



Pinnacle Sherman Multi-Strategy Core Fund

Class A Shares (APSHX)
Class C Shares (CPSHX)
Class I Shares (IPSHX)

Semi-Annual Report
March 31, 2023

1-888-985-9830
www.pinnacledynamicfunds.com

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Member FINRA

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
PORTFOLIO REVIEW (Unaudited)
March 31, 2023

The Fund's performance figures* for the six months ended March 31, 2023, compared to its benchmark:

	Six Months	One Year	Annualized		
			Three Years	Five Years	Inception*** - March 31, 2023
Pinnacle Sherman Multi-Strategy Core Fund - Class A	2.37%	(6.08)%	7.22%	2.65%	3.95%
Pinnacle Sherman Multi-Strategy Core Fund - Class A <i>with load</i>	(3.54)%	(11.46)%	5.11%	1.44%	3.13%
Pinnacle Sherman Multi-Strategy Core Fund - Class C	2.09%	(6.77)%	6.41%	1.89%	3.18%
Pinnacle Sherman Multi-Strategy Core Fund - Class I	2.64%	(5.82)%	7.49%	2.92%	4.23%
Dow Jones Moderately Aggressive Portfolio Index **	13.70%	(6.75)%	12.88%	5.62%	7.88%

*Performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gain distributions and has been adjusted for the Class A maximum applicable sales charge of 5.75%. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment 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 redemption of Fund shares. The Fund's total annual operating expenses, before any fee waivers, are 2.02% for Class A shares, 2.78% for Class C shares and 1.74% for Class I shares per the February 1, 2023 prospectus. Redemptions made within 60 days of purchase may be assessed a redemption fee of 1.00%. For performance information current to the most recent month-end, please call toll-free 1-888-985-9830.

** Dow Jones Moderately Aggressive Portfolio Index® – A global benchmark that takes 80% of the risk of the global securities market. It is a total return index that is a time-varying weighted average of stocks, bonds, and cash. The Index is the efficient allocation of stocks, bonds, and cash in a portfolio with 80% of the risk of the Dow Jones Moderately Aggressive Portfolio Index. The Index is calculated on a total return basis with dividends reinvested. The Index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

*** Inception date is October 1, 2015.

The Fund's holdings by asset class as of March 31, 2023 are as follows:

<u>Asset Class</u>	<u>% of Net Assets</u>
Exchange Traded Funds:	86.9%
Equity	76.0%
Fixed Income	10.9%
Money Market Fund	13.3%
Liabilities In Excess of Other Assets	(0.2)%
	<u>100.0%</u>

Please refer to the Schedule of Investments in this Semi-Annual Report for a detailed listing of the Fund's holdings.

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 86.9%	
	EQUITY - 76.0%	
17,290	First Trust Industrials/Producer Durables AlphaDEX	\$ 960,460
31,110	First Trust Large Cap Value AlphaDEX Fund	2,065,583
31,065	First Trust Materials AlphaDEX Fund	2,029,166
10,430	First Trust Mid Cap Core AlphaDEX Fund	938,283
46,730	First Trust Mid Cap Value AlphaDEX Fund	2,041,634
19,835	First Trust Small Cap Value AlphaDEX Fund	906,261
9,680	First Trust Technology AlphaDEX Fund	1,018,239
12,195	Invesco QQQ Trust Series 1	3,913,741
32,255	iShares Core MSCI EAFE ETF	2,156,247
9,515	iShares Core S&P 500 ETF	3,911,426
60,945	iShares S&P 500 Growth ETF	3,893,776
13,885	iShares S&P Mid-Cap 400 Growth ETF	992,916
		<u>24,827,732</u>
	FIXED INCOME - 10.9%	
60,000	First Trust Enhanced Short Maturity ETF	<u>3,570,600</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$28,254,984)	<u>28,398,332</u>
	SHORT-TERM INVESTMENTS — 13.3%	
	MONEY MARKET FUND - 13.3%	
4,324,977	First American Government Obligations Fund, Class X, 4.64% (Cost \$4,324,977) ^(a)	<u>4,324,977</u>
	TOTAL INVESTMENTS - 100.2% (Cost \$32,579,961)	\$ 32,723,309
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%	<u>(52,313)</u>
	NET ASSETS - 100.0%	<u>\$ 32,670,996</u>

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

^(a) Rate disclosed is the seven-day effective yield as of March 31, 2023.

