



# FPA Global Equity ETF (FPAG)

## 3-Year Anniversary Webcast Presentation

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February 20, 2025

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# Agenda

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- I. Why we launched FPAG
- II. Strategy overview
- III. Process
- IV. Results
- V. Portfolio update
- VI. Portfolio holding update
- VII. Q&A

First Pacific Advisors, LP

# Why we launched FPAG

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- ETFs came up in conversations with clients.
  - We believed ETF usage would continue to increase over the long-term.
- The FPA Contrarian Value team had been managing an equity only portfolio for many years.
  - We thought larger capitalization equities were the ideal securities in an ETF due to potential capital gain tax deferral, capacity and liquidity.
- Launched in December 2021.

First Pacific Advisors, LP

As of December 31, 2024.

You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

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

# Strategy overview

	FPA Global Equity ETF	FPA Contrarian Value Strategy (FPA Crescent Fund)
<b>Investment Goals</b>	Market beating returns with similar risk*	Equity-like returns with less risk*
<b>Morningstar Category</b>	Global Large-Stock Value	Moderately Aggressive Allocation
<b>Asset Class(es)</b>	Global equity	All assets
<b>Market Capitalization</b>	Typically >\$10b at time of purchase	All market caps
<b>Cash</b>	Typically <5%	Typically <50%
<b>Shorting</b>	No	Yes
<b>Holdings</b>	Approx. 30-50 positions	Approx. 25-55 long equity positions
<b>Active Share</b>	Typically >90%	Typically >90%
<b>Strategy Assets<sup>1</sup></b>	\$2.0bn	\$13.0bn
<b>Inception Date</b>	December 16, 2021	June 2, 1993

\* Over full market cycles. The term "market" is represented by the MSCI ACWI and MSCI World indices due to their portfolio composition of larger capitalization securities and global focus including emerging markets. Neither strategy includes outperformance of any index in their investment objectives. An investor cannot invest in an index.

<sup>1</sup> As of December 31, 2024.

Source: Morningstar, FPA. *Active Share* is defined as the percentage of a portfolio that differs from the portfolio's illustrative index or benchmark.

**Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and definitions of key terms.**

# Process

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**FPA Crescent Fund (FPACX)  
long-only equities.**

Those greater than  
\$10bn at time of  
purchase.\*

**FPA Global Equity ETF (FPAG) Portfolio**

As of December 31, 2024.

\* FPAG will *primarily* invest in publicly traded common stocks greater than \$10B at time of purchase. For more information, please see FPAG's Prospectus at [fpag.fpa.com](http://fpag.fpa.com).

References to the FPA Crescent Fund ("Fund") throughout this presentation refers to the Institutional Class shares.

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# Performance

## Trailing Performance (%)

As of Date: 12/31/2024	Since 12/16/21	3 Years	1 Year	YTD	QTD	2024	2023	2022	2021*
FPA Global Equity ETF - NAV	7.95	7.20	15.76	15.76	-1.36	15.76	29.00	-17.52	2.44
FPA Global Equity ETF - Market Price	8.02	7.15	15.64	15.64	-1.42	15.64	29.58	-17.89	2.76
MSCI ACWI	6.02	5.44	17.49	17.49	-0.99	17.49	22.20	-18.36	1.93

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](http://fpag.fpa.com) or by calling toll-free, 1-800-982-4372. Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.**

**The Fund's Total Annual Fund Operating Expenses before reimbursement are 1.03% (as of the most recent Prospectus).** First Pacific Advisors, LP, (the "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 until April 28, 2026. 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.

