FPA investors first

FPA New Income Fund

(Investor Class: FPNRX)
(Institutional Class: FPNIX)

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION
March 31, 2025

FPA New 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.

This report and the financial statements contained herein are provided for the general information of the shareholders of the FPA New 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 New Income Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2025 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES — 95.0%	
	ASSET-BACKED SECURITIES — 33.0%	
	AUTO — 7.6%	
	Ally Auto Receivables Trust	
$ 8,996,000	Series 2023-1, Class A4, 5.270%, 11/15/2028	$ 9,146,399
	BMW Vehicle Owner Trust	
6,776,000	Series 2023-A, Class A4, 5.250%, 11/26/2029	6,866,095
	CarMax Auto Owner Trust	
19,152,000	Series 2022-3, Class B, 4.690%, 2/15/2028	19,171,089
21,176,000	Series 2023-2, Class A4, 5.010%, 11/15/2028	21,389,619
10,892,000	Series 2023-1, Class A4, 4.650%, 1/16/2029	10,924,015
20,637,000	Series 2023-3, Class A4, 5.260%, 2/15/2029	20,943,365
	Ford Credit Auto Owner Trust	
14,487,000	Series 2023-A, Class A4, 4.560%, 12/15/2028	14,542,268
7,137,000	Series 2023-B, Class A4, 5.060%, 2/15/2029	7,229,765
	GM Financial Consumer Automobile Receivables Trust	
15,767,000	Series 2023-1, Class A4, 4.590%, 7/17/2028	15,825,939
13,758,000	Series 2023-3, Class A4, 5.340%, 12/18/2028	13,948,305
	GM Financial Revolving Receivables Trust	
38,305,000	Series 2021-1, Class A, 1.170%, 6/12/2034[(a)]	36,574,936
49,942,000	Series 2023-1, Class A, 5.120%, 4/11/2035[(a)]	50,960,692
12,704,000	Series 2023-2, Class A, 5.770%, 8/11/2036[(a)]	13,294,892
64,237,000	Series 2024-1, Class A, 4.980%, 12/11/2036[(a)]	65,277,639
	Hyundai Auto Receivables Trust	
10,743,000	Series 2023-B, Class A4, 5.310%, 8/15/2029	10,932,138
	Mercedes-Benz Auto Receivables Trust	
10,006,000	Series 2023-1, Class A4, 4.310%, 4/16/2029	9,981,965
8,831,000	Series 2024-1, Class A4, 4.790%, 7/15/2031	8,938,900
	Nissan Auto Receivables Owner Trust	
13,366,000	Series 2022-B, Class A4, 4.450%, 11/15/2029	13,372,210
15,538,000	Series 2023-A, Class A4, 4.850%, 6/17/2030	15,641,800
	Porsche Financial Auto Securitization Trust	
17,279,000	Series 2023-1A, Class A4, 4.720%, 6/23/2031[(a)]	17,359,791
	SFS Auto Receivables Securitization Trust	
8,951,000	Series 2023-1A, Class A4, 5.470%, 12/20/2029[(a)]	9,133,624
	Toyota Auto Loan Extended Note Trust	
54,519,000	Series 2022-1A, Class A, 3.820%, 4/25/2035[(a)]	53,897,701
43,813,000	Series 2023-1A, Class A, 4.930%, 6/25/2036[(a)]	44,491,839
56,286,000	Series 2024-1A, Class A, 5.160%, 11/25/2036[(a)]	57,932,647
	Toyota Auto Receivables Owner Trust	
10,600,000	Series 2022-C, Class A4, 3.770%, 2/15/2028	10,520,907
16,189,000	Series 2023-A, Class A4, 4.420%, 8/15/2028	16,211,100
19,879,000	Series 2023-B, Class A4, 4.660%, 9/15/2028	19,977,037
25,523,000	Series 2023-C, Class A4, 5.010%, 2/15/2029	25,953,856
	Volkswagen Auto Loan Enhanced Trust	
11,637,000	Series 2023-1, Class A4, 5.010%, 1/22/2030	11,770,483

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	AUTO (Continued)	
	World Omni Auto Receivables Trust	
$ 14,612,000	Series 2023-A, Class A4, 4.660%, 5/15/2029	$ 14,638,030
21,627,000	Series 2023-B, Class A4, 4.680%, 5/15/2029	21,674,858
10,417,000	Series 2023-C, Class A4, 5.030%, 11/15/2029	10,530,225
		679,054,129
	COLLATERALIZED LOAN OBLIGATION — 3.6%	
	Cerberus Loan Funding LLC	
10,299,000	Series 2023-1A, Class A, 6.702% (3-Month Term SOFR+240 basis points), 3/22/2035[(a),(b)]	10,299,494
51,840,000	Series 2023-2A, Class A1, 6.852% (3-Month Term SOFR+255 basis points), 7/15/2035[(a),(b)]	52,812,155
52,569,000	Series 2023-4A, Class A, 6.727% (3-Month Term SOFR+242.5 basis points), 10/15/2035[(a),(b)]	53,744,233
	Fortress Credit Opportunities Ltd.	
118,776,000	Series 2017-9A, Class A1TR, 6.114% (3-Month Term SOFR+181.161 basis points), 10/15/2033[(a),(b)]	118,793,341
	Golub Capital Partners Ltd.	
43,478,000	Series 2023-67A, Class A1, 6.797% (3-Month Term SOFR+250 basis points), 5/9/2036[(a),(b)]	43,483,348
41,996,000	Series 2019-46A, Class A1R, 6.103% (3-Month Term SOFR+181 basis points), 4/20/2037[(a),(b)]	42,073,399
		321,205,970
	EQUIPMENT — 13.2%	
	Avis Budget Rental Car Funding AESOP LLC	
4,211,000	Series 2021-2A, Class A, 1.660%, 2/20/2028[(a)]	4,010,352
13,136,000	Series 2023-1A, Class A, 5.250%, 4/20/2029[(a)]	13,350,260
38,251,000	Series 2023-4A, Class A, 5.490%, 6/20/2029[(a)]	39,091,080
48,017,000	Series 2023-6A, Class A, 5.810%, 12/20/2029[(a)]	49,823,596
34,038,000	Series 2023-8A, Class A, 6.020%, 2/20/2030[(a)]	35,569,043
14,768,000	Series 2024-1A, Class A, 5.360%, 6/20/2030[(a)]	15,091,914
57,519,000	Series 2024-3A, Class A, 5.230%, 12/20/2030[(a)]	58,661,943
	CNH Equipment Trust	
7,414,000	Series 2022-B, Class A4, 3.910%, 3/15/2028	7,359,552
6,738,000	Series 2023-A, Class A4, 4.770%, 10/15/2030	6,808,234
17,009,000	Series 2023-B, Class A4, 5.460%, 3/17/2031	17,467,779
	Coinstar Funding LLC	
11,831,985	Series 2017-1A, Class A2, 5.216%, 4/25/2047[(a)]	10,809,607
	Enterprise Fleet Financing LLC	
9,703,000	Series 2022-3, Class A3, 4.290%, 7/20/2029[(a)]	9,667,401
28,811,000	Series 2023-1, Class A3, 5.420%, 10/22/2029[(a)]	29,158,827
18,980,000	Series 2022-4, Class A3, 5.650%, 10/22/2029[(a)]	19,200,614

