FPA Fund Strategies | Equity-Oriented Mutual Funds

FPA Crescent Fund

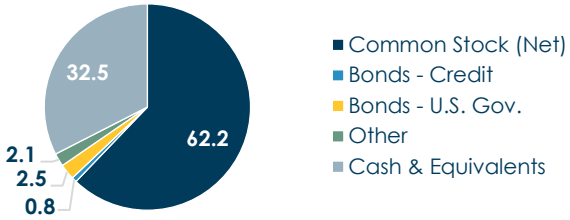
Seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

Ticker Symbol	FPCSX (Supra); FPACX (Institutional); FPFRX (Investor)
Fund Inception	June 2, 1993
FPA Manager Inception[1]	March 1, 1996
Fund Assets	$12.5B
Morningstar Category	Global Moderate Allocation
Number of Long Equity Positions	71
Number of Long Fixed Income Credit Issuers	6

Performance (%)[1]

	Since Inception	30 Yr	20 Yr	10 Yr	5 Yr	3 Yr	1 Yr
FPACX	**10.20**	**9.53**	**8.45**	**10.00**	**9.81**	**15.56**	**10.34**
MSCI ACWI	**-**	**-**	**-**	**12.38**	**11.57**	**21.73**	**16.75**
S&P 500	10.91	10.33	11.21	15.33	13.79	22.89	15.74
60% ACWI/ 40% BBG U.S. Agg	-	-	-	7.98	6.70	14.48	9.15
60% S&P 500/ 40% BBG U.S. Agg	8.48	8.10	8.12	9.71	8.01	15.16	8.56

Portfolio Structure (%)[2]



Equity Geographic Allocation (%)[3]



FPA Queens Road Small Cap Value Fund

Seeks to generate returns in excess of the Russell 2000 Value Index over full market cycles with less risk.

Ticker Symbol	QRSIX (Institutional); QRSVX (Investor); QRSAX (Advisor)
Fund Inception	June 13, 2002
FPA Manager Inception[4]	November 1, 2020
Fund Assets	$1.3B
Morningstar Category	Small Value
Number of Holdings	51

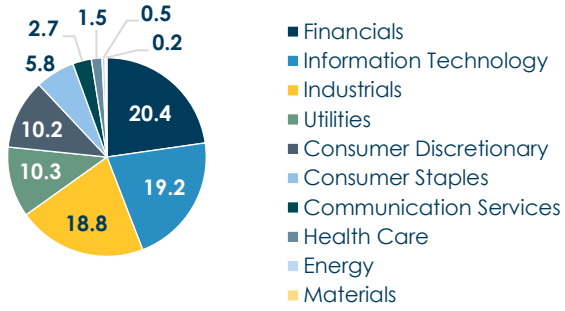
Performance (%)[4]

	Since Inception	20 Yr	10 Yr	5 Yr	3 Yr	1 Yr
QRSVX	**10.04**	**8.82**	**10.68**	**11.05**	**18.55**	**16.93**
Russell 2000 Value	8.80	7.58	9.40	7.80	17.93	20.77

Portfolio Structure (%)



Equity Sector Breakdown (%)[3]



All data shown is as of September 30, 2026.

Source: FPA, Bragg Financial Advisors, Inc. (BFA), Morningstar Direct. [1] The FPA Crescent Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor fund. The MSCI ACWI Index ("MSCI ACWI") was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as a global mandate until this point in time. [2] Other includes Options, Warrants, and U.S. Treasuries with maturity greater than 1 year. [3] Net equity only. Excludes cash and cash equivalents. [4] The performance and other statistics shown for the period prior to November 1, 2020 reflects the historical performance of the FPA Queens Road Small Cap Value Fund - Investor Class when BFA served as investment adviser of the Fund.

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Please refer to the relevant Fund's prospectus for a complete overview of the primary risks associated with each Fund located at fpa.com.

Please see Performance Disclosures and Important Information Section for detailed disclosures for each Fund.

