

# Mast Multialternative Strategy Fund

CLASS I/CSQIX



## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2025

This annual shareholder report contains important information about the Mast Multialternative 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](http://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 Multialternative Strategy Fund (Class I/CSQIX)	\$86	0.85%

### Management’s Discussion of Fund Performance

#### SUMMARY OF RESULTS

For the 12-month period ending October 31, 2025, the Fund generated a gain. The Fund applies a forward-looking, macro-aware portfolio construction process to invest across a range of fundamental and tactical strategies in targeting attractive returns with a low correlation to stocks, bonds, or credit.

#### TOP PERFORMANCE CONTRIBUTORS

- **Momentum in Structural Equity Themes:** The strategy seeks to capture structural economic shifts in developed market economies and the tendency for high momentum thematic stocks to outperform the market. It produced a strong gain as corporate earnings growth during the period highlighted the accelerating adoption of new technologies such as artificial intelligence, and investors feared missing out on a once-in-a-generation opportunity to own companies at the forefront of structural economic change.
- **Carry in Gold Volatility:** The strategy seeks to capture the premium in option implied volatility arising from upside speculation in gold. It benefited from investment flows from the likes of foreign central banks out of US Dollar assets amidst widespread concerns regarding developed market debt sustainability and questions over the reliability of the US government as a trading partner.
- **Carry in Equity Volatility:** The strategy seeks to capture the spread between implied and realized volatility arising from investor aversion to uncertainty and risk. It capitalized on episodes of elevated implied volatility and harvested gains as policy uncertainty and macro headlines weighed on investor sentiment and propped up demand for equity options.

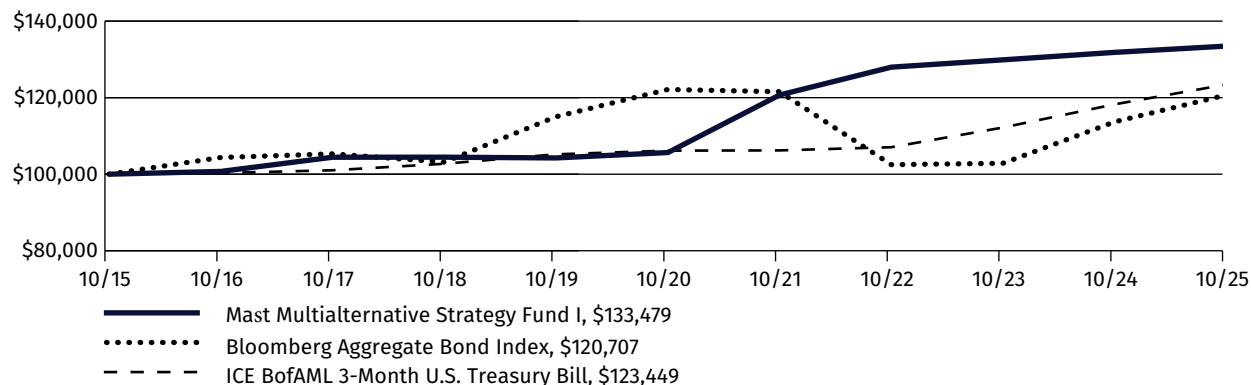
#### TOP PERFORMANCE DETRACTORS

- **Seasonality in US Equities:** The strategy seeks to capture turn-of-the-month congestion effects in equity markets. It struggled early in 2025 when markets were stunned by the rapid evolution of US trade policy and the investor repositioning which ensued overwhelmed typical seasonal supply and demand dynamics in equity markets.
- **Quality in US Equities (Cross-Sectional):** The strategy seeks to capture the performance spread between more resilient companies with stronger balance sheets and their less resilient peers. The headwinds of narrow market leadership, high valuations, and burgeoning investment sentiment and risk-taking weighed on the strategy during the period.
- **Value in Small-Cap Equities:** The strategy seeks to capture the tendency of small-cap companies with attractive LBO characteristics to outperform the broader small-cap market. It lost ground as the frenzy to participate in the artificial intelligence build-out robbed small-cap stocks of investor attention, and factor performance within the universe proved conspicuously unprofitable.

## 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 Multialternative Strategy Fund (Class I/CSQIX)	1.24%	4.79%	2.93%
Bloomberg US Aggregate Bond Index	6.16%	-0.24%	1.90%
ICE BofA US 3-Month Treasury Bill Index	4.37%	3.06%	2.13%

**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](http://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	\$210,847,496
Total number of portfolio holdings	256
Total advisory fees paid (net)	\$1,302,608
Portfolio turnover rate as of the end of the reporting period	458%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
Global X Uranium ETF3.3%	Short-Term Investments59.9%	Health Care5.2%
Premier, Inc. - Class A2.0%	Common Stocks25.5%	Financials4.6%
Aspen Insurance Holdings, Ltd.2.0%	Exchange-Traded Funds3.3%	Technology4.5%
Merus NV2.0%	Purchased Options Contracts0.0%	Industrials3.8%
Comerica, Inc.2.0%	Other Assets in Excess of Liabilities11.3%	Communications3.5%
Electronic Arts, Inc.2.0%		Consumer Discretionary3.5%
Soho House & Co., Inc.1.2%		Real Estate0.4%
Heidrick & Struggles International, Inc.1.2%		
Steelcase, Inc., Class A1.2%		
dentalcorp Holdings Ltd.1.2%		

## 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").

Effective June 23, 2025, the Advisor has agreed to voluntarily waive its advisory fees for the Fund by 0.19% to 0.85% until November 22, 2026. The Advisor will not seek recoupment of the voluntary advisory fees waived.

On December 30, 2025, the Board of Trustees of the Trust approved to change the Fund name to Mast Multialternative Strategy Fund from Manteio Multialternative 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](http://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](http://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.