



CP High Yield Trend ETF

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Annual Report
December 31, 2023

1-844-509-2775
www.cpetfs.com

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Letter to Shareholders

Dear Investor,

For the year ended December 31, 2023, The CP High Yield Trend ETF (the “Fund”) returned 8.29%, vs. 5.53% for the Bloomberg U.S. Aggregate Bond Index.

The Fund spent the vast majority of the year in a “risk-on” position, 100% invested in high yield bond ETFs. In late September, the Fund’s ensemble of moving average and momentum signals began to dictate more conservative positioning, including a brief “risk-off” period in late October, when the Fund was 100% invested in Treasury ETFs. For much of November and all of December, the Fund was again “risk-on,” 100% invested in high yield bond ETFs. A fall in interest rates and narrowing credit spreads provided a meaningful tailwind in the fourth quarter of 2023. The extensive “risk-on” positioning throughout the year enabled the Fund to participate in a rally enjoyed by high yield bond markets.

The strategy served its purpose, seeking reasonable fixed income returns during a year of relative stability and positive performance for high yield.

The Fund remains well positioned to seek to invest in high yield bond markets during stable or rising environments, while targeting “risk-off” positioning in Treasury ETFs during periods of market stress.

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CP High Yield Trend ETF

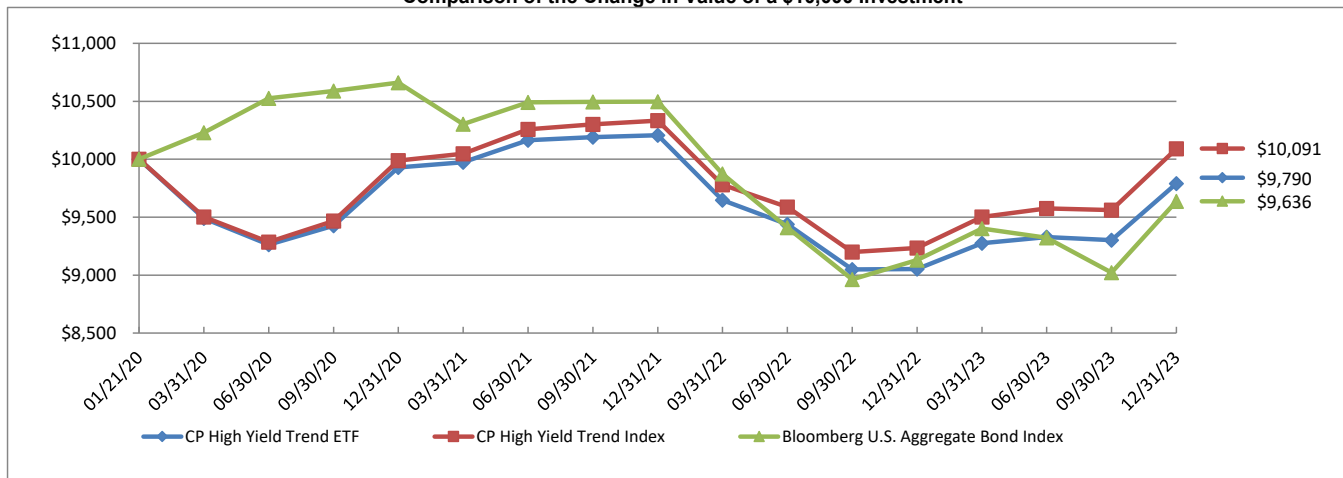
PORTFOLIO REVIEW (Unaudited)

December 31, 2023

Average Annual Total Return through December 31, 2023, as compared to its benchmarks:

	One Year	Annualized Since Inception (1)
CP High Yield Trend ETF - NAV	8.13%	(0.54)%
CP High Yield Trend ETF - Market Price	8.29%	(0.51)%
CP High Yield Trend Index (2)	9.28%	0.23%
Bloomberg U.S. Aggregate Bond Index (3)	5.53%	(0.94)%

