



RESQ
FUNDS

Annual Report
September 30, 2020

RESQ Dynamic Allocation Fund

RQEAX

RQECX

RQEIX

RESQ Strategic Income Fund

RQIAX

RQICX

RQIIX

1-877-940-2526

www.RESQFunds.com

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website www.RESQFunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds' electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.

Dear Shareholders:

We hope you and your family are in good health. 2020 has turned out to be a most unexpected year. At the time of this writing, the COVID-19 crisis is still upon us and the upcoming election continues to keep everyone on edge. Although there are real ramifications to whoever takes control of the government, we feel 2021 will be a strong year economically regardless of outcome.

There has never been a time that the entire US economy was shut down. This has caused one of the quickest and deepest recessions in history. As with other recoveries, a mix of monetary and fiscal stimuli were unleashed to attempt a resurrection of the previously vibrant economy. That is where we currently find ourselves. Many may think the election will sway the markets hard in one direction, but we disagree. It is our belief that earnings growth, interest rates, inflation and sentiment are the factors that will ultimately move the stock market. There could be some short-term disruptions from a contested election, but it will not change the trajectory of an economy on the mend.

It is looking more likely the markets had been in a multiple year bear market that started in 2018 with the China trade war and concluded in 2020 with the COVID-19 crash. This may mean the structure of the market is set up to go higher, no matter who takes office. Politics and emotions aside, we believe 2021 will be a very strong year in the economy, as the stock market is mostly foretelling.

RESQ Dynamic Allocation Fund

Fund's Goal

The RESQ Dynamic Allocation Fund seeks long-term capital appreciation with capital preservation as a secondary objective. The Fund seeks a positive return through all market cycles and moves to a cash position when the market declines and back into securities when the markets resume an uptrend. The Funds flexibility allows it to shift to different sectors based on technical analysis.

Performance Overview

The RESQ Dynamic Allocation Fund's I share class had a cumulative total return of 4.73% for the 12 months ended September 30, 2020. For comparison, the Fund's benchmark, the MSCI World Index performance had a total return of 10.41% over the same period.

Investment Overview

In the last year, the Fund changed its benchmark to the MSCI World Index. Though it is hard to apply one benchmark to a fund that can be 100% bonds or 100% stocks, a global benchmark is more fitting than the S&P 500, which is exclusively large cap domestic companies.

The Fund's performance has turned the corner over the past year ended September 30, 2020. The Fund is beating its category on a 1-year and year-to-date basis. At times it is challenging to track a long-only benchmark, given the tactical nature of the Fund. For example, the Fund underperformed its benchmark and peer group going into the end of 2019. The Fund was underweight growth stocks as value was outperforming on a relative basis, and then growth stocks exploded higher during the last two months of 2019. Although the Fund was up during that time frame, it underperformed its benchmark. The Fund had moved to a defensive posture as some of our indicators started to flash a risk off signal as markets became overbought. The Fund began 2020 long equities, to the tune of 92%. With the risk off signal, we were waiting for a break of the trend to become defensive. By the end of January, we had dropped the equity exposure down to 75% with an 8% leveraged VIX position to hedge off the portfolio. We decreased the Fund's international exposure as COVID-19 cases began to spike in China. By the end of February, we had covered the shorts and were 97% long. Our signals were indicating to get back long with the VIX at 40, which had historically marked lows, so we went back to a risk on posture. In hindsight this was early as the market did not bottom until two weeks later and approximately 15% lower. The markets have historically dropped 10-15% during past flus/pandemics. In March, our long-term indicators flipped to sell which changed our mindset to sell rallies. We then used the 200-day moving average as a target to get

defensive. At the time, the Fund was beating its benchmark by 10%. This was a high probability trade that did not work out. Technical analysis does not factor in actions by the Federal Reserve and only focuses on price. Although the setup was there, the stimulus was the game changer that took the charts some time to reflect. Despite the strength of the Fund relative to its category and peers, it is underperforming relative to its benchmark on a 1-year and year-to-date basis for the reasons explained above.

RESQ Strategic Income Fund

Fund Goals

The RESQ Strategic Income Fund seeks income with an emphasis on total return and capital preservation as a secondary objective.

Performance Overview

The RESQ Strategic Income Fund's I Share class had a cumulative total return of 6.90% for the 12 months ended September 30, 2020. For comparison, the Fund's primary benchmark, the Bloomberg Barclays Aggregate Bond Index had a total return of 6.98% and the Fund's secondary benchmark, the Dow Jones Conservative Portfolio Index had a total return of 5.40% over the same period.

Investment Overview

The Strategic Income Fund performed well against the Bloomberg Barclays Aggregate Bond Index until the 2020 Coronavirus Crash hit. The crash was the fastest fall in global stock market history, and the most devastating crash since the Stock Market Crash of 1929. The Fund saw a deeper correction due to increased risk in the portfolio.

As we entered 2020, the Fund was in a risk on posture. The Fund owned high-yield, bank loans, preferred and convertibles securities, and a small large cap dividend position at the market peak on March 4, 2020. The markets collapsed and the Fund moved about 5% more to the downside than the benchmark. In the past, our quant signals would have sold out locking in the losses. We have reshaped the signals allowing the technical systems to not panic and to remain invested. On April 7, 2020, the global markets re-entered into a bull market and the Fund came roaring back.

This recovery was brought on by the Federal Reserve's rapid response, as it took unprecedented actions to save the economy from the Coronavirus crisis. There have been rate cuts and a slew of credit and lending programs that injected more than \$6 trillion into the economy. The programs were far and away bigger than anything the central bank attempted during the financial crisis in 2008, and this was all done in a month's time. The support of the Federal Reserve behind the markets and the \$2 trillion-dollar stimulus passed by Congress gave us confidence that a "V" shape recovery was well underway. By August, the Fund had caught up to the Bloomberg Barclays Aggregate Bond Index. By September, the Fund started to deviate away from the index as the Fund started to short the bond markets. Yields made an unprecedented move during this pandemic. It was astounding to see the 10-year Treasury yield touch 0.39% in March. Over the next 6-7 months, yields bottomed and started to inch higher. The Fund started shorting the treasury markets in anticipation yields would bounce back with the economic recovery. This is currently where we stand heading into the next fiscal year.

We believe there are huge opportunities over the next 12 months and we fully expect the markets to continue on a recovery path.

Thank you,
The Team at RESQ Funds

MSCI World Index

The MSCI World is a market cap weighted stock market index of 1,655 stocks from companies throughout the world.

S&P 500 Index

The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ.

Bloomberg Barclays U.S Aggregate Bond Index

The Bloomberg Barclays US Aggregate Bond Index is a broad benchmark index for the U.S. bond market. The index covers all major types of bonds, including taxable corporate bonds, Treasury bonds, and municipal bonds.