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	EQUIPMENT (Continued)	
$ 37,963,000	Series 2023-2, Class A3, 5.500%, 4/22/2030[(a)]	$ 38,618,750
34,823,000	Series 2023-3, Class A3, 6.410%, 6/20/2030[(a)]	36,272,828
11,576,000	Series 2024-4, Class A4, 4.700%, 6/20/2031[(a)]	11,651,051
	Ford Credit Floorplan Master Owner Trust A	
83,977,000	Series 2018-4, Class A, 4.060%, 11/15/2030	82,732,200
46,054,000	Series 2024-2, Class A, 5.240%, 4/15/2031[(a)]	47,406,311
27,030,000	Series 2024-4, Class A, 4.400%, 9/15/2031[(a)]	27,022,832
	GMF Floorplan Owner Revolving Trust	
18,848,000	Series 2023-2, Class A, 5.340%, 6/15/2030[(a)]	19,352,855
46,933,000	Series 2024-2A, Class A, 5.060%, 3/15/2031[(a)]	47,758,664
	GreatAmerica Leasing Receivables Funding LLC	
17,738,000	Series 2022-1, Class A4, 5.350%, 7/16/2029[(a)]	17,938,911
16,501,000	Series 2023-1, Class A4, 5.060%, 3/15/2030[(a)]	16,720,905
	Hertz Vehicle Financing LLC	
44,631,000	Series 2021-2A, Class A, 1.680%, 12/27/2027[(a)]	42,533,423
38,642,000	Series 2022-2A, Class A, 2.330%, 6/26/2028[(a)]	36,856,450
72,333,000	Series 2022-5A, Class A, 3.890%, 9/25/2028[(a)]	70,525,854
	John Deere Owner Trust	
15,675,000	Series 2023-A, Class A4, 5.010%, 12/17/2029	15,817,315
11,706,000	Series 2023-B, Class A4, 5.110%, 5/15/2030	11,845,373
15,742,000	Series 2023-C, Class A4, 5.390%, 8/15/2030	16,117,034
	Kubota Credit Owner Trust	
12,897,000	Series 2023-2A, Class A4, 5.230%, 6/15/2028[(a)]	13,112,017
9,456,000	Series 2023-1A, Class A4, 5.070%, 2/15/2029[(a)]	9,542,148
	M&T Equipment Notes	
9,785,000	Series 2023-1A, Class A4, 5.750%, 7/15/2030[(a)]	9,926,067
17,531,000	Series 2024-1A, Class A4, 4.940%, 8/18/2031[(a)]	17,706,946
	MMAF Equipment Finance LLC	
24,567,000	Series 2023-A, Class A4, 5.500%, 12/13/2038[(a)]	25,157,824
7,081,000	Series 2020-A, Class A5, 1.560%, 10/9/2042[(a)]	6,627,395
24,584,000	Series 2024-A, Class A4, 5.100%, 7/13/2049[(a)]	25,044,377
	Prop 2017-1A	
9,666,922	5.300%, 3/15/2042[(c),(d)]	8,535,892
	Verizon Master Trust	
76,585,000	Series 2023-6, Class A, 5.350%, 9/22/2031[(a)]	78,911,300
85,708,000	Series 2024-2, Class A, 4.830%, 12/22/2031[(a)]	86,817,439
31,930,000	Series 2024-7, Class A, 4.350%, 8/20/2032[(a)]	31,789,422
		1,168,411,785
	OTHER — 8.6%	
	ABPCI Direct Lending Fund LLC	
24,980,453	Series 2022-2A, Class A1, 6.400% (3-Month Term SOFR+210 basis points), 3/1/2032[(a),(b)]	24,940,284

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
	ABPCI Direct Lending Fund Ltd.	
$ 27,986,437	Series 2020-1A, Class A, 3.199%, 12/29/2030[a]	$ 27,459,508
	American Tower Trust 1	
77,012,000	5.490%, 3/15/2028[a]	78,275,382
	Brazos Securitization LLC	
7,993,365	5.014%, 9/1/2031[a]	8,059,556
	Cleco Securitization LLC	
17,342,510	4.016%, 3/1/2031	16,995,660
	Cologix Data Centers US Issuer LLC	
58,068,000	Series 2021-1A, Class A2, 3.300%, 12/26/2051[a]	55,731,895
	Consumers 2023 Securitization Funding LLC	
22,847,000	5.210%, 9/1/2031	23,390,738
	DataBank Issuer	
14,750,000	Series 2021-1A, Class A2, 2.060%, 2/27/2051[a]	14,336,479
	DTE Electric Securitization Funding II LLC	
25,884,439	5.970%, 3/1/2033	27,113,950
	Elm Trust	
2,351,083	Series 2020-3A, Class A2, 2.954%, 8/20/2029[a]	2,319,841
2,891,474	Series 2020-4A, Class A2, 2.286%, 10/20/2029[a]	2,850,349
	Golub Capital Partners Funding Ltd.	
9,488,433	Series 2020-1A, Class A2, 3.208%, 1/22/2029[a]	9,388,937
39,661,949	Series 2021-1A, Class A2, 2.773%, 4/20/2029[a]	39,344,177
60,275,234	Series 2021-2A, Class A, 2.944%, 10/19/2029[a]	58,753,706
	Kansas Gas Service Securitization I LLC	
43,232,801	5.486%, 8/1/2032	44,520,866
	Monroe Capital Funding Ltd.	
30,832,587	Series 2021-1A, Class A2, 2.815%, 4/22/2031[a]	30,336,151
	Oklahoma Development Finance Authority	
25,236,750	4.135%, 12/1/2033	24,894,467
8,987,669	4.285%, 2/1/2034	8,902,694
21,194,958	3.877%, 5/1/2037	20,661,644
	PG&E Recovery Funding LLC	
33,164,747	5.045%, 7/15/2032	33,336,740
13,309,000	4.838%, 6/1/2033	13,340,848
	PG&E Wildfire Recovery Funding LLC	
42,010,587	4.022%, 6/1/2031	41,117,862
	SBA Tower Trust	
14,427,000	1.631%, 11/15/2026[a]	13,649,111
17,196,000	2.328%, 1/15/2028[a]	15,919,861
12,423,000	6.599%, 1/15/2028[a]	12,721,550
	SpringCastle America Funding LLC	
9,128,432	Series 2020-AA, Class A, 1.970%, 9/25/2037[a]	8,484,242