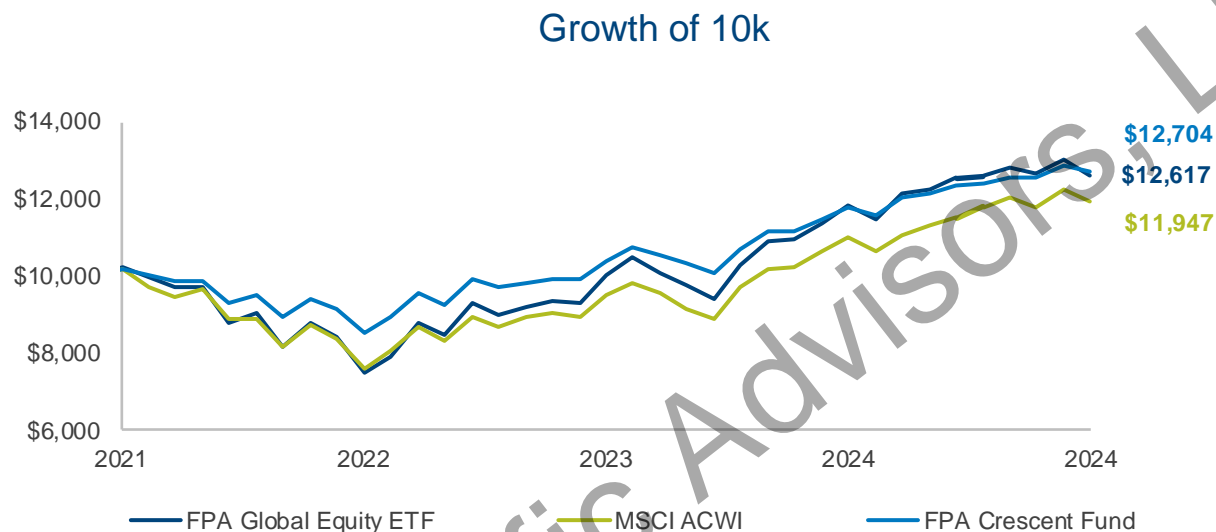
The Fund commenced operations and acquired the assets and liabilities of the FPA Global Equity ETF, a series of Northern Lights Fund Trust III (the "Predecessor Fund"), resulting from a reorganization of the Predecessor Fund with and into the Fund on April 26, 2024. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results for the period December 16, 2021 through April 26, 2024 shown in the table above reflects the performance of the Predecessor Fund.

Calculated using Morningstar Direct. Periods greater than one year are annualized. FPA Global Equity Fund ("Fund" or "FPAG") NAV and Market Price 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 performance is calculated using 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 end of the periods noted.

\* 2021 performance is shown for the period December 16, 2021 (Fund Inception) through December 31, 2021.

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.

# FPAG vs Crescent vs MSCI ACWI since inception



## Performance: Cumulative, Annualized, and Max Drawdown

	Total Return Cumulative	Total Return Annualized	Max Drawdown 2022-01-01 to 2024-12-31
FPA Global Equity ETF	26.18	7.95	-26.71
FPA Crescent	26.80	8.12	-16.25
MSCI ACWI NR USD	19.47	6.02	-25.63

As of December 31, 2024. Performance shown for the period December 17, 2021 through December 31, 2024. FPAG inception was Dec 16, 2021.

The Fund does not include outperformance of any index in its investment objectives. **Past performance is no guarantee, nor is it indicative, of future results.**

# Performance contribution

## Trailing Twelve-Month Contributors and Detractors (%)

Top 5	Performance Contribution	Percent of Portfolio	Bottom 5	Performance Contribution	Percent of Portfolio
Meta Platforms	3.04	8.8	Heineken Holding	-0.96	3.0
Alphabet	2.83	5.7	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	-0.49	1.5
	<b>10.48</b>	<b>28.4</b>		<b>-3.56</b>	<b>13.7</b>

As of December 31, 2024.

