Pool				
\$	7,361,673	1.500%, 12/1/2035	\$	6,602,083
	1,921,647	1.500%, 12/1/2035		1,723,368
	926,140	1.500%, 3/1/2036		826,817
	2,474,035	1.000%, 4/1/2036		2,140,540
	595,179	1.500%, 4/1/2036		531,350
	2,424,676	1.500%, 4/1/2036		2,164,644
	1,766,364	1.500%, 5/1/2036		1,574,172
	3,882,915	1.500%, 6/1/2036		3,460,428
	844,762	1.500%, 6/1/2036		752,846
	1,499,593	1.500%, 7/1/2036		1,336,427
	10,662,245	1.500%, 8/1/2036		9,518,781
	770,310	1.500%, 8/1/2036		686,013
	3,961,868	1.000%, 9/1/2036		3,413,279
	1,327,939	1.500%, 9/1/2036		1,182,620
	3,197,129	1.500%, 10/1/2036		2,845,264
	2,454,424	1.000%, 11/1/2036		2,107,199
	14,114,353	1.000%, 12/1/2036		12,117,823
	17,465,656	1.000%, 3/1/2037		14,995,070
	9,076,946	1.500%, 3/1/2037		8,089,313
	6,842,738	1.500%, 8/1/2037		6,089,649
	1,746,571	2.000%, 6/1/2040		1,511,788
	649,885	2.000%, 9/1/2040		561,561
	703,642	2.000%, 10/1/2040		607,697
	445,048	1.500%, 11/1/2040		370,984
	3,842,462	2.000%, 11/1/2040		3,316,502
	2,113,117	1.500%, 12/1/2040		1,760,011
	2,679,217	2.000%, 12/1/2040		2,310,828
	799,311	1.500%, 1/1/2041		665,218
	2,882,699	1.500%, 2/1/2041		2,397,130
	7,561,556	1.500%, 3/1/2041		6,283,451
	282,683	1.500%, 4/1/2041		234,746
	6,617,945	1.500%, 5/1/2041		5,487,362
	1,622,105	2.500%, 5/1/2041		1,441,342
	7,352,069	1.500%, 7/1/2041		6,083,918
	981,438	2.000%, 7/1/2041		841,763
	9,170,586	2.000%, 9/1/2041		7,913,085
	7,423,406	1.500%, 10/1/2041		6,128,195
	15,803,573	1.500%, 11/1/2041		13,037,044
	3,172,867	1.500%, 11/1/2041		2,617,347
	2,683,073	1.500%, 12/1/2041		2,211,645
	13,398,068	1.500%, 1/1/2042		11,033,627
	1,564,553	1.500%, 1/1/2042		1,279,880

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

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$ 2,885,576	1.500%, 2/1/2042	\$ 2,397,408
894,450	1.500%, 3/1/2042	738,358
2,846,431	1.500%, 3/1/2042	2,366,951
5,082,551	1.500%, 3/1/2042	4,202,693
7,551,335	1.500%, 3/1/2042	6,244,672
4,969,705	1.500%, 3/1/2042	4,096,114
9,255,328	1.500%, 3/1/2042	7,639,343
2,305,449	2.000%, 8/1/2042	1,974,057
7,754,343	2.000%, 8/1/2042	6,614,768
3,257,213	3.500%, 4/1/2044	3,042,977
5,154,117	4.000%, 6/1/2045	4,984,842
1,109,850	4.000%, 7/1/2046	1,072,690
726,430	4.000%, 7/1/2046	693,402
1,263,866	4.000%, 10/1/2046	1,221,428
700,226	4.000%, 10/1/2046	677,248
1,056,833	4.000%, 3/1/2048	1,019,488
Freddie Mac Pool		
9,804,496	1.500%, 11/1/2035	8,792,852
941,412	1.500%, 11/1/2035	844,276
3,516,294	1.500%, 1/1/2036	3,136,027
450,346	1.500%, 4/1/2036	402,049
1,275,135	1.000%, 5/1/2036	1,102,163
743,749	1.500%, 5/1/2036	662,824
1,788,212	1.500%, 6/1/2036	1,589,731
881,692	1.000%, 7/1/2036	759,546
3,154,186	1.500%, 8/1/2036	2,809,018
1,273,805	1.000%, 10/1/2036	1,100,852
2,343,956	1.500%, 10/1/2036	2,085,988
9,096,955	1.500%, 10/1/2036	8,121,359
699,784	1.500%, 11/1/2036	624,736
2,765,567	2.000%, 6/1/2040	2,394,013
612,706	2.000%, 8/1/2040	529,689
378,118	4.000%, 10/1/2040	366,040
10,827,416	1.500%, 11/1/2040	9,025,879
343,718	4.000%, 11/1/2040	332,883
789,796	2.000%, 12/1/2040	680,674
522,501	1.500%, 2/1/2041	435,197
6,799,337	1.500%, 2/1/2041	5,653,503
4,556,251	1.500%, 3/1/2041	3,785,644
17,872,886	1.500%, 3/1/2041	14,849,105
3,663,247	1.500%, 4/1/2041	3,041,212
16,278,487	1.500%, 5/1/2041	13,505,831
12,789,082	1.500%, 6/1/2041	10,601,204

