FPA Global Equity ETF

3Q 2026 Commentary

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 the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

As of September 30, 2026	Since Inception*	3 Yr	1 Yr	YTD	QTD
FPA Global Equity ETF - NAV	12.40	21.55	15.67	10.53	2.21
FPA Global Equity ETF - Market Price	12.44	21.66	15.67	10.78	2.05
MSCI ACWI	11.05	21.73	16.75	13.03	1.60

Index data source: Morningstar

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 fpag.fpa.com or by calling toll-free, 1-800-982-4372.

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 Fund's Total Annual Fund Operating Expense is 0.86% (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, 2027. 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. The Predecessor Fund was FPA Global Equity ETF, a series of Northern Lights Funds Trust III. Please see important disclosures at the end of the commentary.

* The Fund commenced operations on December 16, 2021. The performance shown for 2021 reflects the period December 16, 2021 through December 31, 2021.

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Dear Shareholder:

Performance Overview

The FPA Global Equity ETF ("Fund" or "FPAG") gained 2.21%, net, for the quarter and 15.67%, net, for the trailing twelve months. FPAG's performance along with the relevant index are captured in the following table:

Performance versus Illustrative Index (%)[1]

	QTD	Trailing 12-month
FPA Global Equity ETF (NAV)	2.21	15.67
MSCI ACWI	1.60	16.75

Portfolio and Market Discussion[2]

Activity in the third quarter was largely a continuation of the events discussed in the first half commentary. In addition to trimming back on positions which have benefited from being associated with the AI ecosystem, we have added new names in healthcare (i.e., Boston Scientific, HCA) as well as SMIDs both domestic and abroad (i.e., Core & Main and JBT Marel).

With respect to the recent performance of the Fund in the previous quarter and twelve months, contributors to and detractors from the Fund's returns are listed below.

FPAG's top five performers contributed 2.45% and 9.37% to its returns in the previous quarter and twelve months, respectively. However, its bottom five contributed -2.07% and -4.16% from its returns in the previous quarter and twelve months, respectively.

[1] Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please see end of Commentary for Important Disclosures and definitions. The referenced index is shown for general market comparisons and is not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

[2] References to individual securities are for informational purposes only, are subject to change, and should not be construed as a recommendation or a solicitation to buy or sell a particular security. Portfolio composition will change due to ongoing management of the Fund. Portfolio holdings for the Fund can be found at fpag.fpa.com.

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

Top and Bottom Contributors (%) as of September 30, 2026[3]

▲ Top Contributors	Performance Contribution	Percent of Portfolio	▼ Bottom Contributors	Performance Contribution	Percent of Portfolio
QTD					
Meta Platforms	0.88	3.1	Fortune Brands	-0.56	1.5
Becton Dickinson	0.51	3.0	Amrize	-0.51	1.4
Thermo Fisher Scientific	0.38	1.3	Samsung C&T	-0.39	1.9
SAP	0.34	1.1	Aon	-0.37	2.2
Avantor	0.34	0.8	Comcast	-0.26	2.5
	2.45	**9.3**		**-2.07**	**9.5**
TTM					
Alphabet	2.82	7.3	Prosus	-1.44	2.4
Analog Devices	2.38	4.3	Charter Communications	-0.88	0.7
Samsung C&T	1.53	2.0	Comcast	-0.70	3.0
Glencore	1.42	2.7	Aon	-0.60	2.4
Int'l Flavors & Fragrances	1.24	3.6	Fortune Brands	-0.54	1.6
	9.37	**19.9**		**-4.16**	**10.2**

We will review the following companies which notably impacted portfolio performance but have not been recently discussed.[4]

Alphabet benefited from continued strength across its core businesses and increasing investor confidence in its positioning in AI. Search remained resilient despite concerns that generative AI could disrupt traditional search behavior, while Google Cloud continued to benefit from growing demand for AI infrastructure. The company has continued to integrate AI functionality throughout its products, while its collection of other assets, including YouTube and Waymo, provides additional sources of long-term value.