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



The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's 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 sales of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting counterpointfunds.com or by calling 1-844-509-2775. The Fund's per share net asset value or NAV is the value of one share of the Fund as calculated in accordance with the standard formula for valuing exchange traded fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. Market Price returns are calculated using the closing price and account for distributions from the Fund. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least May 1, 2024, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), taxes and extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser))) will not exceed 0.60% of the Fund's average daily net assets. These fee waivers and expense reimbursements are subject to possible recoupment by the adviser from the Fund in future years (within the three years from the time the fees were waived or reimbursed), if such recoupment can be achieved within the lesser of the foregoing expense limits or those in place at the time of recapture. This agreement may be terminated by the Trust's Board of Trustees only on 60 days' written notice to the adviser. Had the adviser not waived a portion of its fees, total returns would have been lower. The Fund's total gross annual operating expenses are 2.92% per the May 1, 2023 Prospectus. After fee waivers and/or expense reimbursements, the Fund's net annual operating expenses are 0.79% per the May 1, 2023 Prospectus.

- (1) As of the close of business on the day of commencement of operations on January 21, 2020.
- (2) The CP High Yield Trend Index is composed, in 20% increments, of U.S. high yield corporate bonds ("junk bonds") with the remainder in U.S. Treasury ETFs. 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.
- (3) The Bloomberg 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.

Portfolio Composition as of December 31, 2023

Holdings By Asset Type	% of Net Assets
Exchange-Traded Funds	99.5%
Other Assets in Excess of Liabilities	0.5%
	100.0%

Please refer to the Schedule of Investments in this annual report for a listing of the Fund's holdings.

CP HIGH YIELD TREND ETF
SCHEDULE OF INVESTMENTS
December 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 99.5%	
	FIXED INCOME - 99.5%	
63,847	iShares Broad USD High Yield Corporate Bond ETF	\$ 2,320,838
22,834	iShares iBoxx High Yield Corporate Bond ETF	1,767,123
18,637	SPDR Bloomberg High Yield Bond ETF	1,765,483
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$5,671,377)	<u>5,853,444</u>
	TOTAL INVESTMENTS - 99.5% (Cost \$5,671,377)	\$ 5,853,444
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%	<u>27,088</u>
	NET ASSETS - 100.0%	<u>\$ 5,880,532</u>

ETF - Exchange-Traded Fund
SPDR - Standard & Poor's Depositary Receipt

CP HIGH YIELD TREND ETF
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS

Investment securities:	
At cost	\$ 5,671,377
At fair value	\$ 5,853,444
Cash	28,174
Receivable due from advisor	41,302
Prepaid expenses and other assets	1,057
TOTAL ASSETS	5,923,977

LIABILITIES

Payable to related parties	8,324
Accrued expenses and other liabilities	35,121
TOTAL LIABILITIES	43,445

NET ASSETS	\$ 5,880,532
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NET ASSETS CONSIST OF:

Paid in capital	\$ 7,161,478
Accumulated losses	(1,280,946)
NET ASSETS	\$ 5,880,532

NET ASSET VALUE PER SHARE:

Net Assets	\$ 5,880,532
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	275,000
Net asset value (Net Assets / Shares Outstanding), offering price and redemption price per share	\$ 21.38

CP HIGH YIELD TREND ETF
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME	
Dividends	\$ 421,712
TOTAL INVESTMENT INCOME	<u>421,712</u>
EXPENSES	
Investment advisory fees	35,307
Administrative services fees	72,200
Professional fees	41,767
Compliance officer fees	15,969
Trustees fees and expenses	14,969
Transfer agent fees	11,001
Printing and postage expenses	10,334
Custodian fees	8,514
Insurance expense	2,975
Other expenses	18,081
TOTAL EXPENSES	<u>231,117</u>
Less: Fees waived/expenses reimbursed by the adviser	<u>(188,773)</u>
NET EXPENSES	<u>42,344</u>
NET INVESTMENT INCOME	<u>379,368</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized loss on investments	(179,537)
Net realized gain on in-kind redemptions	62,506
Net change in unrealized appreciation on investments	196,089
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>79,058</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 458,426</u></u>

See accompanying notes to financial statements.