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

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
AGENCY POOL FIXED RATE (Continued)		
\$	7,672,651 1.500%, 7/1/2041	\$ 6,353,445
	7,760,226 1.500%, 8/1/2041	6,420,236
	1,053,503 2.000%, 8/1/2041	903,097
	4,939,362 1.500%, 9/1/2041	4,083,576
	3,384,145 1.500%, 10/1/2041	2,793,717
	552,874 1.500%, 11/1/2041	458,642
	2,735,471 1.500%, 11/1/2041	2,256,639
	8,530,116 1.500%, 12/1/2041	7,032,543
	4,707,600 1.500%, 12/1/2041	3,911,395
	684,014 1.500%, 1/1/2042	566,030
	6,330,066 1.500%, 1/1/2042	5,230,143
	5,011,090 1.500%, 4/1/2042	4,166,956
	4,154,419 2.000%, 5/1/2042	3,557,082
	2,805,371 2.000%, 8/1/2042	2,399,034
	2,872,857 2.000%, 8/1/2042	2,463,102
		359,067,181
AGENCY STRIPPED — 0.0%		
	Fannie Mae Interest Strip	
	31,780 Series 284, Class 1, 0.000%, 7/25/2027	30,432
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 7.6%		
	GS Mortgage-Backed Securities Trust	
	1,483,059 Series 2021-PJ4, Class A8, 2.500%, 9/25/2051 ^{(a),(b)}	1,322,688
	5,659,874 Series 2021-PJ5, Class A8, 2.500%, 10/25/2051 ^{(a),(b)}	5,047,069
	5,618,578 Series 2021-PJ6, Class A8, 2.500%, 11/25/2051 ^{(a),(b)}	4,998,671
	3,990,562 Series 2021-PJ7, Class A8, 2.500%, 1/25/2052 ^{(a),(b)}	3,544,197
	1,767,166 Series 2021-PJ10, Class A8, 2.500%, 3/25/2052 ^{(a),(b)}	1,566,328
	942,152 Series 2022-PJ1, Class A8, 2.500%, 5/28/2052 ^{(a),(b)}	832,290
	6,332,703 Series 2022-PJ2, Class A24, 3.000%, 6/25/2052 ^{(a),(b)}	5,738,883
	1,784,887 Series 2022-PJ3, Class A22, 2.500%, 8/25/2052 ^{(a),(b)}	1,578,588
	892,069 Series 2022-PJ3, Class A24, 3.000%, 8/25/2052 ^{(a),(b)}	807,291
	5,768,455 Series 2022-PJ4, Class A22, 2.500%, 9/25/2052 ^{(a),(b)}	5,094,178
	1,082,386 Series 2022-PJ4, Class A24, 3.000%, 9/25/2052 ^{(a),(b)}	978,320
	13,329,081 Series 2022-PJ5, Class A22, 2.500%, 10/25/2052 ^{(a),(b)}	11,726,111
	8,542,991 Series 2022-PJ6, Class A15, 2.500%, 1/25/2053 ^{(a),(b)}	7,520,149
	J.P. Morgan Mortgage Trust	
	678,473 Series 2021-6, Class A4, 2.500%, 10/25/2051 ^{(a),(b)}	606,420
	3,383,918 Series 2021-7, Class A4, 2.500%, 11/25/2051 ^{(a),(b)}	3,020,755
	2,188,037 Series 2021-10, Class A4A, 2.000%, 12/25/2051 ^{(a),(b)}	1,901,550
	6,309,093 Series 2021-10, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	5,608,008
	2,069,732 Series 2021-8, Class A4, 2.500%, 12/25/2051 ^{(a),(b)}	1,847,048
	7,265,095 Series 2021-11, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	6,473,000