Dow Jones Conservative Portfolio Index

The Dow Jones Conservative Portfolio Index is a member of the Relative Risk Index Series and designed to measure a total portfolio of stocks, bonds, and cash. The Dow Jones Conservative Portfolio Index risk level is set to 20% of the Dow Jones Global Stock CMAC Index's downside risk.

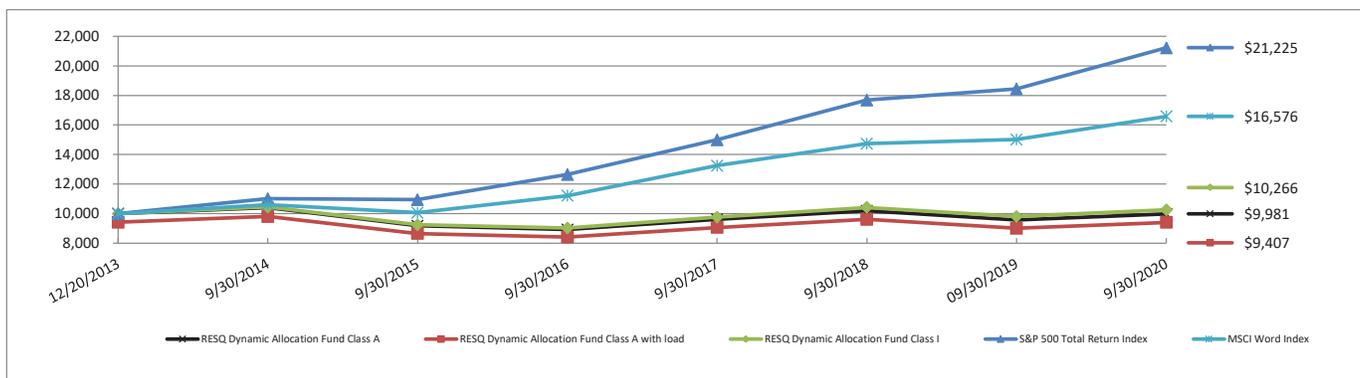
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RESQ Dynamic Allocation Fund
PORTFOLIO REVIEW (Unaudited)
September 30, 2020

The Fund's performance figures* for the periods ended September 30, 2020, as compared to its benchmarks:

	One Year	Annualized Five Year	Annualized Since Inception (a)	Annualized Since Inception (b)
RESQ Dynamic Allocation Fund - Class A	4.35%	1.68%	(0.03)%	N/A
RESQ Dynamic Allocation Fund - Class A with Load	(1.65)%	0.48%	(0.90)%	N/A
RESQ Dynamic Allocation Fund - Class C	3.65%	1.02%	N/A	(0.88)%
RESQ Dynamic Allocation Fund - Class I	4.73%	2.10%	0.39%	N/A
MSCI World Index (c)	10.41%	10.48%	7.74%	8.70%
S&P 500 Total Return Index (d)	15.15%	14.15%	11.74%	12.46%

Comparison of the Change in Value of a \$10,000 Investment



* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Performance figures for periods greater than 1 year are annualized. The total operating expenses as stated in the fee table to the Fund's prospectus dated February 1, 2020 are 2.79%, 3.39% and 2.39% for the Class A, C and I Shares, respectively. Class A shares are subject to a maximum sales charge of 5.75% of the original purchase price imposed on purchases. Redemptions of any share class made within 30 days of purchase may be assessed a redemption fee of 2.00%. For performance information current to the most recent month-end, please call 1-877-940-2526.

(a) Inception date is December 20, 2013.
(b) Inception date is October 17, 2014

(c) The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,650 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

(d) The S&P 500 Total Return Index is an unmanaged free-float capitalization-weighted index which measures the performance of 500 large-cap common stocks actively traded in the United States. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Portfolio Composition as of September 30, 2020

Holdings by Asset Type	% of Net Assets
Exchange Traded Funds - Equity Funds	67.9%
Other Assets In Excess of Liabilities	32.1%
	<u>100.0%</u>

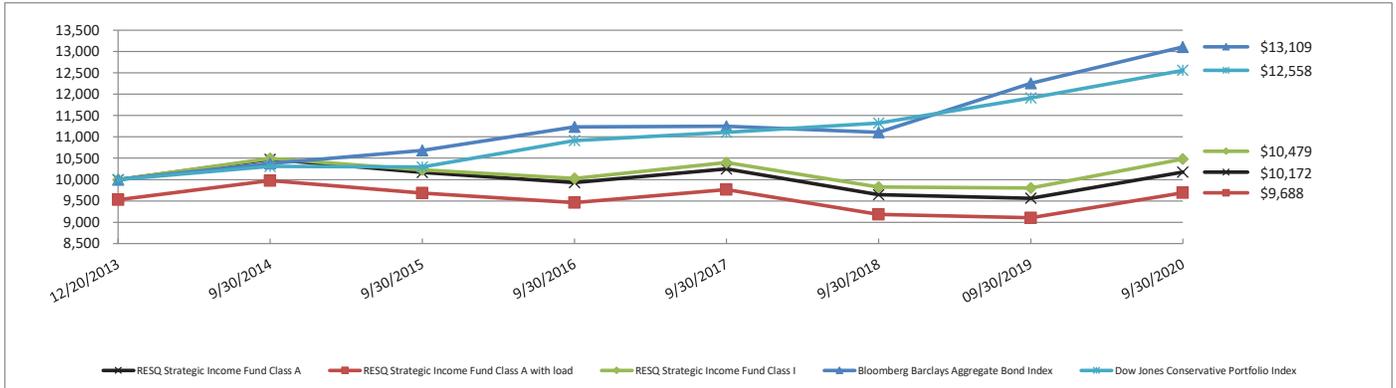
Please refer to the Portfolio of Investments in this shareholder report for a detailed listing of the Fund's holdings.

RESQ Strategic Income Fund
PORTFOLIO REVIEW (Unaudited)
September 30, 2020

The Fund's performance figures* for the periods ended September 30, 2020, as compared to its benchmarks:

	One Year	Annualized Five Year	Annualized Since Inception (a)	Annualized Since Inception (b)
RESQ Strategic Income Fund - Class A	6.40%	0.01%	0.25%	N/A
RESQ Strategic Income Fund - Class A with Load	1.38%	(0.96)%	(0.47)%	N/A
RESQ Strategic Income Fund - Class C	5.71%	(0.61)%	N/A	(1.11)%
RESQ Strategic Income Fund - Class I	6.90%	0.48%	0.69%	N/A
Bloomberg Barclays U.S. Aggregate Bond Index (d)	6.98%	4.18%	4.07%	3.75%
Dow Jones Conservative Portfolio Index (c)	5.40%	4.06%	3.42%	3.27%

Comparison of the Change in Value of a \$10,000 Investment



* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Performance figures for periods greater than 1 year are annualized. The total operating expenses as stated in the fee table to the Fund's prospectus dated February 1, 2020 are 2.80%, 3.40% and 2.40% for the Class A, C and I Shares, respectively. Class A shares are subject to a maximum sales charge of 4.75% of the original purchase price imposed on purchases. Redemptions of any share class made within 30 days of purchase may be assessed a redemption fee of 2.00%. For performance information current to the most recent month-end, please call 1-877-940-2526.