FPA New Income Fund

Short-term: seeks positive absolute returns in a 12-month period.[5]

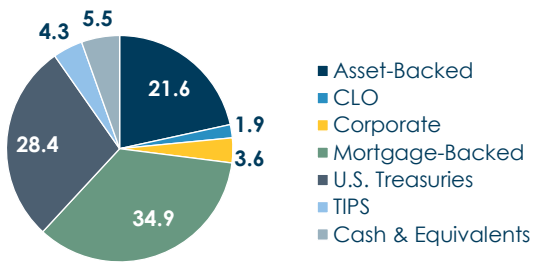
Long-term: seeks positive real returns (outperform inflation plus 100 basis points) over five-year periods and competitive returns versus bond market.[5]

Ticker Symbol	FPNIX (Institutional); FPNRX (Investor)
Fund Inception	July 11, 1984
Fund Assets	$11.4B
Morningstar Category	Short-term Bond
Number of Issues	337
Yield-to-Worst (YTW)	5.11%
Subsidized 30-day SEC Yield	3.78%
Unsubsidized 30-day SEC Yield	3.64%
Effective Duration	3.3 years

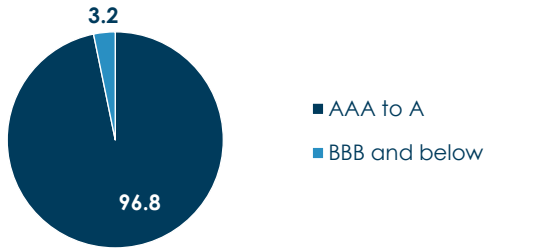
Performance (%)

	Since Inception	40 Yr	30 Yr	20 Yr	10 Yr	5 Yr	3 Yr	1 Yr
FPNIX	**6.08**	**5.29**	**3.78**	**2.68**	**2.74**	**2.95**	**4.91**	**0.20**
Bloomberg U.S. Agg	6.07	5.18	4.09	2.95	1.14	-0.64	4.06	-1.84
CPI +100	-	-	-	-	-	-	-	-
Bloomberg U.S. Govt/Credit 1-5 Yr	5.13	4.52	3.51	2.56	1.86	1.53	4.29	0.77
Bloomberg U.S. Aggregate 1-3 Yr	-	-	-	2.32	1.97	2.10	4.38	1.83

Sector Breakdown (%)



Quality (%)[6]



FPA Flexible Fixed Income Fund

Short-term: seeks positive absolute returns in a 36-month period.[5]

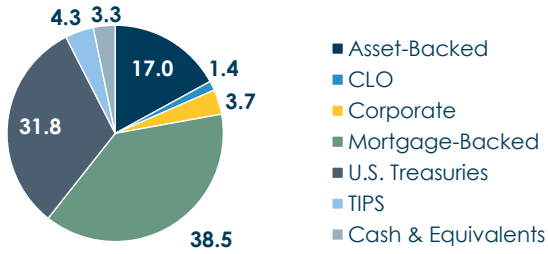
Long-term: seeks positive real returns (outperform inflation plus 200 basis points) over five-year periods and competitive returns versus bond market.[5]

Ticker Symbol	FPFIX (Institutional); FFIAX (Advisor); FFIRX (Investor)
Fund Inception	December 31, 2018
Fund Assets	$2.1B
Morningstar Category	Nontraditional Bond
Number of Issues	404
Yield-to-Worst (YTW)	5.36%
Subsidized 30-day SEC Yield	3.74%
Unsubsidized 30-day SEC Yield	3.66%
Effective Duration	3.6 years

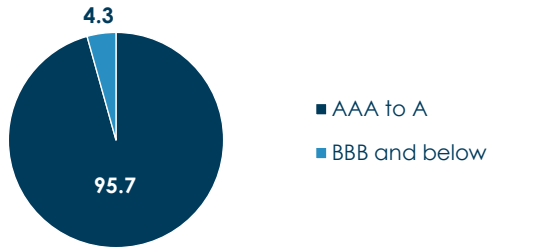
Performance (%)

	Since Inception	5 Yr	3 Yr	1 Yr
FPFIX	**3.48**	**3.38**	**5.01**	**-0.26**
Bloomberg U.S. Universal	1.80	-0.26	4.53	-1.45
CPI +200	5.84	6.29	5.13	5.80

Sector Breakdown (%)



Quality (%)[6]



All data shown is as of September 30, 2026.