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

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION (Continued)		
\$ 10,114,391	Series 2021-13, Class A4, 2.500%, 4/25/2052 ^{(a),(b)}	\$ 9,025,684
558,775	Series 2021-15, Class A4, 2.500%, 6/25/2052 ^{(a),(b)}	495,775
12,559,063	Series 2022-1, Class A4, 2.500%, 7/25/2052 ^{(a),(b)}	11,119,626
487,823	Series 2022-3, Class A4A, 2.500%, 8/25/2052 ^{(a),(b)}	431,283
950,807	Series 2022-4, Class A4, 3.000%, 10/25/2052 ^{(a),(b)}	860,505
4,306,862	Series 2024-3, Class A4, 3.000%, 5/25/2054 ^{(a),(b)}	3,891,576
4,658,000	Series 2025-1, Class A4, 3.700%, 1/25/2063 ^{(a),(b)}	4,356,906
	Pretium Mortgage Credit Partners LLC	
965,794	Series 2024-RPL1, Class A1, 3.900%, 10/25/2063 ^{(a),(b)}	918,663
	Sequoia Mortgage Trust	
1,927,988	Series 2021-4, Class A4, 2.500%, 6/25/2051 ^{(a),(b)}	1,716,741
1,036,529	Series 2021-5, Class A4, 2.500%, 7/25/2051 ^{(a),(b)}	923,080
3,688,244	Series 2021-9, Class A4, 2.500%, 1/25/2052 ^{(a),(b)}	3,262,304
8,715,264	Series 2025-S1, Class A4, 2.500%, 9/25/2054 ^{(a),(b)}	7,640,270
	Towd Point Mortgage Trust	
152,010	Series 2018-2, Class A1, 3.250%, 3/25/2058 ^{(a),(b)}	149,640
3,665,920	Series 2019-4, Class A1, 2.900%, 10/25/2059 ^{(a),(b)}	3,524,867
590,289	Series 2020-4, Class A1, 1.750%, 10/25/2060 ^(a)	534,315
1,559,759	Series 2023-1, Class A1, 3.750%, 1/25/2063 ^(a)	1,500,643
		120,563,422
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES		
(Cost \$489,916,446)		499,517,336
U.S. TREASURY NOTES & BONDS — 19.6%		
	U.S. Treasury Note	
12,819,000	3.500%, 9/30/2029	12,688,377
19,610,000	4.125%, 10/31/2029	19,890,095
39,810,000	4.125%, 11/30/2029	40,391,708
186,661,000	4.375%, 12/31/2029	191,268,559
14,816,000	4.250%, 1/31/2030	15,107,743
2,856,000	4.000%, 2/28/2030	2,883,670
15,200,000	4.000%, 3/31/2030	15,339,740
10,896,000	4.625%, 9/30/2030	11,303,002
		308,872,894
TOTAL U.S. TREASURY NOTES & BONDS		
(Cost \$300,445,132)		308,872,894
TOTAL BONDS & DEBENTURES		
(Cost \$1,457,303,718)		1,487,389,802
Number of Shares		
COMMON STOCKS — 0.2%		
REAL ESTATE SERVICES — 0.1%		
58,520	Copper Property CTL Pass Through Trust ^(e)	725,063

