



FPA New Income Fund (FPNIX) & FPA Flexible Fixed Income (FPFIX)

First Quarter 2024 Webcast Presentation

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FPNIX performance – net of fees

As of Date: 3/31/2024	QTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	ITD (Since 7/11/84)
FPA New Income Fund (“FPNIX”)	0.86	6.29	1.81	2.19	2.05	2.08	2.53	4.09	6.21
Bloomberg U.S. Agg Bond Index	-0.78	1.70	-2.46	0.36	1.54	2.62	2.99	4.49	6.29
CPI + 100	1.38	4.51	6.69	5.23	3.87	3.63	3.62	3.57	3.84
Bloomberg U.S. Agg 1-3 Year Bond Index	0.45	3.56	0.26	1.31	1.27	1.54	2.09	3.40	N/A

Past performance is no guarantee of future results and 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.

Calculated using Morningstar Direct. Periods greater than one year are annualized. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. FPNIX 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. Comparison to indices are for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Fund Operating Expenses before reimbursement is 0.59% for the Institutional Class (FPNIX) and 0.79% for the Investor Class (FPNRX) (as of the most recent prospectus). 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, 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, and 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.

You should consider the FPNIX/FPNRX’ investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details FPNIX/FPNRX’ objective and policies, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Effective July 1, 2022, FPA reopened FPNIX to new investors. Please see the Prospectus for more detail about investing with FPNIX.

Effective July 28, 2023, FPA New Income, Inc. was reorganized into the FPA Funds Trust and its new name is FPA New Income Fund. On January 10, 2024, the FPA Funds Trust was renamed to Investment Managers Series Trust III.

Not authorized for distribution unless preceded or accompanied by a current prospectus.

FPNIX performance – net of fees

Annual Performance (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
FPA New Income Fund ("FPNIX")	7.51	-3.10	0.82	2.51	3.81	2.30	2.67	2.53	0.15	1.32	0.67	2.18	2.23	3.18	2.89	4.31	6.02	4.79	1.57	2.60
Bloomberg U.S. Agg Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34
CPI + 100	4.33	7.51	8.27	2.34	3.34	3.03	3.15	3.07	1.65	1.66	2.53	2.78	4.09	2.46	3.84	0.98	5.15	3.55	4.37	4.38
Bloomberg U.S. Agg 1-3 Year Bond Index	4.65	-3.72	-0.49	3.08	4.04	1.60	0.86	1.31	0.66	0.82	0.64	1.33	1.73	2.62	5.00	4.62	6.73	4.34	1.82	1.44
	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
FPA New Income Fund ("FPNIX")	8.32	4.52	12.33	9.32	3.39	3.86	8.31	7.12	14.36	1.46	10.17	11.12	18.80	8.38	12.22	8.55	7.83	10.76	21.31	19.79
Bloomberg U.S. Agg Bond Index	4.10	10.26	8.44	11.63	-0.82	8.69	9.65	3.63	18.47	-2.92	9.75	7.40	16.00	8.96	14.53	7.89	2.76	15.26	22.10	17.11
CPI + 100	3.06	3.51	2.62	4.47	3.71	2.63	2.72	4.41	3.56	3.63	3.84	4.00	4.01	7.32	5.69	5.46	5.38	2.20	4.83	2.24
Bloomberg U.S. Agg 1-3 Year Bond Index	2.42	6.29	8.77	8.15	3.32	6.83	6.68	5.19	11.00	0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calculated using Morningstar Direct. Periods greater than one year are annualized. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. FPNIX returns do not reflect the deduction of taxes that a shareholder would pay on FPNIX distributions or the redemption of FPNIX shares, which would lower these figures. Comparison to indices are for illustrative purposes only. FPNIX does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

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You should consider FPNIX/FPNRX' investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details FPNIX/FPNRX' objective and policies, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting FPNIX in writing. Not authorized for distribution unless preceded or accompanied by a current prospectus. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

FPFIX performance – net of fees

As of Date: 3/31/2024	QTD	YTD	1 Year	3 Years	5 Years	ITD (Since 12/31/18)
FPA Flexible Fixed Income Fund ("FPFIX")	1.17	1.17	7.87	2.69	3.25	3.30
Bloomberg U.S. Universal Index	-0.47	-0.47	2.67	-2.11	0.69	1.28
CPI + 200	1.63	1.63	5.56	7.75	6.27	6.18

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Calculated using Morningstar Direct. FPA Flexible Fixed Income Fund – Institutional Share Class ("FPFIX") performance is net of all fees and expenses and includes the reinvestment of distributions. FPFIX returns do not reflect the deduction of taxes that a shareholder would pay on FPFIX distributions or the redemption of FPFIX shares, which would lower these figures. Comparison to indices are for illustrative purposes only. FPFIX does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The Total Annual Operating Expenses before reimbursement is 0.67% for FPFIX and 0.70% for the Advisor Share Class ("FFIAX") (as of most recent prospectus). 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 and 0.604% of the average net assets of the Fund attributable to the Advisor Class for the one-year period ending April 30, 2025. Beginning May 1, 2023, 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 and 0.74% of the average net assets of the Fund attributable to the Advisor Class for any subsequent calendar year, regardless of whether there is a then-effective higher expense limit. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Advisory Agreement.

You should consider the FPFIX/FFIAX investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the FPFIX/FFIAX objective and policies, charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting FPFIX/FFIAX in writing.

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FPFIX performance – net of fees

Annual Performance (%)	2023	2022	2021	2020	2019
FPA Flexible Fixed Income Fund ("FPFIX")	9.02	-2.82	1.77	4.70	3.78
Bloomberg U.S. Universal Index	6.17	-12.99	-1.10	7.58	9.29
CPI + 200	5.38	8.58	9.35	3.36	4.38

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Fund overview

	FPA New Income Fund Institutional Share Class (FPNIX) Investor Share Class (FPNRX)	FPA Flexible Fixed Income Fund Institutional Share Class (FPFIX) Advisor Share Class (FFIAX)
Investment Objective	FPA New Income Fund seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation.	FPA Flexible Fixed Income Fund seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation.
Short-term goal	Seeks positive absolute returns in a <u>12-month period</u>	Seeks positive absolute returns in a <u>36-month period</u>
Long-term goals	Seeks positive real returns (<u>outperform inflation plus 100 basis points</u>) over five-year period and competitive returns versus bond market universe	Seeks positive real returns (<u>outperform inflation plus 200 basis points</u>) over five-year period and competitive returns versus bond market universe
Benchmark	Benchmark indifferent	Benchmark indifferent
Credit quality*	<u>Maximum 25%</u> of portfolio market value can be rated less than A-	<u>Maximum 75%</u> of portfolio market value can be rated less than A-
Morningstar category	Short-Term Bond	Nontraditional Bond
Fund AUM as of 3/31/2024	\$8.5 Billion	\$1.1 Billion
Strategy AUM as of 3/31/2024	\$9.0 Billion	\$1.2 Billion
Strategy Status	Open to new investors	Open to new investors
Gross Expense Ratio (as of most recent prospectus)	0.59% Institutional Share Class 0.79% Investor Share Class	0.67% Institutional Share Class 0.70% Advisor Share Class
Net Expense Ratio (as of most recent prospectus)	0.45% Institutional Share Class 0.55% Investor Share Class	0.55% Institutional Share Class 0.60% Advisor Share Class

* Portfolio limits are measured at time of purchase.

'Strategy' refers to the FPA Absolute Fixed Income Strategy and the FPA Flexible Fixed Income Strategy.

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Portfolio characteristics

As of 3/31/2024

	Yield-to-Worst (%)	Effective Duration (yrs.)	YTW/Duration*
FPA New Income Fund	5.53	3.0	1.82
Bloomberg U.S. Aggregate Bond Index	4.85	6.2	0.78
Bloomberg U.S. Aggregate 1-3 Year Index	4.88	1.9	2.57

	Yield-to-Worst (%)	Effective Duration (yrs.)	YTW/Duration*
FPA Flexible Fixed Income Fund	6.18	3.0	2.1
Bloomberg U.S. Universal Index	5.12	6.0	0.9

Please refer to page 3 (FPNIX) and 5 (FPFIX) for net performance of each fund since inception.

*Higher ratio equals less exposure to interest rate risk

Floating rate exposure as of percentage of net assets.

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 may not represent the yield an investor should expect to receive. As of March 31, 2024, the FPNIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.72%/4.58% respectively. As of March 31, 2024, FPFIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.88%/4.82% respectively. The SEC Yield calculation is an annualized measure of each fund's dividend and interest payments for the last 30 days, less 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 shows investors what they would earn in yield over the course of a 12-month period if the relevant fund continued earning the same rate for the rest of the year.

Source: FactSet, Bloomberg. Comparison to the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Aggregate 1-3 Year Index, and the Bloomberg U.S. Universal Bond Index is for illustrative purposes only. FPNIX and FPFIX do not include outperformance of any index or benchmark in their investment objectives. An investor cannot invest directly in an index. **Past performance is no guarantee, nor it is indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

Q1 2024 Summary

- Risk-free rates increased during the quarter while spreads decreased in investment grade and high yield debt.
- We believe high-quality, longer duration bonds remain attractive.
- Lower-rated debt is generally still not attractive but both Funds are open to buying BBB or lower rated debt if and when the price makes sense.

Past performance is no guarantee, nor is it indicative, of future results. “High-quality” refers to investments rated A and above. “Peers” refers to those funds in the Morningstar Short-Term Bond Fund category and the Nontraditional Bond Fund category.

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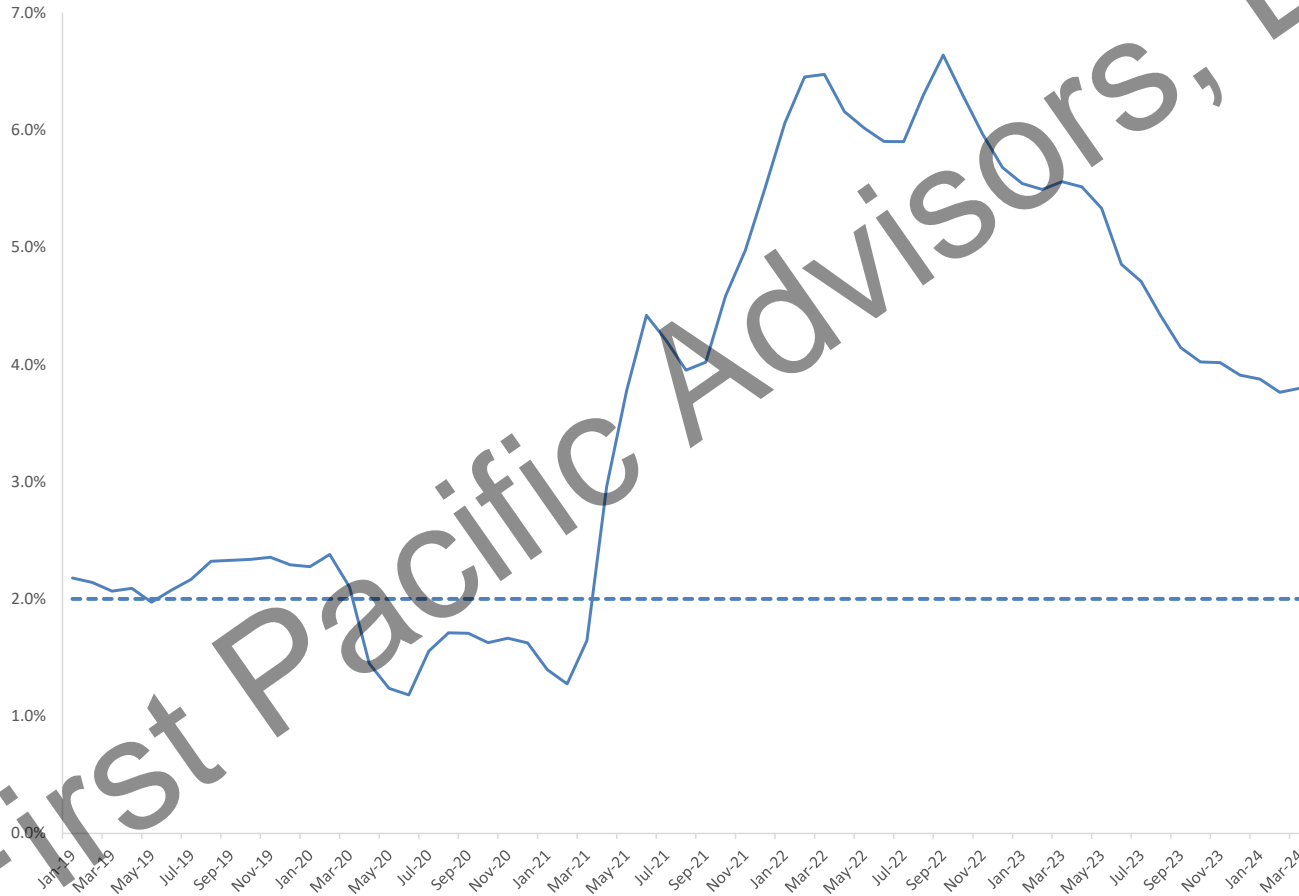


Observations

First Pacific Advisors, LP

Disinflation progress may have stalled

CPI Urban Consumers less Food and Energy year/year change



Source: US Department of Labor. As of March 31, 2024. The Consumer Price Index, or CPI, reflects the average change over time in prices paid by urban consumers for a market basket of consumer goods and services. The Federal Reserve seeks to achieve an average of 2% inflation rate (<https://www.federalreserve.gov/newsevents/pressreleases/monetary2021102a.htm>). Dotted line represents the Federal Reserve target.