Pinnacle Sherman Multi-Strategy Core Fund
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
March 31, 2023

ASSETS

Investment Securities:		
At cost	\$	32,579,961
At value		32,723,309
Dividends and interest receivable		44,249
Receivable for Fund shares sold		3,002
Prepaid expenses and other assets		22,395
TOTAL ASSETS		32,792,955

LIABILITIES

Payable for Fund shares repurchased		62,850
Accrued expenses and other liabilities		22,482
Payable to related parties		11,558
Investment advisory fees payable		9,273
Distribution (12b-1) fees payable		8,983
Trustee fees payable		6,813
TOTAL LIABILITIES		121,959

NET ASSETS

	\$	32,670,996
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Net Assets Consist Of:

Paid in capital	\$	39,221,019
Accumulated losses		(6,550,023)

NET ASSETS

	\$	32,670,996
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Net Asset Value Per Share:

Class A Shares:

Net Assets	\$	7,920,326
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		765,012
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (a)	\$	10.35
Maximum offering price per share (maximum sales charge of 5.75%)	\$	10.98

Class C Shares:

Net Assets	\$	9,394,524
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		961,808
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$	9.77

Class I Shares:

Net Assets	\$	15,356,146
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		1,461,643
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$	10.51

(a) Redemptions made within 60 days of purchase may be assessed a redemption fee of 1.00%. NAV does not recalculate due to rounding of shares of beneficial interest outstanding.

Pinnacle Sherman Multi-Strategy Core Fund
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended March 31, 2023

INVESTMENT INCOME

Dividends	\$	219,687
Interest		203,798
TOTAL INVESTMENT INCOME		423,485

EXPENSES

Investment advisory fees		177,293
Distribution (12b-1) fees:		
Class A		9,983
Class C		48,632
Administrative services fees		27,704
Registration fees		24,939
Transfer agent fees		21,320
Accounting services fees		12,274
Compliance officer fees		11,159
Printing and postage expenses		11,115
Audit fees		10,623
Legal fees		8,612
Third party administrative servicing fees		8,340
Trustees fees and expenses		6,971
Custodian fees		3,130
Insurance expense		1,629
Other expenses		1,794
TOTAL EXPENSES		385,518

Less: Fees waived / expenses reimbursed by the adviser (107,237)

NET EXPENSES 278,281

NET INVESTMENT INCOME

145,204

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from security transactions and foreign currency transactions		550,259
Net change in unrealized appreciation on investments		164,038

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

714,297

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ **859,501**

Pinnacle Sherman Multi-Strategy Core Fund
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
FROM OPERATIONS		
Net investment income (loss)	\$ 145,204	\$ (202,052)
Net realized gain (loss) from security transactions	550,259	(5,287,969)
Net change in unrealized appreciation (depreciation) on investments	164,038	(758,068)
Net increase (decrease) in net assets resulting from operations	859,501	(6,248,089)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid:		
Class A	-	(1,679,896)
Class C	-	(2,120,523)
Class I	-	(5,619,671)
Net decrease in net assets resulting from distributions to shareholders	-	(9,420,090)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	143,555	487,950
Class C	35,085	208,980
Class I	69,250	5,386,125
Net asset value of shares issued in reinvestment of distributions:		
Class A	-	1,627,898
Class C	-	1,906,357
Class I	-	5,278,791
Payments for shares redeemed:		
Class A	(361,875)	(3,142,889)
Class C	(792,507)	(2,189,083)
Class I	(4,298,356)	(23,324,321)
Redemption fee proceeds:		
Class A	5	282
Class C	6	350
Class I	11	840
Net decrease in net assets resulting from shares of beneficial interest	(5,204,826)	(13,758,720)
TOTAL DECREASE IN NET ASSETS	(4,345,325)	(29,426,899)
NET ASSETS		
Beginning of Period	37,016,321	66,443,220
End of Period	\$ 32,670,996	\$ 37,016,321

See Accompanying Notes to Financial Statements.