Reflects the top contributors and top detractors to the FPA Global Equity ETF ("Fund") performance based on weighted contribution to return for the trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Percent of portfolio reflects the average position size over the period. The list of top and bottom 5 holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities noted may not remain in the portfolio at the time of this presentation. The information provided does not reflect all positions purchased, sold or recommended by FPA during the time period. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the period is available by contacting FPA Client Service at [crm@fpa.com](mailto: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. **Past performance is no guarantee, nor is it indicative, of future results.** Portfolio composition will change due to ongoing management of the Fund. **Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.**



# Top 10 holdings

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Holding	Positon (%)
Alphabet	8.1
Meta Platforms	6.0
Citigroup	5.4
Holcim	5.3
Analog Devices	5.2
Comcast	4.7
TE Connectivity	4.4
Amazon	3.8
Int'l Flavors and Fragrances	3.8
Aon	3.4
<b>Top 10 % of Fund</b>	<b>50.1</b>
<b>Active Share</b>	<b>89.8%</b>

As of December 31, 2024.

*Active Share* is defined as the percentage of the Fund's portfolio that differs from the Fund's illustrative index.

The Fund does not include outperformance of any index in its investment objectives. **Past performance is no guarantee, nor is it indicative, of future results.**

# FPA Global Equity ETF Portfolio

## Geographic Allocation<sup>1</sup>

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

## Sector Breakdown (GICS)<sup>2</sup>

	% 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

## Market Cap<sup>2</sup>

	% of Equity
Mega Cap (>\$50bn)	69.2
Large Cap (\$10bn - \$50bn)	23.6
Mid Cap (\$2bn - \$10bn)	7.1
Small Cap (<\$2bn)	0.0

Data as of December 31, 2024. Source: Factset.

<sup>1</sup> Exposure is based on country of domicile by geography. As a percentage of equity, based on revenues, the Fund's exposure is approximately 56.6% non-US and 43.4% in the US. *Revenue* refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolios' geographic diversification.

<sup>2</sup> Equity only. Excludes cash and cash equivalents and an allocation to a global equity ETF.

Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). **Past performance is no guarantee, nor is it indicative, of future results. Please refer to the end of the presentation for Important Disclosures and definitions of key terms.**

# 2024 Portfolio activity

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## Bought

Pernod Ricard

Shiseido

Vail Resorts

iShares 0-3 Month Treasury Bond ETF

Grupo Mexico

## Sold

AIG

Heidelberg Materials

Alibaba

Entain

FirstEnergy

Groupe Bruxelles Lambert

Just Eat Takeaway

Netflix

First Pacific Advisors, LP

As of December 31, 2024.

The information provided does not reflect all positions purchased, sold or recommended by FPA during 2024. It should not be assumed that an investment in the securities listed was or will be profitable.

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# Equity valuation metrics vs market

## FPA Global Equity ETF Equity Holding Valuations and Earnings Growth vs Stock Market

	Price/Earnings 1 Year Forward		Price/Book		3-Year Forward Estimated EPS Growth	
	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
FPAG - Equity Portfolio	15.5x	16.2x	2.0x	2.1x	23%	26%
vs. MSCI ACWI	-6%	-10%	-29%	-35%	90%	89%
MSCI ACWI	16.5x	17.9x	2.8x	3.3x	12%	14%

Data as of December 31, 2024.

Source: Factset, FPA calculations. The FPA Global Equity ETF ("FPAG") *Equity Portfolio* excludes cash and equivalents and an investment in an ETF. *3-Year Forward Estimated EPS Growth* is based on FPA calculations using consensus data from Factset. *Forward Price/Earnings* and *3-Year Forward Estimated EPS Growth* are estimates and subject to change. Comparison to the MSCI ACWI Index is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives.

The equity statistics shown herein are for illustrative purposes only and do not reflect the impact that future material economic or market factors may have on the Fund's holdings. No representation is being made that any account, product or strategy will or is likely to achieve results similar to those shown. Long equity portfolio statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. 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.

Portfolio composition will change due to ongoing management of the Fund.

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# Portfolio holding update - Heineken Holding

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- World's second largest brewer, behind AB InBev.
- #1 or 2 market share positions in 71 countries across the world.
- Greater than 40% of revenue from premium products.
- 55% of revenue from emerging markets.
- #1 nonalcoholic beer globally in Heineken 0.0 which is sold in 117 markets.