2024 Fed Funds Rate expectations

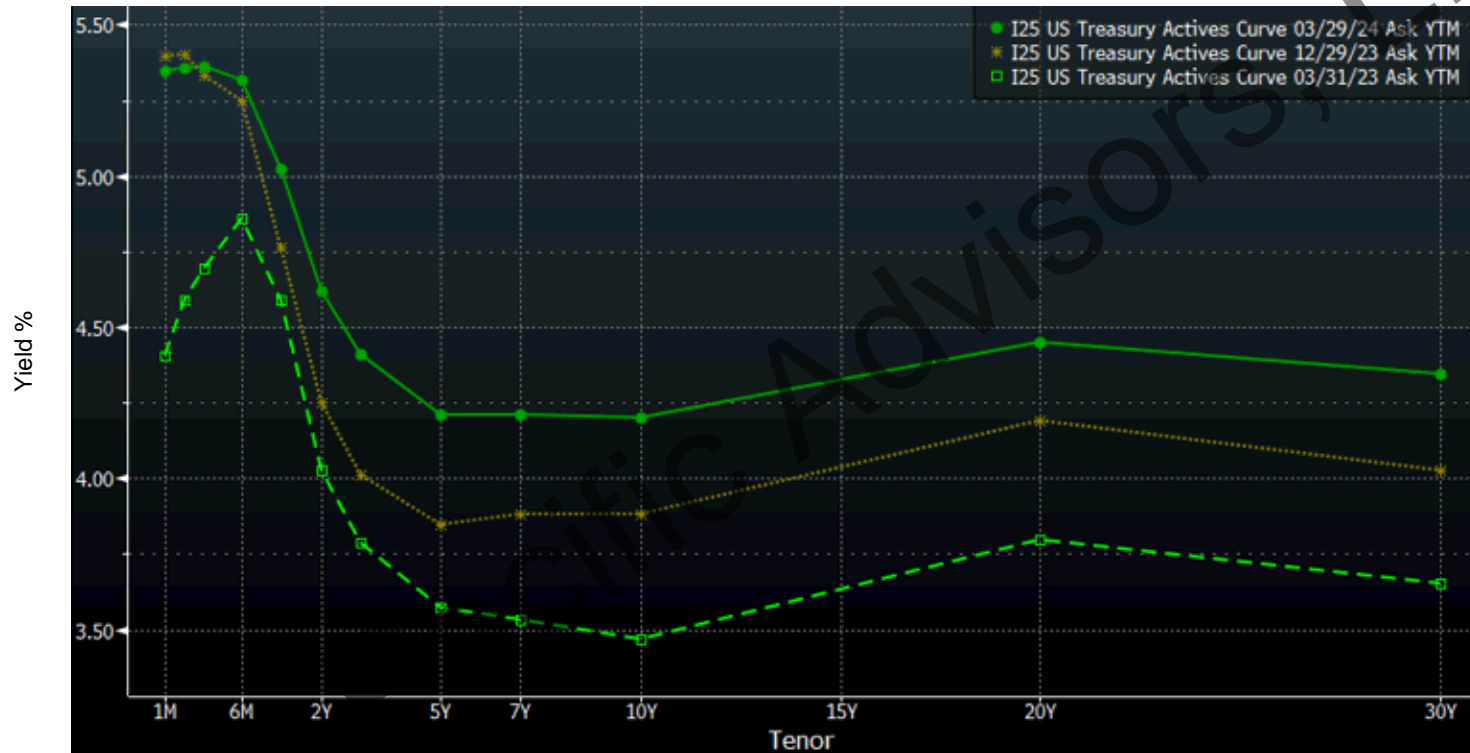
Cumulative Number of Rate Hikes / (Cuts) Expected by December 2024



Source: Bloomberg. As of April 30, 2024.

Yield curve

U.S. Treasury Yield Curve

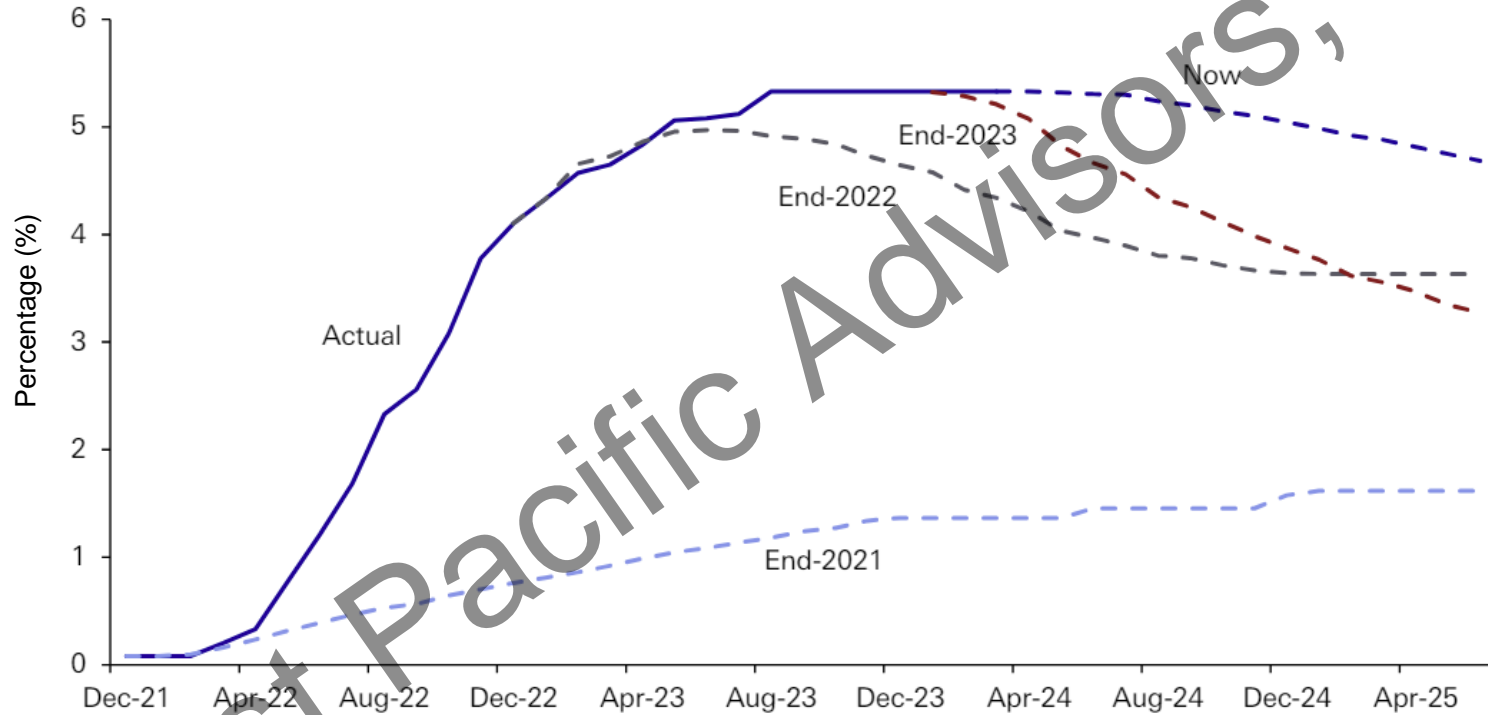


	Maturity							
	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Change in yield (bps) during Q1 2024	26	37	40	37	33	32	26	32
Change in yield (bps) during last twelve months	43	60	62	64	68	73	66	69

Source: Bloomberg. As of March 29, 2024.

Fed Funds Rate expectations

Fed Funds Rate and futures pricing



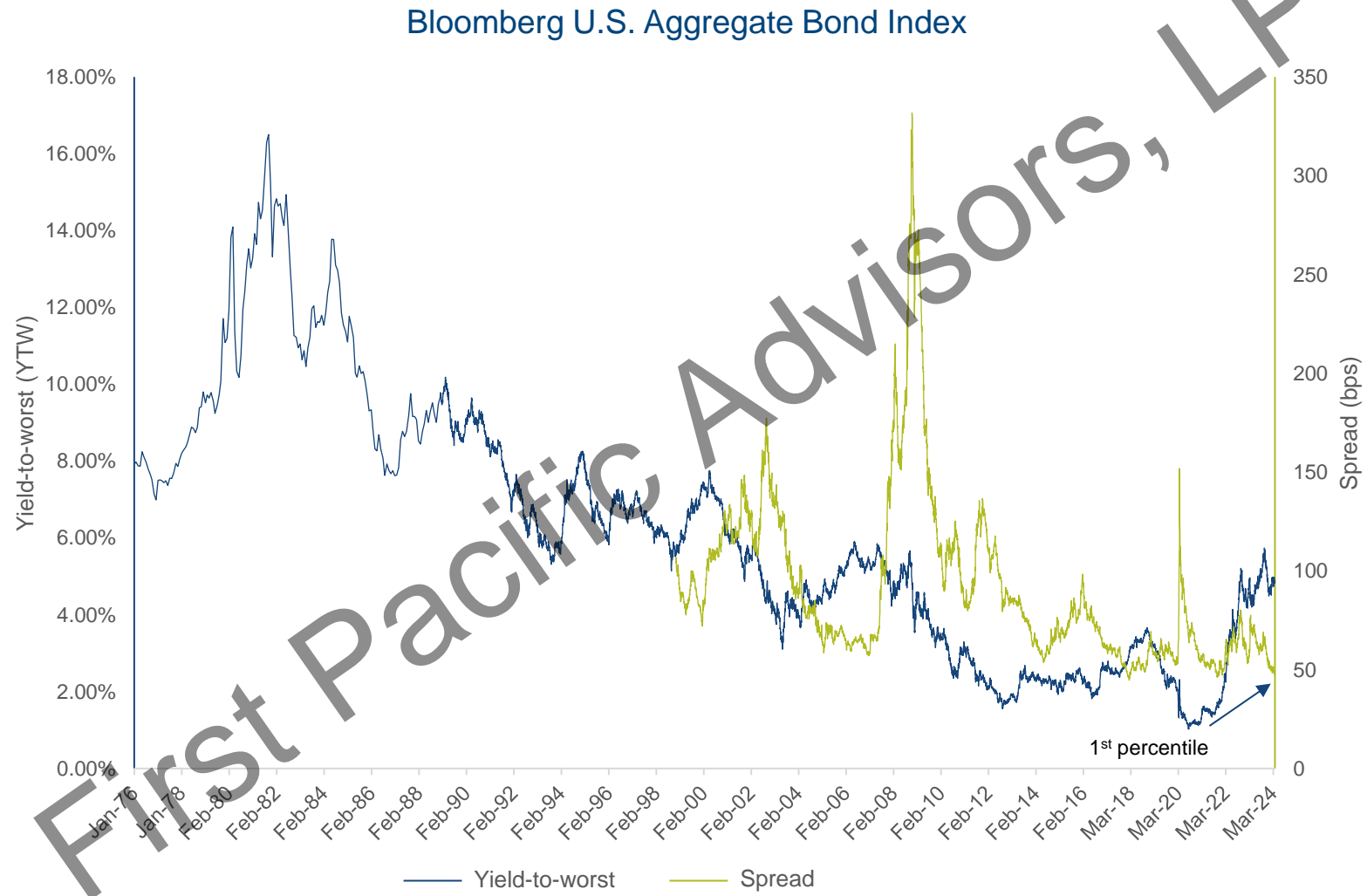
Source: Deutsche Bank, "What keeps us awake at night?", April 29, 2024. Dotted lines represent futures pricing as of dates noted.

