Exhibit 16.6(c)  
 INVESTMENT ADVISORY AGREEMENT  
BETWEEN  
MANTEIO CAYMAN MULTIALTERNATIVE STRATEGY FUND, LTD.  
AND  
MANTEIO SCALABLE TECHNOLOGIES, LLC  
 THIS INVESTMENT ADVISORY AGREEMENT (the “Agreement”), dated as of [ ], is entered into by and between each wholly-owned subsidiary listed in Appendix A (each a “Fund” and together the “Funds”), and Manteio Scalable Technologies, LLC, a Delaware limited liability company (the “Advisor”).  
 WHEREAS, the Advisor has agreed to furnish investment advisory services to each Fund, each a wholly-owned subsidiary of the corresponding series of Investment Managers Series Trust III (the “Trust”) listed in Appendix A (each a “Registered Fund”), each an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”);  
 WHEREAS, each Fund’s principal purpose is to provide the Registered Fund with exposure to the returns of commodities markets within the limitations of the federal tax requirements that apply to the Registered Fund;  
 WHEREAS, each Fund (unlike the Registered Fund) may invest without limitation in commodities, commodity index-linked securities and other commodity-linked securities and derivative instruments, but otherwise is subject (on a consolidated basis with the Registered Fund) to the Registered Fund’s investment restrictions and other policies;  
 WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Advisor is willing to furnish such services upon the terms and conditions herein set forth;