(a) Inception date is December 20, 2013.

(b) Inception date is October 17, 2014.

(c) The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

(d) The Dow Jones Conservative Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Conservative Portfolio Index risk level is set to 20% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months).

Portfolio Composition as of September 30, 2020

<u>Holdings by Asset Type</u>	<u>% of Net Assets</u>
Exchange Traded Funds - Fixed Income Funds	62.9%
Exchange Traded Funds - Equity Funds	11.6%
Other Assets In Excess of Liabilities	25.5%
	100.0%

Please refer to the Portfolio of Investments in this shareholder report for a detailed listing of the Fund's holdings.

RESQ Dynamic Allocation Fund PORTFOLIO OF INVESTMENTS

September 30, 2020

Shares		Fair Value
	EXCHANGE TRADED FUNDS - 67.9 %	
	EQUITY FUNDS - 67.9 %	
63,500	First Trust Small Cap Core AlphaDEX Fund	\$ 3,676,650
51,100	iShares MSCI EAFE ETF	3,252,515
22,400	iShares Russell 2000 ETF	3,355,296
135,000	ProShares Short MSCI EAFE +	3,217,050
180,000	ProShares Short Russell2000	6,109,200
150,000	ProShares Short S&P500	3,048,000
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$22,466,746)	22,658,711
	TOTAL INVESTMENTS - 67.9 % (Cost - \$22,466,746)	\$ 22,658,711
	OTHER ASSETS IN EXCESS OF LIABILITIES - 32.1 %	10,733,298
	NET ASSETS - 100.0 %	\$ 33,392,009

EAFE - Europe, Australasia, Far East
ETF - Exchange Traded Fund
MSCI - Morgan Stanley Capital International
+ Affiliated Issuer

RESQ Strategic Income Fund
PORTFOLIO OF INVESTMENTS
September 30, 2020

Shares		Fair Value
	EXCHANGE TRADED FUNDS - 74.5 %	
	FIXED INCOME FUNDS - 62.9 %	
70,000	Invesco Senior Loan ETF	\$ 1,521,800
28,000	iShares iBoxx High Yield Corporate Bond ETF	2,349,200
47,000	iShares JP Morgan EM Local Currency Bond ETF	1,966,010
23,050	iShares MBS ETF	2,544,720
24,575	iShares National Muni Bond ETF	2,848,980
26,500	iShares Preferred & Income Securities ETF	965,925
489,000	ProShares UltraShort 20+ Year Treasury	7,677,300
		19,873,935
	EQUITY FUNDS - 11.6 %	
22,300	iShares Cohen & Steers REIT ETF	2,274,823
35,000	VanEck Vectors Gold Miners ETF	1,370,600
		3,645,423
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$23,291,638)	23,519,358
	TOTAL INVESTMENTS - 74.5 % (Cost - \$23,291,638)	\$ 23,519,358
	OTHER ASSETS IN EXCESS OF LIABILITIES - 25.5 %	8,060,754
	NET ASSETS - 100.0 %	\$ 31,580,112

ETF - Exchange Traded Fund
MBS - Mortgage Backed Security
REIT - Real Estate Investment Trust

RESQ Funds
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2020

	RESQ Dynamic Allocation Fund	RESQ Strategic Income Fund
ASSETS		
Investment securities:		
Unaffiliated investments, at cost	\$ 19,259,281	\$ 23,291,638
Affiliated investments, at cost	3,207,465	-
Total investments at cost	22,466,746	23,291,638
Unaffiliated investments, at value	\$ 19,441,661	\$ 23,519,358
Affiliated investments, at value	3,217,050	-
Total investments at value	22,658,711	23,519,358
Cash and cash equivalents	8,634,825	8,103,466
Receivable for securities sold	2,146,037	-
Dividends and interest receivable	446	176
Prepaid expenses and other assets	33,228	33,190
TOTAL ASSETS	33,473,247	31,656,190
LIABILITIES		
Investment advisory fees payable	30,512	25,537
Payable to related parties	19,214	19,504
Audit fees payable	17,002	16,992
Distribution (12b-1) fees payable	10,851	10,473
Accrued expenses and other liabilities	3,659	3,572
TOTAL LIABILITIES	81,238	76,078
NET ASSETS	\$ 33,392,009	\$ 31,580,112
NET ASSETS CONSIST OF:		
Paid in capital	\$ 36,828,483	\$ 35,915,028
Accumulated loss	(3,436,474)	(4,334,916)
NET ASSETS	\$ 33,392,009	\$ 31,580,112
NET ASSET VALUE PER SHARE:		
Class A Shares:		
Net Assets	\$ 32,933,048	\$ 31,543,048
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)	3,504,116	3,342,240
Net Asset Value (Net Assets ÷ Shares Outstanding) and Redemption Price Per Share (a)	\$ 9.40	\$ 9.44
Maximum Offering Price Per Share (b)	\$ 9.97	\$ 9.91
Class C Shares:		
Net Assets	\$ 41,306	\$ 13,625
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)	4,557	1,473
Net Asset Value (Net Assets ÷ Shares Outstanding), Offering and Redemption Price Per Share (a)	\$ 9.06	\$ 9.25
Class I Shares:		
Net Assets	\$ 417,655	\$ 23,439
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)	43,301	2,463
Net Asset Value (Net Assets ÷ Shares Outstanding), Offering and Redemption Price Per Share (a)	\$ 9.65	\$ 9.52

(a) Redemptions made within 30 days of purchase may be assessed a redemption fee of 2.00%.

(b) There is a maximum front-end sales charge (load) of 5.75% and 4.75% imposed on purchases of Class A shares of the RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund, respectively.

RESQ Funds
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2020

	RESQ Dynamic Allocation Fund	RESQ Strategic Income Fund
INVESTMENT INCOME		
Dividends	\$ 564,049	\$ 608,019
Interest	12,408	13,499
TOTAL INVESTMENT INCOME	576,457	621,518
EXPENSES		
Investment advisory fees	472,867	440,063
Distribution (12b-1) fees:		
Class A	136,281	128,440
Class C	404	130
Registration fees	57,556	60,855
Administrative services fees	44,362	44,052
Transfer agent fees	37,350	37,350
Accounting services fees	32,878	32,644
Audit fees	17,471	17,546
Compliance officer fees	13,989	13,489
Trustees fees and expenses	13,988	13,988
Legal fees	10,978	11,478
Printing and postage expenses	9,511	9,011
Custodian fees	4,899	4,699
Insurance expense	1,204	1,106
Other expenses	3,650	3,587
TOTAL EXPENSES	857,388	818,438
Fees waived by the Advisor	(100,399)	(111,624)
NET EXPENSES	756,989	706,814
NET INVESTMENT LOSS	(180,532)	(85,296)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	1,578,914	1,942,110
Net realized loss on investments	1,578,914	1,942,110
Net change in unrealized appreciation (depreciation) on:		
Investments - Unaffiliated	(94,888)	62,285
Investments - Affiliated	9,585	-
Net change in unrealized appreciation (depreciation) on investments	(85,303)	62,285
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	1,493,611	2,004,395
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,313,079	\$ 1,919,099

See accompanying notes to financial statements.