CP HIGH YIELD TREND ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
FROM OPERATIONS:		
Net investment income	\$ 379,368	\$ 98,018
Net realized loss on investments	(179,537)	(1,125,755)
Net realized gain (loss) on in-kind redemptions	62,506	(53,673)
Net change in unrealized appreciation (depreciation) on investments	196,089	(54,516)
Net increase (decrease) in net assets resulting from operations	<u>458,426</u>	<u>(1,135,926)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions paid	(381,910)	(95,405)
Decrease in net assets resulting from distributions to shareholders	<u>(381,910)</u>	<u>(95,405)</u>
FROM SHARES OF BENEFICIAL INTEREST:		
Proceeds from shares sold	2,117,729	-
Payments for shares redeemed	(3,628,085)	(1,588,607)
Net decrease in net assets resulting from shares of beneficial interest	<u>(1,510,356)</u>	<u>(1,588,607)</u>
TOTAL DECREASE IN NET ASSETS	<u>(1,433,840)</u>	<u>(2,819,938)</u>
NET ASSETS		
Beginning of Year	7,314,372	10,134,310
End of Year	<u>\$ 5,880,532</u>	<u>\$ 7,314,372</u>
SHARE ACTIVITY		
Shares Sold	100,000	-
Shares Redeemed	(175,000)	(75,000)
Net decrease in shares of beneficial interest outstanding	<u>(75,000)</u>	<u>(75,000)</u>

See accompanying notes to financial statements.

CP HIGH YIELD TREND ETF

FINANCIAL HIGHLIGHTS

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

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period Ended December 31, 2020 (1)
Net asset value, beginning of period	\$ 20.90	\$ 23.85	\$ 24.07	\$ 25.00
Income from investment operations:				
Net investment income (2)	1.12	0.24	0.79	0.71
Net realized and unrealized gain (loss) on investments	0.52	(2.93)	(0.13)	(0.91)
Total from investment operations	1.64	(2.69)	0.66	(0.20)
Less distributions from:				
Net investment income	(1.16)	(0.26)	(0.81)	(0.72)
Return of capital	-	-	(0.07)	(0.01)
Total distributions	(1.16)	(0.26)	(0.88)	(0.73)
Net asset value, end of period	\$ 21.38	\$ 20.90	\$ 23.85	\$ 24.07
Market price, end of period *	\$ 21.40	\$ 20.89	\$ 23.84	\$ 24.07
Total return (3)	8.13%	(11.31)%	2.79%	(0.70)% (4)
Market Price Total return (3)	8.29%	(11.31)%	2.75%	(0.69)% (4)
Net assets, at end of period (000s)	\$ 5,881	\$ 7,314	\$ 10,134	\$ 12,635
Ratio of gross expenses to average net assets (6,9)	3.27%	2.73%	1.94%	1.91% (5)
Ratio of net expenses to average net assets (6)	0.60%	0.60%	0.60%	0.60% (5)
Ratio of net investment income to average net assets (7)	5.38%	1.10%	3.28%	3.17% (5)
Portfolio Turnover Rate (8)	547%	439%	255%	561% (4)

(1) The CP High Yield Trend ETF commenced operations on January 21, 2020.

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

(3) Total returns are historical in nature and assume changes in share price, reinvestment of all dividends and distributions, if any. Had the adviser not waived a portion of its fees or reimbursed other expenses, total returns would have been lower.

(4) Not annualized.

(5) Annualized.

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

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

(8) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (Note 7)

(9) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

* Market Price is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated.

CP High Yield Trend ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. ORGANIZATION

The CP High Yield Trend ETF (the “Fund”) is a diversified series of Northern Lights Fund Trust III (the “Trust”), a trust organized under the laws of the State of Delaware on December 5, 2011, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund seeks to provide investment results that equals or exceeds, before fees and expenses, the performance of the CP High Yield Trend Index (the “Index”). The Fund commenced operations on January 21, 2020. The Fund is a “fund of funds” in that the Fund will generally invest in other investment companies.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements 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 increase and decrease in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the 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. Options contracts listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments in open-end investment companies are valued at net asset value, including the short-term investment currently held. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees of the Trust (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Short-term debt obligations, having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Valuation of Underlying Investment Companies - The Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). Mutual funds are valued at their respective net asset values as reported by such investment companies. Exchange-traded funds (“ETFs”) are valued at the last reported sales price or official closing price. Open-end investment companies 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 in accordance with the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and ETFs, 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 or ETF purchased by the Fund will not change.

