



CENTERSTONE
INVESTORS

2024 ANNUAL REPORT

March 31, 2024

CENTERSTONE INVESTORS FUND

CLASS I
CENTX

CLASS A
CETAX

CLASS C
CENNIX

CENTERSTONE INTERNATIONAL FUND

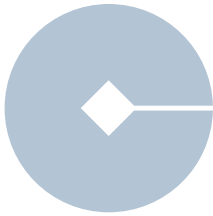
CLASS I
CINTX

CLASS A
CSIAIX

CLASS C
CSINX

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

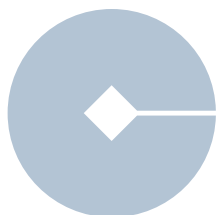
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CENTERSTONE
INVESTORS

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CENTERSTONE
INVESTORS


CENTERSTONE'S DISTINCT INVESTMENT APPROACH

(Unaudited)

Successful investing requires a strong dose of common sense. As a result, we approach security analysis from a different perspective. We are business analysts, not “equity” analysts. Business analysis is a more holistic approach which includes the entirety of a firm’s capital structure and allows us, in our opinion, to more accurately gauge the prospects for impairment in business value.



“Successful investing requires a strong dose of common sense. As a result, we approach security analysis from a different perspective. We are business analysts, not ‘equity’ analysts.”



As the name of the firm states, we are *investors*, which implies a long-term time horizon. Since most peers operate on an annual cycle, they attempt to maximize short-term gains. Being privately owned with an employee ownership culture allows us, in our opinion, to more effectively align our interests with our investors.

We define risk simply as the chance for permanent loss of capital. Our distinct investment approach seeks to minimize losses at a portfolio level by trying to have adequate diversification of risks. We will default to cash and high quality bonds in the absence of qualifying investments. It is our belief that our risk management techniques on a security-level and portfolio-level attempt to address the risk most commonly defined by shareholders: volatility.

CENTERSTONE'S OPERATING PRINCIPLES

(Unaudited)

TIME HORIZON

- ◆ Long-term investment horizon
- ◆ Emphasis on long-term earnings power, rather than current earnings

MARGIN OF SAFETY AND INTRINSIC VALUE

- ◆ Invest in a security after we have determined that the market price is lower than its intrinsic value, the difference being our margin of safety
- ◆ Margin of safety affords us a cushion to potentially avoid paying more than its intrinsic value

SEEK TO MANAGE RISK THROUGH BOTTOM-UP RESEARCH

- ◆ In our opinion, it is important to avoid highly leveraged businesses, specifically because they are more exposed to an impairment of value during periods of industry or economic distress
- ◆ Focus our efforts on understanding the likelihood of a change in the earnings power of a business due to changing competitive dynamics, technological challenges and regulations, among other factors
- ◆ In most cases, we will avoid shareholder-unfriendly businesses as it relates to management's capital allocation decisions

GENERAL MARKET RISK WITHIN A BOTTOM-UP APPROACH

- ◆ In environments with an insufficient margin of safety, fully invested portfolio mandates can become too exposed to the risk of loss by owning potentially overvalued securities, while a more flexible policy may help to reduce that risk by holding a reserve in cash and high quality debt instruments

(Unaudited)

CENTERSTONE'S GUIDELINES TO INTELLIGENT INVESTING

A long-term time horizon and the avoidance of permanent capital loss are the keys to a successful investment strategy



Business quality, balance sheet quality, and management quality are as important as price in considering the difference between an investment and speculation

The flexibility to hold reserves is an important tool in the event that bottom-up search yields few opportunities



Abhay Deshpande, CFA
CHIEF INVESTMENT OFFICER

DEAR FELLOW CENTERSTONE SHAREHOLDERS,

It is an old Wall Street saying that stocks often climb a wall of worry. It reflects the tendency of stock prices to confound prevailing wisdom by surmounting obstacles. Reflecting on the Funds' fiscal year ended March 31, 2024, it also had no shortage of such obstacles and yet market prices tended to trend higher.