RESQ Dynamic Allocation Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
FROM OPERATIONS		
Net investment loss	\$ (180,532)	\$ (236,693)
Net realized gain (loss) on investments	1,578,914	(2,878,436)
Net change in unrealized appreciation (depreciation) on investments	(85,303)	90,410
Net increase (decrease) in net assets resulting from operations	1,313,079	(3,024,719)
DISTRIBUTIONS TO SHAREHOLDERS		
From return of capital:		
Class A	(44,835)	-
Class C	(89)	-
Class I	(765)	-
Net decrease in net assets from distributions to shareholders	(45,689)	-
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	1,294,930	684,615
Class I	286,637	48,404
Net asset value of shares issued in reinvestment of distributions:		
Class A	44,690	-
Class C	89	-
Class I	765	-
Payments for shares redeemed:		
Class A	(6,399,337)	(6,296,745)
Class C	(11,156)	(24,465)
Class I	(171,551)	(260,594)
Net decrease in net assets from shares of beneficial interest	(4,954,933)	(5,848,785)
TOTAL DECREASE IN NET ASSETS	(3,687,543)	(8,873,504)
NET ASSETS		
Beginning of Year	37,079,552	45,953,056
End of Year	\$ 33,392,009	\$ 37,079,552
SHARE ACTIVITY		
Class A:		
Shares Sold	147,223	75,414
Shares Reinvested	5,066	-
Shares Redeemed	(721,234)	(714,749)
Net decrease in shares of beneficial interest outstanding	(568,945)	(639,335)
Class C:		
Shares Reinvested	10	-
Shares Redeemed	(1,274)	(2,781)
Net decrease in shares of beneficial interest outstanding	(1,264)	(2,781)
Class I:		
Shares Sold	32,174	5,333
Shares Reinvested	85	-
Shares Redeemed	(18,634)	(28,742)
Net increase (decrease) in shares of beneficial interest outstanding	13,625	(23,409)

See accompanying notes to financial statements.

RESQ Strategic Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
FROM OPERATIONS		
Net investment income (loss)	\$ (85,296)	\$ 18,461
Net realized gain (loss) on investments	1,942,110	(954,949)
Net change in unrealized appreciation on investments	62,285	338,604
Net increase (decrease) in net assets resulting from operations	1,919,099	(597,884)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid		
Class A	(63,876)	(42,704)
Class I	(51)	(293)
Net decrease in net assets from distributions to shareholders	(63,927)	(42,997)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	1,384,002	646,332
Class I	14,604	9,500
Net asset value of shares issued in reinvestment of distributions:		
Class A	63,626	42,532
Class I	51	212
Payments for shares redeemed:		
Class A	(5,774,353)	(5,153,691)
Class I	(36)	(116,197)
Net decrease in net assets from shares of beneficial interest	(4,312,106)	(4,571,312)
TOTAL DECREASE IN NET ASSETS	(2,456,934)	(5,212,193)
NET ASSETS		
Beginning of Year	34,037,046	39,249,239
End of Year	\$ 31,580,112	\$ 34,037,046
SHARE ACTIVITY		
Class A:		
Shares Sold	154,700	77,452
Shares Reinvested	7,234	4,998
Shares Redeemed	(646,754)	(610,631)
Net decrease in shares of beneficial interest outstanding	(484,820)	(528,181)
Class I:		
Shares Sold	1,536	1,105
Shares Reinvested	6	25
Shares Redeemed	(4)	(13,504)
Net increase (decrease) in shares of beneficial interest outstanding	1,538	(12,374)

See accompanying notes to financial statements.

RESQ Dynamic Allocation Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class A				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$ 9.02	\$ 9.62	\$ 9.07	\$ 8.42	\$ 8.66
Activity from investment operations:					
Net investment loss (1)	(0.05)	(0.05)	(0.06)	(0.07)	(0.12)
Net realized and unrealized gain (loss) on investments	0.44	(0.55)	0.61	0.72	(0.12) (2)
Total from investment operations	0.39	(0.60)	0.55	0.65	(0.24)
Paid-in-capital from redemption fees (1)	-	-	0.00 (3)	0.00 (3)	0.00 (3)
Less distributions from:					
Return of capital	(0.01)	-	-	-	-
Total distributions	(0.01)	-	-	-	-
Net asset value, end of year	\$ 9.40	\$ 9.02	\$ 9.62	\$ 9.07	\$ 8.42
Total return (4)	4.35%	(6.24)%	6.06%	7.72%	(2.77)%
Net assets, at end of year (000s)	\$ 32,933	\$ 36,754	\$ 45,351	\$ 42,246	\$ 41,222
Ratio of gross expenses to average net assets (5)	2.49%	2.49%	2.42%	2.42%	2.52%
Ratio of net expenses to average net assets (5)	2.20%	2.20%	2.25%	2.35%	2.35%
Ratio of net investment loss before waiver to average net assets (6)	(0.82)%	(0.89)%	(0.76)%	(0.89)%	(1.61)%
Ratio of net investment loss to average net assets (6)	(0.53)%	(0.60)%	(0.59)%	(0.82)%	(1.44)%
Portfolio Turnover Rate	710%	861%	448%	1060%	907%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of net investment loss by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

RESQ Dynamic Allocation Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class C				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$ 8.76	\$ 9.40	\$ 8.92	\$ 8.33	\$ 8.63
Activity from investment operations:					
Net investment loss (1)	(0.11)	(0.11)	(0.15)	(0.12)	(0.17)
Net realized and unrealized gain (loss) on investments	0.43	(0.53)	0.63	0.71	(0.13) (2)
Total from investment operations	0.32	(0.64)	0.48	0.59	(0.30)
Paid-in-capital from redemption fees (1)	-	-	-	0.00 (3)	0.00 (3)
Less distributions from:					
Return of capital	(0.02)	-	-	-	-
Total distributions	(0.02)	-	-	-	-
Net asset value, end of year	\$ 9.06	\$ 8.76	\$ 9.40	\$ 8.92	\$ 8.33
Total return (4)	3.65%	(6.81)%	5.38%	7.08%	(3.48)%
Net assets, at end of year (000s)	\$ 41	\$ 51	\$ 81	\$ 400	\$ 672
Ratio of gross expenses to average net assets (5)	3.09%	3.09%	3.02%	3.02%	3.12%
Ratio of net expenses to average net assets (5)	2.80%	2.80%	2.85%	2.95%	2.95%
Ratio of net investment loss before waiver to average net assets (6)	(1.48)%	(1.50)%	(1.82)%	(1.42)%	(2.19)%
Ratio of net investment loss to average net assets (6)	(1.19)%	(1.21)%	(1.65)%	(1.35)%	(2.03)%
Portfolio Turnover Rate	710%	861%	448%	1060%	907%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of net investment loss by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