The Fund may hold investments, 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 Board. The Board has delegated execution of these procedures to the adviser as its valuation designee (the “Valuation

CP High Yield Trend ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

Designee"). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. 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 Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee 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 a 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 investments, such as private investments or non-traded securities are valued 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 a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee 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 Fund utilizes various methods to measure the fair value 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 Fund has 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 in 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 the 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.

CP High Yield Trend ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

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.

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 December 31, 2023 for the Fund's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 5,853,444	\$ -	\$ -	\$ 5,853,444
Total	\$ 5,853,444	\$ -	\$ -	\$ 5,853,444

The Fund did not hold any Level 2 or Level 3 securities during the period.

* Please refer to the Schedule of Investments for industry classifications.

Exchange Traded Funds - The Fund may invest in ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a portfolio of securities. The Fund may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflects the risks of owning the underlying securities they are designed to track, 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.

Underlying Funds Risk - ETFs in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund is higher than the cost of investing directly in the Underlying Funds and may be higher than other funds that invest directly in stocks and bonds.

Security Transactions and Related Income – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities using the effective yield method. Dividend income and expense are recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid monthly. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards, etc.) 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 reclassification. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund. Dividends that represent long term capital gain distributions from underlying investments are reclassified out of dividend income and presented separately for financial reporting purposes. The Fund holds certain investments which pay dividends to their shareholders based upon available funds from operations. Distributions received from investments in securities that represent a return of capital or long-term capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

Federal Income Taxes – The Fund complies 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 Fund recognizes 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 Fund's tax positions and

CP High Yield Trend ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

has concluded that no liability for unrecognized tax benefits related to uncertain tax positions taken in the Fund's December 31, 2020, to December 31, 2022, tax returns or expected to be taken in the Fund's December 31, 2023, year-end tax returns. The Fund identified its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Fund makes significant investments. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not incur any interest or penalties. The Fund is not 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.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable (as determined by the Board), 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 Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

Cash and Cash Equivalents - Idle cash may be swept into various overnight demand deposits and is classified as cash and cash equivalents on the Statement of Assets and Liabilities. The Fund maintains cash in a bank deposit account which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

3. INVESTMENT TRANSACTIONS

For the year ended December 31, 2023, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments), amounted to \$38,241,610 and \$38,223,780, respectively.

For the year ended December 31, 2023, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to \$2,110,347 and \$3,615,320, respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Counterpoint Funds, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Fund, the Adviser, under the oversight of the Board, oversees the daily operations of the Fund, manages the Fund's portfolio, and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 0.50% of the Fund's average daily net assets. For the year ended December 31, 2023, the Fund incurred \$35,307 in advisory fees.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least May 1, 2024, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), taxes and extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 0.60% of the Fund's average daily net assets. These fee waivers and expense

CP High Yield Trend ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

reimbursements are subject to possible recoupment by the Adviser from the Fund in future years (within the three years from the time the fees were waived or reimbursed), if such recoupment can be achieved within the lesser of the foregoing expense limits or those in place at the time of recapture. This agreement may be terminated by the Board only on 60 days' written notice to the Adviser. During the year ended December 31, 2023, the Adviser waived fees in the amount of \$188,773. As of December 31, 2023, the total amount of previously waived fees is \$524,139, of which \$144,900 is subject to recapture by December 31, 2024, \$190,466 is subject to recapture by December 31, 2025, and \$188,773 is subject to recapture by December 31, 2026.

Distributor – The distributor of the Fund is Northern Lights Distributors, LLC (the “Distributor”). The Board has adopted, on behalf of the Fund, the Trust’s Master Distribution and Shareholder Servicing Plan as amended (the “Plan”), pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services related to Fund shares. Under the Plan, the Fund may pay 0.25% per year of the average daily net assets of Fund shares for such distribution and shareholder service activities. As of December 31, 2023 the Plan has not been activated. For the year ended December 31, 2023, the Fund did not incur any distribution fees.

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares and is an affiliate of Ultimus Fund Solutions, LLC.