Source: FPA, Morningstar Direct. [5] This fund's investment objective is to seek to provide long-term total return, which includes income and capital appreciation, while considering capital preservation. [6] The Bloomberg Family of Indices and FPA ratings rules use the median if more than two ratings are available. Lower of the two is used if only two ratings are available.

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Please refer to the relevant Fund's prospectus for a complete overview of the primary risks associated with each Fund located at fpa.com.

Please see Performance Disclosures and Important Information Section for detailed disclosures for each Fund.

FPA Global Equity ETF

Seeks to invest globally in pursuit of market-beating returns over a full market cycle with equity-like risk.[7]

Ticker Symbol	FPAG
Fund Inception	December 16, 2021
Fund Assets	$628.4M
Morningstar Category	Global Large-Stock Value
Number of Equity Positions	62

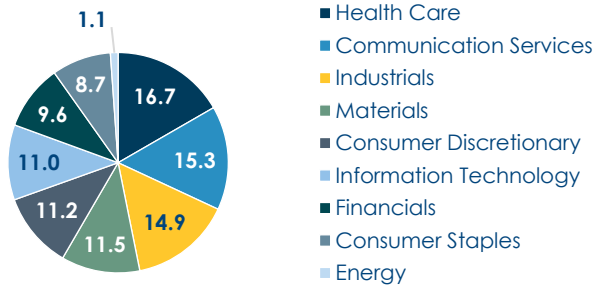
Performance (%)[8]

	Since Inception	3 yr	1 Yr
FPAG (NAV)	**12.40**	**21.55**	**15.67**
FPAG (Market Price)	**12.44**	**21.66**	**15.67**
MSCI ACWI	11.05	21.73	16.75

Geographic Allocation (%)[9]



Equity Sector Breakdown (%)[10]



FPA Short Duration Government ETF

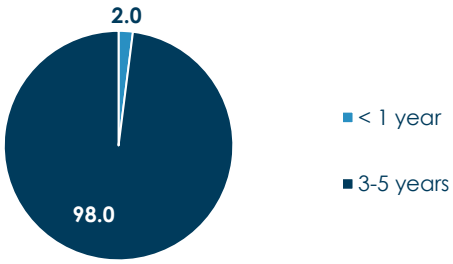
Seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation.

Ticker Symbol	FPAS
Fund Inception	October 31, 2024
Fund Assets	$13.7M
Morningstar Category	Short Government
Number of Issues	4
Yield-to-Worst (YTW)	4.97%
Subsidized 30-day SEC Yield	4.76%
Unsubsidized 30-day SEC Yield	3.00%
Effective Duration	4.1 years

Performance (%)[8]

	Since Inception	1 Yr
FPAS (NAV)	**1.85**	**-1.76**
FPAS (Market Price)	**1.64**	**-2.41**
Bloomberg U.S Treasury 1-5 Yr	2.89	0.65

Effective Maturity (%)



All data shown is as of September 30, 2026.

Source: FPA, Morningstar Direct. [7] This fund's investment objective is to seek long-term growth of principal and income. [8] Fund NAV represents the closing price of underlying securities. Market Price is the price which investors buy and sell ETF shares in the market. The Market Price returns in the table were calculated using the closing price as of the period ends noted. [9] Equity only. Excludes cash and cash equivalents and an allocation to a global equity ETF. Exposure is based on country of domicile by geography. [10] Equity only. Excludes cash and cash equivalents and an allocation to a global equity ETF.