RESQ Dynamic Allocation Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class I				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$ 9.24	\$ 9.82	\$ 9.21	\$ 8.51	\$ 8.72
Activity from investment operations:					
Net investment loss (1)	(0.02)	(0.02)	(0.03)	(0.03)	(0.09)
Net realized and unrealized gain (loss) on investments	0.46	(0.56)	0.64	0.73	(0.12) (3)
Total from investment operations	0.44	(0.58)	0.61	0.70	(0.21)
Paid-in-capital from redemption fees (1)	-	-	0.00 (2)	-	0.00 (2)
Less distributions from:					
Return of capital	(0.03)	-	-	-	-
Total distributions	(0.03)	-	-	-	-
Net asset value, end of year	\$ 9.65	\$ 9.24	\$ 9.82	\$ 9.21	\$ 8.51
Total return (4)	4.73%	(5.91)%	6.62%	8.23%	(2.41)%
Net assets, at end of year (000s)	\$ 418	\$ 274	\$ 521	\$ 561	\$ 3,004
Ratio of gross expenses to average net assets (5)	2.09%	2.09%	2.02%	2.02%	2.12%
Ratio of net expenses to average net assets (5)	1.80%	1.80%	1.85%	1.95%	1.95%
Ratio of net investment loss before waiver to average net assets (6)	(0.57)%	(0.52)%	(0.46)%	(0.42)%	(1.24)%
Ratio of net investment loss to average net assets (6)	(0.28)%	(0.22)%	(0.29)%	(0.35)%	(1.06)%
Portfolio Turnover Rate	710%	861%	448%	1060%	907%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Amount is less than \$0.01.

(3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(4) Total return assumes reinvestment of all dividends and distributions, if any.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

RESQ Strategic Income Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class A				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$ 8.89	\$ 8.98	\$ 9.63	\$ 9.37	\$ 9.60
Activity from investment operations:					
Net investment income (loss) (1)	(0.02)	0.00 (2)	0.08	0.04	(0.02)
Net realized and unrealized gain (loss) on investments	0.59	(0.08)	(0.65)	0.26	(0.20)
Total from investment operations	0.57	(0.08)	(0.57)	0.30	(0.22)
Paid-in-capital from redemption fees (1)	-	-	-	0.00 (2)	0.00 (2)
Less distributions from:					
Net investment income	(0.02)	(0.01)	(0.08)	(0.01)	-
Return of capital	-	-	-	(0.03)	(0.01)
Total distributions	(0.02)	(0.01)	(0.08)	(0.04)	(0.01)
Net asset value, end of year	\$ 9.44	\$ 8.89	\$ 8.98	\$ 9.63	\$ 9.37
Total return (3)	6.40%	(0.88)%	(5.91)%	3.21%	(2.32)%
Net assets, at end of year (000s)	\$ 31,543	\$ 34,016	\$ 39,116	\$ 42,134	\$ 40,721
Ratio of gross expenses to average net assets (4)	2.55%	2.57%	2.47%	2.43%	2.52%
Ratio of net expenses to average net assets (4)	2.20%	2.20%	2.25%	2.35%	2.35%
Ratio of net investment income (loss) before waiver to average net assets (5)	(0.62)%	(0.33)%	0.59%	0.33%	(0.39)%
Ratio of net investment income (loss) to average net assets (5)	(0.27)%	0.05%	0.81%	0.41%	(0.23)%
Portfolio Turnover Rate	526%	1504%	738%	935%	1013%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Amount is less than \$0.01.

(3) Total return assumes reinvestment of all dividends and distributions, if any.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

RESQ Strategic Income Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class C				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$ 8.75	\$ 8.88	\$ 9.52	\$ 9.28	\$ 9.57
Activity from investment operations:					
Net investment income (loss) (1)	(0.08)	(0.05)	0.01	(0.02) (2)	(0.08)
Net realized and unrealized gain (loss) on investments	0.58	(0.08)	(0.62)	0.26	(0.21)
Total from investment operations	0.50	(0.13)	(0.61)	0.24	(0.29)
Paid-in-capital from redemption fees (1)	-	-	-	-	0.00 (3)
Less distributions from:					
Net investment income	-	-	(0.03)	-	-
Total distributions	-	-	(0.03)	-	-
Net asset value, end of year	\$ 9.25	\$ 8.75	\$ 8.88	\$ 9.52	\$ 9.28
Total return (4)	5.71%	(1.46)%	(6.41)%	2.59%	(3.03)%
Net assets, at end of year (000s)	\$ 14	\$ 13	\$ 13	\$ 70	\$ 185
Ratio of gross expenses to average net assets (5)	3.15%	3.17%	3.07%	3.03%	3.12%
Ratio of net expenses to average net assets (5)	2.80%	2.80%	2.85%	2.95%	2.95%
Ratio of net investment loss before waiver waiver to average net assets (6)	(1.24)%	(0.92)%	(0.07)%	(0.31)%	(0.94)%
Ratio of net investment income (loss) to average net assets (6)	(0.89)%	(0.55)%	0.13%	(0.23)%	(0.78)%
Portfolio Turnover Rate	526%	1504%	738%	935%	1013%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(3) Amount is less than \$0.01.

(4) Total return assumes reinvestment of all dividends and distributions, if any.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

RESQ Strategic Income Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class I				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$ 8.95	\$ 9.01	\$ 9.66	\$ 9.39	\$ 9.60
Activity from investment operations:					
Net investment income (loss) (1)	(0.00) (2)	0.04	0.12	0.08	0.01
Net realized and unrealized gain (loss) on investments	0.61	(0.06)	(0.65)	0.27	(0.20)
Total from investment operations	0.61	(0.02)	(0.53)	0.35	(0.19)
Paid-in-capital from redemption fees (1)	-	-	-	-	0.00 (2)
Less distributions from:					
Net investment income	(0.04)	(0.04)	(0.12)	(0.02)	-
Return of capital	-	-	-	(0.06)	(0.02)
Total distributions	(0.04)	(0.04)	(0.12)	(0.08)	(0.02)
Net asset value, end of year	\$ 9.52	\$ 8.95	\$ 9.01	\$ 9.66	\$ 9.39
Total return (3)	6.90%	(0.23)%	(5.52)%	3.71%	(1.98)%
Net assets, at end of year (000s)	\$ 23	\$ 8	\$ 120	\$ 156	\$ 1,674
Ratio of gross expenses to average net assets (4)	2.15%	2.17%	2.07%	2.03%	2.12%
Ratio of net expenses to average net assets (4)	1.80%	1.80%	1.85%	1.95%	1.95%
Ratio of net investment income (loss) before waiver to average net assets (5)	(0.33)%	0.04%	1.01%	0.78%	(0.01)%
Ratio of net investment income to average net assets (5)	0.02%	0.41%	1.24%	0.86%	0.16%
Portfolio Turnover Rate	526%	1504%	738%	935%	1013%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Amount is less than \$0.01.