First Pacific Advisors, LP

# Why we like beer

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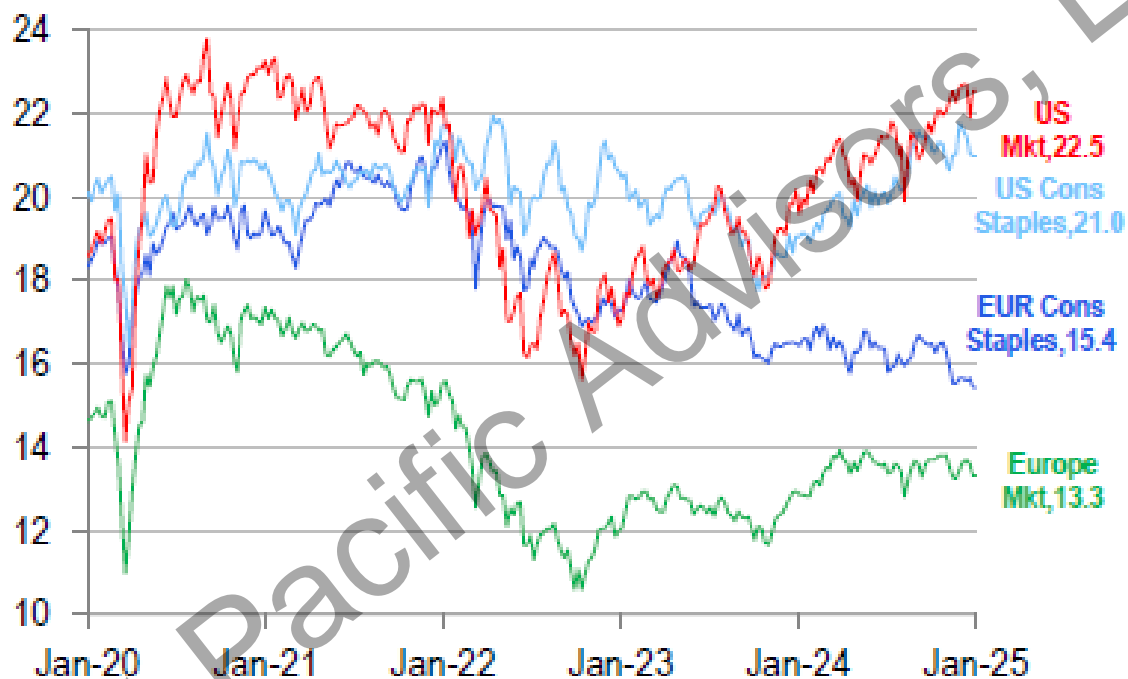
- Combines personality of a consumer staple with above average economics derived from manufacturing and logistics at a massive scale.
- Oligopolistic markets, strong brands, low private label penetration, high return on capita employed.
- Heineken is undertaking an evergreen improvement plan to modernize the company in a manner consistent with what has already been implemented by other major fast-moving consumer goods (“FMCG”) peers.

First Pacific Advisors, LP

As of December 31, 2024.

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

# 12-month Forward P/E



Source: Citigroup. As of January 10, 2025. "Cons" stands for "Consumer".

The US Market is represented by the MSCI USA Index, and the US Consumer Staples reflects the MSCI USA Consumer Staples Index. Similarly, the Europe Market is represented by MSCI Europe Index and the Europe Consumer Staples is represented by the MSCI Europe Consumer Staples Index.

Please refer to the end of the presentation for important disclosures and definition of key terms.

# Summary

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- So far so good... but it has only been ~3 years.
- We continue to urge our fellow shareholders to think in terms of full market cycles, not quarters and years.
- We believe FPAG is a great solution for those who have a long time horizon and are comfortable with equity-market volatility.

First Pacific Advisors, LP

As of December 31, 2024.