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount		Value
	BONDS & DEBENTURES (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OTHER (Continued)	
	Texas Electric Market Stabilization Funding N LLC	
$ 11,097,711	4.265%, 8/1/2036[(a)]	$ 10,930,377
	Texas Natural Gas Securitization Finance Corp.	
7,935,239	5.102%, 4/1/2035	7,976,897
	VCP RRL Ltd.	
20,552,299	Series 2021-1A, Class A, 2.152%, 10/20/2031[(a)]	19,744,511
	Virginia Power Fuel Securitization LLC	
58,246,000	4.877%, 5/1/2031	58,828,460
	WEPCo Environmental Trust Finance LLC	
8,765,171	Series 2021-1, Class A, 1.578%, 12/15/2035	7,737,201
		762,063,944
	TOTAL ASSET-BACKED SECURITIES	
	(Cost $2,899,173,342)	**2,930,735,828**
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 18.0%	
	AGENCY — 15.1%	
	Federal Home Loan Mortgage Corp.	
13,173,000	Series K058, Class A2, 2.653%, 8/25/2026	12,874,080
76,399,842	Series K061, Class A2, 3.347%, 11/25/2026[(b)]	75,199,135
41,061,276	Series K062, Class A2, 3.413%, 12/25/2026	40,417,209
16,539,000	Series K063, Class A2, 3.430%, 1/25/2027[(b)]	16,290,943
9,702,802	Series K065, Class A2, 3.243%, 4/25/2027	9,502,596
7,223,000	Series K066, Class A2, 3.117%, 6/25/2027	7,051,478
8,509,735	Series K068, Class A2, 3.244%, 8/25/2027	8,303,346
12,338,034	Series K072, Class A2, 3.444%, 12/25/2027	12,136,530
29,086,020	Series K073, Class A2, 3.350%, 1/25/2028	28,319,798
16,051,256	Series K076, Class A2, 3.900%, 4/25/2028	15,858,365
4,086,000	Series K077, Class A2, 3.850%, 5/25/2028[(b)]	4,018,396
30,559,000	Series K079, Class A2, 3.926%, 6/25/2028	30,186,883
25,020,308	Series K080, Class A2, 3.926%, 7/25/2028[(b)]	24,708,888
62,664,000	Series K081, Class A2, 3.900%, 8/25/2028[(b)]	61,617,022
46,777,000	Series K082, Class A2, 3.920%, 9/25/2028[(b)]	45,994,425
24,028,000	Series K083, Class A2, 4.050%, 9/25/2028[(b)]	23,865,172
68,841,723	Series K084, Class A2, 3.780%, 10/25/2028[(b)]	67,685,850
27,924,000	Series K085, Class A2, 4.060%, 10/25/2028[(b)]	27,733,815
27,195,714	Series K089, Class A2, 3.563%, 1/25/2029	26,463,668
4,691,000	Series K088, Class A2, 3.690%, 1/25/2029	4,586,710
43,626,000	Series K090, Class A2, 3.422%, 2/25/2029	42,219,690
25,293,822	Series K091, Class A2, 3.505%, 3/25/2029	24,611,708
2,376,000	Series K092, Class A2, 3.298%, 4/25/2029	2,285,947
4,340,000	Series K093, Class A2, 2.982%, 5/25/2029	4,136,033
84,442,000	Series K095, Class A2, 2.785%, 6/25/2029	79,494,172
71,380,000	Series K094, Class A2, 2.903%, 6/25/2029	67,595,954

Principal Amount		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)	
	AGENCY (Continued)	
$ 40,814,000	Series K097, Class A2, 2.508%, 7/25/2029	$ 38,074,426
91,996,000	Series K096, Class A2, 2.519%, 7/25/2029	85,824,366
19,173,000	Series K099, Class A2, 2.595%, 9/25/2029	17,885,299
49,942,000	Series K101, Class A2, 2.524%, 10/25/2029	46,304,534
33,400,000	Series K102, Class A2, 2.537%, 10/25/2029	30,966,683
47,045,000	Series K103, Class A2, 2.651%, 11/25/2029	43,881,501
4,756,000	Series K107, Class A2, 1.639%, 1/25/2030	4,219,846
3,071,000	Series K105, Class A2, 1.872%, 1/25/2030	2,755,600
11,740,000	Series K106, Class A2, 2.069%, 1/25/2030	10,597,820
16,200,000	Series K104, Class A2, 2.253%, 1/25/2030	14,786,427
9,186,000	Series K108, Class A2, 1.517%, 3/25/2030	8,059,050
61,806,000	Series K751, Class A2, 4.412%, 3/25/2030	61,969,978
17,591,000	Series K109, Class A2, 1.558%, 4/25/2030	15,362,884
22,485,000	Series K151, Class A3, 3.511%, 4/25/2030	21,601,495
1,742,000	Series K111, Class A2, 1.350%, 5/25/2030	1,502,294
9,465,000	Series K114, Class A2, 1.366%, 6/25/2030	8,164,501
3,768,000	Series K116, Class A2, 1.378%, 7/25/2030	3,250,218
18,741,000	Series K752, Class A2, 4.284%, 7/25/2030	18,694,013
61,809,000	Series K117, Class A2, 1.406%, 8/25/2030	53,005,532
15,691,000	Series K120, Class A2, 1.500%, 10/25/2030	13,533,277
75,127,967	Series K754, Class A2, 4.940%, 11/25/2030[b]	76,784,794
		1,340,382,351
	AGENCY STRIPPED — 0.3%	
	Government National Mortgage Association	
9,651,470	Series 2014-77, Class IO, 0.533%, 12/16/2047[b]	76,535
14,154,399	Series 2012-150, Class IO, 0.438%, 11/16/2052[b]	204,619
13,901,585	Series 2012-114, Class IO, 0.629%, 1/16/2053[b]	200,465
33,565,605	Series 2012-125, Class IO, 0.173%, 2/16/2053[b]	226,004
34,166,537	Series 2012-79, Class IO, 0.351%, 3/16/2053[b]	400,579
18,007,318	Series 2013-45, Class IO, 0.061%, 12/16/2053[b]	6,655
6,555,679	Series 2013-125, Class IO, 0.244%, 10/16/2054[b]	95,555
23,846,069	Series 2014-157, Class IO, 0.186%, 5/16/2055[b]	139,328
26,864,829	Series 2014-153, Class IO, 0.320%, 4/16/2056[b]	286,949
49,116,279	Series 2014-175, Class IO, 0.463%, 4/16/2056[b]	661,444
4,846,328	Series 2014-138, Class IO, 0.514%, 4/16/2056[b]	81,584
63,505,960	Series 2014-187, Class IO, 0.618%, 5/16/2056[b]	1,327,694
5,361,962	Series 2015-41, Class IO, 0.169%, 9/16/2056[b]	32,105
1,383,449	Series 2015-108, Class IO, 0.339%, 10/16/2056[b]	9,245
11,213,343	Series 2014-110, Class IO, 0.101%, 1/16/2057[b]	50,849
26,831,709	Series 2015-19, Class IO, 0.293%, 1/16/2057[b]	350,390
9,914,512	Series 2015-7, Class IO, 0.488%, 1/16/2057[b]	192,384
43,413,808	Series 2015-169, Class IO, 0.251%, 7/16/2057[b]	455,927

Principal Amount		Value
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)	
	AGENCY STRIPPED (Continued)	
$ 7,450,815	Series 2015-150, Class IO, 0.366%, 9/16/2057[(b)]	$ 119,173
35,792,146	Series 2016-125, Class IO, 0.844%, 12/16/2057[(b)]	1,248,616
24,669,703	Series 2016-65, Class IO, 0.460%, 1/16/2058[(b)]	537,767
81,540,918	Series 2016-106, Class IO, 0.970%, 9/16/2058[(b)]	3,474,467
39,021,960	Series 2020-43, Class IO, 1.262%, 11/16/2061[(b)]	2,824,245
52,416,636	Series 2020-71, Class IO, 1.101%, 1/16/2062[(b)]	3,414,514
97,442,569	Series 2020-75, Class IO, 0.870%, 2/16/2062[(b)]	5,450,811
122,670,217	Series 2020-42, Class IO, 0.938%, 3/16/2062[(b)]	7,156,335
		29,024,239
	NON-AGENCY — 2.6%	
	A10 Bridge Asset Financing LLC	
127,419	Series 2021-D, Class A1FX, 2.589%, 10/1/2038[(a)]	127,338
	BBCMS Trust	
6,680,662	Series 2015-SRCH, Class A1, 3.312%, 8/10/2035[(a)]	6,503,350
	Benchmark Mortgage Trust	
17,340,000	Series 2024-V11, Class A3, 5.909%, 11/15/2057[(b)]	18,007,156
	BMO Mortgage Trust	
17,350,000	Series 2024-5C7, Class A3, 5.566%, 11/15/2057[(b)]	17,673,673
8,363,000	Series 2024-5C8, Class A3, 5.625%, 12/15/2057[(b)]	8,585,580
	BX Commercial Mortgage Trust	
28,900,000	Series 2021-VOLT, Class E, 6.434% (1-Month Term SOFR+211.448 basis points), 9/15/2036[(a),(b)]	28,394,429
	Progress Residential Trust	
13,309,000	Series 2024-SFR5, Class A, 3.000%, 8/9/2029[(a)]	12,326,953
13,662,952	Series 2021-SFR11, Class A, 2.283%, 1/17/2039[(a)]	12,560,789
14,247,534	Series 2021-SFR7, Class A, 1.692%, 8/17/2040[(a)]	13,307,115
8,727,306	Series 2021-SFR9, Class A, 2.013%, 11/17/2040[(a)]	8,083,377
50,077,213	Series 2021-SFR10, Class A, 2.393%, 12/17/2040[(a)]	46,981,524
16,085,948	Series 2024-SFR3, Class A, 3.000%, 6/17/2041[(a)]	14,942,561
27,223,000	Series 2024-SFR4, Class A, 3.100%, 7/17/2041[(a)]	25,355,279
21,978,000	Series 2025-SFR2, Class A, 3.305%, 4/17/2042[(a)]	20,265,364
		233,114,488
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $1,605,266,896)	**1,602,521,078**
	CORPORATE BANK DEBT — 0.2%	
	Capstone Acquisition Holdings, Inc. Term Loan	
19,265,764	8.925% (1-Month Term SOFR+460 basis points), 11/12/2029[(c),(d),(e)]	19,134,796
	JC Penney Corp., Inc.	
26,698,432	5.568% (3-Month USD LIBOR+425 basis points), 6/23/2025[*,(b),(c),(d),(e),(f)]	2,670
	Lealand Finance Company B.V. Senior Exit LC	
10,625,126	5.250%, 6/30/2027[(c),(d),(e),(g),(h),(i)]	(2,337,528)