Treasury yields remain near decade-plus highs



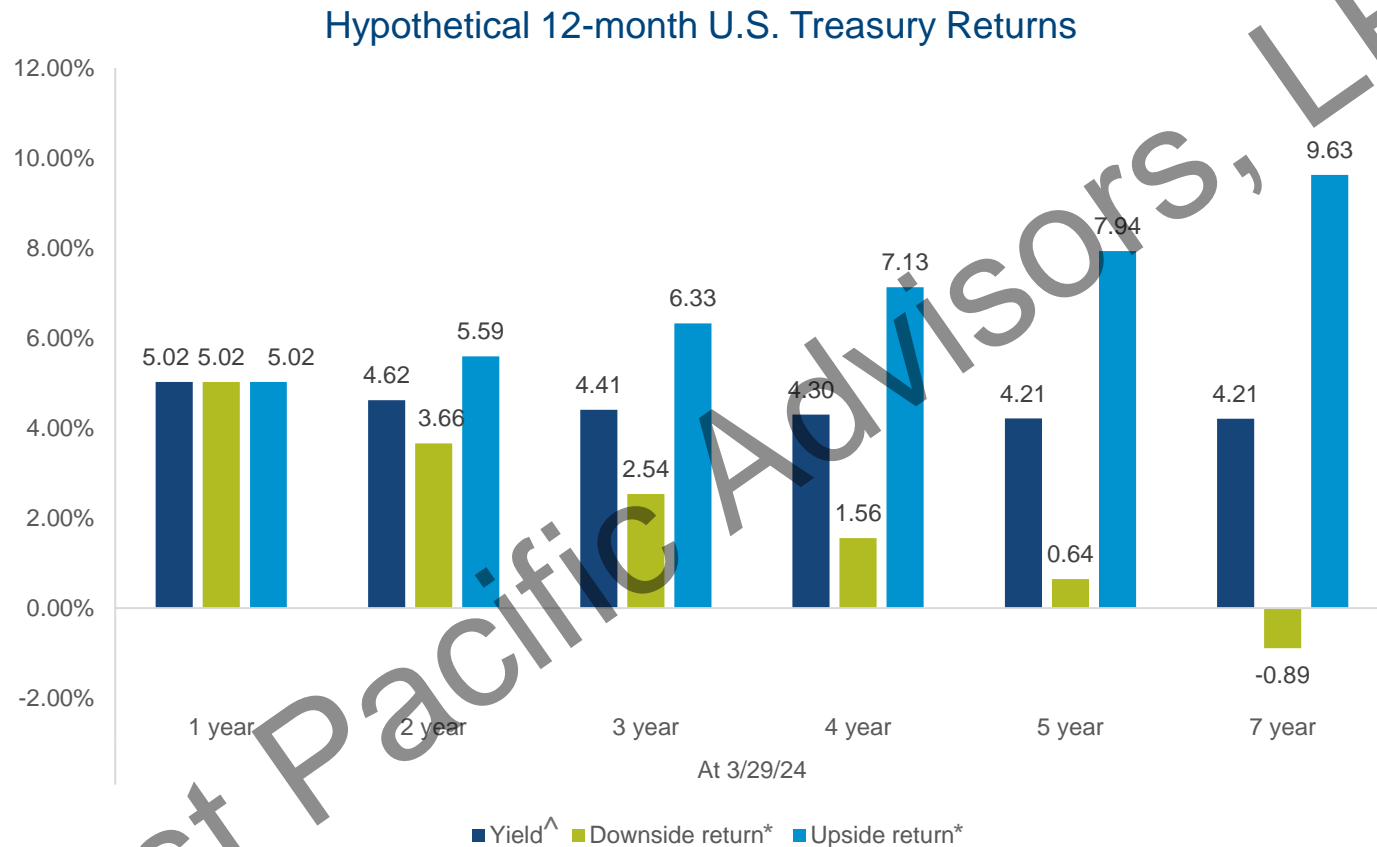
Source: Bloomberg. Data from 1/5/1962-3/29/2024. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Investment grade bond yields remain near decade-plus highs



Source: Bloomberg. As of March 31, 2024. YTW is Yield-to-Worst. *Spread* reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

Active duration management: illustration of upside versus downside



Source: Bloomberg. [^] Yield-to-maturity is the annualized total return anticipated on a bond if the bond is held until it matures and assumes all payments are made as scheduled and are reinvested at the same yield.

* Upside return estimates the 12-month total return assuming yields decline by 100 bps over 12 months. Downside return estimates the 12-month total return assuming yields increase by 100 bps over 12 months. Return estimates assume gradual change in yield over 12 months. **The hypothetical stress test data provided herein is for illustrative and informational purposes only and is intended to demonstrate the mathematical impact of a hypothetical change in Treasury yields on Treasury returns.** No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that all economic, market or other factors may have on the management of the account. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy.

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Active management

- FPA New Income and FPA Flexible Fixed Income are actively adding duration

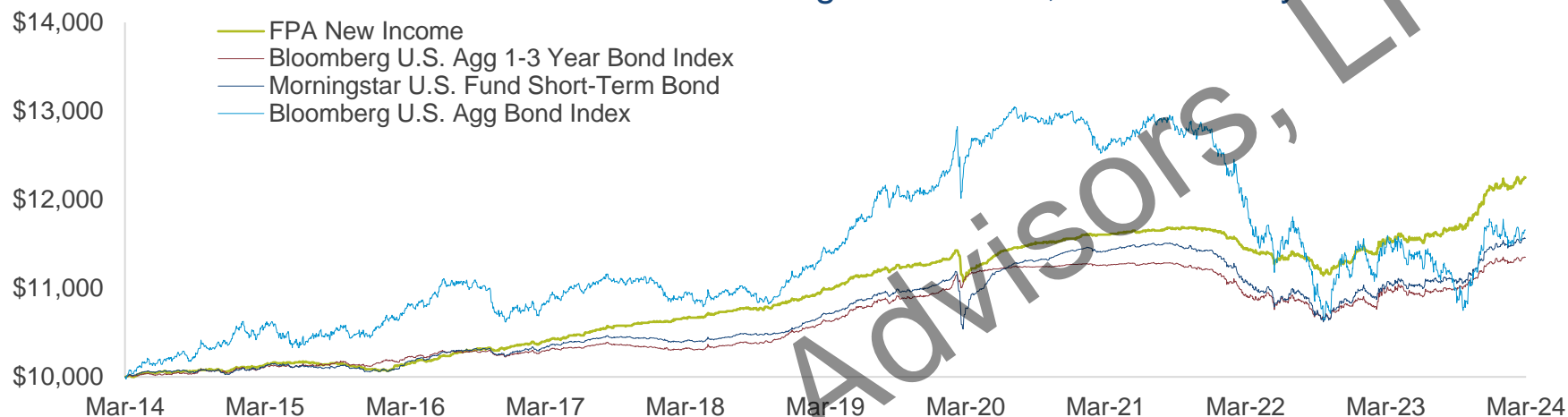
Effective duration	12/31/2021	3/31/2024	Change (yrs.)
FPA New Income Fund	1.39	3.04	+1.65
Morningstar U.S. Short-Term Bond Category	2.75	2.85	+0.11
Bloomberg U.S. 1-3 Yr Aggregate Bond Index	1.92	1.85	-0.07
FPA Flexible Fixed Income Fund	0.98	2.96	+1.98
Morningstar Nontraditional Bond Category	2.01	2.82*	+0.81

Source: Morningstar. There were 624 and 581 total funds in the Morningstar U.S. Short-Term Bond Category at 12/31/2021 and 3/31/2024, respectively. There were 329 and 309 total funds in the Morningstar Nontraditional Bond Category at 12/31/2021 and 3/31/2024, respectively. *As of 1/31/2024, the most recent data available.

Portfolio composition will change due to active management. **Past results are no guarantee, or are they indicative, of future results.**

The ultimate goal is attractive long-term performance with a smoother ride

FPA New Income growth of \$10,000 over ten years



	Max Drawdown 1H2020	Max Drawdown 12/31/21-3/31/24	10-year Annualized Return
FPA New Income	-2.88%	-4.54%	2.05%
Bloomberg U.S. Agg 1-3 Year Bond Index	-1.25%	-4.93%	1.27%
Morningstar U.S. Fund Short-Term Bond	-5.31%	-6.90%	1.60%
Bloomberg U.S. Agg Bond Index	-5.39%	-16.74%	1.54%

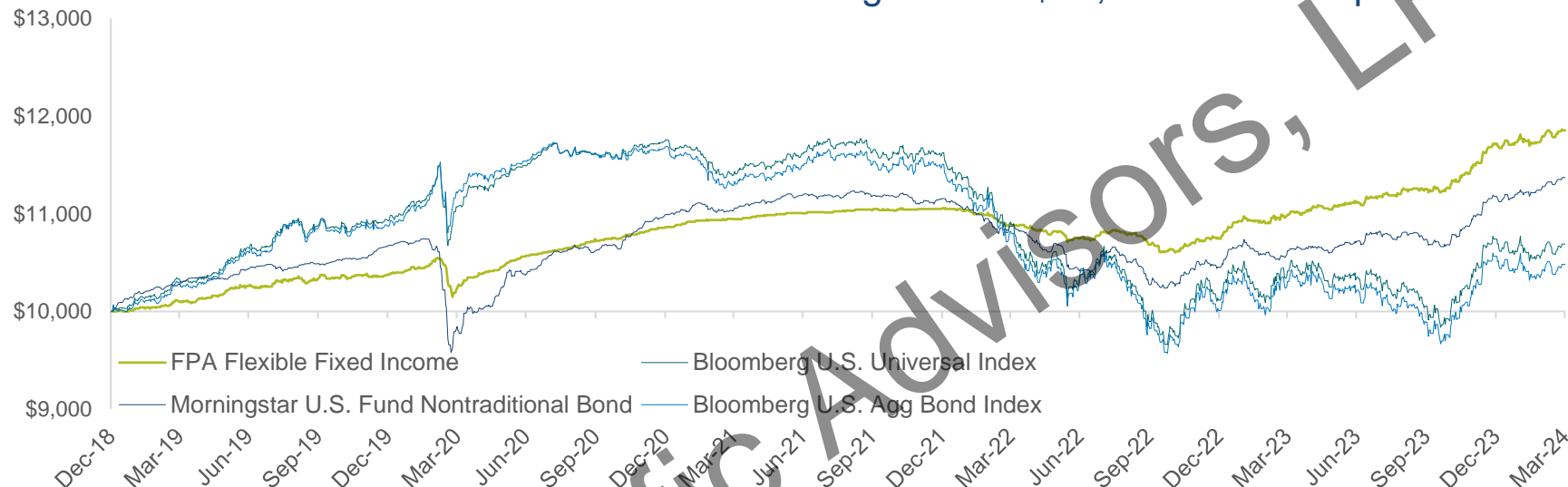
Source: Morningstar Direct. As of 3/31/2024. FPNIX Inception is July 11, 1984. FPNIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slides 2 and 3 for additional performance disclosures and definitions.

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The ultimate goal is attractive long-term performance with a smoother ride

FPA Flexible Fixed Income growth of \$10,000 since inception



	Max Drawdown 1H2020	Max Drawdown 12/31/21-3/31/24	Annualized Return Since Inception (12/31/18)
FPA Flexible Fixed Income	-3.32%	-4.10%	3.30%
Morningstar U.S. Fund Nontraditional Bond	-10.10%	-8.21%	2.48%
Bloomberg U.S. Agg Bond Index	-5.39%	-16.74%	0.90%
Bloomberg U.S. Universal Index	-6.52%	-16.87%	1.28%

