



FPA Global Equity ETF (FPAG) Fourth Quarter 2024 Portfolio Review

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

Trailing Performance (%)

As of Date: 12/31/2024	Inception*	3 Yr	1 Yr	YTD	QTD
FPA Global Equity ETF - NAV	7.95	7.20	15.76	15.76	-1.36
FPA Global Equity ETF - Market Price	8.02	7.15	15.64	15.64	-1.42
MSCI ACWI	6.02	5.44	17.49	17.49	-0.99

* Inception date is December 16, 2021.

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 fpag.fpa.com or by calling toll-free, 1-800-982-4372. Please see the disclosure page for important disclosures, including index information.

Periods greater than one year are annualized. FPA Global Equity ETF ("Fund") performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund performance does 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. 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.

Comparison to any index is 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 MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across various developed and emerging markets.

The Fund's Total Annual Fund Operating Expense is 1.10% (as of the most recent prospectus). The Fund's investment advisor 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 advisor))), to 0.49% of the Fund's average daily net assets until January 31, 2026. The advisor 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 advisor may seek reimbursement from the Fund of fees waived or payments made by the advisor 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. Please see important disclosures at the end of the commentary.

Fund Activity: ^{1,2}

- Added Grupo Mexico to the portfolio this quarter.
- There were no material increases to previously existing portfolio positions.
- There were no material decreases to previously existing portfolio positions.
- Exited Just Eat Takeaway and Netflix during the quarter.

Contributors and Detractors (%):³

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
QTD					
Alphabet	0.93	7.5	Int'l Flavors & Fragrances	-0.87	4.2
Wells Fargo	0.84	3.8	Heineken Holding	-0.67	3.0
Citigroup	0.61	5.1	Glencore	-0.54	2.1
Amazon	0.56	3.7	Comcast	-0.45	5.0
Kinder Morgan	0.50	2.2	Analog Devices	-0.38	5.3
	3.44	22.3		-2.92	19.6
TTM					
Meta Platforms	3.04	5.7	Heineken Holding	-0.96	3.0
Alphabet	2.83	8.8	JDE Peet's	-0.80	1.8
Citigroup	1.72	4.8	Glencore	-0.69	2.3
Holcim	1.45	5.7	Comcast	-0.62	5.0
Wells Fargo	1.44	3.5	LG Corp	-0.49	1.5
	10.48	28.4		-3.56	13.7

¹ The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 33% over the period and that represented greater than 0.75% of the portfolio at the beginning of the quarter.

² Data as of December 31, 2024. The securities mentioned, and corresponding positions sizes were as follows: Grupo Mexico (0.1%).

³ Reflects the top contributors and top detractors to the Fund's performance based on contribution to return for the quarter and trailing twelve months. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter or TTM. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter or TTM is available by contacting crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Totals may not sum due to rounding. Percent of portfolio reflects the average position size over the period.

Past performance is no guarantee, nor is it indicative, of future results.

Positioning (%):⁴

Regions	% of Equity
United States	60.0
International - Developed	37.6
International - Emerging	2.4

Sectors	% of Portfolio
Communication Services	24.1
Consumer Discretionary	12.9
Information Technology	12.4
Financials	11.9
Materials	11.1
Industrials	10.5
Consumer Staples	6.1
Energy	2.8
Health Care	2.6
Utilities	0.3
Real Estate	0.0

⁴Data as of December 31, 2024. Portfolio positioning excludes cash and equivalents and allocations to ETFs. Portfolio composition will change due to ongoing management of the Fund. Totals may not sum due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard).

Important Disclosures

This update is for informational and discussion purposes only and does not constitute, and should not be construed as, 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 Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

Past performance does not guarantee future results. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

Shares of the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Because ETFs trade like stocks, the Fund may trade at prices above or below the ETF's NAV. While the shares of ETFs 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 ETF expenses will reduce returns.

An investment in the Fund is speculative and entails substantial risks. Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor (as applicable), 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 discussed.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund purchases foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Non-U.S. investing presents additional risks such as the potential for adverse political, currency, economic, social or regulatory developments in a country including lack of liquidity, excessive taxation, and differing legal and accounting standards. These risks are magnified in emerging and frontier markets. In addition, while we believe investing in companies with less liquidity has the potential to add alpha on the upside, such names are also more subject to price volatility on the downside.

Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. You risk paying more for a security than you received from its sale. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

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 style investing during given periods.

The Fund may lack diversification, thereby increasing the risk of loss, and the Fund's performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment.

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

Index/Investment Term Definitions:

Comparison to indices are shown for illustrative purposes only. Certain information, including index information, has been provided by third-party sources, and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. Financial indicators and indices are unmanaged, do not reflect any management fees, assume reinvestment of income, are shown for illustration purposes only, and have limitations when used for such purposes because they may have volatility, credit, or other material characteristics that are different from the Fund. For example, the Fund may typically hold substantially fewer securities than are contained in an index. The Fund may also trade non-index securities or equity or debt securities that are not comparable to those contained in an index. Indexes should not be relied upon as a fully accurate measure of comparison.

Index performance presented is calculated on a total return basis, which includes the reinvestment of all incomes, plus realized and unrealized gains/losses, if applicable. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

The 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 withholding tax rates applicable to Luxembourg holding companies.

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