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Source Capital (Closed-End Fund)

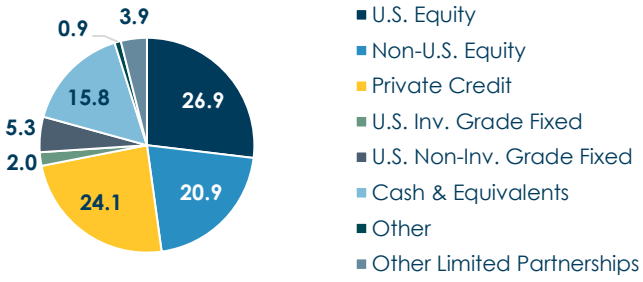
Seeks maximum total return for shareholders from both capital appreciation and investment income to the extent consistent with protection of invested capital.

Ticker Symbol	SOR
Fund Inception	June 1, 1968
Current Manager Inception[11]	December 1, 2015
Fund Assets	$409.9M
Morningstar Category	Moderate Allocation
Number of Equity Positions	67
Number of Fixed Income Holdings	56
Effective Duration	0.8 years
Yield-to-Worst (YTW)	5.15%
30-day SEC Yield	0.85%
Distribution Rate (NAV)	5.02%
Distribution Rate (Market Price)	5.50%

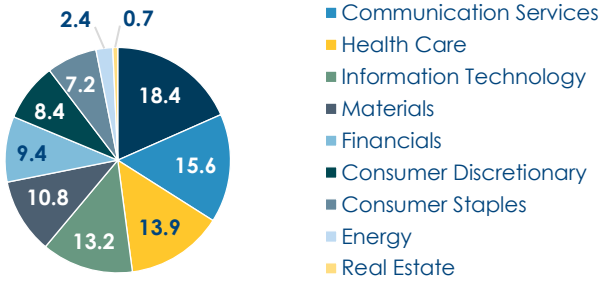
Performance (%)[11]

	Since 12/1/2015	10 Yr	5 Yr	3 Yr	1 Yr
Source Capital - NAV	**8.46**	**9.00**	**9.42**	**14.52**	**11.71**
Source Capital - Market Price	**9.33**	**9.53**	**9.26**	**14.87**	**7.56**
60% MSCI ACWI/40% BBG U.S. Agg	7.84	7.98	6.70	14.48	9.15
60% S&P 500/40% BBG U.S. Agg	9.51	9.71	8.01	15.16	8.56

Portfolio Structure (%)[12]



Equity Sector Breakdown (%)[13]



All data shown is as of September 30, 2026.