FPA Flexible Fixed Income Fund
SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	SOFTWARE — 0.0%	
11,258	Windstream Holdings, Inc. ^(d)	\$ 191,386
	TRANSPORTATION & LOGISTICS — 0.1%	
75,292	PHI Group, Inc. ^{(d),(e)}	1,844,654
	TOTAL COMMON STOCKS	
	(Cost \$1,928,416)	2,761,103
	SHORT-TERM INVESTMENTS — 5.4%	
	MONEY MARKET INVESTMENTS — 0.9%	
14,103,004	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.16% ⁽ⁱ⁾	14,103,004
Principal Amount		
	TREASURY BILLS — 4.5%	
\$ 71,765,999	U.S. Treasury Bill, 4.22%, 7/3/2025 ^(k)	71,749,761
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$85,852,765)	85,852,765
	TOTAL INVESTMENTS — 99.8%	
	(Cost \$1,545,084,899)	1,576,003,670
	Other Assets in Excess of Liabilities — 0.2%	2,656,682
	TOTAL NET ASSETS — 100.0%	<u>\$ 1,578,660,352</u>

BDC – Business Development Company

IO – Interest Only

LLC – Limited Liability Company

LP – Limited Partnership

US – United States

*Non-income producing security.

^(a)Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$513,200,108, which represents 32.51% of Net Assets.

^(b)Variable or floating rate security.

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

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

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

^(e)Restricted securities. These restricted securities, most of which are considered liquid by the Adviser, are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Trustees. The total value of these securities is \$21,999,070, which represents 1.39% of Net Assets.

^(f)Security is in default.

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

^(h)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 7 of the Notes to Financial Statements for further information on these commitments and contingencies.

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

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

^(k)Treasury bill discount rate.

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

Assets:	
Investments, at value (cost \$1,545,084,899)	\$ 1,576,003,670
Receivables:	
Investment securities sold	256,413
Fund shares sold	767,301
Dividends and interest	5,929,487
Prepaid expenses	116,560
Total assets	<u>1,583,073,431</u>
Liabilities:	
Payables:	
Investment securities purchased	2,443,949
Fund shares redeemed	1,170,709
Advisory fees	554,250
Shareholder servicing fees (Note 6)	137,167
Fund services fees	68,867
Legal fees	13,199
Auditing fees	7,511
Trustees' deferred compensation (Note 3)	7,510
Shareholder reporting fees	2,033
Trustees' fees and expenses	1,935
Chief Compliance Officer fees	1,220
Accrued other expenses	4,729
Total liabilities	<u>4,413,079</u>
Commitments and contingencies (Notes 3 and 8)	
Net Assets	<u>\$ 1,578,660,352</u>
Components of Net Assets:	
Capital Stock (no par value with an unlimited number of shares authorized)	\$ 1,556,161,090
Total distributable earnings (accumulated deficit)	22,499,262
Net Assets	<u>\$ 1,578,660,352</u>
Maximum Offering Price per Share:	
Institutional Class Shares:	
Net assets applicable to shares outstanding	\$ 1,497,191,871
Shares of beneficial interest issued and outstanding	145,484,518
Redemption price per share	<u>\$ 10.29</u>
Advisor Class Shares:	
Net assets applicable to shares outstanding	\$ 81,468,481
Shares of beneficial interest issued and outstanding	7,922,739
Redemption price per share	<u>\$ 10.28</u>

See accompanying Notes to Financial Statements.

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

Investment income:

Interest	\$	36,479,902
Dividends		<u>136,657</u>
Total investment income		<u>36,616,559</u>

Expenses:

Advisory fees		3,649,942
Shareholder servicing fees - Institutional Class (Note 6)		557,624
Shareholder servicing fees - Advisor Class (Note 6)		23,967
Fund services fees		253,790
Registration fees		67,882
Shareholder reporting fees		41,275
Trustees' fees and expenses		27,160
Legal fees		16,690
Insurance fees		8,955
Auditing fees		8,010
Miscellaneous		4,784
Chief Compliance Officer fees		<u>1,187</u>
Total expenses		<u>4,661,266</u>
Advisory fees waived		<u>(598,244)</u>
Net expenses		<u>4,063,022</u>
Net investment income (loss)		<u>32,553,537</u>

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:		
Investments		<u>(3,690,802)</u>
Total realized gain (loss)		<u>(3,690,802)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		<u>31,566,939</u>
Net change in unrealized appreciation (depreciation)		<u>31,566,939</u>
Net realized and unrealized gain (loss)		<u>27,876,137</u>