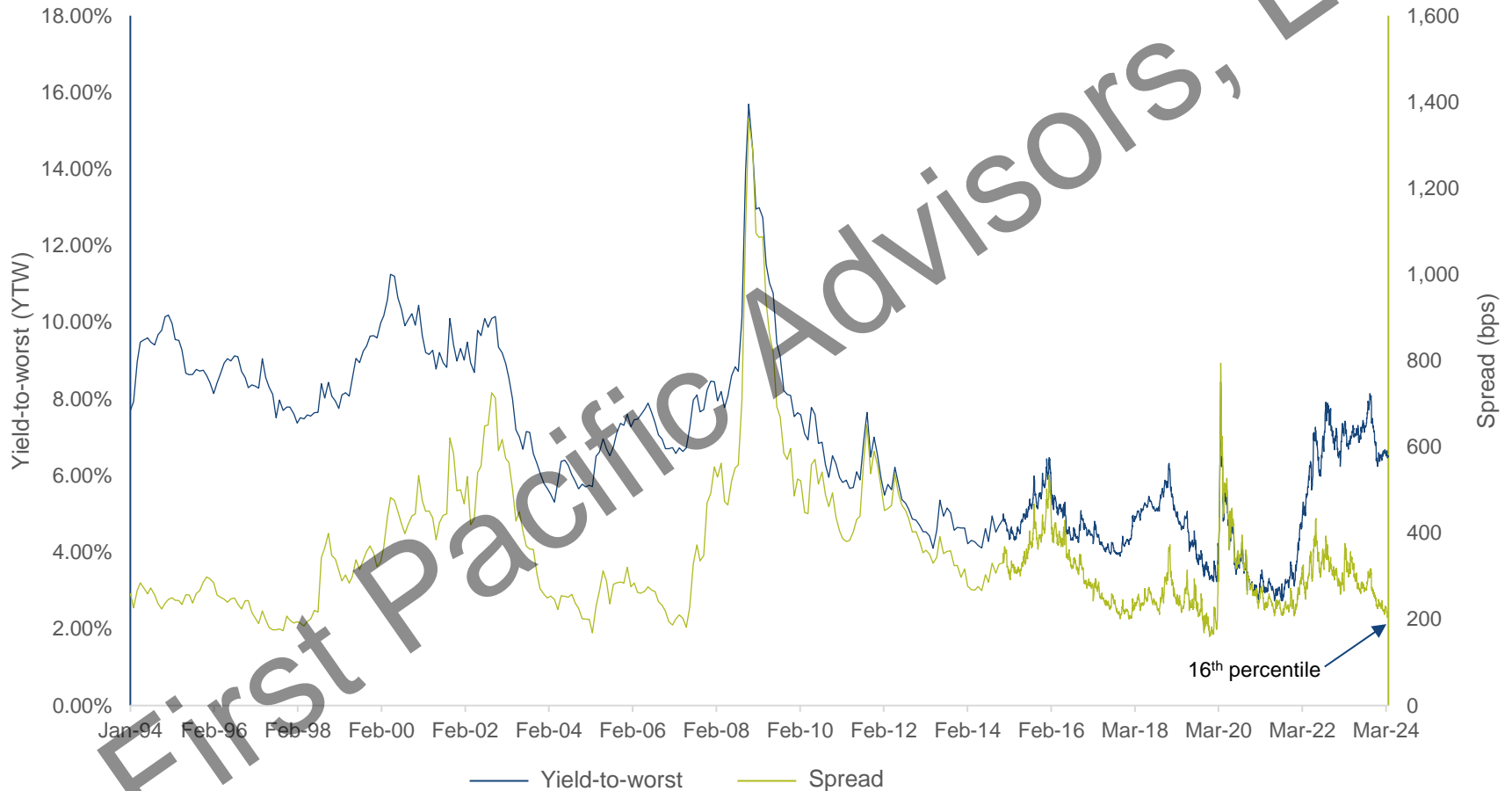
Source: Morningstar Direct. As of 3/31/2024. FPFIX performance is net of all fees and expenses and includes the reinvestment of distributions. Please see slides 4 and 5 for additional performance disclosures and definitions.

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High yield: reward generally not worth the risk

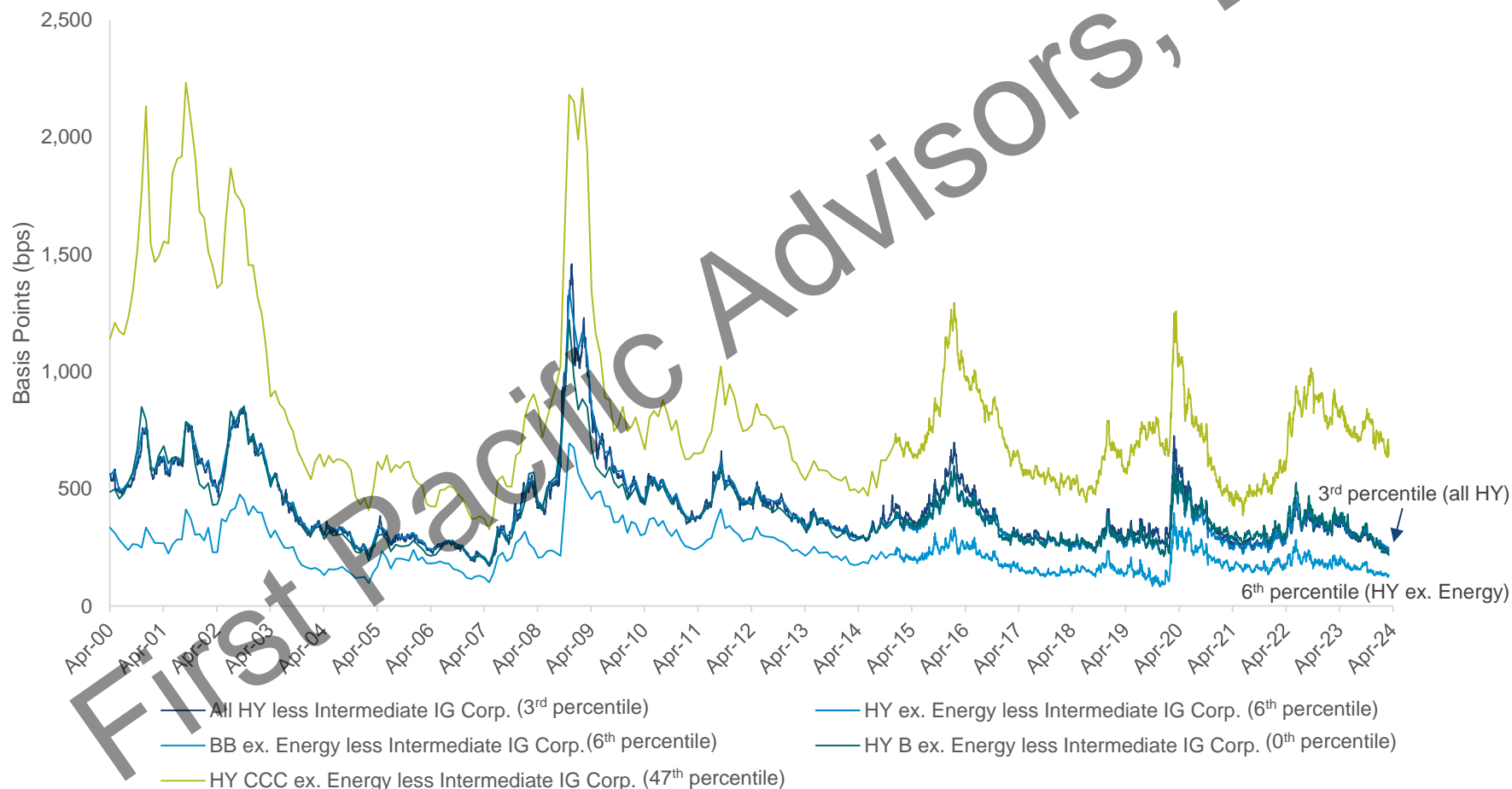
Bloomberg U.S. Corporate High Yield BB excl. Energy



Source: Bloomberg. As of March 29, 2024. YTW is Yield-to-Worst. Spread reflects the quoted spread of a bond that is relative to the security off which it is priced, typically an on-the-run Treasury. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**

High yield: reward generally not worth the risk

Bloomberg U.S. High Yield Index Spread less
Bloomberg Investment Grade Corporate Spread



Source: Bloomberg. As of March 29, 2024. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Index definitions.**



FPA New Income Portfolio Update

First Pacific Advisors, LP

FPNIX contribution to return

Q1 2024			
	Average Weight (%)	Total Return (%)	Contribution to return (%)
ABS	43.46	1.17	0.50
Auto	8.40	0.72	0.06
Equipment	14.69	1.04	0.15
CLO	4.71	2.66	0.12
Other	15.67	1.00	0.16
Agency RMBS	13.63	-0.04	0.00
Agency CMO	0.02	0.13	0.00
Mortgage Pass-through	13.61	-0.04	0.00
MBS Stripped	0.00	0.00	0.00
Non-Agency RMBS	4.24	2.41	0.10
CMBS	19.83	0.98	0.19
Agency	12.67	0.25	0.04
Non-Agency	6.77	2.26	0.15
Stripped	0.39	1.11	0.00
Corporate	6.74	1.17	0.08
Bank Debt	0.84	4.21	0.03
Corporate Bonds	4.28	1.72	0.07
Common Stock	1.62	-1.78	-0.03
U.S. Treasury	5.79	-0.52	-0.04
Cash and equivalents	6.30	1.18	0.09
Total	100.00	0.92	0.92

Source: Factset. FPNIX's sector performance and contribution is presented gross of investment management fees, transactions costs, and FPNIX operating expenses, which if included, would reduce the returns presented. Portfolio composition will change due to ongoing management of FPNIX. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities/sectors listed. This is not a recommendation for a specific security/sector and these securities/sectors may not be in FPNIX at the time you receive this presentation. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.** Please see pages 2 and 3 for net performance of the Fund for the period noted. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA New Income portfolio overview

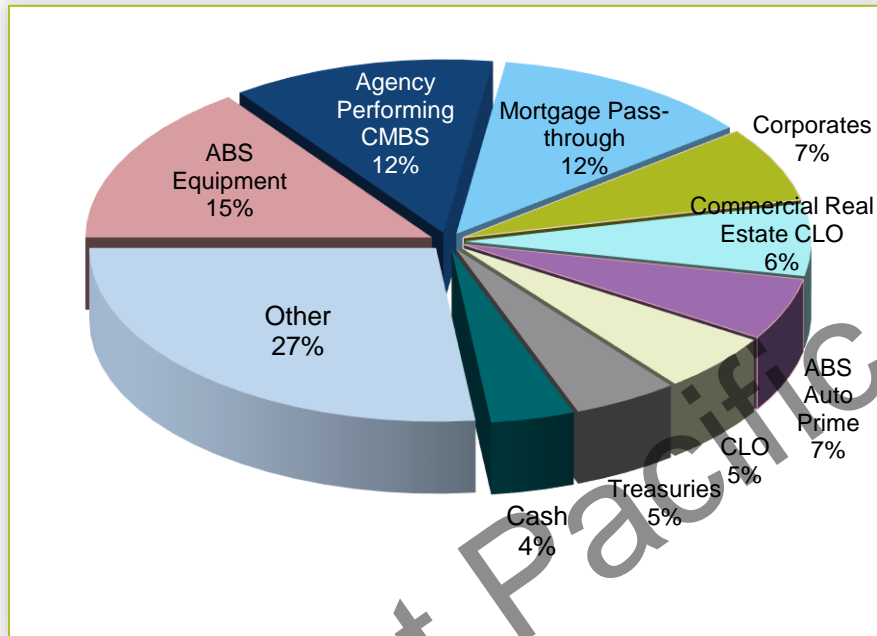
Sector	Exposure (% of MV)	Yield-to-Worst (%)	Maturity (years)	Effective Duration (years)	Spread Duration (years)	Nominal Spread (bps)
Securitized	81.6%	5.62%	3.9	3.1	3.4	122
Agency RMBS	13.9%	4.90%	5.3	4.5	4.5	64
Non-Agency RMBS	4.7%	6.16%	4.5	3.6	3.6	174
Agency CMBS	13.6%	4.65%	4.4	4.0	4.0	35
Non-Agency CMBS	6.3%	7.10%	2.2	1.0	2.0	243
Stripped Mortgage-backed	0.4%	14.00%	15.1	4.7	4.7	982
ABS	38.2%	5.63%	3.3	2.9	2.9	118
CLO	4.5%	7.26%	3.4	0.3	2.9	303
Corporate	6.8%	6.28%	3.9	2.6	3.2	301
U.S. Treasury	7.1%	4.23%	5.2	4.5	0.0	0
Cash and equivalents	4.6%	4.92%	0.0	0.0	0.0	0
Total as of 3/31/2024	100.0%	5.53%	3.8	3.0	2.9	120
Total as of 12/31/2023	100.0%	5.57%	3.5	2.7	2.8	157

Source: FactSet. Portfolio characteristics as of March 31, 2024. Portfolio composition will change due to ongoing management of FPNIX. Individual items may not aggregate to totals due to rounding. 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 may not represent the yield an investor should expect to receive. As of March 31, 2024, the FPNIX subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.72%/4.58% respectively. The SEC Yield calculation is an annualized measure of FPNIX's dividend and interest payments for the last 30 days, less FPNIX 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 FPNIX at the beginning of the month. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if FPNIX continued earning the same rate for the rest of the year. MV = Market Value.