Principal Amount		Value
	CORPORATE BANK DEBT (Continued)	
	McDermott Technology Americas, Inc.	
$ 349,183	8.439% (1-Month Term SOFR+400 basis points), 12/31/2027[(b),(c),(d),(e)]	$ 141,419
	TOTAL CORPORATE BANK DEBT	
	(Cost $19,312,718)	**16,941,357**
	CORPORATE BONDS — 2.3%	
	COMMUNICATIONS — 0.0%	
	Frontier Communications Holdings LLC	
5,925,000	5.875%, 10/15/2027[(a)]	**5,922,334**
	FINANCIALS — 1.8%	
	Apollo Debt Solutions BDC Senior Notes	
26,023,000	8.620%, 9/28/2028[(c),(d)]	26,023,000
	Blue Owl Credit Income Corp.	
22,579,000	7.950%, 6/13/2028	23,945,526
	Hlend Senior Notes	
42,500,000	8.170%, 3/15/2028[(c),(d)]	42,500,000
	HPS Corporate Lending Fund	
24,864,000	6.750%, 1/30/2029	25,561,087
	Oaktree Strategic Credit Fund	
27,351,000	8.400%, 11/14/2028	29,596,791
	OCREDIT BDC Senior Notes	
12,891,000	7.770%, 3/7/2029[(c),(d)]	12,891,000
		160,517,404
	HEALTH CARE — 0.5%	
	Heartland Dental LLC/Heartland Dental Finance Corp.	
40,809,000	10.500% (1-Month Term SOFR+0.000 basis points), 4/30/2028[(a),(d)]	**42,849,450**
	TOTAL CORPORATE BONDS	
	(Cost $202,080,079)	**209,289,188**
	RESIDENTIAL MORTGAGE-BACKED SECURITIES — 26.4%	
	AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 0.0%	
	Federal National Mortgage Association	
204,522	Series 2010-43, Class MK, 5.500%, 5/25/2040	207,132
902,555	Series 2012-144, Class PD, 3.500%, 4/25/2042	882,574
479,442	Series 2013-93, Class PJ, 3.000%, 7/25/2042	460,675
		1,550,381
	AGENCY POOL ADJUSTABLE RATE — 1.8%	
	Fannie Mae Pool	
2,778,017	1.727% (30-Day SOFR Average+211 basis points), 7/1/2051[(b)]	2,476,124
24,188,284	1.971% (30-Day SOFR Average+206.9 basis points), 8/1/2051[(b)]	21,687,021
1,902,191	1.607% (30-Day SOFR Average+209.4 basis points), 9/1/2051[(b)]	1,680,947
21,813,836	1.889% (30-Day SOFR Average+233.2 basis points), 4/1/2052[(b)]	19,436,464
	Freddie Mac Non Gold Pool	
8,895,873	1.662% (30-Day SOFR Average+213 basis points), 9/1/2051[(b)]	7,888,930

Principal Amount		Value
	RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)	
	AGENCY POOL ADJUSTABLE RATE (Continued)	
$ 11,835,553	2.563% (30-Day SOFR Average+213 basis points), 3/1/2052[(b)]	$ 10,739,127
7,837,000	2.539% (30-Day SOFR Average+214 basis points), 5/1/2052[(b)]	7,122,059
78,124,863	2.157% (30-Day SOFR Average+217.7 basis points), 7/1/2052[(b)]	69,890,518
10,071,329	3.346% (30-Day SOFR Average+221.2 basis points), 11/1/2052[(b)]	9,470,362
11,519,579	2.163% (30-Day SOFR Average+217.8 basis points), 5/1/2053[(b)]	10,307,489
		160,699,041
	AGENCY POOL FIXED RATE — 20.1%	
	Fannie Mae Pool	
70,760,320	1.500%, 12/1/2035	62,733,355
14,112,011	1.500%, 12/1/2035	12,511,161
2,046,718	1.500%, 3/1/2036	1,808,145
15,972,105	1.000%, 4/1/2036	13,697,243
5,294,883	1.500%, 4/1/2036	4,677,692
17,007,458	1.500%, 4/1/2036	15,025,004
12,407,759	1.500%, 5/1/2036	10,938,199
27,049,130	1.500%, 6/1/2036	23,845,464
5,935,377	1.500%, 6/1/2036	5,232,398
10,516,536	1.500%, 7/1/2036	9,244,679
95,762,219	1.500%, 8/1/2036	84,599,811
6,820,571	1.500%, 8/1/2036	5,995,700
24,569,974	1.000%, 9/1/2036	20,978,573
11,849,280	1.500%, 9/1/2036	10,416,242
29,057,214	1.500%, 10/1/2036	25,543,069
15,241,086	1.000%, 11/1/2036	12,969,144
99,032,368	1.000%, 12/1/2036	84,271,415
139,512,975	1.000%, 3/1/2037	118,718,315
63,339,785	1.500%, 3/1/2037	55,837,897
47,285,299	1.500%, 8/1/2037	41,566,672
11,925,567	2.000%, 6/1/2040	10,278,402
4,434,954	2.000%, 9/1/2040	3,818,809
4,780,915	2.000%, 10/1/2040	4,114,759
3,479,224	1.500%, 11/1/2040	2,884,075
6,550,472	2.000%, 11/1/2040	5,634,578
14,300,767	1.500%, 12/1/2040	11,845,384
12,768,617	2.000%, 12/1/2040	10,975,993
13,625,113	1.500%, 2/1/2041	11,268,710
15,260,949	2.500%, 5/1/2041	13,490,026
9,212,743	2.000%, 7/1/2041	7,878,369
62,082,027	2.000%, 9/1/2041	53,353,921
60,533,705	1.500%, 10/1/2041	49,724,746
90,091,201	1.500%, 11/1/2041	73,956,146
6,046,674	1.500%, 3/1/2042	4,966,770

