



Pinnacle Sherman Tactical Allocation Fund

Class A Shares (PTAFX)
Class C Shares (PTCFX)
Class I Shares (PTIFX)

Semi-Annual Report
September 30, 2017

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

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Member FINRA

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
PORTFOLIO REVIEW (Unaudited)
September 30, 2017

The Fund's performance figures* for the periods ending September 30, 2017, compared to its benchmarks:

	Six Months	One Year	Three Year	Since Inception ** - September 31, 2017
Pinnacle Sherman Tactical Allocation Fund - Class A	2.72%	3.59%	0.50%	2.38%
Pinnacle Sherman Tactical Allocation Fund - Class A <i>with load</i>	(3.20)%	(2.33)%	(1.48)%	0.99%
Pinnacle Sherman Tactical Allocation Fund - Class C	2.28%	2.80%	(0.27)%	1.66%
Pinnacle Sherman Tactical Allocation Fund - Class I	2.90%	3.85%	0.76%	2.63%
Dow Jones Moderate Portfolio Index	6.09%	10.09%	6.25%	6.98%
Morningstar Global Flexible Allocation AW	5.24%	9.81%	3.81%	4.63%

* 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 2.36% for Class A shares, 3.11% for Class C shares and 2.11% for Class I shares per the August 1, 2017 prospectus. For performance information current to the most recent month-end, please call toll-free 1-888-985-9830.

Dow Jones Moderate Portfolio Index® – A global benchmark that takes 60% 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 60% of the risk of the Dow Jones 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.

Morningstar Global Flexible Allocation AW® – Asset weighted category average of open end mutual funds, closed end funds, variable annuity underlying funds, and Exchange Traded Funds that Morningstar has classified in their Global Flexible Allocation institutional category. Portfolios from this group offer exposure to all of the major asset classes globally, but do not have a specific target asset allocation, thus they may invest in variable proportions of stocks, bonds or cash. Returns do reflect internal fees and expenses of the funds included in this category but returns do not reflect any sales charges. The category average is not available for direct investment.

** Inception date is June 3, 2013.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
PORTFOLIO REVIEW (Unaudited)(Continued)
September 30, 2017

The Fund's top asset classes as of September 30, 2017, are as follows:

<u>Asset Class</u>	<u>% of Net Assets</u>
Commodity Funds	19.0%
Debt Funds	19.7%
Equity Funds	59.7%
Other Assets Less Liabilities	1.6%
	<hr/>
	100.0%
	<hr/>

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

Pinnacle Sherman Tactical Allocation Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
September 30, 2017

Shares		Fair Value
	EXCHANGE TRADED FUNDS - 98.4%	
	COMMODITY FUNDS - 19.0%	
65,360	SPDR Gold Shares *	\$ 7,946,469
	DEBT FUNDS - 19.7%	
137,859	First Trust Preferred Securities and Income ETF	2,768,209
53,940	SPDR Bloomberg Barclays Convertible Securities ETF	2,754,715
96,630	SPDR Bloomberg Barclays International Treasury Bond ETF	2,714,337
		<u>8,237,261</u>
	EQUITY FUNDS - 59.7%	
48,515	First Trust Developed Markets ex-US AlphaDEX Fund	2,865,781
28,410	First Trust Emerging Markets AlphaDEX Fund	777,440
22,895	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	1,032,839
7,815	First Trust Health Care AlphaDEX Fund *	526,887
23,940	First Trust Large Cap Core AlphaDEX Fund	1,314,545
6,710	First Trust Materials AlphaDEX Fund	270,749
77,745	First Trust S&P REIT Index Fund	1,809,515
11,330	First Trust Technology AlphaDEX Fund	543,500
12,360	iShares Core MSCI EAFE ETF	793,141
14,355	iShares Core MSCI Emerging Markets ETF	775,457
15,850	iShares Global Materials ETF	1,036,431
3,535	iShares Russell 3000 ETF	527,705
10,860	iShares S&P 500 Growth ETF	1,557,541
5,295	iShares S&P Mid-Cap 400 Growth ETF	1,071,496
2,820	iShares U.S. Basic Materials ETF	270,128
22,325	iShares U.S. Real Estate ETF	1,783,321
3,495	iShares US Technology ETF	523,970
17,740	PowerShares QQQ Trust Series I	2,580,283
7,030	SPDR Dow Jones Industrial Average ETF Trust	1,573,455
3,100	SPDR S&P500 ETF Trust	778,813
18,020	VanEck Vectors Agribusiness ETF	1,062,820
3,420	Vanguard Health Care ETF	520,798
8,645	Vanguard Utilities ETF	1,009,563
		<u>25,006,178</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost \$39,919,211)	<u>41,189,908</u>
	TOTAL INVESTMENTS - 98.4% (Cost \$39,919,211) (a)	\$ 41,189,908
	OTHER ASSETS LESS LIABILITIES - 1.6%	684,456
	NET ASSETS - 100.0%	<u>\$ 41,874,364</u>