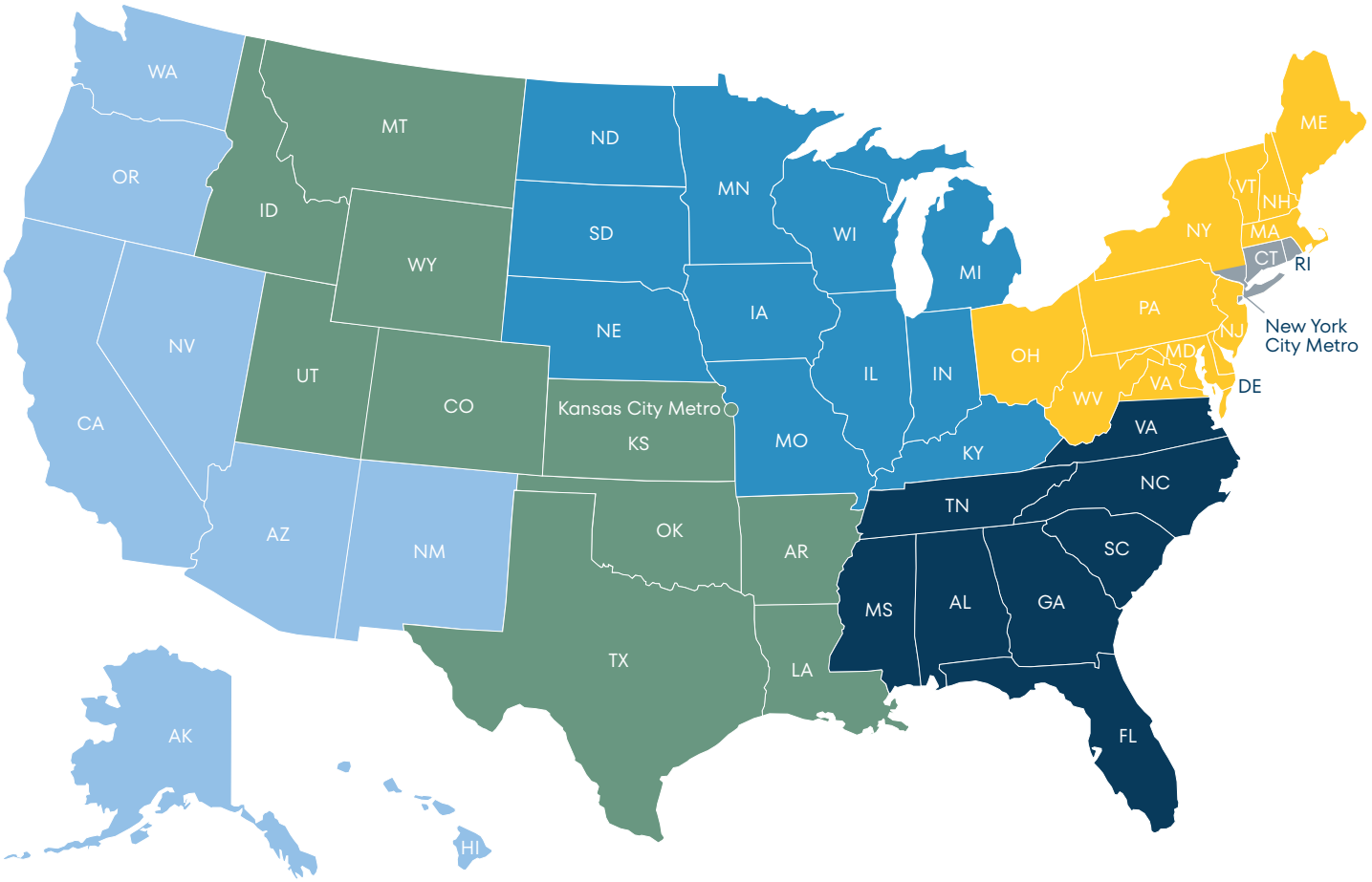
Source: FPA, Morningstar Direct. [11] On December 1, 2015, the Fund transitioned to a balanced strategy and the current portfolio managers assumed management of the Fund on that date. [12] Percentage of Private Credit reflects the market value of invested capital only as a percentage of net assets. Private Credit includes, but is not limited to, private loans. Other includes preferred stock. [13] Equities only. Includes undisclosed holdings and represents net exposure.

Past performance is no guarantee, nor is it indicative, of future results. Current performance may be higher or lower than performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpa.com or by calling toll-free, 1-800-982-4372. Periods greater than one year are annualized. Fund performance is net of all fees and expenses and includes the reinvestment of distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Please refer to the relevant Fund's prospectus for a complete overview of the primary risks associated with each Fund located at fpa.com.

Please see Performance Disclosures and Important Information Section for detailed disclosures for each Fund.

FPA Regional Contacts

Financial Advisors/Intermediaries - Regional Coverage



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Performance Disclosures

FPA CRESCENT FUND

As of the most recent prospectus, the Fund's total expense ratio is 1.09% for the Institutional Class, 1.05% for the Supra Institutional Class, and 1.28% for the Investor Class. The net expense ratio is 1.05% for the Institutional Class, 0.99% for the Supra Institutional Class, and 1.15% for the Investor Class. First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Institutional Class and Supra Institutional Class shares of the Fund, and in excess of 0.15% of the average net assets of the Investor Class shares of the Fund, excluding Management Fees (advisory fees and administrative service fees), short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through January 8, 2028. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Institutional Class, Supra Institutional Class, and Investor Class shares of the Fund through January 8, 2028. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement. Note that the Management Fees include both an advisory fee of 0.93% and class-specific administrative service fee of 0.07% for the Institutional Class and Investor Class and 0.01% for the Supra Institutional Class. For additional information about the administrative service fee, please see the section in the prospectus titled "Management of the Fund."