Principal Amount		Value
	RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)	
	AGENCY POOL FIXED RATE (Continued)	
$ 19,373,202	1.500%, 3/1/2042	$ 16,022,556
21,678,466	2.000%, 8/1/2042	18,510,377
60,573,513	2.000%, 8/1/2042	51,370,592
30,867,901	3.500%, 4/1/2044	28,795,828
40,750,782	4.000%, 6/1/2045	39,208,348
8,842,576	4.000%, 7/1/2046	8,504,284
10,148,782	4.000%, 10/1/2046	9,758,050
5,537,290	4.000%, 10/1/2046	5,327,838
8,481,840	4.000%, 3/1/2048	8,148,530
	Freddie Mac Pool	
341,879	2.500%, 8/1/2028	333,095
94,159,424	1.500%, 11/1/2035	83,478,092
6,844,379	1.500%, 11/1/2035	6,067,961
24,529,052	1.500%, 1/1/2036	21,638,578
3,162,854	1.500%, 4/1/2036	2,794,180
5,225,716	1.500%, 5/1/2036	4,606,788
15,706,993	1.500%, 6/1/2036	13,812,316
6,168,138	1.000%, 7/1/2036	5,266,105
28,072,376	1.500%, 8/1/2036	24,677,336
9,309,552	1.000%, 10/1/2036	7,974,358
21,009,616	1.500%, 10/1/2036	18,468,738
63,442,513	1.500%, 10/1/2036	56,047,413
6,221,238	1.500%, 11/1/2036	5,515,508
18,880,578	2.000%, 6/1/2040	16,274,171
4,143,983	2.000%, 8/1/2040	3,569,824
2,992,867	4.000%, 10/1/2040	2,881,972
7,882,677	1.500%, 11/1/2040	6,534,524
2,753,409	4.000%, 11/1/2040	2,652,426
6,178,357	2.000%, 12/1/2040	5,307,127
4,113,800	1.500%, 2/1/2041	3,407,534
34,512,747	1.500%, 3/1/2041	28,521,600
90,903,623	1.500%, 3/1/2041	75,119,282
23,189,491	1.500%, 4/1/2041	19,149,532
79,528,968	1.500%, 5/1/2041	65,635,639
42,112,070	1.500%, 6/1/2041	34,725,857
11,126,429	1.500%, 7/1/2041	9,165,944
7,135,971	2.000%, 8/1/2041	6,099,477
11,293,102	1.500%, 10/1/2041	9,276,679
4,321,268	1.500%, 11/1/2041	3,565,883
17,170,920	1.500%, 11/1/2041	14,084,955
66,260,714	1.500%, 12/1/2041	54,362,907
31,861,123	1.500%, 12/1/2041	26,330,389
5,342,165	1.500%, 1/1/2042	4,398,130

Principal Amount		Value
	RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)	
	AGENCY POOL FIXED RATE (Continued)	
$ 38,791,208	2.000%, 5/1/2042	$ 33,120,771
26,304,302	2.000%, 8/1/2042	22,433,595
19,468,786	2.000%, 8/1/2042	16,643,466
		1,784,389,421
	NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION — 4.5%	
	Citigroup Mortgage Loan Trust	
1,818,218	Series 2014-A, Class A, 4.000%, 1/25/2035[(a),(b)]	1,752,748
	GS Mortgage-Backed Securities Trust	
6,371,713	Series 2021-PJ4, Class A8, 2.500%, 9/25/2051[(a),(b)]	5,633,862
35,447,452	Series 2021-PJ5, Class A8, 2.500%, 10/25/2051[(a),(b)]	31,314,797
34,575,238	Series 2021-PJ6, Class A8, 2.500%, 11/25/2051[(a),(b)]	30,489,292
30,349,977	Series 2021-PJ7, Class A8, 2.500%, 1/25/2052[(a),(b)]	26,717,633
9,009,044	Series 2021-PJ10, Class A8, 2.500%, 3/25/2052[(a),(b)]	7,910,618
6,414,149	Series 2022-PJ1, Class A8, 2.500%, 5/28/2052[(a),(b)]	5,615,011
14,547,842	Series 2022-PJ2, Class A24, 3.000%, 6/25/2052[(a),(b)]	13,058,402
5,666,319	Series 2022-PJ3, Class A24, 3.000%, 8/25/2052[(a),(b)]	5,083,674
72,753,875	Series 2022-PJ5, Class A22, 2.500%, 10/25/2052[(a),(b)]	63,469,353
	J.P. Morgan Mortgage Trust	
5,271,959	Series 2021-6, Class A4, 2.500%, 10/25/2051[(a),(b)]	4,670,901
11,386,936	Series 2021-7, Class A4, 2.500%, 11/25/2051[(a),(b)]	10,073,544
16,481,418	Series 2021-10, Class A4A, 2.000%, 12/25/2051[(a),(b)]	14,165,201
44,308,968	Series 2021-10, Class A4, 2.500%, 12/25/2051[(a),(b)]	39,043,605
12,106,934	Series 2021-8, Class A4, 2.500%, 12/25/2051[(a),(b)]	10,707,384
55,953,873	Series 2021-11, Class A4, 2.500%, 1/25/2052[(a),(b)]	49,403,482
14,409,915	Series 2021-13, Class A4, 2.500%, 4/25/2052[(a),(b)]	12,741,728
3,473,655	Series 2021-15, Class A4, 2.500%, 6/25/2052[(a),(b)]	3,054,310
3,193,028	Series 2022-3, Class A4A, 2.500%, 8/25/2052[(a),(b)]	2,799,209
29,831,410	Series 2024-3, Class A4, 3.000%, 5/25/2054[(a),(b)]	26,715,572
	Pretium Mortgage Credit Partners LLC	
7,887,180	Series 2024-RPL1, Class A1, 3.900%, 10/25/2063[(a),(b)]	7,412,663
	Towd Point Mortgage Trust	
7,025,335	Series 2020-4, Class A1, 1.750%, 10/25/2060[(a)]	6,282,168
19,567,573	Series 2023-1, Class A1, 3.750%, 1/25/2063[(a)]	18,480,964
		396,596,121
	TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES	
	(Cost $2,302,466,679)	**2,343,234,964**
	U.S. TREASURY NOTES & BONDS — 15.1%	
	U.S. Treasury Note	
115,968,000	3.500%, 9/30/2029	113,857,023
113,312,000	4.125%, 10/31/2029	114,135,280
185,860,000	4.125%, 11/30/2029	187,283,000

FPA New Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount		Value
	U.S. TREASURY NOTES & BONDS (Continued)	
$ 663,863,000	4.375%, 12/31/2029	$ 675,843,669
119,583,000	4.250%, 1/31/2030	121,115,157
17,387,000	4.000%, 2/28/2030	17,426,392
106,471,000	4.625%, 9/30/2030	109,731,674
	TOTAL U.S. TREASURY NOTES & BONDS (Cost $1,311,084,683)	**1,339,392,195**
	TOTAL BONDS & DEBENTURES (Cost $8,339,384,397)	**8,442,114,610**
Number of Shares		
	COMMON STOCKS — 1.7%	
	METALS & MINING — 0.6%	
39,831,957	AIPCF VIII A-BL Aggregator Cayman LP [j]	**49,921,392**
	REAL ESTATE SERVICES — 0.1%	
520,208	Copper Property CTL Pass Through Trust[d]	**6,722,388**
	TRANSPORTATION & LOGISTICS — 1.0%	
3,806,420	PHI Group, Inc.*,[c],[d],[j]	**93,257,290**
	TOTAL COMMON STOCKS (Cost $125,160,428)	**149,901,070**
	SHORT-TERM INVESTMENTS — 3.1%	
	MONEY MARKET INVESTMENTS — 0.5%	
42,239,858	Morgan Stanley Institutional Liquidity Treasury Portfolio - Institutional Class, 4.20%[k]	**42,239,858**
Principal Amount		
	TREASURY BILLS — 2.6%	
$ 236,035,000	U.S. Treasury Bill, 4.28%, 4/3/2025[l]	**235,979,663**
	TOTAL SHORT-TERM INVESTMENTS (Cost $278,219,521)	**278,219,521**
	TOTAL INVESTMENTS — 99.8% (Cost $8,742,764,346)	**8,870,235,201**
	Other Assets in Excess of Liabilities — 0.2%	18,058,853
	TOTAL NET ASSETS — 100.0%	**$ 8,888,294,054**