The fiscal year had its challenges, though, as we believe that trend has been amplified by the influence of a few large US-listed stocks but that has recently begun to change as well. Generally speaking, European stocks have performed well and broadly so. The Japanese market has also been performing well, recently topping its all-time highs that stood since 1989. The outliers now reside in other parts of Asia, notably China but even there we are beginning to see signs of life. Much has been written about China and its well-known problems but underneath the surface, there have been some positive developments as it relates to stock market regulation. The main factor is the regulator's crackdown on market manipulation and fraud, alongside minority investor-friendly changes such as the introduction of class action shareholder suits that better allow for the protection of individual investors against corporate fraud. If it is to be a real equity market, then these are fundamentally required changes. Alongside these changes are some anecdotal data points that suggest the Chinese markets are possibly washed out. Valuations are low and profit margins have stabilized; however, as is often the case in such scenarios, investment sentiment has not yet caught on. In the case of Centerstone Investors, we may decide to invest more in the Hong Kong market than in China as it shares the institutional apathy towards "China" at large and valuations are similarly low. Unlike China, though, Hong Kong has some protection as the market is more developed and it is still a "free market" without capital controls. In any case, both markets have been down four straight years and are down year to date as of this writing. There is still plenty of headline-induced anxiety to wade through. But as I said, sometimes stocks can climb the wall of worry and do unexpected things. Provided the green shoots that we are witnessing continue to sprout perhaps we will be potentially rewarded in the coming years.

CHARLIE MUNGER FRANCHISE-LIKE INVESTMENTS

In any scenario, the Centerstone team continues to plow ahead. As noted in prior letters, many franchise-like companies have become mispriced. As the late Charlie Munger noted many years ago, franchise-like companies can be easier to own. We purchased several such companies over the last two years. They tend to have stable and defensible businesses that can more easily manage risks. In all cases, balance sheet strength and management competence were paramount, but the purchase decisions were driven by different factors. Our emphasis, as always, is to identify good businesses trading for prices below their intrinsic values and seek what we believe to be adequate margins of safety. The portfolios continue to evolve towards higher quality names and away from those that are more “cigar butt” in nature as we have previously discussed. We expect this evolution to continue for the foreseeable future.

DISCUSSION OF FUND PERFORMANCE

CENTERSTONE INVESTORS FUND

For the fiscal year ended March 31, 2024, the Centerstone Investors Fund Class I shares (CENTX) returned 5.47%, Class A shares (CETAX) returned 5.17% and Class A shares with a sales charge (CETAX) returned -0.11% compared with 23.22% for the MSCI ACWI Index. The Fund’s reserves* made up 4.75% of the portfolio on average for the fiscal year and 1.28% of the portfolio as of March 31, 2024.

During the fiscal year, the Centerstone Investors Fund’s five largest contributors to performance were Air Liquide (France, Foreign Equity, Materials), O’Reilly Automotive (United States, US Equity, Consumer Discretionary), Meta Platforms (United States, US Equity, Communication Services), Corpay (United States, US Equity, Financials) and Wartsila (Finland, Foreign Equity, Industrials). The five largest detractors were Worldline (France, Foreign Equity, Financials), ISS (Denmark, Foreign Equity, Industrials), NagaCorp (Cambodia, Foreign Equity, Consumer Discretionary), Plastic Omnium (France, Foreign Equity, Consumer Discretionary) and Compania Cervecerias Unidas (Chile, Foreign Equity, Consumer Staples).



CENTERSTONE INTERNATIONAL FUND

For the fiscal year ended March 31, 2024, the Centerstone International Fund Class I shares (CINTX) returned -1.12%, Class A shares (CSIAX) returned -1.40% and Class A shares with a sales charge (CSIAX) returned -6.34% compared with 13.26% for the MSCI ACWI Ex-US Index. The Fund's reserves* made up 2.28% of the portfolio on average for the fiscal year and 1.57% of the portfolio as of March 31, 2024.