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$39,973,606 and differs from value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized Appreciation:	\$ 1,597,791
Unrealized Depreciation:	(381,489)
Net Unrealized Appreciation:	<u>\$ 1,216,302</u>

* Non-income producing security.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
September 30, 2017

ASSETS

Investment in securities at value (cost \$39,919,211)	\$	41,189,908
Cash and cash equivalents		663,803
Dividends and interest receivable		23,208
Prepaid expenses and other assets		41,234
TOTAL ASSETS		41,918,153

LIABILITIES

Payable for Fund shares repurchased		12,870
Investment advisory fees payable		18,437
Distribution (12b-1) fees payable		7,817
Payable to related parties		2,601
Accrued expenses and other liabilities		2,064
TOTAL LIABILITIES		43,789

NET ASSETS

\$ 41,874,364

Net Assets Consist Of:

Paid in capital	\$	40,478,336
Accumulated undistributed net investment income		108,634
Accumulated undistributed net realized gain from security transactions		16,697
Net unrealized appreciation on investments		1,270,697

NET ASSETS

\$ 41,874,364

Net Asset Value Per Share:

Class A Shares:

Net Assets	\$	19,489,114
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		1,839,641
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (a)	\$	10.59
Maximum offering price per share (maximum sales charge of 5.75%)	\$	11.24

Class C Shares:

Net Assets	\$	4,623,741
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		448,288
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$	10.31

Class I Shares:

Net Assets	\$	17,761,509
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		1,666,480
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$	10.66

(a) On investments of \$1 million or more, the maximum sales charge will not apply. Instead, the investment may be subject to a 1.00% contingent deferred sales charge. A contingent deferred sales charge will be assessed only to Class A and Class C shares purchased prior to February 1, 2017, which are sold within one year of purchase. Class A and Class C shares purchased on or after February 1, 2017 will not be subject to a contingent deferred sales charge.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended September 30, 2017

INVESTMENT INCOME	
Dividends	\$ 325,038
Interest	3,068
TOTAL INVESTMENT INCOME	328,106
 EXPENSES	
Investment advisory fees	193,636
Distribution (12b-1) fees:	
Class A	25,008
Class C	23,136
Registration fees	31,024
Administrative services fees	14,227
Transfer agent fees	11,326
Printing and postage expenses	11,195
Accounting services fees	10,738
Audit fees	8,389
Legal fees	7,637
Trustees fees and expenses	6,866
Compliance officer fees	6,304
Shareholder service fees	3,343
Custodian fees	818
Insurance expense	197
Other expenses	1,962
TOTAL EXPENSES	355,806
Less: Fees waived by the Adviser	(67,329)
NET EXPENSES	288,477
NET INVESTMENT INCOME	39,629
 REALIZED AND UNREALIZED GAIN ON INVESTMENTS	
Net realized gain from security transactions	650,959
Net change in unrealized appreciation on investments	353,425
	1,004,384
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	1,004,384
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,044,013

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended	Year Ended
	September 31,	March 31,
	2017	2017
	(Unaudited)	
	<hr/>	<hr/>
FROM OPERATIONS		
Net investment income	\$ 39,629	\$ 78,678
Net realized gain (loss) from security transactions	650,959	(15,486)
Net change in unrealized appreciation on investments	353,425	740,443
Net increase in net assets resulting from operations	<hr/> 1,044,013 <hr/>	<hr/> 803,635 <hr/>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income:		
Class A	-	(10,382)
Class C	-	(404)
Class I	-	(14,410)
Net decrease in net assets resulting from distributions to shareholders	<hr/> - <hr/>	<hr/> (25,196) <hr/>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	4,577,428	14,958,513
Class C	611,503	4,344,983
Class I	7,963,229	7,163,266
Net asset value of shares issued in reinvestment of distributions:		
Class A	-	6,920
Class C	-	360
Class I	-	13,982
Redemption fee proceeds:		
Class A	1,633	1,215
Class C	29	234
Class I	812	67
Payments for shares redeemed:		
Class A	(4,692,042)	(1,295,427)
Class C	(842,873)	(311,272)
Class I	(2,092,806)	(1,662,059)
Net increase in net assets resulting from shares of beneficial interest	<hr/> 5,526,913 <hr/>	<hr/> 23,220,782 <hr/>
TOTAL INCREASE IN NET ASSETS	6,570,926	23,999,221
NET ASSETS		
Beginning of Period	35,303,438	11,304,217
End of Period *	<hr/> \$ 41,874,364 <hr/>	<hr/> \$ 35,303,438 <hr/>
*Includes accumulated undistributed net investment income of:	<hr/> \$ 108,634 <hr/>	<hr/> \$ 69,005 <hr/>