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 $2,739,320,038, which represents 30.82% of Net Assets.
[b]Variable or floating rate security.
[c]The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.
[d]Restricted securities. These restricted securities constituted 2.81% of total net assets at March 31, 2025, most of which are considered liquid by the Adviser. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Fund's Board of Trustees.
[e]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.
[f]Security is in default.
[g]As of March 31, 2025, the Fund had entered into commitments to fund various delayed draw debt-related investments. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing those investments and there can be no assurance that such conditions will be satisfied. See Note 8 of the Notes to Financial Statements for further information on these commitments and contingencies.
[h]Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.
[i]All or a portion of the loan is unfunded.
[j]Affiliated company.
[k]The rate is the annualized seven-day yield at period end.
[l]Treasury bill discount rate.

FPA New Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2025 (Unaudited)

Assets:		
Investments, at value (cost $8,643,356,315)	$	8,727,056,519
Investments in affiliates, at value (cost $99,408,031)		143,178,682
Cash		196,825
Receivables:		
Investment securities sold		504,381
Fund shares sold		6,537,866
Dividends and interest		41,934,548
Prepaid expenses		192,756
Total assets		8,919,601,577
Liabilities:		
Payables:		
Investment securities purchased		20,142,602
Fund shares redeemed		7,806,285
Advisory fees		2,682,357
Shareholder servicing fees (Note 7)		202,827
Fund services fees		111,987
Shareholder reporting fees		53,457
Trustees' deferred compensation (Note 3)		26,511
Trustees' fees and expenses		13,650
Legal fees		9,255
Auditing fees		6,458
Chief Compliance Officer fees		6,138
Accrued other expenses		245,996
Total liabilities		31,307,523
Commitments and contingencies (Note 8)		
Net Assets	**$**	**8,888,294,054**
Components of Net Assets:		
Capital Stock — par value $0.01 per share; authorized 1,500,000,000 shares; outstanding 895,293,136 shares	$	9,496,734,692
Total distributable earnings (accumulated deficit)		(608,440,638)
Net Assets	**$**	**8,888,294,054**
Maximum Offering Price per Share:		
Investor Class Shares:		
Net assets applicable to shares outstanding	$	14,592,216
Shares of beneficial interest issued and outstanding		1,466,772
Redemption price per share	$	9.95
Institutional Class Shares:		
Net assets applicable to shares outstanding	$	8,873,701,838
Shares of beneficial interest issued and outstanding		893,826,364
Redemption price per share	$	9.93

See accompanying Notes to Financial Statements.

FPA New Income Fund
STATEMENT OF OPERATIONS
For the Six Months Ended March 31, 2025 (Unaudited)

Investment income:	
Interest	$ 207,821,751
Dividends	621,547
Total investment income	208,443,298
Expenses:	
Advisory fees	21,848,840
Shareholder servicing fees - Investor Class (Note 7)	14,228
Shareholder servicing fees - Institutional Class (Note 7)	2,098,916
Fund services fees	547,370
Shareholder reporting fees	112,573
Registration fees	91,476
Trustees' fees and expenses	71,236
Miscellaneous	60,703
Insurance fees	51,140
Legal fees	22,037
Chief Compliance Officer fees	9,098
Auditing fees	7,458
Interest expense	6,940
Total expenses	24,942,015
Advisory fees waived	(5,090,485)
Net expenses	19,851,530
Net investment income (loss)	188,591,768
Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(25,755,065)
Total realized gain (loss)	(25,755,065)
Net change in unrealized appreciation (depreciation) on:	
Investments	(47,001,021)
Investments in affiliated issuers	17,128,890
Net change in unrealized appreciation (depreciation)	(29,872,131)
Net realized and unrealized gain (loss)	(55,627,196)
Net Increase (Decrease) in Net Assets from Operations	**$ 132,964,572**

See accompanying Notes to Financial Statements.

FPA New Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 188,591,768	$ 375,281,039
Total realized gain (loss) on investments and Investments in affiliated issuers - realized	(25,755,065)	(48,558,580)
Net change in unrealized appreciation (depreciation) on investments and Investments in affiliated issuers - unrealized	(29,872,131)	442,858,789
Net increase (decrease) in net assets resulting from operations	132,964,572	769,581,248
Distributions to Shareholders:		
Distributions:		
Investor Class	(254,609)	(70,719)[1]
Institutional Class	(200,330,659)	(348,540,473)[2]
Total distributions to shareholders	(200,585,268)	(348,611,192)
Capital Transactions:		
Net proceeds from shares sold:		
Investor Class	8,512,211	11,079,132[1]
Institutional Class	1,197,767,600	2,465,183,765[2]
Reinvestment of distributions:		
Investor Class	191,528	45,135[1]
Institutional Class	175,356,875	302,676,804[2]
Cost of shares redeemed:		
Investor Class	(4,132,854)	(1,169,168)[1]
Institutional Class	(1,178,120,300)	(2,261,511,387)[2]
Net increase (decrease) in net assets from capital transactions	199,575,060	516,304,281
Total increase (decrease) in net assets	131,954,364	937,274,337
Net Assets:		
Beginning of period	8,756,339,690	7,819,065,353
End of period	$ 8,888,294,054	$ 8,756,339,690
Capital Share Transactions:		
Shares sold:		
Investor Class	861,422	1,117,131[1]
Institutional Class	121,515,959	253,058,848[2]
Shares reinvested:		
Investor Class	19,454	4,518[1]
Institutional Class	17,849,611	31,103,997[2]
Shares redeemed:		
Investor Class	(419,054)	(116,699)[1]
Institutional Class	(119,689,283)	(232,217,355)[2]
Net increase (decrease) in capital share transactions	20,138,109	52,950,440

[1] The Investor Class commenced operations on April 30, 2024. The data shown reflects operations for the period April 30, 2024 to September 30, 2024.

[2] All existing class of shares were designated as Institutional Class Shares, effective April 30, 2024. The ticker symbol for Institutional Class Shares remains "FPNIX".

See accompanying Notes to Financial Statements.