Pinnacle Sherman Multi-Strategy Core Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
SHARE ACTIVITY		
Class A:		
Shares Sold	13,998	39,086
Shares Reinvested	-	132,027
Shares Redeemed	(35,284)	(265,222)
Net decrease in shares of beneficial interest outstanding	(21,286)	(94,109)
Class C:		
Shares Sold	3,581	17,984
Shares Reinvested	-	162,243
Shares Redeemed	(81,449)	(205,014)
Net decrease in shares of beneficial interest outstanding	(77,868)	(24,787)
Class I:		
Shares Sold	6,573	452,752
Shares Reinvested	-	422,980
Shares Redeemed	(411,252)	(2,009,187)
Net decrease in shares of beneficial interest outstanding	(404,679)	(1,133,455)

See Accompanying Notes to Financial Statements.

Pinnacle Sherman Multi-Strategy Core Fund

FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of period/year	\$ 10.11	\$ 13.48	\$ 11.84	\$ 10.36	\$ 11.71	\$ 11.61
Activity from investment operations:						
Net investment income (loss) (1)	0.05	(0.04)	(0.07)	(0.05)	0.04	(0.01)
Net realized and unrealized gain (loss) on investments	0.19	(1.31)	1.71	1.58	(1.04)	0.80
Total from investment operations	0.24	(1.35)	1.64	1.53	(1.00)	0.79
Less distributions from:						
Net investment income	-	-	-	(0.05)	-	-
Net realized gains	-	(2.02)	-	-	(0.35)	(0.69)
Total distributions	-	(2.02)	-	(0.05)	(0.35)	(0.69)
Paid-in-Capital From Redemption Fees (1) (6)	0.00	0.00	0.00	0.00	0.00	0.00
Net Asset Value, at end of period/year	\$ 10.35	\$ 10.11	\$ 13.48	\$ 11.84	\$ 10.36	\$ 11.71
Total return (2)	2.37% (9)	(12.74)%	13.85% (7)	14.81%	(8.31)%	6.96%
Net assets, at end of period/year (000s)	\$ 7,920	\$ 7,947	\$ 11,864	\$ 8,519	\$ 7,047	\$ 17,779
Ratio of gross expenses to average net assets (3)(4)	2.10% (8)	1.84%	1.67%	1.85%	1.78%	1.61%
Ratio of net expenses to average net assets (4)	1.49% (8)	1.49%	1.49%	1.49%	1.49%	1.49%
Ratio of net investment income (loss) to average net assets (4)(5)	0.90% (8)	(0.33)%	(0.48)%	(0.42)%	0.37%	(0.05)%
Portfolio Turnover Rate	373% (9)	1127%	551%	560%	607%	402%

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

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the adviser not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

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

(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 of declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Amount represents less than \$0.01 per share.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Annualized.

(9) Not annualized.

Pinnacle Sherman Multi-Strategy Core Fund

FINANCIAL HIGHLIGHTS

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

Class C	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2023 (Unaudited)	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Net asset value, beginning of period/year	\$ 9.57	\$ 12.95	\$ 11.46	\$ 10.06	\$ 11.46	\$ 11.46
Activity from investment operations:						
Net investment income (loss) (1)	0.01	(0.12)	(0.16)	(0.11)	(0.03)	(0.09)
Net realized and unrealized gain (loss) on investments	0.19	(1.24)	1.65	1.51	(1.02)	0.78
Total from investment operations	0.20	(1.36)	1.49	1.40	(1.05)	0.69
Less distributions from:						
Net realized gains	-	(2.02)	-	-	(0.35)	(0.69)
Total distributions	-	(2.02)	-	-	(0.35)	(0.69)
Paid-in-Capital From Redemption Fees (1) (6)	0.00	0.00	0.00	0.00	0.00	0.00
Net Asset Value, at end of period/year	\$ 9.77	\$ 9.57	\$ 12.95	\$ 11.46	\$ 10.06	\$ 11.46
Total return (2)	2.09% (9)	(13.42)%	13.00% (7)	13.92%	(8.95)%	6.15%
Net assets, at end of period/year (000s)	\$ 9,395	\$ 9,951	\$ 13,781	\$ 11,637	\$ 12,104	\$ 26,079
Ratio of gross expenses to average net assets (3)(4)	2.85% (8)	2.60%	2.42%	2.60%	2.53%	2.36%
Ratio of net expenses to average net assets (4)	2.24% (8)	2.24%	2.24%	2.24%	2.24%	2.24%
Ratio of net investment income (loss) to average net assets (4)(5)	0.15% (8)	(1.08%)	(1.24%)	(1.05%)	(0.31%)	(0.80%)
Portfolio Turnover Rate	373% (9)	1127%	551%	560%	607%	402%