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## Q&A

First Pacific Advisors, LP



## Appendix

First Pacific Advisors, LP

# Fund holdings (%) as of December 31, 2024

<b>Communication Services</b>	24.1	<b>Financials</b>	11.9	<b>Materials</b>	11.1
<b>Alphabet</b>	<b>8.1</b>	<b>Citigroup</b>	<b>5.4</b>	<b>Holcim</b>	<b>5.3</b>
<b>Meta Platforms</b>	<b>6.0</b>	<b>Aon</b>	<b>3.4</b>	<b>International Flavors &amp; Fragrances</b>	<b>3.8</b>
<b>Comcast</b>	<b>4.7</b>	Wells Fargo	3.1	Glencore	1.9
Charter Communications	2.4			Grupo Mexico	0.1
Nintendo	1.9	<b>Health Care</b>	<b>2.6</b>	<b>Utilities</b>	<b>0.3</b>
Nexon	1.0	Eurofins Scientific	1.5	PG & E	0.3
		ICON	1.1		
<b>Consumer Discretionary</b>	12.9	<b>Industrials</b>	<b>10.5</b>	<b>ETF</b>	<b>4.0</b>
<b>Amazon</b>	<b>3.8</b>	Safran	2.8	iShares 0-3 Month Treasury	3.0
Carmax	2.2	Ferguson	2.1	Vanguard Total World Stock ETF	1.0
Prosus	2.0	LG	1.3		
Marriott International	1.8	Wabtec	1.0		
CIE Financiere Richemont	1.7	Samsung C&T	0.9	<b>Cash and Equivalents</b>	<b>1.5</b>
Vail Resorts	1.1	Howmet Aerospace	0.9	<b>(net of liabilities)</b>	
Delivery Hero	0.3	Uber Technologies	0.8		
		Swire Pacific	0.4	<b>Total Net Assets</b>	<b>100.0</b>
		Fortune Brands	0.2		
<b>Consumer Staples</b>	6.1	<b>Information Technology</b>	<b>12.4</b>		
Heineken Holding	2.9	<b>Analog Devices</b>	<b>5.2</b>		
JDE Peet's	1.8	<b>TE Connectivity</b>	<b>4.4</b>		
Pernod Ricard	1.2	NXP Semiconductors	1.8		
Shiseido	0.2	Broadcom	1.0		
<b>Energy</b>	2.8				
Kinder Morgan	2.3				
NOV Inc.	0.4				

Top ten portfolio holdings are bolded.

The percentages shown in the table are the market value of each holding divided by the total net assets of the FPA Global Equity ETF ("Fund") as of December 31, 2024. Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). Please refer to the end of the presentation for Important Disclosures, including definitions of Key Terms.

# FPA Crescent Fund Standard Performance

## Trailing Performance (%)

As of December 31, 2024

	Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle Performance		
											3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-12/31/24
FPA Crescent Fund (FPACX)	9.99	10.05	8.14	8.76	7.85	9.95	7.57	13.96	13.96	1.05	14.70	7.65	7.43
MSCI ACWI**	-	-	-	-	9.23	10.06	5.44	17.49	17.49	-0.99	-	6.33	5.35
S&P 500	10.55	10.92	10.35	13.88	13.10	14.53	8.94	25.02	25.02	2.41	2.00	10.43	8.73
60% MSCI ACWI**/40% BBg US Agg	-	-	-	-	6.25	6.06	2.38	10.77	10.77	-1.81	-	5.74	2.44
60% S&P500/40% BBg US Agg	8.32	8.64	7.64	9.40	8.52	8.67	4.46	15.04	15.04	0.21	3.97	8.14	4.46
CPI	2.53	2.53	2.56	2.56	3.01	4.20	4.20	2.90	2.90	0.95	2.75	2.11	4.21
Avg Net Risk Exposure	65.4										57.8	64.1	72.0

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\* Fund Inception: June, 2, 1993. Performance 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.