Net Increase (Decrease) in Net Assets from Operations	\$	<u>60,429,674</u>
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See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income 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)	\$ 32,553,537	\$ 57,167,257
Total realized gain (loss) on investments	(3,690,802)	305,556
Net change in unrealized appreciation (depreciation) on investments	31,566,939	566,008
Net increase (decrease) in net assets resulting from operations	60,429,674	58,038,821
Distributions to Shareholders:		
Distributions:		
Institutional Class	(28,243,945)	(53,343,853)
Advisor Class	(1,456,523)	(2,840,087)
Total distributions to shareholders	(29,700,468)	(56,183,940)
Capital Transactions:		
Net proceeds from shares sold:		
Institutional Class	395,361,314	516,543,240
Advisor Class	30,468,724	34,149,517
Reinvestment of distributions:		
Institutional Class	22,871,320	43,651,502
Advisor Class	578,337	1,004,808
Cost of shares redeemed:		
Institutional Class	(200,433,689)	(220,696,475)
Advisor Class	(16,054,019)	(19,113,261)
Net increase (decrease) in net assets from capital transactions	232,791,987	355,539,331
Total increase (decrease) in net assets	263,521,193	357,394,212
Net Assets:		
Beginning of period	1,315,139,159	957,744,947
End of period	<u>\$ 1,578,660,352</u>	<u>\$ 1,315,139,159</u>
Capital Share Transactions:		
Shares sold:		
Institutional Class	38,913,087	51,032,150
Advisor Class	2,988,825	3,371,824
Shares reinvested:		
Institutional Class	2,244,893	4,327,415
Advisor Class	56,775	99,631
Shares redeemed:		
Institutional Class	(19,734,148)	(21,836,219)
Advisor Class	(1,581,476)	(1,885,848)
Net increase (decrease) in capital share transactions	22,887,956	35,108,953

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
FINANCIAL HIGHLIGHTS
Institutional Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the 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	\$ 10.08	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.29	\$ 10.13
Income from Investment Operations:						
Net investment income (loss) ²	0.23	0.50	0.50	0.29	0.20	0.27
Net realized and unrealized gain (loss)	0.19	0.02	0.34	(0.57)	(0.02)	0.20
Total from investment operations	0.42	0.52	0.84	(0.28)	0.18	0.47
Less Distributions:						
From net investment income	(0.21)	(0.48)	(0.48)	(0.28)	(0.20)	(0.27)
From net realized gain	-	-	-	-	(0.03)	(0.04)
Total distributions	(0.21)	(0.48)	(0.48)	(0.28)	(0.23)	(0.31)
Net asset value, end of period	\$ 10.29	\$ 10.08	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.29
Total return³	4.16%	5.29%	9.02%	(2.82)%	1.77%	4.70%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 1,497,192	\$ 1,250,081	\$ 908,830	\$ 684,315	\$ 666,786	\$ 332,377
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	0.64% ⁴	0.62%	0.63%	0.67%	0.71%	0.77%
After fees waived and expenses absorbed	0.55% ⁴	0.55% ⁵	0.54% ⁶	0.51%	0.49%	0.39%
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	4.38% ⁴	4.83%	4.97%	2.75%	1.69%	2.25%
After fees waived and expenses absorbed	4.47% ⁴	4.90%	5.06%	2.91%	1.91%	2.63%
Portfolio turnover rate	13% ⁷	58%	55%	31%	35%	39%

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

² Based on average shares outstanding for the period.

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

⁴ Annualized.

⁵ Effective May 1, 2024, the Adviser contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.554% of the average daily net assets. Prior to May 1, 2024, the limit of the annual operating expenses was 0.55%.

⁶ Effective May 1, 2023, the Adviser contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.55% of the average daily net assets. Prior to May 1, 2023, the limit of the annual operating expenses was 0.52%.