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

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration and fund accounting services to the Fund as shown in the Statement of Operations. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) – NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund which are included in the chief compliance officer fees in the Statement of Operations.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund which are included in the printing and postage expenses in the Statement of Operations.

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 5,857,029	\$ 182,067	\$ (185,652)	\$ (3,585)

CP High Yield Trend ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

6. DISTRIBUTIONS TO SHAREHOLDER AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the periods ended December 31, 2023, and December 31, 2022, were as follows:

	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Ordinary Income	\$ 381,910	\$ 95,405
Long-Term Capital Gain	-	-
Return of Capital	-	-
	<u>\$ 381,910</u>	<u>\$ 95,405</u>

As of December 31, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
\$ 71	\$ -	\$ -	\$ (1,277,432)	\$ -	\$ (3,585)	\$ (1,280,946)

The difference between book basis and tax basis unrealized appreciation and accumulated net realized loss from security transactions is primarily attributable to the tax deferral of losses on wash sales.

At December 31, 2023, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains, as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
\$ 1,262,238	\$ 15,194	\$ 1,277,432	\$ -

Permanent book and tax differences, primarily attributable to the realized gain/(loss) on in-kind redemptions, resulted in reclassifications for the Fund for the fiscal year ended December 31, 2023, as follows:

Paid In Capital	Accumulated Deficit
\$ (106,863)	\$ 106,863

7. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at net asset value only in large blocks known as "Creation Units." Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional

CP High Yield Trend ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge," and together with the Fixed Fee, the "Transaction Fees"). Transactions in capital shares for the Fund are disclosed in the Statement of Changes in Net Assets.

The Transaction Fees for the Fund are listed in the table below:

Fixed Fee	Variable Charge
\$200	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

For the year ended December 31, 2023, the fixed and variable fees were as follows:

Fixed Fees	Variable Fees
\$ 1,200	\$ -

8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Fund currently invests a portion of its assets in the iShares Broad USD High Yield Corporate Bond ETF, the iShares iBoxx \$ High Yield Bond ETF and the SPDR Bloomberg High Yield Bond ETF. The Fund may redeem its investment in the above-mentioned funds at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund will be directly affected by the performance of the above mentioned funds. The financial statements of the above-mentioned funds, including their portfolio of investments, can be found at the Securities and Exchange Commission's ("SEC") website www.sec.gov and should be read in conjunction with the Fund's financial statements. As of December 31, 2023, the percentage of the net assets invested in each fund were as follows.

Underlying Investment	% of Net Assets
iShares Broad USD High Yield Corporate Bond ETF	39.47%
iShares iBoxx \$ High Yield Corporate Bond ETF	30.05%
SPDR Bloomberg High Yield Bond ETF	30.02%

9. RECENT REGULATORY UPDATES

On January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will not appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement 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 Board of Trustees of Northern Lights Fund Trust III and
the Shareholders of CP High Yield Trend ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of CP High Yield Trend ETF (the Fund), including the schedule of investments, as of December 31, 2023, the related statement 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, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for each of the three years in the period then ended and for the period from January 21, 2020 (commencement of operations) through December 31, 2020. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from January 21, 2020 (commencement of operations) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit 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. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

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 December 31, 2023, by correspondence with the custodian. 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.

/s/ RSM US LLP

We have served as the auditor of one or more Counterpoint Funds, LLC advised investment companies since 2015.

Denver, Colorado
February 29, 2024

CP High Yield Trend ETF

EXPENSE EXAMPLE (Unaudited)

December 31, 2023

ETFs have operating expenses. As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. A shareholder may incur brokerage commissions on their purchases and sales of Fund shares, which are not reflected in the example below.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as disclosed in the table below.

Actual Expenses

The “Actual” line in the table below provides 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” line in the table below provides information about hypothetical account values and hypothetical expenses based on the 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 table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid. 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.

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During Period
Actual	7/1/23	12/31/23		7/1/23 - 12/31/23*
CP High Yield Trend ETF	\$1,000.00	\$1,049.40	0.60%	\$ 3.10
Hypothetical (5% return before expenses)	7/1/23	12/31/23		7/1/23 - 12/31/23*
CP High Yield Trend ETF	\$1,000.00	\$ 1,022.18	0.60%	\$ 3.06

* Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (365).