During the fiscal year, the Centerstone International Fund's five largest contributors to performance were SoftwareOne (Switzerland, Foreign Equity, Information Technology), FirstGroup (United Kingdom, Foreign Equity, Industrials), Air Liquide (France, Foreign Equity, Materials), Logista (Spain, Foreign Equity, Industrials) and Banco Santander (Spain, Foreign Equity, Financials). The five largest detractors were Coast Capital Midas Fund LP (Canada, Private Fund, Materials), Worldline (France, Foreign Equity, Financials), NagaCorp (Cambodia, Foreign Equity, Consumer Discretionary), VSPT (Chile, Foreign Equity, Consumer Staples) and ISS (Denmark, Foreign Equity, Industrials).

Thank you for being a Centerstone shareholder. We look forward to writing you again.

Sincerely,

Abhay Deshpande, CFA

CHIEF INVESTMENT OFFICER

SHAREHOLDER LETTER

MARCH 31, 2024

* Reserve positions are cash & cash equivalents, treasury securities and short-term high quality bonds.

The commentary represents the opinion of Centerstone Investors as of March 2024, and is subject to change based on market and other conditions. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained here have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI ACWI ex-US Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

All indices provide total returns in US dollars with net dividends reinvested.

Investors are not able to invest directly in the indices referenced and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indices are shown for general market comparisons.

5326-NLD-4/24/2024



OBJECTIVE

Seeks long-term growth of capital



UNIVERSE

Global investments across industries, market capitalizations and capital structure



FOCUS

Invest in global equities and fixed income, with a bottom-up value approach. Weightings will vary depending on opportunities

PERFORMANCE	1 Month	3 Month	1 Year	3 Year	5 Year	Since Inception*
Class I (CENTX)	4.64%	4.12%	5.47%	0.41%	4.03%	4.64%
Class A (CETAX)	4.58	4.06	5.17	0.17	3.77	4.38
Class A (CETAX) with Sales Charge†	-0.63	-1.18	-0.11	-1.54	2.71	3.70
Class C (CENNXX)	4.50	3.79	4.38	-0.61	2.98	3.65

* Inception date is May 3, 2016

† Class A Maximum Sales Charge is 5.00%. Class A and Class C shares may be subject to a 1.00% contingent deferred sales charge. The performance data quoted here represents past performance. 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 investor's shares, when redeemed, may be worth more or less than their original cost. As disclosed in the Fund's prospectus dated August 1, 2023, the Fund's total gross annual operating expenses, including the cost of underlying funds, are 1.48% for Class A, 2.23% for Class C and 1.23% for Class I. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 877.314.9006.

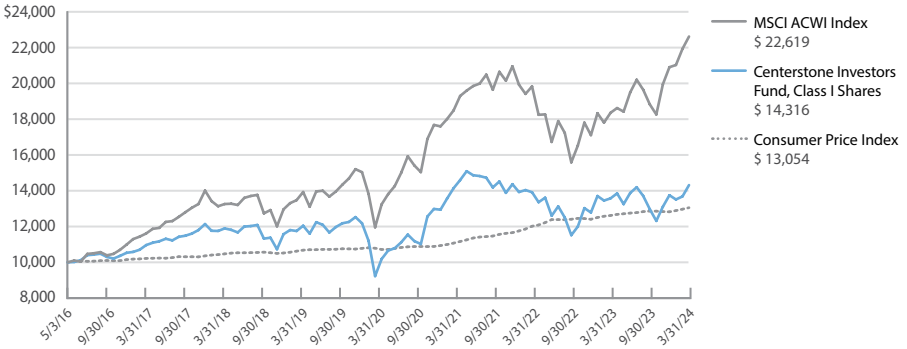
TOP 10 HOLDINGS[§]	% of Portfolio	% of Portfolio
Gold & Gold-Related (US)	4.70%	Oversea-Chinese Banking (SGP) 2.50%
iShares MSCI (HK)	4.43	Chevron (US) 2.28
Air Liquide (FRA)	3.95	Credit Agricole (FRA) 2.25
O'Reilly Automotive (US)	3.34	Dollar General (US) 2.22
Henry Schein (US)	2.64	Banco Santander (ESP) 2.01
		TOTAL 30.32%

§ Holdings in cash, cash equivalents and short term instruments have been excluded.