(3) Total return assumes reinvestment of all dividends and distributions, if any.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

1. ORGANIZATION

The RESQ Dynamic Allocation Fund and the RESQ Strategic Income Fund (each a “Fund” and collectively the “Funds”), are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized under the laws of the state of Delaware on December 5, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The investment objective of the RESQ Dynamic Allocation Fund is to seek long term capital appreciation with capital preservation as a secondary objective. The investment objective of the RESQ Strategic Income Fund is to seek income with an emphasis on total return and capital preservation as a secondary objective.

Each Fund currently offers three classes of shares: Class A, Class C and Class I shares. Class A and Class I shares of each Fund commenced operations on December 20, 2013. Class C shares of each Fund commenced operations on October 17, 2014. RESQ Dynamic Allocation Fund Class A shares are offered at net asset value plus a maximum sales charge of 5.75%. RESQ Strategic Income Fund Class A shares are offered at net asset value plus a maximum sales charge of 4.75%. Class C and Class I shares of the Funds are offered at net asset value. Each class represents an interest in the same assets of the applicable Fund and classes are identical except for differences in their distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. Each Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standards Update (“ASU”) 2013-08.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

Valuation of Fund of Funds – The Funds may invest in portfolios of open-end or closed-end investment companies (the “underlying funds”). Underlying open-end investment companies are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by a Fund will not change.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Trust’s Board of Trustees (the “Board”). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2020

issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument. Factors which may cause the advisor to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to each Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private placements or non-traded securities are valued via inputs from the advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing each Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

RESQ FUNDS
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2020

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2020 for each Fund's investments measured at fair value:

RESQ Dynamic Allocation Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 22,658,711	\$ -	\$ -	\$ 22,658,711
Total	\$ 22,658,711	\$ -	\$ -	\$ 22,658,711

RESQ Strategic Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 23,519,358	\$ -	\$ -	\$ 23,519,358
Total	\$ 23,519,358	\$ -	\$ -	\$ 23,519,358

The Funds did not hold any Level 3 securities during the period.

* Please refer to the Portfolio of Investments for classification by asset type.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities using the effective interest method.

Distributions to Shareholders – Distributions from net investment income, if any, are declared and paid at least annually and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require classification.

Federal Income Taxes – It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2017-2019 or expected to be taken in the Funds' 2020 tax returns. Each Fund identifies its major tax jurisdictions as U.S. federal, Ohio (Nebraska in years prior to 2019), and foreign jurisdictions where the Fund makes significant investments. Neither Fund is aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

Exchange Traded Funds – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and may be actively managed or represent a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which they invest, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Exchange Traded Notes – The Funds may invest in exchange traded notes (“ETNs”). ETNs are a type of debt security that is linked to the performance of underlying securities. The risks of owning ETNs generally reflect the risks of owning the underlying securities they are designed to track. In addition, ETNs are subject to credit risk generally to the same extent as debt securities.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2020

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses that are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

Cash and Cash Equivalents – Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Funds maintain deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

RESQ Investment Partners, LLC (the "Advisor"), serves as investment advisor to the Funds. Subject to the oversight of the Board, the Advisor is responsible for the management of each Fund's investment portfolio. Pursuant to an investment advisory agreement with the Trust, on behalf of each Fund, the Advisor directs the daily operations of each Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, each Fund pays the Advisor a fee, computed and accrued daily and paid monthly at an annual rate of 1.20% of each of the RESQ Dynamic Allocation Fund's and RESQ Strategic Income Fund's average daily net assets. Prior to June 2, 2020 the advisory fee for each fund was computed and accrued daily and paid monthly at an annual rate of 1.45% of each of the RESQ Dynamic Allocation Fund's and RESQ Strategic Income Fund's average daily net assets. For the year ended September 30, 2020, the Advisor earned advisory fees of \$472,867 and \$440,063 for the RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund, respectively.

Pursuant to a written contract (the "Waiver Agreement"), the Advisor has agreed to waive a portion of its advisory fee and has agreed to reimburse the Funds for other expenses until at least January 31, 2021 to the extent necessary so that the total operating expenses incurred by a Fund exclusive of 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)) do not exceed 2.20%, 2.80% and 1.80% of the daily average net assets attributable to each Fund's Class A, Class C and Class I shares, respectively (the "Expense Limitation"). During the year ended September 30, 2020, the Advisor waived fees pursuant to the Waiver Agreement in the amount of \$100,399 and \$111,624 for the RESQ Dynamic Allocation Fund and the RESQ Strategic Income Fund, respectively.

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and a Fund's operating expenses are subsequently less than the expense limitation, the Advisor shall be entitled to reimbursement by the Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Fund's expenses to exceed the expense limitation then in effect or in effect at time of waiver. If Fund operating expenses subsequently exceed the expense limitation, the reimbursements shall be suspended. The Advisor may seek reimbursement only for expenses waived or paid by it during the three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement). The Board may terminate this expense reimbursement arrangement at any time upon 60 days written notice to the Advisor. As of September 30, 2020, the total amount of expense reimbursement subject to recapture for the RESQ Dynamic Allocation Fund is \$293,544, of which \$78,399 will expire on September 30, 2021, \$114,746 will expire on September 30, 2022, and \$100,399 will expire on September 30, 2023. As of September 30, 2020, the total amount of expense reimbursement subject to recapture for the RESQ Strategic Income Fund is \$331,208, of which \$91,491 will expire on September 30, 2021, \$128,093 will expire on September 30, 2022 and \$111,624 will expire on September 30, 2023.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2020

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (“NLD” or the “Distributor”). The Board has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plans for Class A and Class C shares, as amended (the “Plans”), pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services related to Class A and Class C shares. Under the Plans, the Funds may each pay 0.40% per year of the average daily net assets of Class A shares and 1.00% per year of the average daily net assets of Class C shares for such distribution and shareholder service activities. For the year ended September 30, 2020, RESQ Dynamic Allocation Fund incurred distribution fees of \$136,281 and \$404 for Class A and Class C shares, respectively. For the year ended September 30, 2020, the RESQ Strategic Income Fund incurred distribution fees of \$128,440 and \$130 for Class A and Class C shares, respectively.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. During the year ended September 30, 2020, the Distributor did not receive any underwriting commissions for sales of RESQ Dynamic Allocation Fund’s Class A shares. During the year ended September 30, 2020, the Distributor did not receive any underwriting commissions for sales of RESQ Strategic Income Fund’s Class A shares.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Gemini Fund Services, LLC (“GFS”) – GFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Fund. Pursuant to a separate servicing agreement with GFS, the Funds pay GFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of GFS and the Distributor, provides a Chief Compliance Officer to the Funds, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Funds. Under the terms of such agreement, NLCS receives customary fees from the Funds. An officer of the Funds are also an officer of NLCS, and are not paid any fees directly by the Funds for serving in such capacity.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

4. REDEMPTION FEES

Each Fund may assess a short-term redemption fee of 2.00% of the total redemption amount if a shareholder sells his shares after holding them for less than 30 days. The redemption fee is paid directly to the applicable Fund. For the year ended September 30, 2020, the RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund did not assess any redemption fees.