For more information about current performance, holdings, or historical premiums/discounts, please visit our website at www.cpetfs.com.

CP High Yield Trend ETF
SUPPLEMENTAL INFORMATION (Unaudited)
December 31, 2023

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has 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 Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s 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 year ended December 31, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund 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 Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

CP High Yield Trend ETF

SUPPLEMENTAL INFORMATION (Unaudited)

December 31, 2023

Renewal of Advisory Agreement – CP High Yield Trend ETF*

In connection with a meeting held on August 23-24, 2023, the Board, including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act, discussed the renewal of the investment advisory agreement (the “Advisory Agreement”) between the Adviser and the Trust, with respect to CP High Yield Trend ETF (“CP HYT”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to CP HYT and the Advisory Agreement.

The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The Board’s conclusions were based on an evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching conclusions with respect to the Advisory Agreement.

Nature, Extent and Quality of Services. The Board recognized that the Adviser was established in 2014 and managed approximately \$1.4 billion in assets. The Board reviewed the Adviser’s investment personnel, taking into consideration their education, association with academia, financial industry experience, and technology expertise. The Board remarked that the Adviser monitored CP HYT on a daily basis to ensure its compliance with the investment guidelines and restrictions in CP HYT’s prospectus. The Board commented that the Adviser developed a checklist of limitations and procedures for CP HYT to evaluate CP HYT’s compliance with its investment guidelines. The Board noted that the Adviser used Bloomberg AIM to automate trade compliance functions. The Board acknowledged that the Adviser was attentive to cybersecurity matters and enhancing its cybersecurity protocols and procedures. The Board noted that the Adviser reported no regulatory, compliance or litigation issues in the past year and that it selected broker-dealers on the basis of best execution and trading costs. The Board discussed that the Adviser selected investments by utilizing quantitative models built on its proprietary research of economic indicators and investment anomalies. The Board noted that the Adviser updated the models periodically to include newer or more effective anomalies and reduce its exposure to underperforming anomalies. The Board recognized that the Adviser adjusted CP HYT’s exposure to equity and debt based on signals received from its models. The Board agreed that the Adviser dedicated adequate resources and technology to support the investment process, risk management and compliance for CP HYT. The Board concluded that it could expect the Adviser to continue providing high quality service to CP HYT and its shareholders.

Performance. The Board acknowledged that CP HYT was a 2-star Morningstar rating fund and underperformed its peer group, Morningstar category, and benchmark across all periods. The Board acknowledged that CP HYT was in the first quartile for standard deviation among its peer group and Morningstar category across all periods. The Board considered that the Adviser attributes underperformance to shortcomings of the index which included the failure to reduce interest rate risk during the second half of 2022. The Board noted the Adviser had since revised the index to prevent a reoccurrence should interest rates rise again and added a stop loss feature on treasuries. The Board observed that CP HYT’s tracking error relative to the index had been reasonable and noted that the variation was primarily attributable to management fees and trading commissions. The Board agreed that the Adviser should continue managing CP HYT.

Fees and Expenses. The Board observed that the Adviser’s advisory fee for CP HYT was higher than the medians and averages of its peer group and Morningstar category. The Board commented that its net expense ratio was also higher than the peer group and Morningstar category medians and averages. The Board considered the Adviser’s explanation that CP HYT was actively managed whereas many funds in its peer group and Morningstar category were passively managed, as well as the additional intellectual property provided additional value. The Board also noted the Adviser’s assertion that most of the funds in its peer group were non-tactical products with lower turnover than CP HYT. Given these considerations, the Board concluded that the advisory fee for CP HYT was not unreasonable.

Economies of Scale. The Board considered whether economies of scale had been realized in connection with the advisory services provided to CP HYT. The Board acknowledged the Adviser’s willingness to consider

CP High Yield Trend ETF
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
December 31, 2023

breakpoints at a future date and the Adviser's general concerns regarding capacity constraints with respect to CP HYT. The Board considered the protection from higher fees offered to shareholders from the expense limitation agreements. The Board agreed to monitor and revisit the issue with the Adviser at the time of the six-month review.