All data herein is representative of the Institutional Share Class (FPACX). Number of Equity Positions and Fixed Income Holdings are shown at the issuer level.

FPA QUEENS ROAD SMALL CAP VALUE FUND

As of the most recent prospectus, the Total Annual Fund Operating Expenses are 0.95% for the Investor Class, 0.88% for the Advisor Class, and 0.81% for the Institutional Class. From inception of the Fund to December 31, 2004, BFA and its affiliates voluntarily absorbed certain expenses of the Fund and voluntarily waived its management fee. Had BFA not done this, returns would have been lower during that period. Effective January 1, 2005 through October 31, 2020, BFA charged a single unitary management fee and contractually agreed to pay all operating expenses of the Fund except for brokerage, taxes, interest, litigation expenses, and other extraordinary expenses. Prior to November 1, 2020, the Fund had a unitized fee structure that limited annual operating expenses to 1.18%.

All data herein is representative of the Investor Share Class (QRSVX). Number of Equity Positions are shown at the issuer level.

FPA NEW INCOME FUND

As of the most recent prospectus, the Fund's total expense ratio is 0.59% for the Institutional Class and 0.77% for the Investor Class. The net expense ratio is 0.45% for the Institutional Class and 0.55% for the Investor Class. First Pacific Advisors, LP ("FPA" or 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, 2027, and in excess of 0.554% of the average daily net assets of the Investor Class shares of the Fund through January 31, 2027. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement. In addition, the Adviser has voluntarily agreed to waive the advisory fee it receives from the Fund by 0.046% through January 31, 2027 of the Fund's average daily net assets. FPA will not seek recoupment of the advisory fees voluntarily waived.

FPA FLEXIBLE FIXED INCOME FUND

As of the most recent prospectus, the Fund's total expense ratio is 0.63% for the Institutional Class, 0.65% for the Advisor Class, and 0.81% for the Investor Class. The net expense ratio is 0.55% for the Institutional Class, 0.60% for the Advisor Class, and 0.65% for the Investor Class. First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment 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, redemption liquidity service expenses, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business) in excess of 0.554% of the average net assets of the Fund attributable to the Institutional Class, 0.604% of the average net assets of the Fund attributable to the Advisor Class, and 0.654% of the average net assets of the Fund attributable to the Investor Class for the one-year period ending April 30, 2027. Any expenses reimbursed to the Fund by FPA during any of the previous 36 months may be recouped by FPA, provided the Fund's Total Annual Fund Operating Expenses do not exceed 0.64% of the average net assets of the Fund attributable to the Institutional Class, 0.74% of the average net assets of the Fund attributable to the Advisor Class, and 0.79% of the average net assets of the Fund attributable to the Investor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

All data herein is representative of the Institutional Share Class (FPFIX). Number of Fixed Income Holdings are shown at the issues level.

FPA GLOBAL EQUITY ETF

As of the most recent prospectus, the Fund's total expense ratio is 0.86% and net expense ratio is 0.49%. The Fund's investment adviser has contractually agreed to limit Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser))), to 0.49% of the Fund's average daily net assets through January 31, 2027. The adviser may recoup any operating expenses in excess of these limits from the Fund within three years if such recoupment can be achieved within the lesser of the foregoing expense limits and the expense limits in place at the time of recoupment. In addition, the adviser may seek reimbursement from the Fund of fees waived or payments made by the adviser to the Predecessor Fund (defined below) prior to the Predecessor Fund's reorganization for a period ending three years after the date of the waiver or payment if such recoupment can be achieved within the lesser of the foregoing expense limited and the expense limits in place at the time of the recoupment. This agreement may only be terminated before its expiration date by the Board of Trustees of Investment Managers Series Trust III. The Predecessor Fund was FPA Global Equity ETF, a series of Northern Lights Funds Trust III.

Number of Equity Positions are shown at the issuer level.

SOURCE CAPITAL

As of the most recent shareholder report, the Fund's total expense ratio is 0.98%.

Number of Equity Positions are shown at the issuer level and Fixed Income Holdings are shown at the issues level.