⁷ Not annualized.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
FINANCIAL HIGHLIGHTS
Advisor Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended June 30, 2025 (Unaudited)	2024	For the Year Ended December 31, 2023	2022 ¹	For the Period Ended December 31 2021 ^{1,2}
Net asset value, beginning of period	\$ 10.07	\$ 10.04	\$ 9.68	\$ 10.24	\$ 10.32
Income from Investment Operations:					
Net investment income (loss) ³	0.22	0.49	0.49	0.34	0.13
Net realized and unrealized gain (loss)	0.20	0.02	0.34	(0.63)	(0.05)
Total from investment operations	0.42	0.51	0.83	(0.29)	0.08
Less Distributions:					
From net investment income	(0.21)	(0.48)	(0.47)	(0.27)	(0.13)
From net realized gain	-	-	-	-	(0.03)
Total distributions	(0.21)	(0.48)	(0.47)	(0.27)	(0.16)
Net asset value, end of period	<u>\$ 10.28</u>	<u>\$ 10.07</u>	<u>\$ 10.04</u>	<u>\$ 9.68</u>	<u>\$ 10.24</u>
Total return⁴	4.17%	5.16%	8.86%	(2.79)%	0.85%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 81,468	\$ 65,058	\$ 48,915	\$ 1,083	\$ 32
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	0.63% ⁵	0.65%	0.68%	0.70%	3.06% ⁵
After fees waived and expenses absorbed	0.60% ⁵	0.60% ⁶	0.59% ⁷	0.56%	0.59% ⁵
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	4.39% ⁵	4.80%	4.93%	3.32%	(0.69)% ⁵
After fees waived and expenses absorbed	4.42% ⁵	4.85%	5.02%	3.45%	1.79% ⁵
Portfolio turnover rate	13% ⁸	58%	55%	31%	35% ⁵

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

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

³ Based on average shares outstanding for the period.

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

⁵ Annualized.

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

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

⁸ Not annualized.

See accompanying Notes to Financial Statements.

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited)

Note 1 – Organization

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

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

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

Note 2 – Accounting Policies

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

(a) Valuation of Investments

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

(b) Investment Transactions, Investment Income and Expenses

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

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
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 Flexible Fixed Income 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) 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

FPA Flexible Fixed Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025 (Unaudited)

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

(h) Illiquid Securities

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

(i) Use of Estimates

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

(j) Federal Income Taxes

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

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

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of 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.

(k) Distributions to Shareholders

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

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

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the “Agreement”) with the Adviser. Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Adviser at the annual rate of 0.50% of the Fund’s average daily net assets. In addition, the Adviser has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business) do not exceed 0.604% and 0.554% of the Fund’s average daily net assets for the one-year period ending June 30, 2026, for the Advisor Class and Institutional Class, respectively.

For the six months ended June 30, 2025, the Adviser waived a portion of its advisory fees totaling \$ 598,244 for the Fund. Any expenses reimbursed to the Fund by the Adviser during any of the previous 36 months may be recouped by the Adviser, provided the Fund’s Total Annual Fund Operating Expenses do not exceed 0.64% of the average net assets of the Fund attributable to the Institutional Class and 0.74% of the average net assets of the Fund attributable to the Advisor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund’s Board of Trustees or upon termination of the Advisory Agreement. The potential recoverable amount is noted as “Commitments and contingencies” as reported on the Statement of Assets and Liabilities. The Adviser may recapture all or a portion of this amount no later than dates stated below:

December 31, 2025	\$	678,771
December 31, 2026		774,947
December 31, 2027		802,310
December 31, 2028		598,244
Total	\$	<u>2,854,272</u>

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

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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 – 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	<u>\$ 1,545,085,549</u>
Gross unrealized appreciation	\$ 33,978,726
Gross unrealized depreciation	<u>(3,060,605)</u>
Net unrealized appreciation/(depreciation)	<u>\$ 30,918,121</u>

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

Note 5 – Investment Transactions

For the six months ended June 30, 2025, purchases and sales of investments, excluding short-term investments, were \$405,460,575 and \$175,550,065, respectively.

Note 6 – Shareholder Servicing Plan

Pursuant to the Shareholder Service Plan adopted by the Board, on behalf of the Fund, the Fund may pay a fee at an annual rate of up to 0.10% and 0.15% of its average daily net assets attributable to Institutional Class and Advisor 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. For the six months ended June 30, 2025, shareholder servicing fees incurred were \$557,624 and \$23,967 for Institutional Class and Advisor Class shares, respectively.

Note 7 – Indemnifications

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

Note 8 – Commitments and Contingencies

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2(a) and

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unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities. As of June 30, 2025, the total unfunded amount was 0.02% of the Fund's net assets.