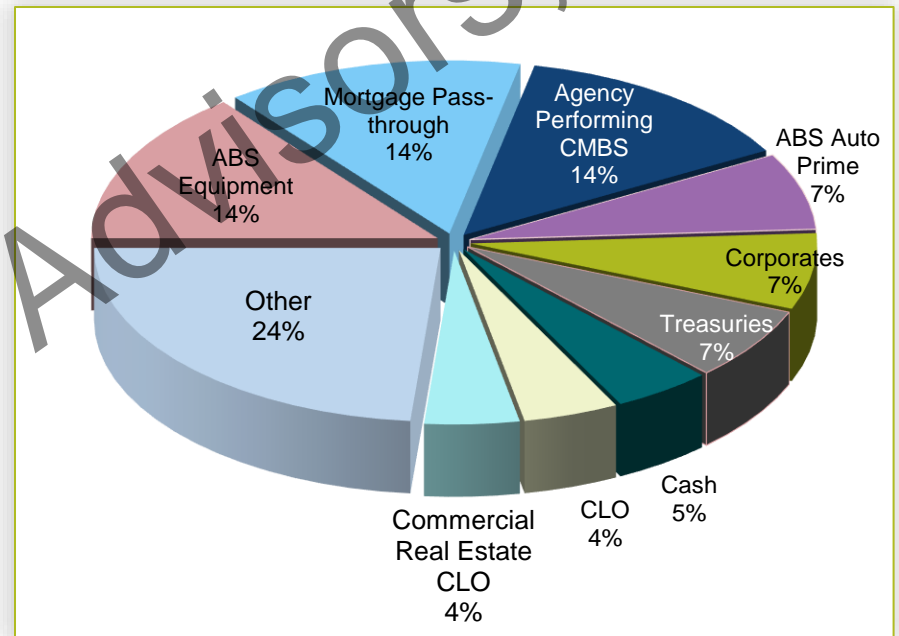
Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

FPA New Income exposures by investment idea

As of December 31, 2023

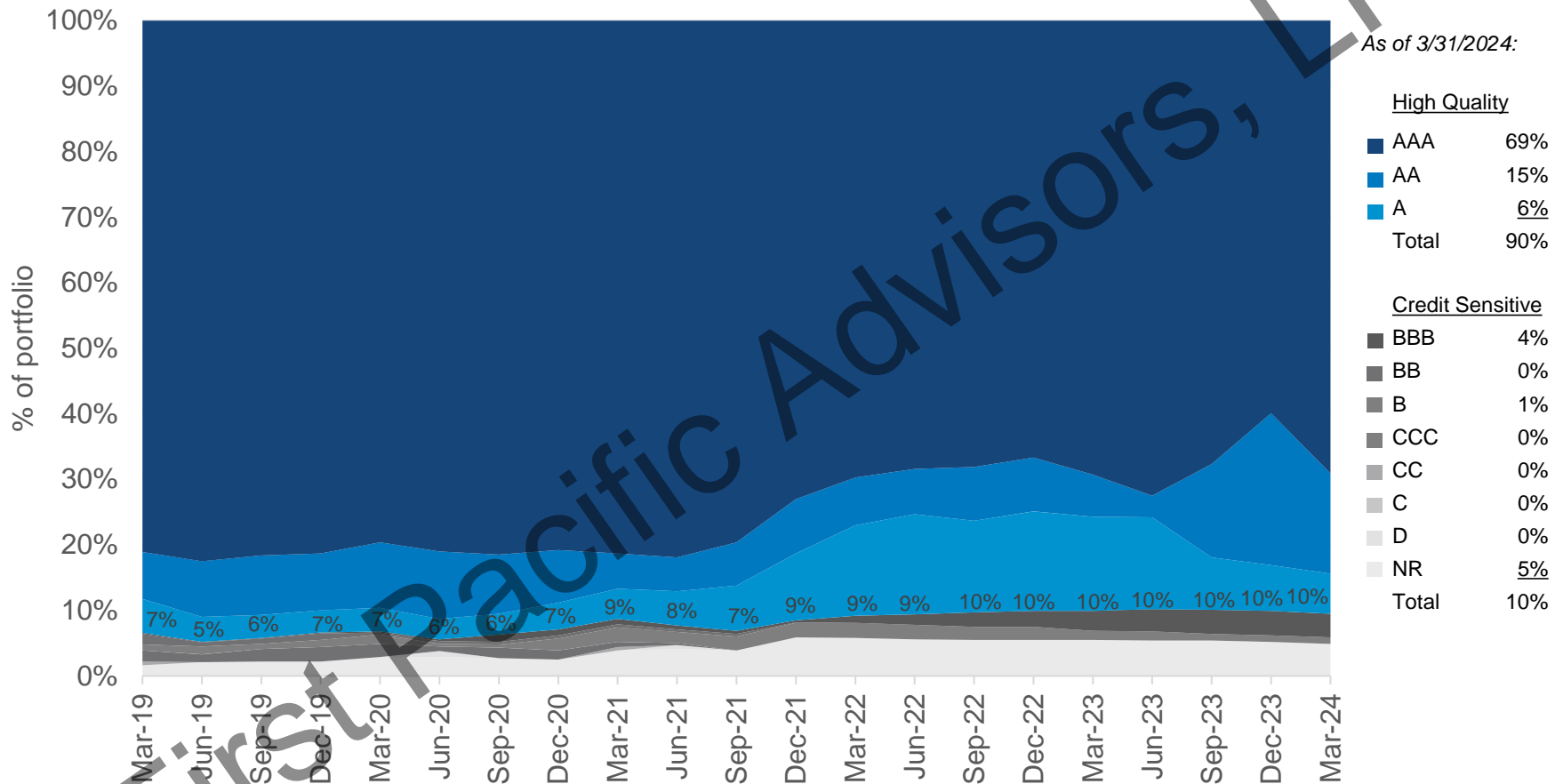


As of March 31, 2024



Source: FactSet. As a % of market value. ABS = Asset Backed Security. CMBS = Commercial Mortgage-Backed Security. *Other* represents the total of various individual investment ideas that each represent less than 4% of the portfolio individually and may include other types of ABS, residential mortgage-backed and commercial mortgage-backed securities, or other types of investments. Portfolio composition will change due to ongoing management of FPNIX. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

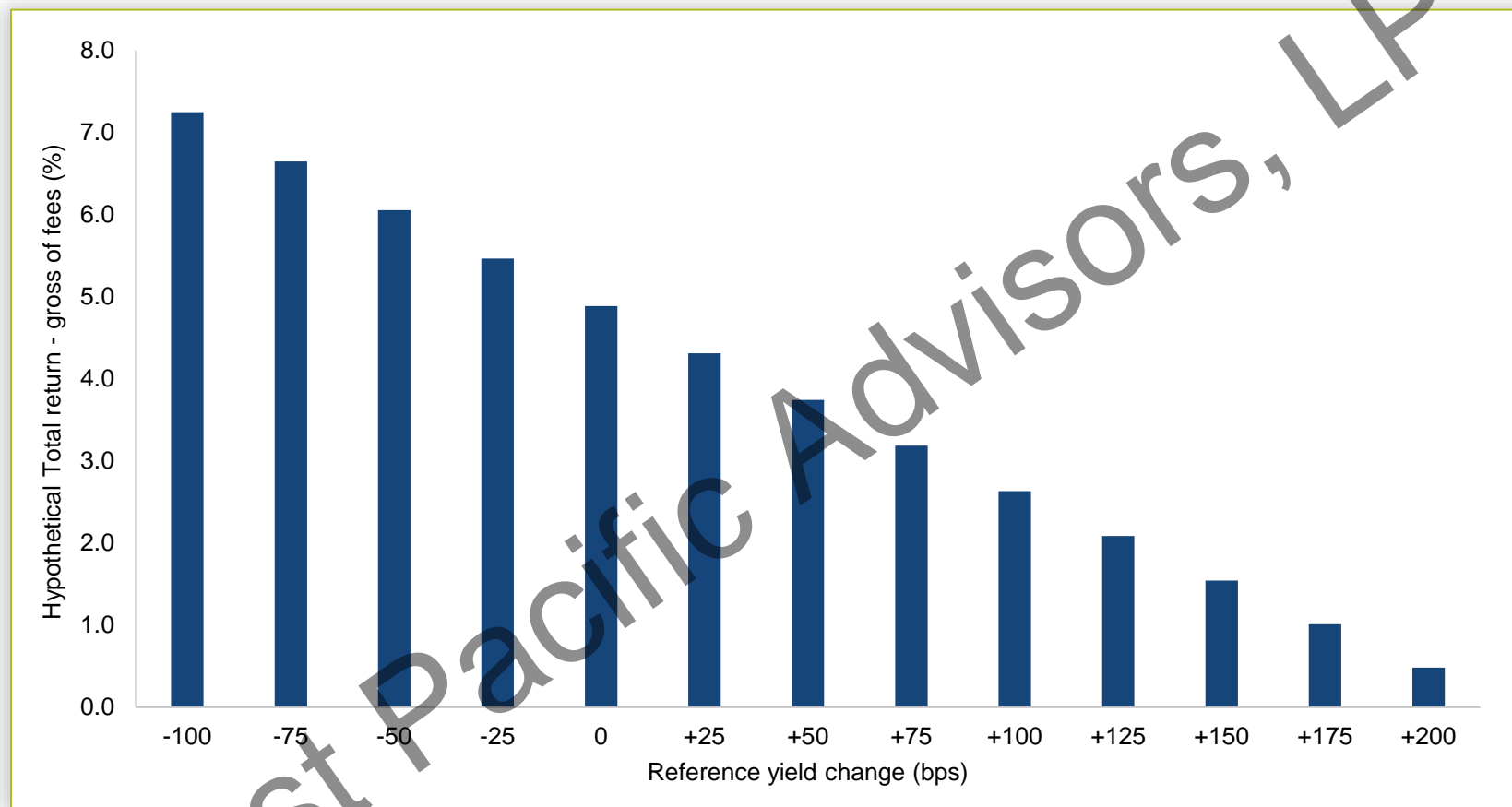
FPA New Income quality distribution



Source: Bloomberg, FactSet. Numbers reflect Credit Sensitive exposure. Ratings reflect the Bloomberg Family of Indices ratings rules and use the median if more than two ratings are available from the Nationally Recognized Statistical Ratings Organizations (NRSROs) DBRS, Inc., Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc., and S&P Global Ratings. Lower of the two is used if only two ratings are available from all NRSROs. Ratings do not apply to the Fund itself or to Fund shares. Ratings information is as of the dates shown and is subject to change.

Portfolio composition will change due to ongoing management of FPNIX. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA New Income return simulation as of Mar. 31, 2024



The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented.

Stress Test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield. No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. Please refer to pages 2 and 3 for net performance of FPNIX since inception. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**



FPA Flexible Fixed Income Portfolio Update

First Pacific Advisors, LP

FPIX contribution to return

Q1 2024			
	Average Weight (%)	Total Return (%)	Contribution to return (%)
ABS	41.81	2.04	0.86
Auto	6.21	0.92	0.06
Equipment	11.05	1.02	0.12
CLO	8.96	4.88	0.43
Other	15.60	1.59	0.25
Agency RMBS	11.46	-0.13	-0.01
Agency CMO	0.02	0.37	0.00
Mortgage Pass-through	11.43	-0.13	-0.01
MBS Stripped	0.01	0.93	0.00
Non-Agency RMBS	3.93	2.22	0.09
CMBS	15.17	1.05	0.17
Agency	8.54	0.17	0.03
Non-Agency	6.54	2.12	0.14
Stripped	0.09	0.81	0.00
Corporate	10.63	1.99	0.20
Bank Debt	2.00	2.99	0.06
Corporate Bonds	8.41	1.79	0.14
Common Stock	0.21	0.27	0.00
U.S. Treasury	9.11	-0.50	-0.06
Cash and equivalents	7.89	1.12	0.10
Total	100.00	1.35	1.35

Source: Factset. FPIX's sector performance and contribution is presented gross of investment management fees, transactions costs, and FPIX operating expenses, which if included, would reduce the returns presented. Portfolio composition will change due to ongoing management of FPIX. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities/sectors listed. This is not a recommendation for a specific security/sector and these securities/sectors may not be in FPIX at the time you receive this presentation. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Past performance is no guarantee, nor is it indicative, of future results.** Please see pages 4 and 5 for net performance of FPIX for the period noted. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPA Flexible Fixed Income portfolio overview

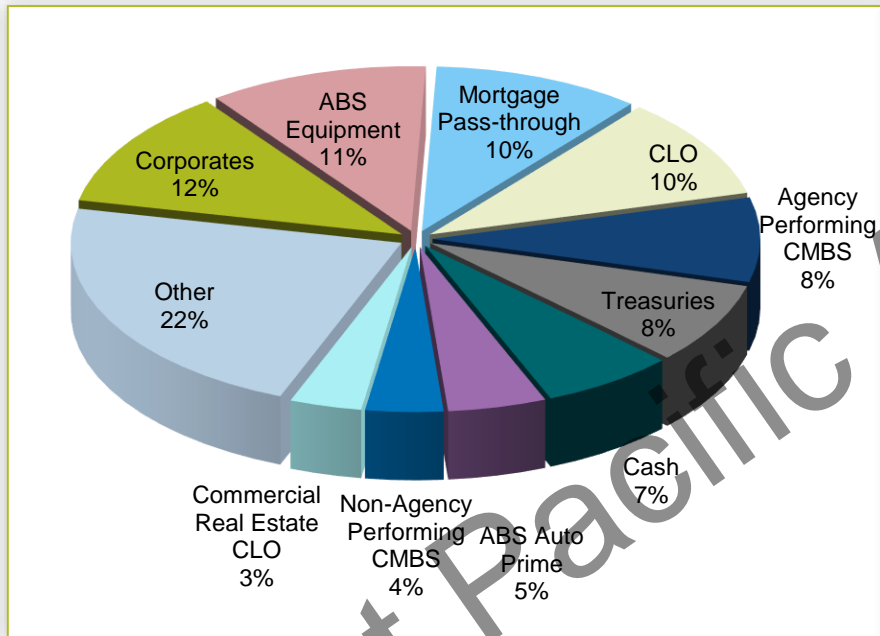
Sector	Exposure (% of MV)	Yield-to-Worst (%)	Maturity (years)	Effective Duration (years)	Spread Duration (years)	Nominal Spread (bps)
Securitized	72.7%	6.36%	4.1	3.0	3.5	202
Agency RMBS	11.4%	4.88%	5.7	4.7	4.8	67
Non-Agency RMBS	4.3%	6.13%	4.2	3.4	3.4	168
Agency CMBS	9.7%	4.61%	5.0	4.5	4.5	38
Non-Agency CMBS	6.0%	6.13%	3.3	2.3	2.9	166
Stripped Mortgage-backed	0.1%	12.28%	15.9	5.1	5.1	784
ABS	32.7%	6.22%	3.2	2.8	2.8	172
CLO	8.5%	11.10%	4.6	0.3	3.3	719
Corporate	9.3%	8.09%	3.8	2.3	2.9	378
U.S. Treasury	12.2%	4.22%	5.0	4.4	0.0	0
Cash and equivalents	5.82%	4.96%	0.0	0.0	0.0	0
Total as of 3/31/2024	100.0%	6.18%	3.9	3.0	2.8	182
Total as of 12/31/2023	100.0%	6.49%	3.7	2.7	2.8	248

