

Mast Managed Futures Strategy Fund

CLASS I/CSAIX



ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2025

This annual shareholder report contains important information about the Mast Managed Futures Strategy Fund (“Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at www.mast-funds.com. You can also request this information by contacting us at (833) 829-0010.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mast Managed Futures Strategy Fund (Class I/CSAIX)	\$125	1.30%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12-month period ending October 31, 2025, the Fund incurred a loss. The Fund invests across a global set of liquid instruments spanning fixed income, currencies, commodities, and equities.

TOP PERFORMANCE CONTRIBUTORS

- **Precious Metals:** The Fund’s long positioning in Precious Metals contributed meaningfully. The sub-sector benefited from persistent demand for haven assets and broad US Dollar weakness, as central banks and global investors increased allocations to tangible stores of value.
- **Euro:** Euro positioning also contributed. Toward the end of Q1 2025, the Fund’s short exposure to the currency flipped long. This coincided with the European Central Bank’s policy easing cycle appearing to run ahead of that of the Federal Reserve and the case for US exceptionalism increasingly being called into question.
- **Hang Seng:** Long exposure to Hang Seng furthered Fund gains. Investor sentiment toward China improved as US policymakers took a more conciliatory stance regarding trade and China’s leadership demonstrated commitment to stabilizing growth and reinvigorating key sectors of the country’s economy.

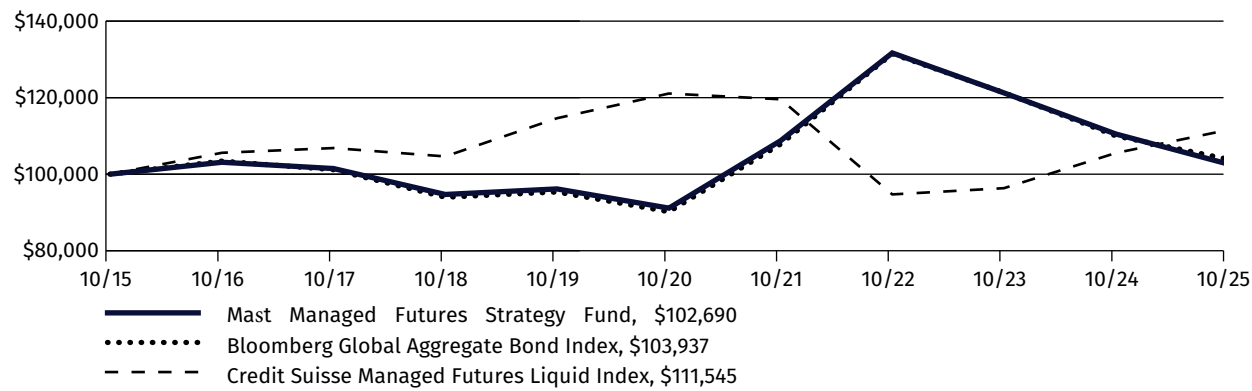
TOP PERFORMANCE DETRACTORS

- **Industrial Metals:** Industrial Metals exposure detracted. The Fund’s positioning in the sub-complex proved mercurial, and prices of Industrial Metals fluctuated amidst rapidly evolving trade policy, subdued global manufacturing activity, and uneven demand from China.
- **FTSE 100:** The Fund’s FTSE 100 exposure also weighed on results. The Fund maintained a long position in the market for most of the period, but UK equities remained torn between an impressive global market rally on the one hand and the country’s strained public finances and mounting fears of stagflation on the other.
- **Energy:** Energy positioning also generated a loss. Exposure fluctuated as the sub-sector choppily moved sideways. Prices fell early in the year on deteriorating demand, surged briefly as tensions in the Middle East flared, and retraced lower as hostilities subsided and concerns over tepid growth in China, increased supply from OPEC+, and Russian sanction persisted.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Mast Managed Futures Strategy Fund (Class I/CSAIX)	-7.06%	2.42%	0.27%
Bloomberg Global Aggregate Bond Index	5.69%	-1.63%	1.10%
Credit Suisse Managed Futures Liquid Index	-5.52%	2.88%	0.39%

Keep in mind that the Fund’s past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit www.mast-funds.com for the most recent performance information.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$33,583,958
Total number of portfolio holdings	54
Total advisory fees paid (net)	\$1,010,126
Portfolio turnover rate as of the end of the reporting period	0%

Graphical Representation of Holdings

The table below shows the investment makeup of the Fund, representing percentage of the total net assets of the Fund.

ASSET ALLOCATION	
Short-Term Investments	84.1%
Other Assets in Excess of Liabilities	15.9%

Material Fund Changes

At the close of business on November 22, 2024, the Fund was reorganized from Credit Suisse Opportunity Funds into Investment Managers Series Trust III (the "Trust").

On December 30, 2025, the Board of Trustees of the Trust approved to change the Fund name to Mast Managed Futures Strategy Fund from Manteio Managed Futures Strategy Fund, effective immediately.

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated February 28, 2025, as supplemented June 23, 2025 and December 30, 2025, at www.mast-funds.com.

Changes in and Disagreements with Accountants

Tait, Weller & Baker LLP was appointed to serve as the Trust's independent registered public accounting firm for the fiscal year ended October 31, 2025 upon the reorganization of the Fund. Previously, Ernst & Young LLP served as the independent registered public accounting firm for the Fund under the Credit Suisse Opportunity Funds. There were no disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.mast-funds.com. You can also request this information by contacting us at (833) 829-0010.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (833) 829-0010 and we will begin sending you separate copies of these materials within 30 days after receiving your request.