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

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the adviser not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

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

(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 of declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Amount represents less than \$0.01 per share.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Annualized.

(9) Not annualized

Pinnacle Sherman Multi-Strategy Core Fund

FINANCIAL HIGHLIGHTS

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

Class I	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2023 (Unaudited)	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Net asset value, beginning of period/year	\$ 10.24	\$ 13.60	\$ 11.92	\$ 10.45	\$ 11.77	\$ 11.66
Activity from investment operations:						
Net investment income (loss) (1)	0.06	(0.01)	(0.03)	(0.02)	0.07	0.02
Net realized and unrealized gain (loss) on investments	0.21	(1.33)	1.71	1.59	(1.04)	0.79
Total from investment operations	0.27	(1.34)	1.68	1.57	(0.97)	0.81
Less distributions from:						
Net investment income	-	-	-	(0.10)	-	(0.01)
Net realized gains	-	(2.02)	-	-	(0.35)	(0.69)
Total distributions	-	(2.02)	-	(0.10)	(0.35)	(0.70)
Paid-in-Capital From Redemption Fees (1)(6)	0.00	0.00	0.00	0.00	0.00	0.00
Net Asset Value, at end of period/year	\$ 10.51	\$ 10.24	\$ 13.60	\$ 11.92	\$ 10.45	\$ 11.77
Total return (2)	2.64% (9)	(12.55)%	14.09% (7)	15.10%	(8.01)%	7.16%
Net assets, at end of period/year (000s)	\$ 15,356	\$ 19,118	\$ 40,798	\$ 35,793	\$ 14,431	\$ 50,191
Ratio of gross expenses to average net assets (3)(4)	1.84% (8)	1.56%	1.42%	1.60%	1.53%	1.36%
Ratio of net expenses to average net assets (4)	1.24% (8)	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income (loss) to average net assets (4)(5)	1.15% (8)	(0.12%)	(0.24%)	(0.17%)	0.67%	0.20%
Portfolio Turnover Rate	373% (9)	1127%	551%	560%	607%	402%

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

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the adviser not waived fees and/or reimbursed a portion of its expenses, total returns would have been lower.

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(6) Amount represents less than \$0.01 per share.

(7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(8) Annualized.

(9) Not annualized.

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited)

March 31, 2023

I. ORGANIZATION

The Pinnacle Sherman Multi-Strategy Core Fund (“Fund”) is a series of shares of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized on December 5, 2011. The Fund is a diversified series of the Trust. The Fund 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 Fund is to seek high total return with reasonable risk. The Fund commenced operations on October 1, 2015.

The Fund currently offers Class A, Class C and Class I shares. Class C and Class I shares are offered at net asset value (“NAV”). Class A shares are offered at NAV plus a maximum sales charge of 5.75%. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and 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. The 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. 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 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 income and expenses for the year. 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 Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”, including Accounting Standards Update 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. 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. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Fund 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 Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation 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

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

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 –The 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 the 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 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.

Cash and Cash Equivalents – Cash and cash equivalents includes cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The assets of the Fund may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder. The counterparty is generally a single bank or other financial institution, rather than a group of financial institutions; thus there may be a greater counterparty credit risk. The Fund places deposits only with those counterparties which are believed to be creditworthy.