5. INVESTMENT TRANSACTIONS

For the year ended September 30, 2020, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$215,231,525 and \$226,643,964, respectively, for the RESQ Dynamic Allocation Fund, and \$147,100,003 and \$155,830,851, respectively, for the RESQ Strategic Income Fund.

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at September 30, 2020, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
RESQ Dynamic Allocation Fund	\$ 22,470,372	\$ 211,315	\$ (22,976)	\$ 188,339
RESQ Strategic Income Fund	23,412,242	389,303	(282,187)	107,116

RESQ FUNDS
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2020

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended September 30, 2020 and September 30, 2019 was as follows:

<u>For fiscal year ended 9/30/2020</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
RESQ Dynamic Allocation Fund	\$ -	\$ -	\$ 45,689	\$ 45,689
RESQ Strategic Income Fund	63,927	-	-	63,927

<u>For fiscal year ended 9/30/2019</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
RESQ Dynamic Allocation Fund	\$ -	\$ -	\$ -	\$ -
RESQ Strategic Income Fund	42,997	-	-	42,997

As of September 30, 2020, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
RESQ Dynamic Allocation Fund	-	-	(273,439)	(3,351,374)	-	188,339	(3,436,474)
RESQ Strategic Income Fund	33,217	-	(149,473)	(4,325,776)	-	107,116	(4,334,916)

The difference between book basis and tax basis accumulated net realized loss and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for partnerships.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. Funds incurred and elected to defer such capital losses as follows:

	<u>Late Year Losses</u>
RESQ Dynamic Allocation Fund	273,439
RESQ Strategic Income Fund	149,473

At September 30, 2020, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

	<u>Non-Expiring Short-Term</u>	<u>Non-Expiring Long-Term</u>	<u>Total</u>	<u>CLCF Utilized</u>
RESQ Dynamic Allocation Fund	3,021,434	329,940	3,351,374	-
RESQ Strategic Income Fund	4,325,776	-	4,325,776	1,598,054

Permanent book and tax differences, primarily attributable to the reclass of net operating losses, resulted in reclassifications for the fiscal year ended September 30, 2020 as follows:

	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
RESQ Dynamic Allocation Fund	\$ (5,858)	\$ 5,858
RESQ Strategic Income Fund	-	-

RESQ FUNDS
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2020

8. INVESTMENTS IN AFFILIATED COMPANIES

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities. Companies that are affiliates at September 30, 2020 are noted in the Fund's Portfolio of Investments. Transactions during the period with the companies that are affiliated or were affiliates at the beginning of the period are as follows:

RESQ Dynamic Allocation Fund

Description	Value Beginning of Period	Purchases	Sales Proceeds	Dividends Credited to Income	Realized Gain	Change in Unrealized Appreciation	Value End of Period	Shares Held at End of Period	Percent of voting securities owned
ProShares Short MSCI EAFE	\$ -	\$ 3,207,465	\$ -	\$ -	\$ -	\$ 9,585	\$ 3,217,050	135,000	10.59%

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of September 30, 2020, the shareholders listed below held more than 25% of a Fund and may be deemed to control that Fund.

Shareholder	Fund	Percent
Charles Schwab & Co.	RESQ Dynamic Allocation Fund	56.72%
NFS LLC	RESQ Dynamic Allocation Fund	43.10%
Charles Schwab & Co.	RESQ Strategic Income Fund	56.07%
NFS LLC	RESQ Strategic Income Fund	43.73%

10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund and Board of Trustees of Northern Lights Fund Trust III

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund (the “Funds”), each a series of Northern Lights Fund Trust III, as of September 30, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

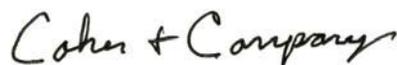
Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2013.



COHEN & COMPANY, LTD.

Cleveland, Ohio

November 30, 2020

COHEN & COMPANY, LTD.

800.229.1099 | 866.818.4535 FAX | cohen CPA.com

Registered with the Public Company Accounting Oversight Board

RESQ Funds

EXPENSE EXAMPLES (Unaudited)

September 30, 2020

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2020 through September 30, 2020.

Actual Expenses

The “Actual” columns in the tables below provide information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” columns in the tables below provide information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

RESQ Dynamic Allocation Fund

	<i>Fund's Annualized Expense Ratio</i>	<i>Actual</i>			<i>Hypothetical (5% return before expenses)</i>		
		<i>Beginning Account Value 4/1/20</i>	<i>Ending Account Value 9/30/20</i>	<i>Expenses Paid During Period (a)</i>	<i>Beginning Account Value 4/1/20</i>	<i>Ending Account Value 9/30/20</i>	<i>Expenses Paid During Period (a)</i>
Class A	2.20%	\$1,000.00	\$1,177.90	\$11.98	\$1,000.00	\$1,014.00	\$11.08
Class C	2.80%	\$1,000.00	\$1,173.60	\$15.22	\$1,000.00	\$1,011.00	\$14.08
Class I	1.80%	\$1,000.00	\$1,179.70	\$9.81	\$1,000.00	\$1,016.00	\$9.07

RESQ Strategic Income Fund

	<i>Fund's Annualized Expense Ratio</i>	<i>Actual</i>			<i>Hypothetical (5% return before expenses)</i>		
		<i>Beginning Account Value 4/1/20</i>	<i>Ending Account Value 9/30/20</i>	<i>Expenses Paid During Period (a)</i>	<i>Beginning Account Value 4/1/20</i>	<i>Ending Account Value 9/30/20</i>	<i>Expenses Paid During Period (a)</i>
Class A	2.20%	\$1,000.00	\$1,078.90	\$11.43	\$1,000.00	\$1,014.00	\$11.08
Class C	2.80%	\$1,000.00	\$1,075.60	\$14.53	\$1,000.00	\$1,011.00	\$14.08
Class I	1.80%	\$1,000.00	\$1,081.80	\$9.37	\$1,000.00	\$1,016.00	\$9.07

(a) Expenses are equal to the average account value over the period, multiplied by each Fund’s annualized expense ratio, multiplied by the number of days in the period (183) divided by the number of days in the fiscal year (366).