^ OceanaGold Corp (a security traded on the Canadian Securities Exchange) is the main underlying holding of Coast Capital Midas Fund LP.

The security holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.

GROWTH OF A \$10,000 INITIAL INVESTMENT

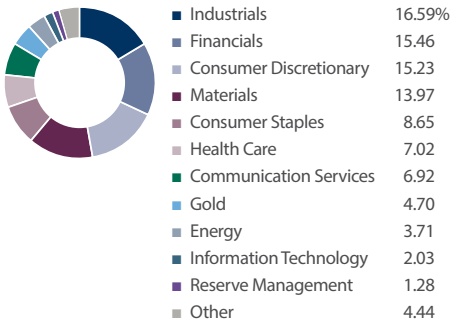


Fund inception date is May 3, 2016.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is not available for direct investment.

The Consumer Price Index (CPI) represents the change in price of goods and services purchased for consumption by households. All indices provide total returns in US dollars with net dividends reinvested.

SECTOR ALLOCATION



ASSET ALLOCATION



REGION ALLOCATION



Centerstone Investors customizes its own sector, asset class and region classifications. On occasion, these classifications may differ from those used by other sources, which may result in differences. Allocation percentages are based on total value of portfolio securities excluding short-term investments.

CENTERSTONE INVESTORS FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2024

Shares	Fair Value
COMMON STOCKS — 84.1%	
Bermuda - 1.2%	
2,460,413 PAX Global Technology Ltd.	\$ 1,939,558
Canada - 3.0%	
16,894 Franco-Nevada Corporation	2,013,089
54,400 Quebecor, Inc., Class B ^(a)	1,192,493
44,847 TC Energy Corporation ^(a)	1,802,595
	5,008,177
Cayman Islands - 2.0%	
7,127 Baidu, Inc. - ADR ^{(a),(b)}	750,331
65,005 Tencent Holdings Ltd. - ADR ^(a)	2,537,145
	3,287,476
Chile - 0.3%	
102,546,552 Vina San Pedro Tarapaca S.A. ^(c)	578,116
Denmark - 1.3%	
118,157 ISS A/S	2,148,104
Finland - 0.8%	
87,370 Wartsila OYJ Abp ^(a)	1,327,986
France - 13.3%	
31,542 Air Liquide S.A.	6,561,553
36,000 BNP Paribas S.A.	2,557,670
140,974 Cie Plastic Omnium S.A.	1,837,072
250,964 Credit Agricole S.A.	3,740,365
4,654 Eiffage S.A.	527,905
22,063 Pluxee France S.A. ^(b)	652,132
6,701 Remy Cointreau S.A.	675,449
11,100 Schneider Electric S.E.	2,510,372
22,063 Sodexo S.A.	1,891,658
101,440 Worldline S.A. ^(b)	1,256,237
	22,210,413
Germany - 0.3%	
9,864 Fraport A.G. Frankfurt Airport Services Worldwide ^(b)	519,908
Hong Kong - 2.1%	
249,794 AIA Group Ltd.	1,677,121
64,076 Hong Kong Exchanges & Clearing Ltd.	1,864,914
	3,542,035