Comparison to the indices above 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 was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. **Market Cycle for MSCI ACWI** is being shown for illustrative purposes only to illustrate how global equities have performed in the most recently completed market cycle and the current cycle which is ongoing.

**Market Cycle Performance** reflects the two most recent completed market cycles (peak to peak) defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the previous one by S&P 500 Index. It also includes the current cycle, which is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially and may reflect a different time period than shown here.

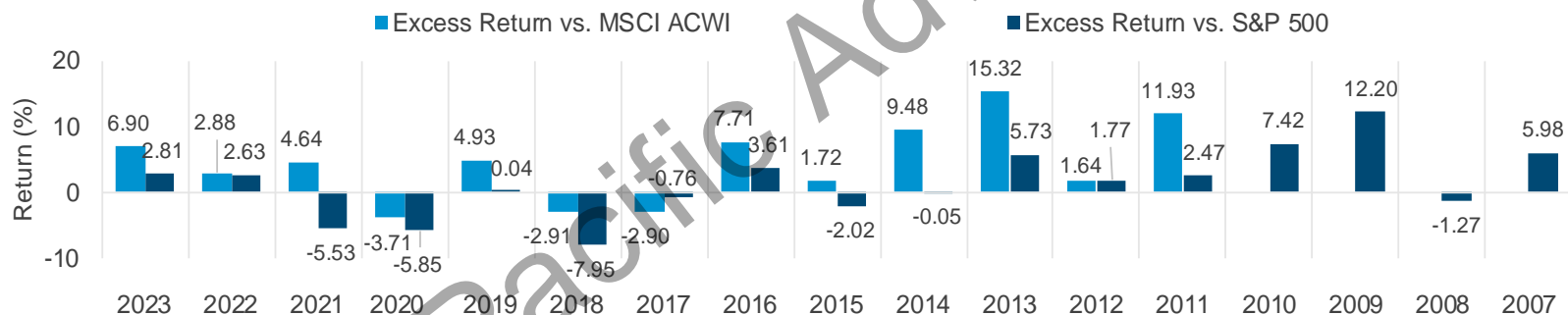
**Net Risk Exposure:** Percentage of portfolio exposed to Risk Assets. **Please refer to the end of the presentation for important disclosures, including definitions of key terms.**

# FPA Crescent Fund Long Equity Carve Out Returns

## Long Equity Carve-Out Gross Performance vs Indices (%)

CAGR

	1/1/07 to 12/31/2024	1/1/11 to 12/31/2024	2024
FPACX Long Equity	11.02	10.06	19.85
MSCI ACWI*		6.91	17.49
<i>Excess Return vs. MSCI ACWI</i>		3.16	2.36
S&P 500	10.37	10.57	25.02
<i>Excess Return vs. S&amp;P 500</i>	0.65	-0.51	-5.17



Source: FPA and Morningstar Direct. As of December 31, 2024, which represents latest data available. FPACX or Fund refers to FPA Crescent Fund- Institutional Class. Data shown from January 1, 2007, as that is when FPA began capturing this data. CAGR shown for period 1/1/2007 through 12/31/2024 for the S&P 500 and for the period 1/1/2011 through 12/31/2024 for the MSCI ACWI.

\* The MSCI ACWI was considered a relevant illustrative index starting in 2011, which is when the Fund was classified as a global mandate.

**Compound annual growth rate (CAGR)** is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate.

The table and chart above reflects the performance of the long equity segment of the Fund only and is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Please refer to page 2 for overall net performance of the Fund since inception. Long equity holdings only includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. 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. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value. Comparison to the S&P 500 and the MSCI ACWI indices 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.