FPA SHORT DURATION GOVERNMENT ETF

As of the most recent prospectus, the Fund's total expense ratio is 8.90% and net expense ratio is 0.10%. The Fund's investment adviser has contractually agreed to limit Total Annual Fund Operating Expenses (excluding any leverage expense, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses), to 0.09% of the Fund's average daily net assets through October 31, 2027. The Fund's investment adviser may recoup any operating expenses in excess of these limits from the Fund within three years if such recoupment can be achieved within the lesser of the foregoing expense limits and the expense limits in place at the time of recoupment. This agreement may only be terminated before its expiration date by the Board of Trustees of Investment Managers Series Trust III.

Number of Fixed Income Holdings are shown at the issues level.

Important Information

Not authorized for distribution unless preceded or accompanied by a current prospectus. You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The prospectus and summary prospectus detail these and other matters of interest to a prospective investor. The prospectus is available at https://fpa.com/resources/, by email at crm@fpa.com, or toll-free by calling 1-800-982-4372. Please read the prospectus carefully before investing.

Portfolio composition will change due to ongoing management of the FPA Funds (each a "Fund" and collectively the "Funds"). References to individual securities or sectors should not be construed as a recommendation by the Funds, the portfolio managers, the Adviser, or the distributor to purchase or sell such securities or invest in such sectors, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of the security or sectors examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. Equity sector classification reflected herein is based on GICS (Global Industry Classification Standard).

In relation to the FPA Queens Road Small Cap Value Fund:

Small Capitalization Companies: The FPA Queens Road Small Cap Value Fund primarily invests in equity securities (common stocks, preferred stocks and convertible securities) of small-capitalization U.S. companies, defined as those with market capitalization, at the time of purchase, that is no greater than the largest market capitalization of any company included in the Russell 2000 Index. Investing in small companies involves special risks including, but not limited to, the following: smaller companies typically have more risk and their company stock prices are more volatile than that of large companies; their securities may be less liquid and may be thinly traded which makes it more difficult to dispose of them at prevailing market prices; these companies may be more adversely affected by poor economic or market conditions; they may have limited product lines, limited access to financial resources, and may be dependent on a limited management group; and small cap stocks may fluctuate independently of large cap stocks. All investment decisions are made at the discretion of the Portfolio Manager, in accordance with the then current Prospectus.

In relation to FPA Global Equity ETF, FPA Short Duration Government ETF, and FPA Source Capital:

Fund shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Because ETFs and Closed-End funds trade like stocks, the Funds may trade at prices above or below their NAV. While the shares of ETFs and Closed-End funds are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. Brokerage commissions and fund expenses will reduce returns.

The FPA Funds are distributed by Distribution Services, LLC. Distribution Services, LLC and FPA are not affiliated.

Past performance is no guarantee, nor is it indicative, of future results and there is no assurance that each Fund's investment objective will be achieved or that the strategies employed will be successful. As with any investment, there is always the potential for gain, as well as the possibility of loss.

Fund Risks

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Certain Funds discussed herein may purchase foreign securities, including American Depositary Receipts (ADRs) and other depositary receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Small and mid-cap stocks involve greater risks, and they can fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The return of principal in a bond or other fixed income investment is not guaranteed. Fixed income instruments, such as bonds, have issuer, interest rate, inflation and credit risks. Lower-rated bonds, convertible or callable bonds and other types of debt obligations involve greater risks than higher rated bonds. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all of its value. High yield securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, Fitch, DBRS, Kroll, and any other nationally recognized statistical rating organization ("NRSRO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

Investment in the markets carries risk of loss of capital. There is no guarantee against loss resulting from an investment in a Fund. Investors should review the terms of each Fund's Prospectus and Statement of Additional Information or other offering documents with due care and appropriate professional advice. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The prices of securities held by each Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by each Fund. Securities in each Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. There is a risk that you may lose money by investing in a Fund.