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

Six Months Ended

September 31,
2017

(Unaudited)

Year Ended
March 31,

2017

SHARE ACTIVITY

Class A:

Shares Sold	439,243	1,481,620
Shares Reinvested	-	678
Shares Redeemed	(447,377)	(127,971)
Net increase (decrease) in shares of beneficial interest outstanding	(8,134)	1,354,327

Class C:

Shares Sold	59,680	436,169
Shares Reinvested	-	36
Shares Redeemed	(82,561)	(30,956)
Net increase (decrease) in shares of beneficial interest outstanding	(22,881)	405,249

Class I:

Shares Sold	753,745	700,250
Shares Reinvested	-	1,364
Shares Redeemed	(197,925)	(165,445)
Net increase in shares of beneficial interest outstanding	555,820	536,169

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
FINANCIAL HIGHLIGHTS

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

Class A	Six Months Ended September 30, 2017 (Unaudited)	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Period Ended March 31, 2014 (1)
Net asset value, beginning of period	\$ 10.31	\$ 9.96	\$ 10.78	\$ 10.81	\$ 10.00
Activity from investment operations:					
Net investment income (loss) (2)	0.01	0.04	0.02	0.04	(0.02)
Net realized and unrealized gain (loss) on investments	0.27	0.32	(0.66)	0.08	0.96
Total from investment operations	0.28	0.36	(0.64)	0.12	0.94
Less distributions from:					
Net investment income	-	(0.01)	-	(0.03)	(0.01)
Net realized gains	-	-	(0.18)	(0.12)	(0.12)
Total distributions	-	(0.01)	(0.18)	(0.15)	(0.13)
Paid-in-Capital From Redemption Fees	0.00 (8)	0.00 (8)	-	0.00 (8)	-
Net asset value, end of period	\$ 10.59	\$ 10.31	\$ 9.96	\$ 10.78	\$ 10.81
Total return (3)	2.72% (7)	3.59%	(5.87)%	1.06%	9.37% (7)
Net assets, at end of period (000s)	\$ 19,489	\$ 19,051	\$ 4,916	\$ 5,411	\$ 4,154
Ratio of gross expenses to average net assets (4)(6)	1.80% (5)	1.98%	2.90%	2.71%	4.36% (5)
Ratio of net expenses to average net assets (6)	1.49% (5)	1.49%	1.49%	1.49%	1.49% (5)
Ratio of net investment income/(loss) to average net assets (6)	0.18% (5)	0.36%	0.22%	0.34%	(0.21)% (5)
Portfolio Turnover Rate	162% (7)	422%	611%	704%	372% (7)

(1) The Pinnacle Sherman Tactical Allocation Fund's Class A shares commenced operations on June 3, 2013.

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

(3) 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 a portion of its expenses, total returns would have been lower.

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

(5) Annualized.

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

(7) Not annualized.