Source: FactSet. Portfolio characteristics as of March 31, 2024. Portfolio composition will change due to ongoing management of FPFIX. Individual items may not aggregate to totals due to rounding. 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 may not represent the yield an investor should expect to receive. As of March 31, 2024, FPFIX's subsidized/unsubsidized 30-day standardized SEC yield ("SEC Yield") was 4.88%/4.82% respectively. The SEC Yield calculation is an annualized measure of FPFIX's dividend and interest payments for the last 30 days, less FPFIX 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 FPFIX at the beginning of the month. The SEC Yield calculation shows investors what they would earn in yield over the course of a 12-month period if FPFIX continued earning the same rate for the rest of the year. *MV* = Market Value. *Bps* = Basis Points.

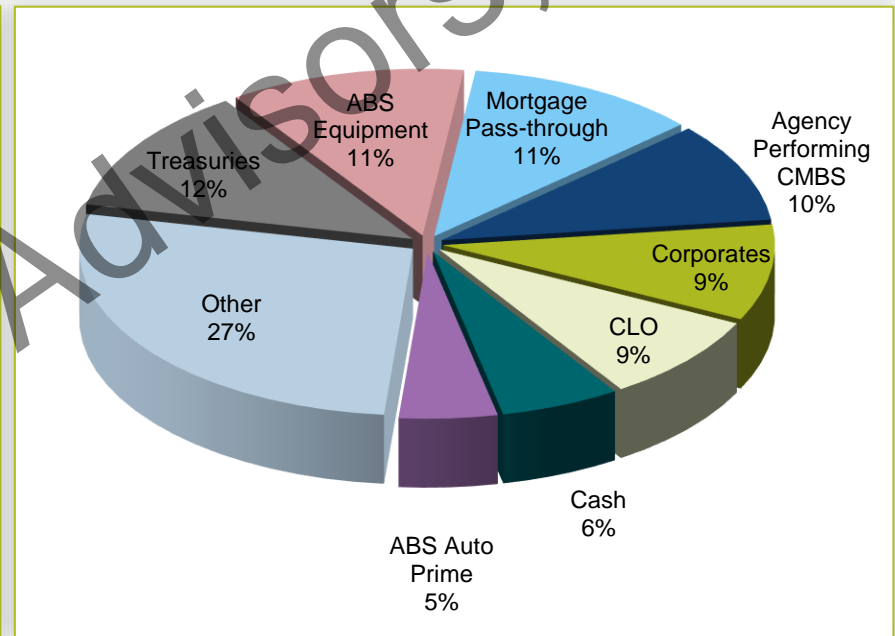
Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.

FPA Flexible Fixed Income exposures by investment idea

As of December 31, 2023

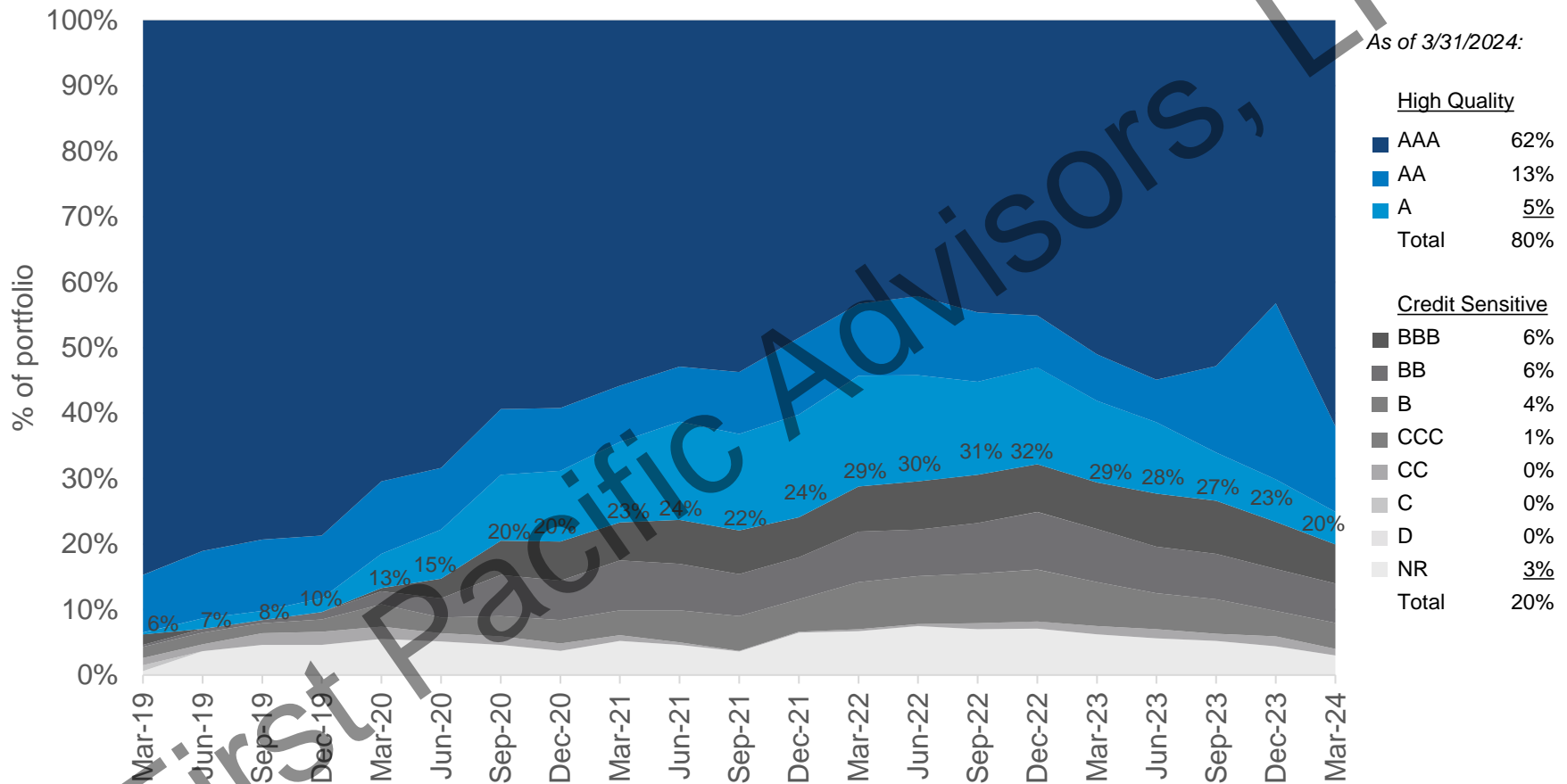


As of March 31, 2024



Source: FactSet. As a % of market value. ABS = Asset Backed Security. CMBS = Commercial Mortgage-Backed Security. *Other* represents the total of various individual investment ideas that each represent less than 4% of the portfolio individually and may include other types of ABS, residential mortgage-backed and commercial mortgage-backed securities, or other types of investments. Portfolio composition will change due to ongoing management of FPFIX. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

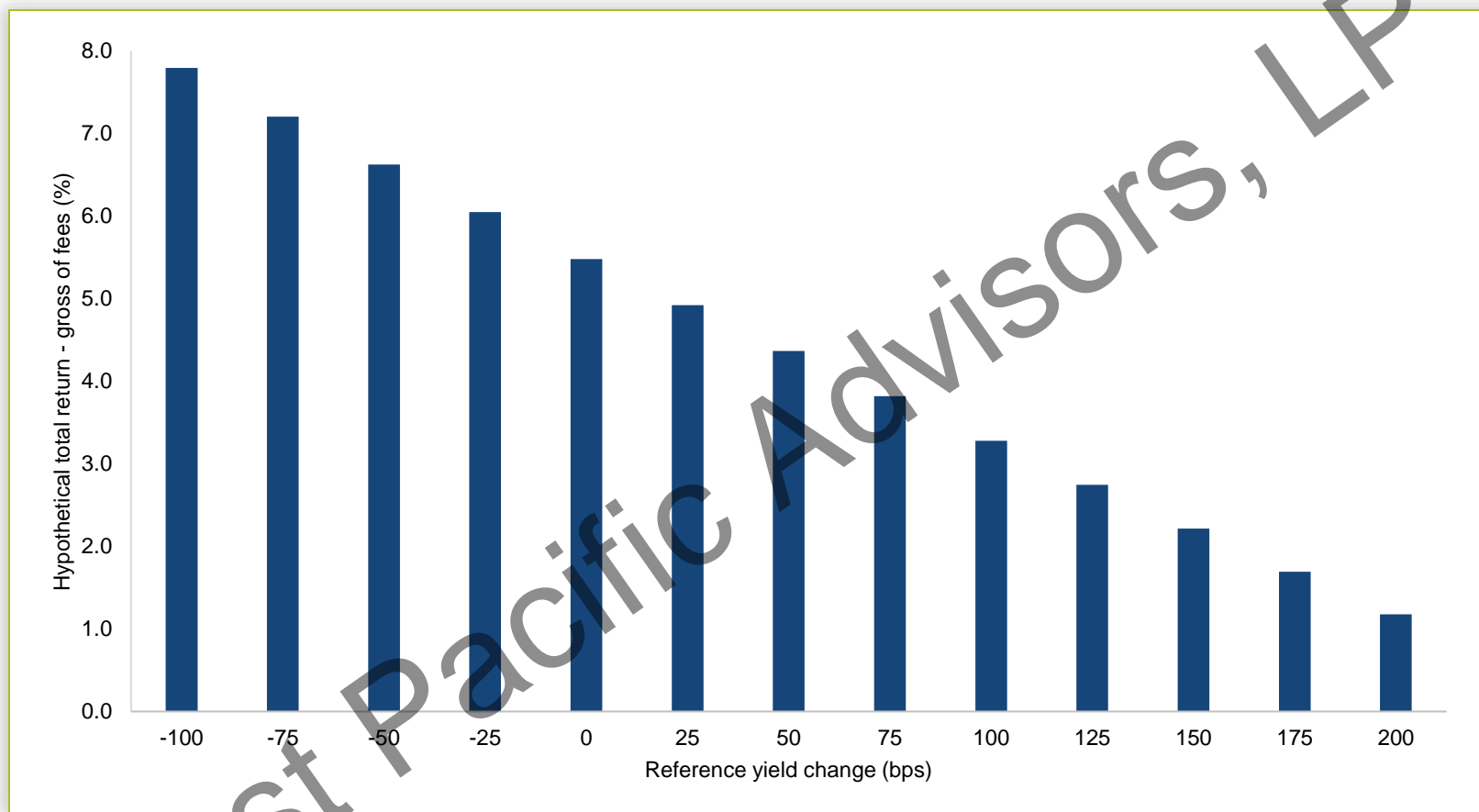
FPA Flexible Fixed Income quality distribution



Source: Bloomberg, FactSet. Numbers reflect Credit Sensitive exposure. Ratings reflect the Bloomberg Family of Indices ratings rules and use the median if more than two ratings are available from the Nationally Recognized Statistical Ratings Organizations (NRSROs) DBRS, Inc., Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc., and S&P Global Ratings. Lower of the two is used if only two ratings are available from all NRSROs. Ratings do not apply to the Fund itself or to Fund shares. Ratings information is as of the dates shown and is subject to change.