FPA New Income Fund
FINANCIAL HIGHLIGHTS
Investor Class

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

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Period Ended September 30, 2024[1]
Net asset value, beginning of period	$ 10.02	$ 9.63
Income from Investment Operations:		
Net investment income (loss)[2]	0.21	0.18
Net realized and unrealized gain (loss)	(0.06)	0.37
Total from investment operations	0.15	0.55
Less Distributions:		
From net investment income	(0.22)	(0.16)
Total distributions	(0.22)	(0.16)
Net asset value, end of period	$ 9.95	$ 10.02
Total return[3,4]	1.51%	5.80%
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	$ 14,592	$ 10,072
Ratio of expenses to average net assets:		
Before fees waived and expenses absorbed[5]	0.77%[6]	0.78%
After fees waived and expenses absorbed[5]	0.55%[6]	0.55%[7]
Ratio of net investment income (loss) to average net assets:		
Before fees waived and expenses absorbed[5]	4.00%	4.15%
After fees waived and expenses absorbed[5]	4.22%	4.38%
Portfolio turnover rate[3]	22%	63%

1 The Investor Class commenced operations on April 30, 2024. The data shown reflects operations for the period April 30, 2024 to September 30, 2024.
2 Based on average shares outstanding for the period.
3 Not annualized.
4 Total returns would have been higher/lower had expenses not been recovered/waived and absorbed by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
5 Annualized.
6 If interest expense had been excluded, the expense ratios would have been lowered by 0.00% for the six months ended March 31, 2025.
7 The Adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.55% of the average daily net assets of the Investor Class shares of the Fund from inception through July 27, 2024, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund from July 28, 2024 through April 30, 2025. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

See accompanying Notes to Financial Statements.

FPA New Income Fund
FINANCIAL HIGHLIGHTS
Institutional Class*

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

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	2023	2022[1]	2021[1]	2020[1]
Net asset value, beginning of period	$ 10.01	$ 9.51	$ 9.48	$ 10.02	$ 10.00	$ 10.00
Income from Investment Operations:						
Net investment income (loss)[2]	0.21	0.44	0.36	0.15	0.13	0.23
Net realized and unrealized gain (loss)	(0.06)	0.47	0.03	(0.53)	0.03	0.01[3]
Total from investment operations	0.15	0.91	0.39	(0.38)	0.16	0.24
Less Distributions:						
From net investment income	(0.23)	(0.41)	(0.36)	(0.16)	(0.14)	(0.24)
Total distributions	(0.23)	(0.41)	(0.36)	(0.16)	(0.14)	(0.24)
Net asset value, end of period	$ 9.93	$ 10.01	$ 9.51	$ 9.48	$ 10.02	$ 10.00
Total return[4]	1.50%[5]	9.74%	4.21%	(3.87)%	1.56%	2.41%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	$ 8,873,702	$ 8,746,268	$ 7,819,065	$ 9,465,665	$ 11,944,191	$ 8,646,909
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	0.57%[6,7]	0.58%	0.59%	0.59%	0.58%	0.57%
After fees waived and expenses absorbed	0.45%[6,7]	0.45%[8]	0.45%	0.46%	0.48%	0.49%[9]
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	4.20%[6]	4.35%	3.59%	1.43%	1.18%	2.24%
After fees waived and expenses absorbed	4.32%[6]	4.48%	3.73%	1.56%	1.28%	2.32%[10]
Portfolio turnover rate	22%[5]	63%	50%	103%	81%	54%

* All existing class of shares were designated as Institutional Class Shares, effective April 30, 2024. The ticker symbol for Institutional Class Shares remains "FPNIX".

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 Due to timing of sales and repurchase of capital shares, the net realized and unrealized gain (loss) per share is not in accordance with the Fund's change in net realized and unrealized gain (loss) on investment transaction for the period.

4 Total returns would have been higher/lower had expenses not been recovered/waived and absorbed by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

5 Not annualized.

6 Annualized.

7 If interest expense had been excluded, the expense ratios would have been lowered by 0.00% for the six months ended March 31, 2025.

8 The Adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.45% of the average daily net assets of the Institutional Class shares of the Fund through July 27, 2024, and in excess of 0.454% of the average daily net assets of the Institutional Class shares of the Fund from July 28, 2024 through April 30, 2025. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

9 Includes voluntary fee waiver which reduced the ratio of expenses to average net assets after reimbursement from Adviser by 0.01%.

10 Includes voluntary fee waiver which increased the ratio of net investment income to average net assets after reimbursement form Adviser by 0.01%.

See accompanying Notes to Financial Statements.

Note 1 – Organization
FPA New Income Fund (the "Fund") is a diversified series of Investment Managers Series Trust III, (formerly, FPA Funds Trust), (the "Trust"), which is registered as an open-end management company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's primary investment objective is to seek current income and long-term total return taking into consideration capital preservation. First Pacific Advisors, LP (the "Adviser") has served as the Fund's investment adviser since July 11, 1984.

On July 28, 2023, the Fund acquired the assets and assumed the liabilities of FPA New Income, Inc. (the "Predecessor Fund") in a tax-free reorganization pursuant to the Agreement and Plan of Reorganization (the "Plan of Reorganization"). The Plan of Reorganization was approved by the Trust's Board and by the Predecessor Fund's Board on May 8, 2023. The tax-free reorganization was accomplished on July 28, 2023. As a result of the reorganization, the Fund assumed the performance and accounting history of the Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Fund received the same aggregate share net asset value as noted below:

Shares Issued	Net Assets
830,265,591	$7,897,367,462

The net unrealized depreciation of investments transferred was $299,644,964 as of the date of the acquisition.

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

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The Adviser is deemed to be the Chief Operating Decision Maker with respect to the 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. Securities for which representative market quotations are not readily available or are considered unreliable by the Adviser are valued as determined in good faith under procedures adopted by the authority of the Fund's Board of Directors. Various inputs may be reviewed in order to make a good faith determination of a security's value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

(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 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) 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 March 31, 2025 and during the prior three open tax years, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

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

(f) 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.

(g) 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.

(h) 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.

(i) 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.

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 voluntarily agreed to waive the advisory fee it receives from the Fund by 0.046% through January 31, 2026 of the Fund's average daily net assets. The Adviser will not seek recoupment of the advisory fees voluntarily waived.

The Adviser has contractually agreed to reimburse the Fund for Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage fees and commissions payable by the Fund in connection with the purchase or sale of portfolio securities, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.454% of the average daily net assets of the Institutional Class shares of the Fund through January 31, 2026, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund through January 31, 2026. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Agreement. For the six-months ended March 31, 2025, the Adviser waived a portion of its advisory fees totaling $5,090,485.

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 March 31, 2025, are reported as "Fund services fees" on the Statement of Operations.

Distribution Services, LLC, serves as the Fund's distributor (the "Distributor"). Prior to December 6, 2024, UMB Distribution Services, LLC ("UMB Distribution Services"), a wholly owned subsidiary of UMBFS, served as the Fund's distributor. The Distributor does not receive compensation from the Fund for its distribution services. The Adviser pays the Distributor a fee for its distribution-related services.

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

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

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Fund's allocated fees incurred for CCO services for the six-months ended March 31, 2025, are reported on the Statement of Operations.

Note 4 – Federal Income Taxes
At March 31, 2025, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	$	8,743,199,167
Gross unrealized appreciation	$	207,753,118
Gross unrealized depreciation		(80,717,084)
Net unrealized appreciation/(depreciation)	$	127,036,034

Note 5 – Investment Transactions
For the period ended March 31, 2025, purchases and sales of investments, excluding short-term investments, were $2,174,359,266 and $1,803,353,963, respectively.

Note 6 – 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 7 – 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 0.25% of its average daily net assets attributable to the Institutional Class and Investor Class shares of the Fund, respectively. The Fund does not pay these service fees on shares purchased directly. In addition, the Adviser may, at its own expense, pay financial representatives and/or shareholder servicing agents for these services. Such fees are reported on the Statement of Operations.

Note 8 – Commitments and Contingencies
The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2(a) and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities. As of March 31, 2025, the total unfunded amount was 0.12% of the Fund's net assets.

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

Loan	Principal	Cost	Value	Unrealized Appreciation/ (Depreciation)	Unfunded Commitment
Lealand Finance Super Senior Exit LC	$10,625,126	$(16,660)	$(2,337,528)	$(2,320,868)	$10,625,126

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.