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 Super Senior Exit LC	\$373,377	\$(520)	\$56,006	\$(56,526)	\$373,377

Note 9 – Fair Value Measurements and Disclosure

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

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

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

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

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

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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:

Investments	Level 1	Level 2	Level 3	Total
Asset-Backed Securities				
Auto	-	\$65,855,959	-	\$ 65,855,959
Collateralized Loan Obligation	-	52,728,267	-	52,728,267
Equipment	-	139,797,221	-	139,797,221
Other	-	117,919,420	-	117,919,420
Commercial Mortgage-Backed Securities				
Agency	-	158,073,294	-	158,073,294
Agency Stripped	-	813,045	-	813,045
Non-Agency	-	83,225,529	155,969	83,381,498
Corporate Bank Debt	-	2,780,709	1,793,077	4,573,786
Corporate Bonds				
Communications	-	12,554,642	-	12,554,642
Consumer Discretionary	-	4,470,775	-	4,470,775
Financials	-	23,976,098	10,201,000	34,177,098
Health Care	-	4,654,567	-	4,654,567
Residential Mortgage-Backed Securities				
Agency Collateralized Mortgage Obligation	-	134,812	-	134,812
Agency Pool Adjustable Rate	-	19,721,489	-	19,721,489
Agency Pool Fixed Rate	-	359,067,181	-	359,067,181
Agency Stripped	-	30,432	-	30,432
Non-Agency Collateralized	-	120,563,422	-	120,563,422
U.S. Treasury Notes & Bonds	-	308,872,894	-	308,872,894
Common Stocks				
Real Estate Services	725,063	-	-	725,063
Software	-	-	191,386	191,386
Transportation & Logistics	-	-	1,844,654	1,844,654
Short-Term Investments	14,103,004	71,749,761	-	85,852,765
	<u>\$14,828,067</u>	<u>\$1,546,989,517</u>	<u>\$14,186,086</u>	<u>\$1,576,003,670</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 value at December 31, 2024	Transfers In/(out) of Level 3 during the period	Total Realized gain/loss	Total Change in unrealized appreciation/depreciation	Amortization of Discount (Amortization of Premium)	Net Purchases	Net Sales	Ending Value at June 30, 2025
Commercial Mortgage Backed Securities	\$ -	\$ 155,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,969
Common Stocks	1,725,371	-	-	310,669	-	-	-	2,036,040
Corporate Bank Debt	1,638,579	-	100	162,624	807	201	(9,234)	1,793,077
Corporate Bonds	10,201,000	-	-	-	-	-	-	10,201,000
	<u>\$13,564,950</u>	<u>\$ 155,969</u>	<u>\$ 100</u>	<u>\$473,293</u>	<u>\$ 807</u>	<u>\$ 201</u>	<u>\$ (9,234)</u>	<u>\$ 14,186,086</u>

The change in unrealized gains or losses attributable to Level 3 investments held at June 30, 2025 was \$476,081.

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

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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.

Financial Assets	Fair Value at June 30, 2025	Valuation Technique(s)	Unobservable Inputs	Price/Range	Weighted Average Price	Impact to Valuation From an Increase in Input ⁽¹⁾
Corporate Bank Debt	\$ 1,843,128	Third-Party Broker Quote ⁽²⁾	Quotes/Prices	\$100.56	\$100.56	Increase
	(50,098)	Pricing Model ⁽³⁾	Quotes/Prices	\$44.00 - \$50.00	\$49.43	Increase
	47	Asset Approach ⁽⁴⁾	Estimated Recovery Proceeds	\$ 0.01	\$ 0.01	Increase
Common Stocks	1,844,654	Pricing Model ⁽⁵⁾	Last Reported Trade	\$24.50	\$24.50	Increase
	191,386	Pricing Model ⁽³⁾	Quotes/Prices	\$17.00	\$17.0	Increase
Corporate Bonds & Notes	10,201,000	Pricing Model ⁽⁶⁾	Cost	\$100.00	\$100.00	Increase
Commercial Mortgage-Backed Securities	155,969	Pricing Model ⁽⁷⁾	Quotes/Prices	\$99.62	\$99.62	Increase

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

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

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

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

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

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

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

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Note 10 – Restricted Securities