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

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
FINANCIAL HIGHLIGHTS

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

Class C	Six Months Ended September 30, 2017 (Unaudited)	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Period Ended March 31, 2014 (1)
Net asset value, beginning of period	\$ 10.08	\$ 9.80	\$ 10.69	\$ 10.78	\$ 10.00
Activity from investment operations:					
Net investment loss (2)	(0.03)	(0.03)	(0.06)	(0.05)	(0.07)
Net realized and unrealized gain (loss) on investments	0.26	0.31	(0.65)	0.08	0.97
Total from investment operations	0.23	0.28	(0.71)	0.03	0.90
Less distributions from:					
Net investment income	-	(0.00) (8)	-	-	-
Net realized gains	-	-	(0.18)	(0.12)	(0.12)
Total distributions	-	(0.00)	(0.18)	(0.12)	(0.12)
Paid-in-Capital From Redemption Fees	0.00 (8)	0.00 (8)	0.00 (8)	0.00 (8)	-
Net asset value, end of period	\$ 10.31	\$ 10.08	\$ 9.80	\$ 10.69	\$ 10.78
Total return (3)	2.28% (7)	2.87%	(6.58)%	0.28%	8.97% (7)
Net assets, at end of period (000s)	\$ 4,624	\$ 4,747	\$ 646	\$ 711	\$ 3,068
Ratio of gross expenses to average net assets (4)(6)	2.55% (5)	2.73%	3.65%	3.46%	5.11% (5)
Ratio of net expenses to average net assets (6)	2.24% (5)	2.24%	2.24%	2.24%	2.24% (5)
Ratio of net investment loss to average net assets (6)	(0.56)% (5)	(0.32)%	(0.55)%	(0.43)%	(0.83)% (5)
Portfolio Turnover Rate	162% (7)	422%	611%	704%	372% (7)

(1) The Pinnacle Sherman Tactical Allocation Fund's Class C shares commenced operations on June 3, 2013.

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

(3) 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 a portion of its expenses, total returns would have been lower.

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

(5) Annualized.

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

(7) Not annualized.

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

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
FINANCIAL HIGHLIGHTS

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

Class I	Six Months Ended	Year Ended	Year Ended	Year Ended	Period Ended
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014 (1)
	(Unaudited)				
Net asset value, beginning of period	\$ 10.36	\$ 9.99	\$ 10.80	\$ 10.82	\$ 10.00
Activity from investment operations:					
Net investment income (2)	0.03	0.06	0.05	0.06	0.01
Net realized and unrealized gain (loss) on investments	0.27	0.33	(0.68)	0.09	0.95
Total from investment operations	0.30	0.39	(0.63)	0.15	0.96
Less distributions from:					
Net investment income	-	(0.02)	(0.00) (8)	(0.05)	(0.02)
Net realized gains	-	-	(0.18)	(0.12)	(0.12)
Total distributions	-	(0.02)	(0.18)	(0.17)	(0.14)
Paid-in-Capital From Redemption Fees	0.00 (8)	0.00 (8)	0.00 (8)	0.00 (8)	-
Net asset value, end of period	\$ 10.66	\$ 10.36	\$ 9.99	\$ 10.80	\$ 10.82
Total return (3)	2.90% (7)	3.86%	(5.74)%	1.36%	9.58% (7)
Net assets, at end of period (000s)	\$ 17,762	\$ 11,505	\$ 5,742	\$ 4,002	\$ 4,444
Ratio of gross expenses to average net assets (4)(6)	1.55% (5)	1.73%	2.65%	2.46%	4.11% (5)
Ratio of net expenses to average net assets (6)	1.24% (5)	1.24%	1.24%	1.24%	1.24% (5)
Ratio of net investment income to average net assets (6)	0.49% (5)	0.57%	0.48%	0.57%	0.10% (5)
Portfolio Turnover Rate	162% (7)	422%	611%	704%	372% (7)

(1) The Pinnacle Sherman Tactical Allocation Fund's Class I shares commenced operations on June 3, 2013.

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

(3) 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 a portion of its expenses, total returns would have been lower.

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

(5) Annualized.

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

(7) Not annualized.

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

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)

September 30, 2017

I. ORGANIZATION

The Pinnacle Sherman Tactical Allocation Fund (formerly Pinnacle Tactical Allocation Fund) (the “Fund”), is a diversified series of shares of beneficial interest of the Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized on December 5, 2011 under the laws of the state of Delaware. 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 June 3, 2013.

The Fund currently offers Class A, Class C and Class I shares. Class C and Class I shares are offered at net asset value. Class A shares are offered at net asset value 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 the 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 income and expenses for the 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 Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update “ASU” 2013-08.

Securities Valuation – Securities listed on an exchange, including exchange traded funds, are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments in open-end investment companies are valued at net asset value. 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 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 net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
September 30, 2017

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 net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

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 Trust’s Board of Trustees (the “Board”). The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team 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 in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair valuation team is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask 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; (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 via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team 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

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
September 30, 2017

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 all of its 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.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
September 30, 2017

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2017 for the Fund's assets measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 41,189,908	\$ -	\$ -	\$ 41,189,908
Total	\$ 41,189,908	\$ -	\$ -	\$ 41,189,908

There were no transfers into or out of Level 1 and Level 2 during the current period presented. It is the Fund's policy to record transfers into or out of Level 1 and Level 2 at the end of the reporting period.