Portfolio composition will change due to ongoing management of FPFIX. **Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**

FPMIX return simulation as of Mar. 31, 2024



As of March 31, 2024. The Chart shows the hypothetical impact of rate change on a fixed income portfolio's performance in one year as of the month ends noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) new securities are not purchased to replace securities that mature within the 12 months. The performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. **Stress Test data is hypothetical and provided for illustrative purposes only, and is intended to demonstrate the mathematical impact of changes in yield.** No representation is being made that FPMIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts, and does not reflect the impact that economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between simulated results and the actual results subsequently achieved by any particular account, product or strategy. Please refer to pages 4 and 5 for net performance of FPMIX since inception. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and Glossary of Terms.**



Question & Answer

First Pacific Advisors, LP

Commercial real estate CLO estimated loan-to-value

- The portfolios' commercial real estate CLO holdings are comprised of AAA-rated bonds. The table below estimates the loan-to-value of the bonds based on the market price and the most recent property appraisal.

	FPA New Income Fund				FPA Flexible Fixed Income Fund			
	Fund Exposure	Adjusted LTV	DQ Rate	DQ-adjusted LTV	Fund Exposure	Adjusted LTV	DQ Rate	DQ-adjusted LTV
Multifamily	3.1%	38%	10.8%	44%	1.8%	40%	7.8%	43%
Office	0.5%	33%	5.3%	35%	0.3%	32%	6.4%	34%
Hospitality	0.2%	22%	7.9%	24%	0.1%	24%	6.7%	26%
Retail	0.0%	25%	0.0%	25%	0.0%	25%	0.0%	25%
Other	0.3%	24%	0.0%	24%	0.2%	25%	0.0%	25%
Total as of 3/31/2024	4.4%	36%	8.7%	40%	2.6%	36%	6.5%	39%

Source: Intex, remittance data available as of 3/29/24.

Fund exposure represents portfolio weighted-average based on market value. LTV (loan-to-value) derived from most recent property appraisal and represents weighted-average based on market value. DQ (delinquency) rate represents portfolio weighted-average based on market value of loans 30-days or more delinquent.

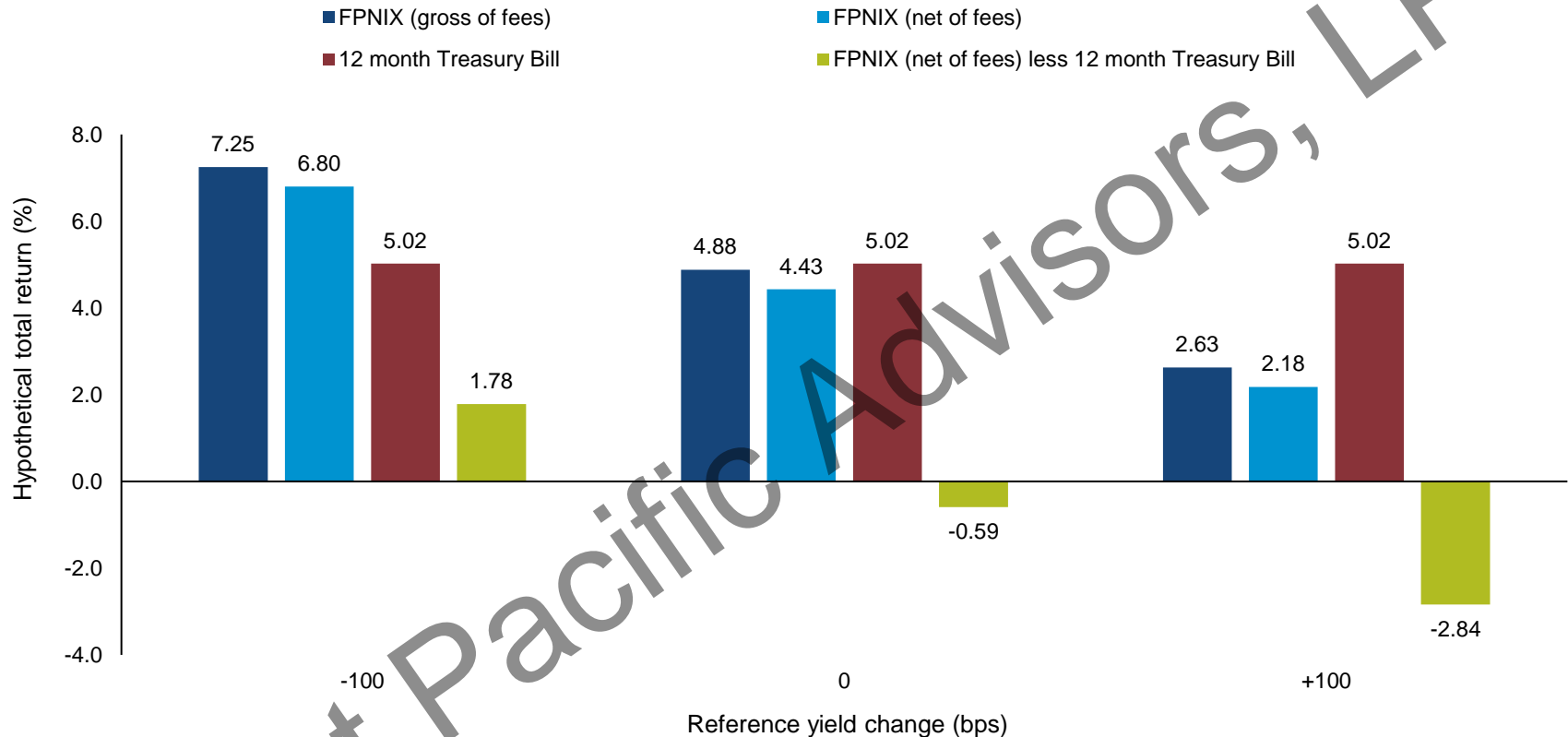
"Adjusted LTV" represents the loan-to-value adjusted for the price of the bond as of 3/31/24. Conceptually, the formula is (price of bond x bond balance) / (appraised value).

"DQ-adjusted Create LTV" assumes the underlying collateral for delinquent loans have no liquidation value.

Deal collateral can include cash reinvestment accounts. Cash exposure was 0.2% for FPA New Income Fund and 0.1% for FPA Flexible Fixed Income Fund. Amounts are not shown separately in table above but included in exposure totals.

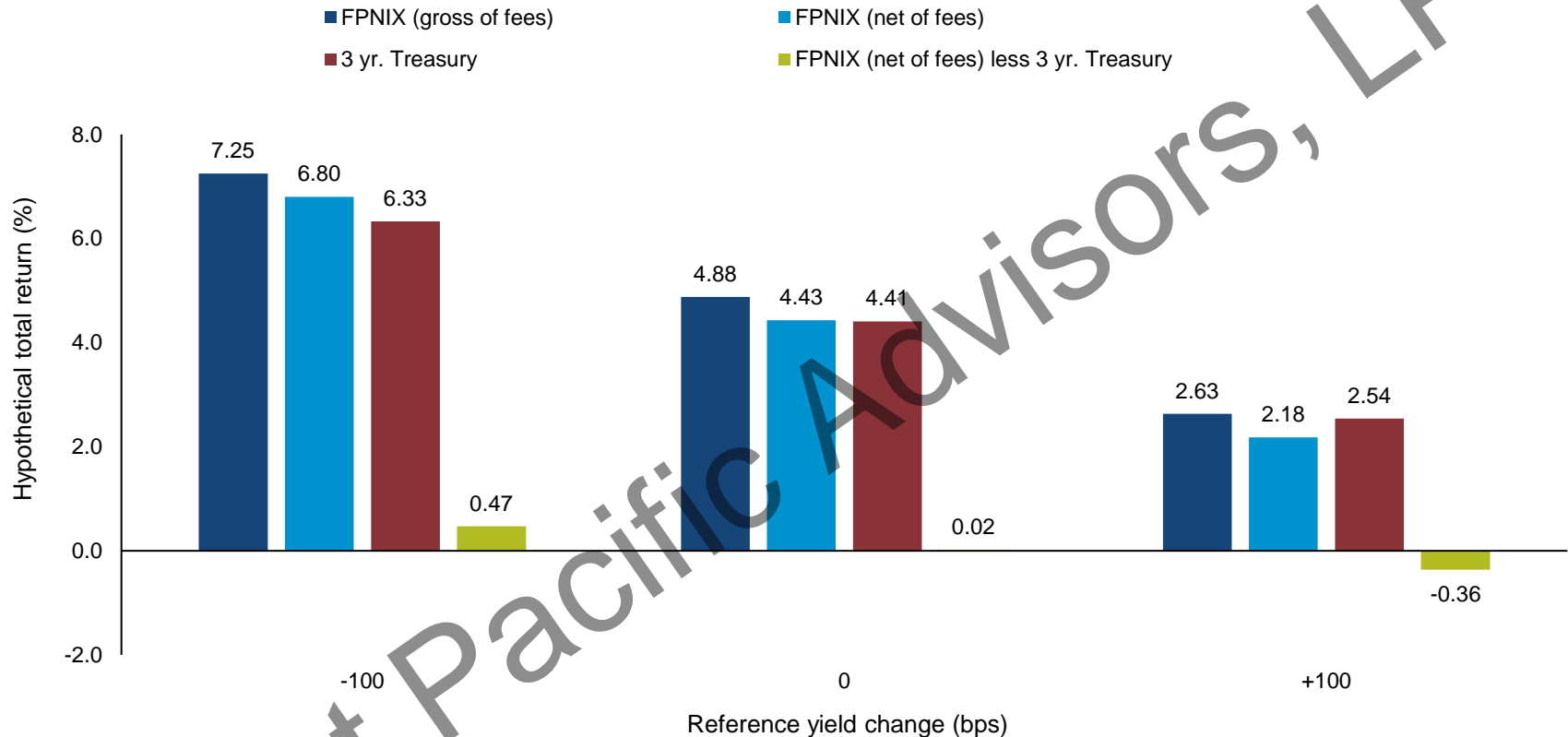
Other includes industrial/warehouses, self storage, and mixed-use properties.

FPNIX return simulation vs. 12 month Treasury Bill



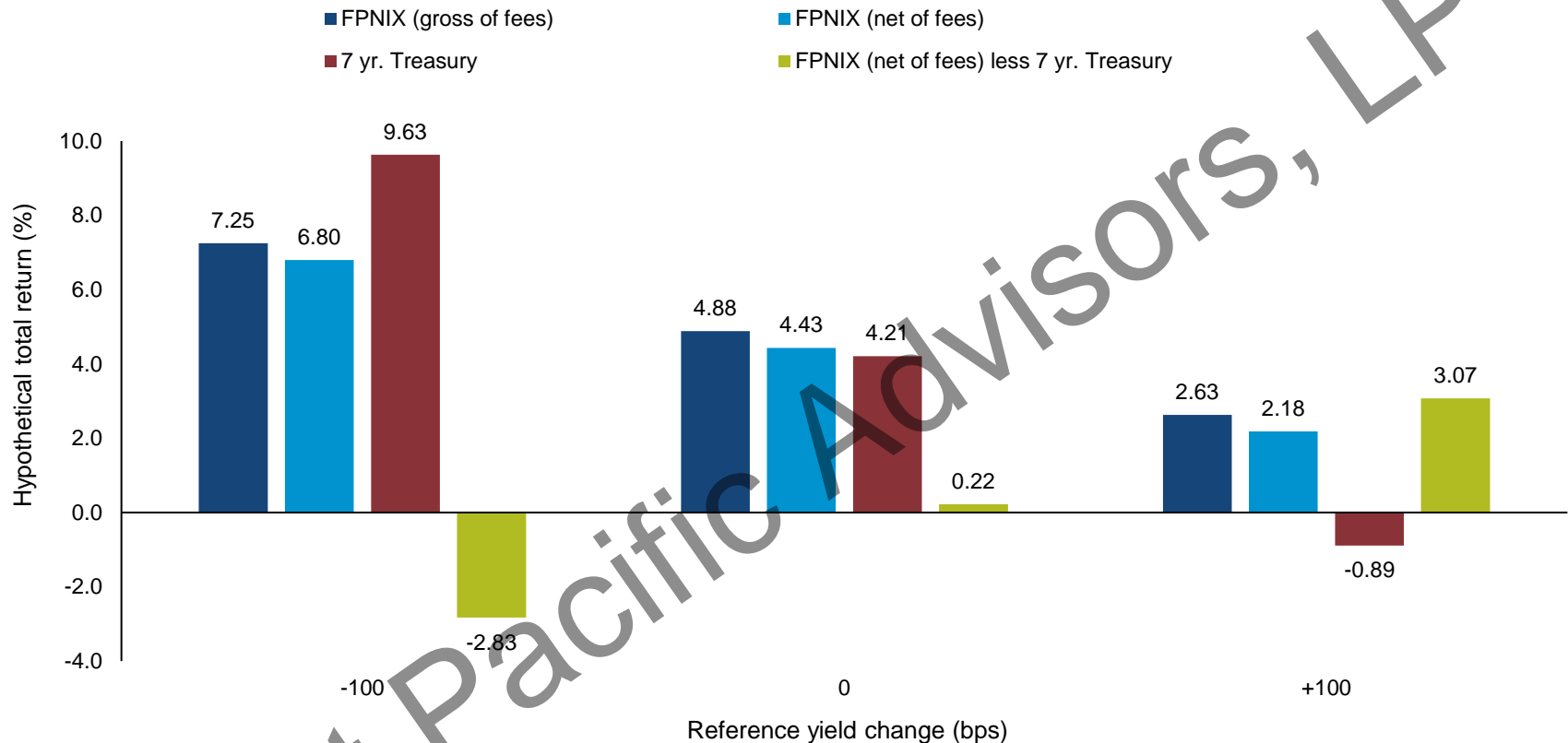
As of March 31, 2024, FPNIX fees of 0.45% are used for net of fee calculation. The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical gross performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. The hypothetical net performance is presented net of all fees and expenses. Stress test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield. No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between hypothetical results and the actual results subsequently achieved by any particular account, product or strategy. Please see pages 2 and 3 for net performance of FPNIX.