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

As of 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
Apollo Debt Solutions BDC Senior Notes, 8.620%, 9/28/2028	8/10/2023	\$ 3,644,000	\$ 3,644,000	0.23%
Capstone Acquisition Holdings, Inc. Term Loan, 8.927% (1-Month Term SOFR+460 basis points), 11/12/2029	11/12/2020	1,823,143	1,843,128	0.12%
Copper Property CTL Pass Through Trust	1/17/2019	939,850	725,063	0.04%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.500% (1-Month Term SOFR+500 basis points), 4/30/2028	5/5/2023	4,373,165	4,654,567	0.29%
Hlend Senior Notes, 8.170%, 3/15/2028	2/16/2023	5,000,000	5,000,000	0.32%
JC Penney Corp., Inc., 5.568% (3-Month USD Libor+425 basis points), 6/23/2027	2/3/2021	-	47	0.00%
Lealand Finance Company B.V. Senior Exit LC, 5.250%, 6/30/2027	2/28/2020	(520)	(56,006)	0.00%
McDermott Technology Americas, Inc., 8.442% (1-Month Term SOFR+400 basis points), 12/31/2027	3/25/2024	7,016	5,908	0.00%
OCREDIT BDC Senior Notes, 7.770%, 3/07/2029	2/22/2024	1,557,000	1,557,000	0.10%
PHI Group, Inc.	8/19/2019	615,785	1,844,654	0.12%
WH Borrower LLC, Term Loan B, 9.079% (3-Month Term SOFR+475 basis points), 2/20/2032	2/12/2025	2,776,050	2,780,709	0.17%
		<u>\$20,735,489</u>	<u>\$21,999,070</u>	<u>1.39%</u>

Note 11 – Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illness and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and 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

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financial performance of the Funds' investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 12 – New Accounting Pronouncements

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

Note 13 – Events Subsequent to the Fiscal Period End

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

On July 1, 2025, the Investor Class shares commenced operations.

There were no other 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 Flexible Fixed Income 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 Bloomberg U.S. Universal Bond Index (the “*Bloomberg Index*”), the Consumer Price Index (the “*CPI*”) + 200 basis points, and a group of comparable funds (the “*Peer Group*”) selected by Broadridge Financial Solutions, Inc. (“*Broadridge*”) from Morningstar, Inc.’s Nontraditional Bond category (the “*Fund Universe*”) for the one-, three-, and five-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 any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

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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 and the Bloomberg Index return, but below the CPI + 200 basis points measure by 2.59%. The Fund's annualized total return for the five-year period was above the Peer Group and Fund Universe median returns and the Bloomberg Index return, but below the CPI + 200 basis points measure by 2.78%. For the one-year period, the Fund's total return was above the CPI + 200 basis points and the Bloomberg Index return, but below the Fund Universe and Peer Group median returns by 0.82% and 1.24%, respectively. The Trustees noted the Advisor's assertion that the Fund's underperformance in comparison to the CPI + 200 basis points measure over the three- and five-year periods was due to the Advisor's unwillingness to take on uncompensated risk coupled with unexpectedly high inflation over the past few years. The Trustees also observed that the Fund's volatility of returns, as measured by its standard deviation, its risk-adjusted returns, as measured by its Sharpe ratio, its downside volatility, as measured by its Morningstar risk score, and its risk-adjusted returns relative to the benchmark, as measured by its information ratio, ranked it in the first or second quartile of funds (which are the most favorable) in the Peer Group and Fund Universe for the three- and five-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 lower than both the Peer Group and Fund Universe medians. The Trustees considered that the Fund's advisory fee was the same as or higher than the fees that the Advisor charges to manage separate accounts for institutional investors with similar objectives and policies as the Fund. The Trustees observed, however, that management of mutual fund assets requires compliance with certain requirements under the 1940 Act that do not apply to the institutional separate accounts that the Advisor manages, and noted the differences between the services provided by the Advisor to the Fund and those provided to the institutional separate accounts. The Trustees also noted that the Fund's advisory fee was among the lowest of the 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 lower than the Peer Group and Fund Universe medians.

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

Form N-CSR Item 8 - 11 (Unaudited) - Continued

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.

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.