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

The Fund did not hold any derivatives during the period.

*Refer to the Portfolio 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 the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

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 intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for Federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions taken 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 taken in its open tax years (2015-2017) or expected to be taken in the Fund's 2018 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Nebraska 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.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
September 30, 2017

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 represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the potential 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 September 30, 2017, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. Government securities, amounted to \$66,348,588 and \$60,171,504 respectively.

4. REDEMPTION FEES

The Funds 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 each Fund. For the six months ended September 30, 2017 the redemption fees paid are as follows:

	Redemption Fee
Class A	\$ 1,633
Class C	29
Class I	812

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 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

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
September 30, 2017

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 Fund's average daily net assets.

Pursuant to a written contract (the "Waiver Agreement"), the Adviser has agreed, at least until July 31, 2018, to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses to the extent necessary so that the total operating 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 ("the expense limitations").

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 expense limitation then in place at time of waiver. If the Operating Expenses attributable to the Class A, Class C and Class I shares subsequently exceed the expense limitation, the reimbursements shall be suspended. The Adviser may seek recoupment only for expenses waived or paid by it during the three fiscal 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 upon 60 days' notice to the Adviser. For the six months ended September 30, 2017, the Fund waived \$67,329 in advisory fees pursuant to the Waiver Agreement.

The following amount is subject to recapture by the Fund until the following dates:

3/31/2018	3/31/2019	3/31/2020
\$143,733	\$137,292	\$113,295

Distributor – The Trust, on behalf of the Fund, has adopted the Trust's Distribution and Shareholder Servicing Plan (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 at 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, \$25,008, in distribution fees for Class A shares and \$23,136 in distribution fees for Class C shares were incurred during the six months ended September 30, 2017.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. On sales of Class A for the six months ended September 30, 2017, the Distributor received \$4,699 from front-end sales charge of which \$651 was retained by the principal underwriter or other affiliated broker-dealers.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
September 30, 2017

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

Gemini Fund Services, LLC (“GFS”), GFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of GFS, 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 GFS 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 GFS 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. DISTRIBUTION TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the following years was as follows:

	Fiscal Year Ended March 31, 2017	Fiscal Year Ended March 31, 2016
Ordinary Income	\$ 25,196	\$ 173,189
	<u>\$ 25,196</u>	<u>\$ 173,189</u>

As of March 31, 2017, 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 Accumulated Earnings/(Deficits)
\$ 69,005	\$ -	\$ (182,850)	\$ (397,017)	\$ -	\$ 862,877	\$ 352,015

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

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 \$182,850.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
September 30, 2017

At March 31, 2017, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains along with capital loss carry forwards utilized in the current year as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	Capital Loss Carry Forwards Utilized
\$ 393,332	\$ 3,685	\$ 397,017	\$ 154,541

Permanent book and tax differences, primarily attributable to tax adjustments for grantor trusts, resulted in reclassification for the year ended March 31, 2017 as follows:

Paid in Capital	Accumulated Undistributed Net Investment Income	Undistributed Net Realized Loss from Security Transactions
\$ -	\$ (9,328)	\$ 9,328

7. 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 concluded that there is no impact requiring adjustment or disclosure in the financial statements.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND

EXPENSE EXAMPLES (Unaudited)

September 30, 2017

As a shareholder of the Pinnacle Sherman Tactical Allocation 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 the Pinnacle Sherman Tactical Allocation 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 April 1, 2017 through September 30, 2017.

Actual Expenses

The “Actual Expenses” 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 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.

	Beginning Account Value 4/1/2017	Ending Account Value 9/30/2017	Expenses Paid During Period* 4/1/17 – 9/30/17	Expense Ratio During Period** 4/1/17 – 9/30/17
Actual				
Class A	\$1,000.00	\$1,027.20	\$7.57	1.49%
Class C	1,000.00	1,022.80	11.36	2.24
Class I	1,000.00	1,029.00	6.31	1.24
Hypothetical (5% return before expenses)	Beginning Account Value 4/1/2017	Ending Account Value 9/30/2017	Expenses Paid During Period* 4/1/17 – 9/30/17	Expense Ratio During Period** 4/1/17 – 9/30/17
Class A	\$1,000.00	\$1,017.60	\$7.54	1.49%
Class C	1,000.00	1,013.84	11.31	2.24
Class I	1,000.00	1,018.85	6.28	1.24