FPNIX return simulation vs. 3-year Treasury



As of March 31, 2024, FPNIX fees of 0.45% are used for net of fee calculation. The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical gross performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. The hypothetical net performance is presented net of all fees and expenses. Stress test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield. No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between hypothetical results and the actual results subsequently achieved by any particular account, product or strategy. Please see pages 2 and 3 for net performance of FPNIX.

FPNIX return simulation vs. 7-year Treasury*



*7-Year Treasury has a similar duration profile as the Bloomberg U.S. Aggregate Index as of 3/31/24

As of March 31, 2024, FPNIX net fees of 0.45% are used for net of fee calculation. The Chart shows the hypothetical impact of rate changes on the portfolio's performance in one year as of the month end noted assuming: (i) a gradual shift in yield over a 12-month period; (ii) zero reinvestment rate; (iii) no investments are bought or sold; and (iv) new securities are not purchased to replace securities that mature within the 12 months. The hypothetical gross performance is presented gross of investment management fees, transactions costs, and operating expenses, which if included, would reduce the returns presented. The hypothetical net performance is presented net of all fees and expenses. Stress test data is hypothetical and provided for illustrative purposes only and is intended to demonstrate the mathematical impact of changes in reference yield. No representation is being made that FPNIX will or is likely to achieve results similar to those shown. Hypothetical results do not reflect trading in actual accounts and does not reflect the impact that all economic or market factors might have on the results shown. Hypothetical results have certain inherent limitations. There are frequently sharp differences between hypothetical results and the actual results subsequently achieved by any particular account, product or strategy. Please see pages 2 and 3 for net performance of FPNIX.

Important Disclosures

These slides are intended as supplemental material to the First Quarter 2024 FPA New Income Fund and FPA Flexible Fixed Income Fund (each a “Fund”, and collectively, the “Funds”) audio presentation and transcript that is posted on FPA’s website at fpa.com.

This presentation is for informational and discussion purposes only and does not constitute, and should not be construed as, a recommendation, financial promotions, investment advice, encouragement or an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the relevant Fund’s Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular. The information and data presented has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The information contained herein reflects the opinions of portfolio managers/presenters as of the date provided, is subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. Actual results may differ from those anticipated. The views are those of the presenters acting in their individual capacities and not as representatives of the firm. These views may differ from other portfolio managers and analysts of the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results, or investment advice. The presenters and/or FPA cannot assure future results and disclaims any obligation to update or alter any statistical data and/or references thereto, as well as any forward-looking statements, whether as a result of new information, future events, or otherwise. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments.

Abhijeet Patwardhan has been portfolio manager for the FPA New Income Fund since November 2015. Thomas Atteberry managed/co-managed the FPA New Income Fund from November 2004 through June 2022. Effective July 1, 2022, Mr. Atteberry transitioned to a Senior Advisory role. There were no material changes to the investment process due to this transition. Effective September 30, 2023, Mr. Atteberry no longer acts as Senior Advisor to the investment team, but he remains as Senior Advisor to FPA.

Effective July 28, 2023, FPA New Income, Inc. was reorganized into the FPA Funds Trust and its new name is FPA New Income Fund. On January 10, 2024, the FPA Funds Trust was renamed to Investment Managers Series Trust III. There was no change in its investment objective, investment strategy or fundamental investment policies. FPA continues to be the adviser to the Fund. For more information, please refer to the announcement on FPA’s website at: <https://fpa.com/news-special-commentaries/fund-announcements/2023/06/26/fpa-announces-fund-reorganizations>.

Not authorized for distribution unless preceded or accompanied by a current prospectus. The prospectus for the Funds can be accessed at: <https://fpa.com/request-funds-literature>.

You should consider the relevant Fund’s investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details each Fund’s objective and policies and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing.

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. As with any investment, there is always the potential for gain, as well as the possibility of loss. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Current month-end performance data for each Fund, 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.

Effective April 30, 2024, the current single class of shares of the Fund was renamed the Institutional Class shares and has the same ticker symbol (FPNIX). All data herein is representative of the Institutional Share Class. Please refer to the Fund’s Prospectus for a complete overview of the primary risks associated with the Fund.

Portfolio composition will change due to ongoing management of the Funds. Any mention of individual securities or sectors is for informational purposes only and should not be construed as a recommendation to purchase or sell such securities, 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 any security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

Important Disclosures (continued)

Certain statements made may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP ("FPA"). Such statements may or may not be accurate over the long-term. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

NO INVESTMENT DECISIONS SHOULD BE BASED IN ANY MANNER ON THE INFORMATION AND OPINIONS SET FORTH IN THIS PRESENTATION. YOU SHOULD VERIFY ALL CLAIMS, DO YOUR OWN DUE DILIGENCE AND/OR SEEK ADVICE FROM YOUR OWN PROFESSIONAL ADVISOR(S) AND CONSIDER THE INVESTMENT OBJECTIVES AND RISKS AND YOUR OWN NEEDS AND GOALS BEFORE INVESTING IN ANY SECURITIES MENTIONED. AN INVESTMENT IN ANY SECURITY MENTIONED DOES NOT GUARANTEE A POSITIVE RETURN AS SECURITIES ARE SUBJECT TO MARKET RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL.

Investments, including mutual fund 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. Foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, 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. Groups of stocks, such as value and growth, go in and out of favor which may cause underperformance as compared to other equity groups. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a fixed income investment is not guaranteed. Fixed income securities, such as bonds, have issuer, interest rate, inflation and credit risks. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks. 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, senior loans, private placements, or restricted securities may carry liquidity risks.

Mortgage-related and other asset-backed securities represent interests in "pools" of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Mortgage-related and asset-backed securities are subject to prepayment risk and can be highly sensitive to changes in interest rates. Mortgage-backed and asset-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk/risk of default on the underlying mortgages or other assets. Asset-backed are also subject to additional risks associated with the nature of the assets and the servicing of those assets.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes, but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, and Fitch. 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.

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.

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

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212. UMB and FPA are not affiliated.

Important Disclosures (continued)

Important Disclosures for Hypothetical Stress-Tested Results and Estimated Principal Cash Flows

The hypothetical and estimated data provided herein is for illustrative and informational purposes only. No representation is being made that FPNIX or FPFIX will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical and estimated results do not reflect trading in actual accounts, and do not reflect the impact that economic, market or other factors may have on the management of the account.

The hypothetical and estimated results as set forth in this presentation do not represent actual results; actual results may significantly differ from the theoretical data being presented. Hypothetical/estimated results have certain inherent limitations. Hypothetical models theoretically may be changed from time to time to obtain more favorable results. There may be sharp differences between simulated or estimated results and the actual results subsequently achieved by any particular account, product or strategy. In addition, simulated/estimated results cannot account for the impact of certain market risks such as a lack of liquidity or default risk. There are numerous other factors related to the markets in general or the implementation of any specific strategy which cannot be fully accounted for in the preparation of simulated or estimated results, all of which can adversely affect actual results.

A client's individual portfolio results may vary from any hypothetical or estimated results because of the timing of trades, deposits and withdrawals, the impact of management fees and taxes, market fluctuations, trading costs, cash flows, custodian fees, among other factors. Hypothetical results are not meant to be construed as a prediction of the future return of the Fund. **Past performance is no guarantee, nor is it indicative, of future results.**

Index Definitions

Index returns are provided for comparison purposes only. Indices are unmanaged and index returns do not reflect transactions costs (e.g., commissions), investment management fees or other fees and expenses that would reduce performance for an investor. Indices have limitations when used for comparative purposes because they may have volatility, credit, or other material characteristics that are different from the referenced fund. For example, the referenced funds may hold underlying securities that are not included in any index used for comparative purposes and FPA makes no representation that the referenced funds are comparable to any such index in composition or element of risk involved. Any comparisons herein of the investment performance of a referenced fund to an index are qualified as follows: (i) the volatility of such index may be materially different from that of the referenced fund; (ii) such index may employ different investment guidelines and criteria than the referenced fund and, therefore, holdings in such fund may differ significantly from holdings of the securities that comprise such index; and (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare to the performance of the referenced fund, but rather, is disclosed to allow for comparison of the referenced fund's performance (or the performance of the assets held by such fund) to that of a well-known index. Indexes should not be relied upon as a fully accurate measure of comparison. No representation is made as to the risk profile of any index relative to the risk profile of the referenced fund. It is not possible to invest directly in an index. FPNIX and FPFIX do not include outperformance of any index or benchmark in its investment objectives.

Bloomberg U.S. Aggregate Bond Index measures 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. Aggregate 1-3 Year 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. Intermediate BBB Corporate Index is the Intermediate Baa component of the Baa U.S. Corporate index.

Bloomberg U.S. Intermediate Investment Grade Corporate Index is the intermediate component of the U.S. Investment Grade Corporate index.

Bloomberg U.S. Corporate High Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. **Bloomberg U.S. Corporate High Yield BB ex Energy Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable BB-rated corporate bonds excluding energy sector. **Bloomberg U.S. Corporate High Yield B ex Energy Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable B-rated corporate bonds excluding energy sector.

Bloomberg U.S. Investment Grade Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Important Disclosures (continued)

Bloomberg U.S. Universal Bond Index represents the union of the following Bloomberg indices: U.S. Aggregate Index, the U.S. High-Yield Corporate 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 U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time. The CPI + 100 Basis Points index is created by adding 1% to the annual percentage change in the CPI. The CPI + 200 Basis Points index is created by adding 2% to the annual percentage change in the CPI.

Morningstar Bond Categories

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 March 31, 2024, there were 309 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 MCBF. As of March 31, 2024, there were 581 funds in this category.

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. As of March 31, 2024, there were 486 funds in this category.

Morningstar does not adjust total return for sales charges or for redemption fees.

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Glossary of Terms appears on the following pages.

Glossary of Terms

ABS (Asset Backed Securities): financial securities backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

Credit ratings range from AAA (highest) to D (lowest). Securities rated BBB or above are considered investment grade. Securities rated BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds.

Bps (Basis Points): a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Breakeven collateral loss: level of collateral losses within a securitization that a specific tranche can sustain before incurring a permanent loss.

CLO (Collateralized Loan Obligation): is a single security backed by a pool of debt.

CMBS (Commercial Mortgage Backed Security): a mortgage-backed security backed by commercial mortgages rather than residential mortgages.

CMO (Collateralized Mortgage Obligation): a mortgage-backed, investment-grade bond that separates mortgage pools into different maturity classes.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income. By including depreciation and amortization as well as taxes and debt payment costs, EBITDA attempts to represent the cash profit generated by the company's operations.

Effective Duration: the duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Floating-rate security, also known as a "floater", is an investment with interest payments that float or adjust periodically based upon a predetermined benchmark.

High Yield (HY) bond is a high paying bond with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

Investment Grade (IG) is a rating that indicates that a bond has a relatively low risk of default.

Loss coverage multiple: calculated by dividing breakeven collateral loss by peak historical collateral loss.

Maturity: The period of time for which a financial instrument remains outstanding.

Mortgage Pass-Through: a security representing a direct interest in a pool of mortgage loans.

MV (Market Value): the price an asset would fetch in the marketplace. For publicly traded companies it is obtained by multiplying the number of its outstanding shares by the current share price.

Nominal Spread: the spread, expressed in percent or basis points, that when added to the yield at one point on the Treasury yield curve equals the discount factor that will make a security's cash flows equal to its current market price.

Peak historical collateral loss: highest level of collateral losses during the history of particular issuer.

RMBS (Residential Mortgage Backed Securities): mortgage-backed securities backed by residential mortgages.

Stripped Mortgage-Backed Securities: a trust comprised of mortgage-backed securities which are split into principal-only strips and interest-only strips.

Weighted Average Life: the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Yield-to-maturity: the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

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 may not represent the yield an investor should expect to receive.