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

Shares		Fair Value
COMMON STOCKS — 84.1% (Continued)		
Indonesia - 0.4%		
567,665	Gudang Garam Tbk P.T.	\$ 711,996
Ireland - 2.3%		
36,853	Perrigo Company plc	1,186,298
115,120	Ryanair Holdings plc	2,611,622
		<u>3,797,920</u>
Israel - 1.0%		
303,478	ICL Group Ltd.	1,604,158
Japan - 7.6%		
71,980	FANUC Corporation	2,006,458
32,000	Hitachi Ltd.	2,907,477
114,974	Nagaileben Company Ltd.	1,800,681
45,005	Sekisui Jushi Corporation	697,123
15,102	Shimano, Inc.	2,254,990
150,100	T Hasegawa Company Ltd.	3,009,158
		<u>12,675,887</u>
Korea (Republic Of) - 0.9%		
33,748	S-1 Corporation	1,528,485
Luxembourg - 1.8%		
45,982	Eurofins Scientific S.E.	2,930,546
Mexico - 2.0%		
1,190,351	Megacable Holdings S.A.B. de C.V.	3,309,514
Netherlands - 0.8%		
9,033	Heineken N.V.	870,559
14,460	Koninklijke Vopak N.V.	557,342
		<u>1,427,901</u>
Singapore - 3.8%		
416,469	Oversea-Chinese Banking Corporation Ltd.	4,160,958
315,000	Singapore Exchange Ltd.	2,148,666
		<u>6,309,624</u>
Spain - 2.9%		
685,000	Banco Santander S.A.	3,341,130
53,818	Cia de Distribucion Integral Logista Holdings S.A.	1,503,653
		<u>4,844,783</u>

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

Shares		Fair Value
COMMON STOCKS — 84.1% (Continued)		
Sweden - 4.4%		
59,774	Loomis A.B.	\$ 1,668,292
281,837	MEKO A.B.	3,174,860
180,000	Skandinaviska Enskilda Banken A.B. ^(a)	2,437,081
		7,280,233
Switzerland - 4.0%		
1,408	Barry Callebaut A.G.	2,043,680
30,000	Nestle S.A.	3,185,155
77,975	Softwareone Holding A.G.	1,437,000
		6,665,835
United Kingdom - 0.2%		
121,402	Firstgroup plc	276,412
United States - 27.7%		
20,926	Brunswick Corporation	2,019,778
4,113	Carlisle Companies, Inc.	1,611,679
13,937	CarMax, Inc. ^(b)	1,214,052
24,000	Chevron Corporation	3,785,760
8,100	Corpay, Inc. ^(b)	2,499,174
23,637	Dollar General Corporation	3,688,790
16,457	Emerson Electric Company	1,866,553
63,327	Envista Holdings Corporation ^(b)	1,353,931
58,155	Henry Schein, Inc. ^(b)	4,391,866
6,694	McDonald's Corporation	1,887,373
4,500	Meta Platforms, Inc., Class A	2,185,110
4,927	O'Reilly Automotive, Inc. ^(b)	5,561,992
16,108	Ross Stores, Inc.	2,364,010
11,495	Scotts Miracle-Gro Company (The) ^(a)	857,412
22,312	Sonoco Products Company ^(a)	1,290,526
20,500	Southern Copper Corporation ^(a)	2,183,660
43,500	Walmart, Inc.	2,617,395
12,500	Walt Disney Company (The)	1,529,500
3,122	WW Grainger, Inc.	3,176,011
		46,084,572
TOTAL COMMON STOCKS (Cost \$117,047,474)		140,009,639