RESQ FUNDS
SUPPLEMENTAL INFORMATION (Unaudited)
September 30, 2020

LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal year ended September 30, 2020, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

RESQ FUNDS
SUPPLEMENTAL INFORMATION (Unaudited)
September 30, 2020

The Trustees and officers of the Trust, together with information as to their principal business occupations during the past five years and other information, are shown below. The address of each Trustee and officer is 4221 203rd Street, Suite 100, Elkhorn, Nebraska 68022.

Independent Trustees					
Name, Address, Year of Birth	Position(s) Held with Registrant	Length of Service and Term	Principal Occupation(s) During Past 5 Years	Number of Funds Overseen In The Fund Complex*	Other Directorships Held During Past 5 Years**
James U. Jensen 1944	Trustee	Since February 2012, Indefinite	Chief Executive Officer, ClearWater Law & Governance Group, LLC (an operating board governance consulting company) (since 2004).	2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2012); Wasatch Funds Trust, (since 1986); University of Utah Research Foundation (April 2000 to May 2018); Agricon Global Corporation, formerly Bayhill Capital Corporation (large scale farming in Ghana, West Africa) (October 2009 to June 2014).
Patricia Luscombe 1961	Trustee	Since January 2015, Indefinite	Managing Director of the Valuations and Opinions Group, Lincoln International LLC (since August 2007).	2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2015); Monetta Mutual Funds (since November 2015).
John V. Palancia 1954	Trustee, Chairman	Trustee, since February 2012, Indefinite; Chairman of the Board since May 2014.	Retired (since 2011); Formerly, Director of Global Futures Operations Control, Merrill Lynch, Pierce, Fenner & Smith, Inc. (1975-2011).	2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2012); Northern Lights Fund Trust (since 2011); Northern Lights Variable Trust (since 2011); Alternative Strategies Fund (since 2012).
Mark H. Taylor 1964	Trustee, Chairman of the Audit Committee	Since February 2012, Indefinite	Director, Lynn Pippenger School of Accountancy, Muma College of Business, University of South Florida (since August 2019); Chair, Department of Accountancy and Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (2009-2019); Vice President-Finance, American Accounting Association (2017-2020); President, Auditing Section of the American Accounting Association (2012-15); AICPA Auditing Standards Board Member (2009-2012). Former Academic Fellow, United States Securities and Exchange Commission (2005-2006).	2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2012); Northern Lights Fund Trust (since 2007); Northern Lights Variable Trust (since 2007); Alternative Strategies Fund (since June 2010).

RESQ FUNDS
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
September 30, 2020

Independent Trustees (Continued)

Jeffery D. Young 1956	Trustee	Since January 2015, Indefinite	Co-owner and Vice President, Latin America Agriculture Development Corp. (since May 2015); Formerly Asst. Vice President - Transportation Systems, Union Pacific Railroad Company (June 1976 to April 2014); President, Celeritas Rail Consulting (since June 2014).	2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2015); PS Technology, Inc. (2010-2013).
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* As of September 30, 2020, the Trust was comprised of 34 active portfolios managed by 15 unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

** Only includes directorships held within the past 5 years in a company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of the Securities Exchange Act of 1934, or any company registered as an investment company under the 1940 Act.

Officers of the Trust

Name, Address, Year of Birth	Position Held with Registrant	Length of Service and Term	Principal Occupation(s) During Past 5 Years
Richard Malinowski 1983	President	Since August 2017, indefinite	Senior Vice President and Senior Managing Counsel, Gemini Fund Services, LLC, (since 2020); Senior Vice President Legal Administration, Gemini Fund Services, LLC (2017-2020); Vice President and Counsel (2016-2017) and AVP and Staff Attorney (2012-2016).
Brian Curley 1970	Treasurer	Since February 2013, indefinite	Vice President, Gemini Fund Services, LLC (since 2015), Assistant Vice President, Gemini Fund Services, LLC (2012-2014); Senior Controller of Fund Treasury, The Goldman Sachs Group, Inc. (2008-2012); Senior Associate of Fund Administration, Morgan Stanley (1999-2008).
Eric Kane 1981	Secretary	Since November 2013, indefinite	Vice President and Managing Counsel, Gemini Fund Services, LLC (since 2020); Vice President and Counsel, Gemini Fund Services, LLC (2017-2020), Assistant Vice President, Gemini Fund Services, LLC (2014- 2017), Staff Attorney, Gemini Fund Services, LLC (2013-2014), Law Clerk, Gemini Fund Services, LLC (2009-2013), Legal Intern, NASDAQ OMX (2011), Hedge Fund Administrator, Gemini Fund Services, LLC (2008), Mutual Fund Accountant/Corporate Action Specialist, Gemini Fund Services, LLC (2006-2008).
William Kimme 1962	Chief Compliance Officer	Since February 2012, indefinite	Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2011); Due Diligence and Compliance Consultant, Mick & Associates (2009-2011); Assistant Director, FINRA (2000-2009).

The Funds' Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-877-940-2526.

PRIVACY NOTICE

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <table border="0"> <tr> <td>▪ Social Security number</td> <td>▪ Purchase History</td> </tr> <tr> <td>▪ Assets</td> <td>▪ Account Balances</td> </tr> <tr> <td>▪ Retirement Assets</td> <td>▪ Account Transactions</td> </tr> <tr> <td>▪ Transaction History</td> <td>▪ Wire Transfer Instructions</td> </tr> <tr> <td>▪ Checking Account Information</td> <td></td> </tr> </table> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	▪ Social Security number	▪ Purchase History	▪ Assets	▪ Account Balances	▪ Retirement Assets	▪ Account Transactions	▪ Transaction History	▪ Wire Transfer Instructions	▪ Checking Account Information	
▪ Social Security number	▪ Purchase History										
▪ Assets	▪ Account Balances										
▪ Retirement Assets	▪ Account Transactions										
▪ Transaction History	▪ Wire Transfer Instructions										
▪ Checking Account Information											

How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust III chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Northern Lights Fund Trust III share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (402) 493-4603
Who we are	
Who is providing this notice?	Northern Lights Fund Trust III
What we do	
How does Northern Lights Fund Trust III protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Northern Lights Fund Trust III collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tells us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Northern Lights Fund Trust III does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> ▪ <i>Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Northern Lights Fund Trust III doesn't jointly market.</i>

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PROXY VOTING POLICY

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling 1-877-940-2526 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-877-940-2526.

INVESTMENT ADVISOR

RESQ Investment Partners, LLC
9260 E. Raintree Drive, Suite 100
Scottsdale, Arizona 85260

ADMINISTRATOR

Gemini Fund Services, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022