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

** Annualized.

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
SUPPLEMENTAL INFORMATION (Unaudited)
September 30, 2017

Renewal of Advisory Agreement – Pinnacle Sherman Tactical Allocation Fund *

In connection with a meeting held on May 30 and 31, 2017, the Board of Trustees (the “Board”) of the Northern Lights Fund Trust III (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of the investment advisory agreement (the “Advisory Agreement”) between Pinnacle Family Advisors, LLC (“PFA”) and the Trust, with respect to the Pinnacle Sherman Tactical Allocation Fund (“Pinnacle TA”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to Pinnacle TA and the Advisory Agreement.

The Board relied upon the advice of independent legal counsel and their 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, Quality and Extent of Services. The Board noted that PFA was founded in 2007, and managed approximately \$213 million in assets providing investment management, financial planning and individual and small business consulting. The Board reviewed the background of key investment personnel servicing Pinnacle TA. The Board observed that PFA built and managed its portfolios by researching and analyzing third-party models and signals to determine the allocation to various asset classes, and that its risk management approach was to attempt to reduce the effects of whipsaws caused by multiple signals during trendless markets. The Board noted that PFA performed pre-trade and post-trade reviews to confirm compliance with Pinnacle TA’s investment limitations. The Board noted that PFA used a broker-dealer that it believed met the best execution standards of competitive commissions and quality of service, and reported no material compliance or litigation issues since the previous advisory contract renewal. The Board appreciated PFA’s team approach to servicing clients and its adequate resources to service Pinnacle TA. The Board concluded that PFA should continue to provide quality service to Pinnacle TA and its shareholders.

Performance.

The Board noted that Pinnacle TA underperformed its peer group, Morningstar category and its benchmark with a bottom-quartile Morningstar ranking over the one-year, three-year and since inception periods. The Board observed that one-year underperformance was due to Pinnacle TA being weighted toward emerging market stocks and bonds in early 2017, which trailed U.S. stocks, while its peer group was more heavily weighted toward U.S. stocks. It further observed that the longer-term underperformance of Pinnacle TA was due to being in a defensive position and unable to take advantage of aggressive positioning after the large equity market drawdown of early 2016. The Board noted that Pinnacle TA had a positive one-year result, but that because of its conservative profile, lagged the benchmark which was not unexpected. The Board concluded that PFA should be retained to continue managing Pinnacle TA through a full market cycle. Although

PINNACLE SHERMAN TACTICAL ALLOCATION FUND
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
September 30, 2017

past performance is not predictive of future returns, the Board concluded that PFA had the potential to provide reasonable results to Pinnacle TA and its shareholders.

Fees and Expenses.

The Board noted that PFA's advisory of 1.00% was in line with the peer group, and only slightly higher than the Morningstar category. The Board also noted that Pinnacle TA's expense ratio was higher than both that of its peer group and Morningstar category, but that was within the range of the peer group. The Board observed that some of the funds in the selected peer group and Morningstar category were part of large fund complexes that benefitted from economies of scale that do not yet exist for Pinnacle TA, and that the Morningstar category had many funds within it that were not ETF based and did not have acquired fund fees and expenses. Given these considerations and the fact that the advisory was in line with its peer group, the Board concluded that the advisory fee for Pinnacle TA was reasonable.

Economies of Scale. The Board discussed the size of Pinnacle TA and its prospects for growth, concluding that it had not yet achieved meaningful economies justifying breakpoints. The Board noted that PFA agreed to discuss the implementation of breakpoints when PFA begins to achieve material economies of scale related to Pinnacle TA. The Board agreed to monitor and revisit the issue at the appropriate time.

Profitability. The Board reviewed PFA's profitability analysis in connection with the operation of Pinnacle TA. The Board noted that PFA had not realized a profit from its relationship with Pinnacle TA. The Board concluded, therefore, that PFA's profitability in relation to its operation of Pinnacle TA was not excessive.

Conclusion. Having requested and reviewed such information from PFA 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 the advisory fee structure for Pinnacle TA was reasonable and that renewal of the Advisory Agreement was in the best interests of Pinnacle TA and its respective shareholders.

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

PRIVACY NOTICE

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

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

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

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PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12 month period ended June 30 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 <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-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-888-985-9830.

INVESTMENT ADVISER

Pinnacle Family Advisors, LLC
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Springfield, MO 65807

ADMINISTRATOR

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