Profitability. The Board recognized that the Adviser was managing CP HYT at a loss. The Board considered the benefits that the Adviser could derive from its soft dollar arrangements. The Board concluded that excessive profitability was therefore not a concern for the Adviser in connection with CP HYT.

Conclusion. Having requested and reviewed such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of independent counsel, the Board concluded that renewal of the Advisory Agreement was in the best interests of CP HYT and its shareholders.

*Due to timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of CP HYT.

CP High Yield Trend ETF
SUPPLEMENTAL INFORMATION (Unaudited)
December 31, 2023

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. Unless otherwise noted, the address of each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

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**
Patricia Luscombe 1961	Trustee	Since January 2015, Indefinite	Managing Director of the Valuations and Opinions Group, Lincoln International LLC (since August 2007).	5	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).	5	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	PhD (Accounting), CPA; Professor and Director, Lynn Pippenger School of Accountancy, Muma College of Business, University of South Florida (2019 – present); Professor and Department of Accountancy Chair, Case Western Reserve University (2009-2019); President, American Accounting Association (AAA) since August 2022 (President-Elect 2022-2023, President 2023-2024; Past President 2024-2025). AAA Vice President-Finance (2017-2020); President, Auditing Section of the AAA; Member, AICPA Auditing Standards Board (2009-2012); Academic Fellow, Office of the Chief Accountant, United States Securities Exchange Commission (2005-2006); Center for Audit Quality research grants (2014, 2012).	5	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).
Jeffery D. Young 1956	Trustee	Since January 2015, Indefinite	Co-owner and Vice President, Latin America Agriculture Development Corp. (since May 2015); President, Celeritas Rail Consulting (since June 2014); Asst. Vice President - Transportation Systems, Union Pacific Railroad Company (June 1976 to April 2014).	5	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2015).

CP High Yield Trend ETF
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
December 31, 2023

* As of December 31, 2023, the Trust was comprised of 33 active portfolios managed by 14 unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it 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(s) Held with Registrant	Length of Service and Term	Principal Occupation(s) During Past 5 Years
Brian Curley 1970	President	Since May 2023, indefinite	Vice President, Ultimus Fund Solutions, LLC (since 2020); Vice President, Gemini Fund Services, LLC (2015-2020).
Timothy Burdick 1986	Vice President	Since May 2023, indefinite	Vice President and Senior Managing Counsel, Ultimus Fund Solutions, LLC (2023 – present); Vice President and Managing Counsel, Ultimus Fund Solutions, LLC (2022 – 2023); Assistant Vice President and Counsel, Ultimus Fund Solutions, LLC (2019 – 2022).
Richard Gleason 1977	Treasurer	Since May 2023, indefinite	Assistant Vice President, Ultimus Fund Solutions, LLC (since 2020); Assistant Vice President, Gemini Fund Services, LLC (2012-2020).
Viktoriya Pallino 1995	Secretary	Since August 2022, indefinite	Senior Legal Administrator, Ultimus Fund Solutions, LLC (since 2023); Legal Administrator II, Ultimus Fund Solutions, LLC (2021-2023); Legal Administrator I, Ultimus Fund Solutions, LLC (2019-2021); Legal Administration Associate, Gemini Fund Services, LLC (2017-2019).
William Kimme 1962	Chief Compliance Officer	Since February 2012, indefinite	Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2011).

The Fund’s Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-844-509-2775.

PRIVACY NOTICE**FACTS WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION?**

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.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

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.

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 (631) 490-4300

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? 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.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

How does Northern Lights Fund Trust III collect my personal information? We collect your personal information, for example, when you

- 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

We also collect your personal information from other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only

- 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

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Northern Lights Fund Trust III does not share with our affiliates.*

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.*

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Northern Lights Fund Trust III doesn't jointly market.*

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PROXY VOTING POLICY

Information regarding how the Fund 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 Fund uses to determine how to vote proxies is or will be available without charge, upon request, by calling 1-844-509-2775 or by referring to the SEC's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files its complete schedule 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 1-844-509-2775.

INVESTMENT ADVISOR

Counterpoint Funds, LLC
12760 High Bluff Drive, Suite 280
San Diego, California 92130

ADMINISTRATOR

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

HYTR-AR23