The reader is advised that investment strategies discussed herein includes active management of its client portfolios with corresponding changes in allocations from one period of time to the next. Therefore, any data with respect to investment allocations as of a given date is of limited use and may not be reflective of the Adviser's or Sub-Adviser's more general views with respect to proper geographic, instrument and/or sector allocations. The data is presented for indicative purposes only and, as a result, may not be relied upon for any purposes whatsoever.

Please refer to each Fund's prospectus for a complete overview of the primary risks associated with each Fund.

Glossary of Terms

Effective Duration measures the sensitivity of the price to changes in interest rates, incorporating the impact of changes in interest rates on call options and expected cashflows. Calculations for the Fund exclude equity holdings.

SEC Yield calculation is an annualized measure of the Fund's dividend and interest payments for the last 30 days, less the Fund expenses. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The SEC Yield calculation is based on the price of the Fund at the beginning of the month.

Yield to Worst (YTW) is presented gross of fees and reflects the lowest potential yield that can be received on a debt investment without the issuer defaulting. YTW considers the impact of expected prepayments, calls and/or sinking funds, among other things. Average YTW is based on the weighted average YTW of the investments held in the Fund's portfolio. YTW is only one component of return and may not represent the yield an investor should expect to receive. As it relates to FPA Crescent Fund and Source Capital, the YTW of the fund excludes convertible bonds with a YTW less than the comparable maturity Treasury yield plus the 20-Year average high yield spread to the Treasury yield, impaired/defaulted bonds, and letters of credits. The indices' YTWs exclude all convertibles.

Index Definitions

Indexes are unmanaged and index returns do not reflect any fees and expenses of investing that would reduce performance for an investor. An investor cannot invest directly in an index. Comparison to any index is for illustrative purposes only. The Fund's investment objective does not include the outperformance of any index.

Bloomberg U.S. Aggregate Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining in maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, nonconvertible, and taxable.

Bloomberg U.S. Government/Credit 1-5 Year Index tracks USD-denominated, investment-grade, fixed-rate bonds (including Treasuries, government-related, and corporate debt) with maturities between 1 and 5 years.

Bloomberg U.S. Aggregate 1-3 Yr Bond Index is a component of the Bloomberg U.S. Aggregate Bond Index consisting of securities with a remaining maturity of 1 to 3 years.

Bloomberg U.S. Treasury 1-5 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, five years to maturity.

Bloomberg U.S. Universal Bond Index represents the union of the following Bloomberg indices: U.S. Aggregate Index, the U.S. Corporate High-Yield Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. This index reflects non-seasonally adjusted returns. There can be no guarantee that the CPI or other indices will reflect the exact level of inflation at any given time. **CPI + 100 Basis Points** is created by adding 1% to the annual percentage change in the Consumer Price Index ("CPI"). **CPI + 200 Basis Points Index** is created by adding 2% to the annual percentage change in the Consumer Price Index ("CPI").

MSCI ACWI NR USD Index (MSCI ACWI) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses the withholding tax rate applicable to non-resident institutional investors that do not benefit from double taxation treaties.

Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

Standard & Poor's 500 Stock Index (S&P 500) is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

60% MSCI ACWI/40% Bloomberg U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI and 40% Bloomberg U.S. Aggregate Bond Index.

60% S&P 500 Index / 40% Bloomberg U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

Morningstar Category Definitions

Global Large-Stock Value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of September 30, 2026, there were 145 funds in the category.

Global Moderate Allocation portfolios seek to provide both income and capital appreciation by investing in a mix of stocks, bonds, and cash. These portfolios typically have a moderate equity exposure, usually between 50% and 70%, with the remainder allocated to fixed income and cash. The Global component indicates that these funds may invest in a broad range of markets, including developed and emerging markets. As of September 30, 2026, there were 413 funds in the category.

Moderate Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash. As of September 30, 2026, there were 6 funds in the category.

Nontraditional Bond portfolios contain funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. As of September 30, 2026, there were 212 funds in this category.

Short-term Bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. As of September 30, 2026, there were 555 funds in this category.

Short Government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential. As of September 30, 2026, there were 81 funds in the category.

Small Value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of September 30, 2026, there were 480 funds in the category.

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