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

Valuation of Underlying Funds - The Fund 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 NAVs 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 board of trustees 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 NAV 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 the Fund will not change.

The Fund utilizes various methods to measure the fair value of all their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs 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.

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 March 31, 2023 for the Fund’s investments measured at fair value:

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

Pinnacle Sherman Multi-Strategy Core Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds:				
Equity	\$ 24,827,732	\$ -	\$ -	\$ 24,827,732
Fixed Income	3,570,600	-	-	3,570,600
Short-Term Investments	4,324,977	-	-	4,324,977
Total	\$ 32,723,309	\$ -	\$ -	\$ 32,723,309

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

*Refer to the Schedule of Investments for classification by asset class.

Security Transactions and Related 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.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid annually. 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) 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 from operations, or net asset value per share of the Fund. Dividends and distributions to shareholders are recorded on the ex-dividend date.

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 has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions for the years ended September 30, 2020 to September 30, 2022 or expected to be taken in the Fund’s September 30, 2023 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Fund makes significant investments; however, 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.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties.

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

Exchange Traded Funds – The Fund 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.

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.

3. INVESTMENT TRANSACTIONS

For the six months ended March 31, 2023 cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. government securities, amounted to the following:

Fund	Purchases	Sales
Pinnacle Sherman Multi-Strategy Core Fund	\$ 109,468,866	\$ 91,675,776

4. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 60 days. The redemption fee is paid directly to the Fund. For the six months ended March 31, 2023, the redemption fees paid to the Fund were as follows:

Pinnacle Sherman Multi-Strategy Core Fund	Redemption Fee
	\$ 22

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Pinnacle Family Advisors, LLC serves as the Fund’s investment adviser (the “Adviser”).

Pursuant to an Advisory Agreement with the Trust on behalf of the Fund, the Adviser, under the oversight of the Board, directs the daily operations of the 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 Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the average daily net assets of the Fund, paid monthly. For the six months ended March 31, 2023, the Fund incurred \$177,293 in advisory fees.

Pursuant to a written contract (the “Waiver Agreement”), the Adviser has agreed, at least until August 1, 2024 for the Fund to waive a portion of its advisory fees and reimburse the Fund for other expenses to the extent necessary so that the total expenses incurred by the Fund (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs such as interest and dividend expenses on securities sold short, taxes, or extraordinary expenses, such as litigation, not incurred in the ordinary course of the Fund’s business) do not exceed 1.49% per annum of Class A average daily net assets, 2.24% per annum for Class C average daily net assets, and 1.24% per annum for Class I average daily net assets for the Fund (the “expense limitation”).

If the Adviser waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the Fund's operating expenses attributable to Class A, Class C and Class I shares are subsequently less than the expense limitation, the Adviser 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 lesser of the expense limitation in place at the time of the waiver or at the time of the reimbursement. If the operating expenses attributable to the Class A, Class C and Class I shares subsequently exceed the expense limitation then in place or in place at time of waiver, the reimbursements shall be suspended. The Adviser may seek recoupment 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 only on 60 days’ notice to the Adviser. For the six months ended March 31, 2023, the Adviser waived and/or reimbursed \$107,237 for the Fund in advisory fees or expenses pursuant to the Waiver Agreement.

The following amounts are subject to recapture until the following dates:

	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2025</u>
Pinnacle Sherman Multi-Strategy Core Fund	\$ 136,108	\$ 115,526	\$175,049

Distributor – The Trust, on behalf of the Fund, has adopted the Trust’s Class A and Class C Master

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

Distribution and Shareholder Servicing Plans (the “Plans”) pursuant to Rule 12b-1 under the 1940 Act. The Plans provide that a monthly service and/or distribution fee is calculated by the Fund up to an annual rate of 0.25% and 1.00% of the average daily net assets attributable to Class A shares and Class C shares, respectively, and is paid to Northern Lights Distributors, LLC (“the “Distributor”), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Fund’s shareholder accounts, not otherwise required to be provided by the Adviser. Pursuant to the Plans, the Fund incurred distribution fees during the six months ended March 31, 2023 as follows:

	Class A	Class C
Pinnacle Sherman Multi-Strategy Core Fund	\$ 9,983	\$ 48,632

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. For the six months ended March 31, 2023, the Distributor received \$6,587 from front-end sales charge of which \$944 was retained by the principal underwriter or other affiliated broker-dealers for the Fund’s Class A shares.