Active stock selection refers to the fact that the Fund can make investments outside of the index or in different weights than the index and thus Fund performance may differ, sometimes materially, for any given period as compared to a given index. **Past performance is no guarantee, nor is it indicative, of future results. Please refer to page 2 and the end of the presentation for important disclosures, including definitions of key terms.**

# Important risk information

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**These slides are intended as supplemental material to the 3-Year Anniversary FPA Global Equity ETF (“FPAG” or “Fund”) audio presentation and transcript that are posted on FPA’s website at [fpag.fpa.com](http://fpag.fpa.com). This presentation 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.**

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Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, 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](http://fpa.com).

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. The information and data contained herein 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.

Investment in the markets carries risk of loss of capital. There is no guarantee against loss resulting from an investment in the Fund. Investors should review the terms of the Fund’s Prospectus and Statement of Additional Information 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.

Certain statements contained in this presentation may be forward-looking and/or based on current expectations, projections, and information currently available to First Pacific Advisors, LP (“FPA”), and can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual events or results may differ from materially those we anticipate, or the actual performance of any investments described herein may differ from those reflected or contemplated in such forward-looking statements, due to various risks and uncertainties. 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. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the Prospectus. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. **Past performance is not a guarantee of future results.**

The information provided in this report is based upon data existing as of the date(s) of the report in FPA’s internal systems and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

The reader is advised that FPA’s investment strategy 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 FPA’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.

**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](http://fpag.fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.**

# Important risk information (continued)

**The Fund's Total Annual Fund Operating Expenses before reimbursement are 1.03% (as of the most recent Prospectus).** First Pacific Advisors, LP, (the "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 until April 28, 2026. 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.

The Fund commenced operations and acquired the assets and liabilities of the FPA Global Equity ETF, a series of Northern Lights Fund Trust III (the "Predecessor Fund"), resulting from a reorganization of the Predecessor Fund with and into the Fund on April 26, 2024. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results for the period December 16, 2021 through April 26, 2024 reflects the performance of the Predecessor Fund.

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.

**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.

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 Depository 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.

**The FPA Funds are distributed by Distribution Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Services, LLC and FPA are not affiliated.**

# Important risk information (continued)

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## Index / Benchmark / Category 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.

**MSCI Emerging Markets (“EM”) Index** captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country

**MSCI World Index** captures large and mid-cap representation across 23 Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 590 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

**MSCI USA Consumer Staples Index** is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard (GICS®).

**MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 414 constituents, the index covers approximately 85% of the free float adjusted market capitalization across the European Developed Markets equity universe.

**MSCI Europe Consumer Staples Index** is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe\*. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard (GICS®). Sector classification scheme for equities reflects GICS (Global Industry Classification Standard). Totals may not add up due to rounding.

## Other Definitions

**12-Month Trailing and Forward Price to Earnings (P/E)** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

**Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

**Earnings Per Share Growth** is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

**Earnings yield** refers to the earnings per share for the most recent 12-month period divided by the current market price per share. The earnings yield (the inverse of the P/E ratio) shows the percentage of a company's earnings per share.

**Market Capitalization** (also known as market value) is the share price times the number of shares outstanding (including their several classes) for listed domestic companies.



# Important risk information (continued)

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## Other Definitions (cont'd)

**Cyclically adjusted price-to-earnings ratio (CAPE)**, commonly known as Shiller P/E or P/E 10 ratio, is a valuation measure usually applied to the US S&P 500 equity market. It is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation.

**Default rate** is the percentage of all outstanding loans that a lender has written off as unpaid after a prolonged period of missed payments.

**Dividend yield**, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**12-Month Trailing and Forward Price to Earnings (P/E)** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers.

**Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

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**Market Capitalization** (also known as market value) is the share price times the number of shares outstanding (including their several classes) for listed domestic companies.

**Price to Book** is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

**Price to Earnings** is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

**Standard Deviation** is a measure of the dispersion of a set of data from its mean.

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

## Morningstar Category Definitions:

**Moderately Aggressive Allocation Category** 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 moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash. As of December 31, 2024, there were 321 funds in the category.

**Global Large-Stock Value:** 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).

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**Past performance is no guarantee, nor is it indicative, of future results and there is no assurance that the 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.