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 March 31, 2025, in valuing the Fund's assets carried at fair value:

Investments	Level 1	Level 2	Level 3	Total
Asset-Backed Securities				
Auto	-	$ 679,054,129	-	$ 679,054,129
Collateralized Loan Obligation	-	321,205,970	-	321,205,970
Equipment	-	1,159,875,893	$ 8,535,892	1,168,411,785
Other	-	762,063,944	-	762,063,944
Commercial Mortgage-Backed Securities				
Agency	-	1,340,382,351	-	1,340,382,351
Agency Stripped	-	29,024,239	-	29,024,239
Non-Agency	-	233,114,488	-	233,114,488
Corporate Bank Debt	-	-	16,941,357	16,941,357
Corporate Bonds				
Communications	-	5,922,334	-	5,922,334
Financials	-	79,103,404	81,414,000	160,517,404
Health Care	-	42,849,450	-	42,849,450
Residential Mortgage-Backed Securities				
Agency Collateralized Mortgage Obligation	-	1,550,381	-	1,550,381
Agency Pool Adjustable Rate	-	160,699,041	-	160,699,041
Agency Pool Fixed Rate	-	1,784,389,421	-	1,784,389,421
Non-Agency Collateralized Mortgage Obligation	-	396,596,121		396,596,121
U.S. Treasury Notes & Bonds	-	1,339,392,195	-	1,339,392,195
Common Stocks				
Metals & Mining	-	-	49,921,392	49,921,392
Real Estate Services	$ 6,722,388	-	-	6,722,388
Transportation & Logistics	-	-	93,257,290	93,257,290
Short-Term Investments	42,239,858	235,979,663	-	278,219,521
	$ 48,962,246	$ 8,571,203,024	$ 250,069,931	$ 8,870,235,201

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

	Asset-Backed Securities - Equipment	Corporate Bank Debt	Corporate Bonds	Common Stocks	Residential Mortgage-Backed Securities - Non-Agency Collateralized Mortgage Obligation
Beginning balance September 30, 2024	$ 9,745,908	$ 14,265,059	$ 81,414,000	$ 126,049,792	$ 4,166,581
Transfers into Level 3 during the period	-	-	-	-	-
Transfers out of Level 3 during the period	-	-	-	-	(5,633,862)
Total realized gain/(loss)	750	13,454	-	-	23,850
Total unrealized appreciation/(depreciation)	260,492	2,734,557	-	17,128,890	(81,990)
Amortization of Discount (Amortization of Premium)	-	19,851	-	-	8,083
Net purchases	-	5,249	-	-	1,748,292
Net sales	(1,471,258)	(96,813)	-	-	(230,954)
Balance as of March 31, 2025	$ 8,535,892	$ 16,941,357	$ 81,414,000	$ 143,178,682	$ -

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 March 31, 2025:

Asset Class	Fair Value March 31, 2025	Valuation Methodologies	Unobservable Input	Input Range/Value	Valuation Weighted Average of Input	Impact to Valuation From an Increase in Input[1]
Asset-Backed Securities - Equipment	$ 8,535,892	Third-Party Broker Quote[3]	Quotes/Prices	$87.50	$87.50	Increase
Common Stocks	$ 93,257,290	Pricing Model[4]	Quotes/Prices	$20.00	$20.00	Increase
	$ 49,921,392	Pricing Model[5]	Transaction Terms	$1.25	$1.25	Increase
Corporate Bank Debt	$ 19,134,796	Third-Party Broker Quote[3]	Quotes/Prices	$34.00 - $95.22	$81.79	Increase
	$ 2,670	Pricing Model[6]	Residual Value	$0.01	$0.01	Increase
	$ (2,196,109)	Pricing Model[7]	Quotes/Prices	$90.00	$90.00	Increase
Corporate Bonds	$ 81,414,000	Pricing Model[8]	Cost	$100.00	$100.00	Decrease

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

[2]The Pricing Model technique for Level 3 securities is based on the recent purchase price of the security, until independent vendor pricing is

[3]The Third Party Broker Quote technique involves obtaining an independent third-party broker quote for the security.

[4]The Pricing Model technique for Level 3 securities involves the last reported trade in the security.

[5] The Pricing Model technique for Level 3 securities involves the terms of a completed third-party acquisition of the company. If the financial condition of the underlying assets were to deteriorate, or if the market comparables were to fall, the value of the investment could be lower.

[6]The Pricing Model technique for Level 3 securities involves evaluation of the residual value of a term loan that is pending any final liquidation distributions from the bankruptcy trustee.

[7]The Pricing Model technique for Level 3 securities involves recently quoted funding prices of the security.

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

Note 10 – Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of a least 5% of the voting securities. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of September 30, 2024 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end:

Affiliated Security	Shares Held as of September 30, 2024	Beginning Value as of September 30, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales Affiliated Investment	Change in Unrealized Appreciation (Depreciation)	Transfer In (Out)	Ending Value as of March 31, 2025	Shares Held as of March 31, 2025	Dividend Income From Affiliated Investments
AIPCF VII A-BL Aggregator Cayman LP	39,831,957	$ 49,921,392	$ -	$ -	$ -	$ -	$ -	$ 49,921,392	39,831,957	$ -
PHI Group, Inc.	3,806,420	76,128,400	-	-	-	17,128,890	-	93,257,290	3,806,420	-
Total		**$ 126,049,792**	**$ -**	**$ -**	**$ -**	**$17,128,890**	**$ -**	**$143,178,682**		**$ -**

Note 11 – 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 March 31, 2025, the Fund invested in the following restricted securities:

Issuer	Initial Acquisition Date	Cost	Fair Value	Fair Value as a % of Net Assets
Apollo Debt Solution BDC Senior Notes, 8.620%, 9/28/2028	8/10/2023	$ 26,023,000	$ 26,023,000	0.29%
Capstone Acquisition Holdings, Inc. Term Loan, 8.925% (1-Month Term SOFR+460 basis points), 11/12/2029	4/30/2021	19,157,389	19,134,796	0.22%
Copper Property CTL Pass Through Trust	10/5/2017	25,752,396	6,722,388	0.08%
Heartland Dental LLC/Heartland Dental Finance Corp., 10.500% (1-Month Term SOFR+500 basis points), 04/30/2028	8/2/2021	40,475,641	42,849,450	0.48%
Hlend Senior Notes, 8.170%, 03/15/2028	2/16/2023	42,500,000	42,500,000	0.48%
JC Penney Corp., Inc., 5.568% (3-Month USD Libor+425 basis points), 06/23/2025	2/3/2021	-	2,670	0.00%
Lealand Finance Company B.V. Senior Exit LC, 5.250%, 06/30/2027	2/28/2020	(16,660)	(2,337,528)	-0.03%
McDermott Technology Americas, Inc., 8.439%, (1-Month Term SOFR+400 basis points), 12/31/2027	3/25/2024	171,989	141,419	0.00%
OCREDIT BDC Senior Notes, 7.770%, 03/07/2029	2/22/2024	12,891,000	12,891,000	0.14%
PHI Group, Inc.	8/19/2019	31,131,405	93,257,290	1.05%
Prop 2017-1A, 5.300%, 3/15/2042	2/9/2017	9,661,991	8,535,892	0.10%
		$207,748,151	$249,720,377	2.81%

Note 12 – 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 others 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 Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 13 – New Accounting Pronouncements

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

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

Note 14 – Events Subsequent to the Fiscal Period End

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

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

Form N-CSR Item 8 - 11 (Unaudited)

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

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

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

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