Analog Devices, a leading supplier of analog and mixed-signal semiconductors, continued to benefit from strong demand tied to AI infrastructure, industrial applications, and communications. During the quarter, ADI reported a record $4.0bn of revenue, with year-over-year growth led by its data center and industrial businesses, while management noted strengthening demand across its portfolio and provided a strong revenue outlook for the following quarter. ADI's broad end-market exposure, coupled with increasing semiconductor content associated with AI infrastructure, has helped accelerate growth as the broader analog semiconductor cycle has recovered.

Samsung C&T detracted from performance during the quarter but over the trailing twelve months, benefited from improving investor recognition of the value embedded in its portfolio of strategic holdings, including its exposure to the broader Samsung ecosystem, alongside improving results in its operating businesses. Its

[3] Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the Quarter to Date ("QTD") and 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. 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 FPA Client Service at 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. Portfolio holdings are subject to change at any time and should not be considered investment advice. Totals may not sum due to rounding. Percent of portfolio reflects the average position size over the period.

[4] The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted.

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

construction business benefited from demand for high-tech facilities, while the company also maintains exposure to biotechnology, energy and other businesses. The shares appreciated despite volatility during the period as investors increasingly focused on the company's underlying asset value and opportunities across its collection of businesses.

Although **Prosus**' operating results continued to improve, including greater profitability across its e-commerce businesses and improving cash generation, the shares declined as investors weighed execution risk associated with the company's acquisitions and investments. Prosus also continued its open-ended share repurchase program, which is supported in part through sales of Tencent shares and has historically been attractive given the discount between Prosus' share price and its underlying net asset value.

Charter Communications detracted from performance amid continued competitive pressure within the U.S. broadband market. Charter has faced competition from fiber overbuilders and fixed wireless offerings, while elevated capital expenditures and financial leverage have contributed to volatility in its shares. During the quarter, Charter completed its acquisition of Liberty Broadband and Cox Communications, improving the company's balance sheet and expanding geographic coverage. We continue to view Charter's combination of fixed broadband and mobile connectivity as an important competitive offering as the company works through the industry's changing competitive environment.

Portfolio Profile[5]

There were 62 equity positions in the Fund, with the top five holdings comprising 21.5% and the top ten comprising 35.8% of the total portfolio. The Fund's top three sectors (as a percentage of equity), based on GICS sector classification, were Health Care (16.3%), Communication Services (14.9%), and Industrials (14.6%). The portfolio managers have been able to find opportunities outside of the US and currently (as a percentage of equity) the portfolio has 43.2% non-US exposure and 56.8% exposure in the US. However, 59.7% (as a percentage of equity) of the portfolio companies' revenues are non-US.[6]

Closing

As always, we remain patient but prepared to act when opportunities present themselves. We are currently building positions in several new investments that we believe may offer attractive long-term return potential at sensible valuations, and we look forward to sharing more in our year-end letter.

Respectfully submitted,

FPA Global Equity Portfolio Managers

October 19, 2026

[5] As of September 30, 2026. The information reflects the portfolio statistics for the Fund. Number of Equity Positions is shown at the issuer level. Totals may not add up due to rounding.

[6] Source: Factset, based on country of domicile and revenue by geography. '*As a Percentage of Equity*' excludes cash and cash equivalents. Revenue refers to the geographic location of portfolio companies' revenue sources, rather than where they are domiciled, and may provide additional insight into the portfolios' geographic diversification.

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Important Information

This Commentary 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 of 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. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

The statements contained herein reflect the opinions of the portfolio managers as of the date written and are subject to change without notice. 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 information and data 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.

Certain statements herein may be forward-looking and/or based on current expectations, projections, and information currently available to FPA. 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. 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.

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 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.

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 relevant offering memorandum, investment management agreement and/or Form ADV. 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.

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.

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

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

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Index Definitions

Comparison to any index is for illustrative purposes only. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

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

Glossary of Terms

Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

Trailing Twelve-Month Price to Earnings is based on the last 12 months of actual earnings.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Price to Earnings Ratio (P/E) is the price of a stock divided by its earnings per share. P/E is using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers, and excludes Real Estate Investment Trusts (REITS).

Standard Deviation is a measure of dispersion of returns relative to its mean and is calculated as the square root of the variance. Higher deviation represents higher volatility.

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.

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