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, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to each Fund. 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.

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.

6. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. Persons controlling the Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund’s fundamental policies or the terms of the advisory agreement with the Adviser. As of March 31, 2023 the following held in excess of 25% of the voting securities of the Fund listed, for the sole benefit of customers and may be deemed to control the Fund:

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

Fund	Shareholder	Percentage of Voting Securities as of March 31, 2023
Pinnacle Sherman Multi-Strategy Core Fund	LPL Financial	30.4%

7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes and its respective gross unrealized appreciation and depreciation at March 31, 2023, were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 32,583,535	\$ 443,282	\$ (303,508)	\$ 139,774

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended September 30, 2022 and September 30, 2021 was as follows:

	Fiscal Year Ended September 30, 2022	Fiscal Year Ended September 30, 2021
Ordinary Income	\$ 5,726,745	\$ -
Long-Term Capital Gain	3,483,737	-
Return of Capital	209,608	-
	\$ 9,420,090	\$ -

As of September 30, 2022, 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)
\$ -	\$ -	\$ (6,136,126)	\$ (1,249,134)	\$ -	\$ (24,264)	\$ (7,409,524)

The difference between book basis and tax basis accumulated net realized losses, and unrealized depreciation from investments is primarily attributable to the tax deferral of losses on wash sales.

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. The Fund incurred and elected to defer such late year losses of \$179,726.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such capital losses of \$5,956,400.

As a result of the acquisition of another Fund during the fiscal year ended September 30, 2020, the Pinnacle Sherman Multi-Strategy Core Fund acquired \$1,604,716 non-expiring short-term capital loss

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2023

carryover, which is available to offset future capital gains. The Fund has \$1,249,134 of capital loss carryforward remaining. The Fund is subject to an annual limitation of \$141,535 under the tax rules. At September 30, 2022, the Fund utilized capital loss carryforwards to offset current year capital gains of \$141,535.

9. 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 other than the following.

Effective April 1, 2023, the Fund was renamed the Pinnacle Multi-Strategy Core Fund and changed its investment strategy.

PINNACLE SHERMAN MULTI-STRATEGY CORE FUND

EXPENSE EXAMPLES (Unaudited)

March 31, 2023

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases of Class A shares; (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 a Fund 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 October 1, 2022 through March 31, 2023.

Actual Expenses

The “Actual” columns in the table 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 table 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 table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees. 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.

	Fund's Annualized Expense Ratio	Beginning Account Value 10/1/22	Actual*		Hypothetical (5% return before expenses)	
			Ending Account Value 3/31/23	Expenses Paid During Period	Ending Account Value 3/31/23	Expenses Paid During Period
Pinnacle Sherman Multi-Strategy Core Fund – Class A	1.49%	\$1,000.00	\$1,023.70	\$ 7.52	\$1,017.50	\$ 7.49
Pinnacle Sherman Multi-Strategy Core Fund – Class C	2.24%	\$1,000.00	\$1,020.90	\$ 11.29	\$1,013.76	\$ 11.25
Pinnacle Sherman Multi-Strategy Core Fund – Class I	1.24%	\$1,000.00	\$1,026.40	\$ 6.26	\$1,018.75	\$ 6.24

*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 (182) divided by the number of days in the fiscal year (365).

**PINNACLE SHERMAN MULTI-STRATEGY CORE FUND
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**

March 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 fiscal period ended March 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.

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.*

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12 month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-888-985-9830 or by referring to the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

PORTFOLIO HOLDINGS

The Fund files its complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov. The information on Form NPORT is available without charge, upon request, by calling 1-888-985-9830.

INVESTMENT ADVISER

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ADMINISTRATOR

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