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

Shares		Fair Value
EXCHANGE-TRADED FUNDS — 9.1%		
United States - 9.1%		
475,000	iShares MSCI Hong Kong ETF ^(a)	\$ 7,386,250
38,027	SPDR Gold Shares ^(b)	7,822,914
		15,209,164
TOTAL EXCHANGE-TRADED FUNDS (Cost \$12,484,561)		15,209,164
Shares	Coupon Rate (%)	Fair Value
PREFERRED STOCKS — 1.8%		
Germany - 1.8%		
31,137	Dr Ing hc F Porsche A.G.	2.3100 3,099,593
TOTAL PREFERRED STOCKS (Cost \$2,804,232)		3,099,593
Shares		Fair Value
SHORT-TERM INVESTMENTS — 4.6%		
COLLATERAL FOR SECURITIES LOANED – 3.2%		
5,316,817	State Street Navigator Securities Lending Government Money Market Portfolio, 5.34% (Cost \$5,316,817) ^{(d),(e)}	\$ 5,316,817
MONEY MARKET FUNDS - 1.4%		
2,317,215	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.19% (Cost \$2,317,215) ^(d)	2,317,215
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,634,032)		7,634,032
TOTAL INVESTMENTS – 99.6% (Cost \$139,970,299)		\$ 165,952,428
OTHER ASSETS IN EXCESS OF LIABILITIES- 0.4%		613,349
NET ASSETS - 100.0%		\$ 166,565,777

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

A.B. - Aktiebolag
ADR - American Depositary Receipt
A/S - Anonim Sirketi
ETF - Exchange-Traded Fund
LP - Limited Partnership
LTD - Limited Company
MSCI - Morgan Stanley Capital International
N.V. - Naamioze Vennootschap
OYJ - Julkinen osakeyhtiö
PLC - Public Limited Company
P.T. - Perseroan Terbatas
S.A. - Société Anonyme
S.E. - Société Européene
SPDR - Standard & Poor's Depositary Receipt

- (a) Security, or a portion of the security, is out on loan at March 31, 2024. Total loaned securities had a value of \$15,592,997 at March 31, 2024.
- (b) Non-income producing security.
- (c) Illiquid security. The total fair value of these securities as of March 31, 2024 was \$578,116, representing 0.3% of net assets.
- (d) Rate disclosed is the seven day effective yield as of March 31, 2024.
- (e) The loaned securities were secured with short-term investment cash collateral of \$5,316,817 and non-cash collateral of \$10,865,651. The non-cash collateral consists of U.S. treasury notes and U.S. treasury inflation indexed bonds held at the Fund's securities lending agent. The Fund cannot pledge or resell the collateral.

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

FORWARD FOREIGN CURRENCY AND SPOT CONTRACTS

Foreign Currency	Settlement Date	Counterparty	Local Currency Amount Purchased/Sold	U.S. Dollar Equivalent	U.S. Dollar Value at March 31, 2024	Unrealized Appreciation*
To Sell:						
Euro	07/26/2024	State Street Bank	\$16,000,000	\$17,537,755	\$17,344,397	\$193,358
				<u>17,537,755</u>	<u>17,344,397</u>	<u>193,358</u>
Total						<u>\$193,358</u>

* The amount represents fair value derivative instruments subject to foreign currency risk exposure as of March 31, 2024.

See Accompanying Notes to Financial Statements.



OBJECTIVE

Seeks long-term growth of capital



UNIVERSE

Non-US investments across industries, market capitalizations and capital structure



FOCUS

Invest majority of assets in foreign equities with flexibility to invest in fixed income, with a bottom-up value approach

PERFORMANCE	1 Month	3 Month	1 Year	3 Year	5 Year	Since Inception*
Class I (CINTX)	2.92%	0.30%	-1.12%	-1.78%	0.06%	1.99%
Class A (CSIAX)	2.87	0.20	-1.40	-2.03	-0.19	1.75
Class A (CSIAX) with Sales Charge†	-2.24	-4.84	-6.34	-3.68	-1.22	1.09
Class C (CSINX)	2.84	0.00	-2.10	-2.77	-0.93	1.05

* Inception date is May 3, 2016

† Class A Maximum Sales Charge is 5.00%. Class A and Class C shares may be subject to a 1.00% contingent deferred sales charge.

The performance data quoted here represents past performance. 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 investor's shares, when redeemed, may be worth more or less than their original cost. As disclosed in the Fund's prospectus dated August 1, 2023, the Fund's total gross annual operating expenses, including the cost of underlying funds, are 2.03% for Class A, 2.78% for Class C and 1.78% for Class I. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 877.314.9006.

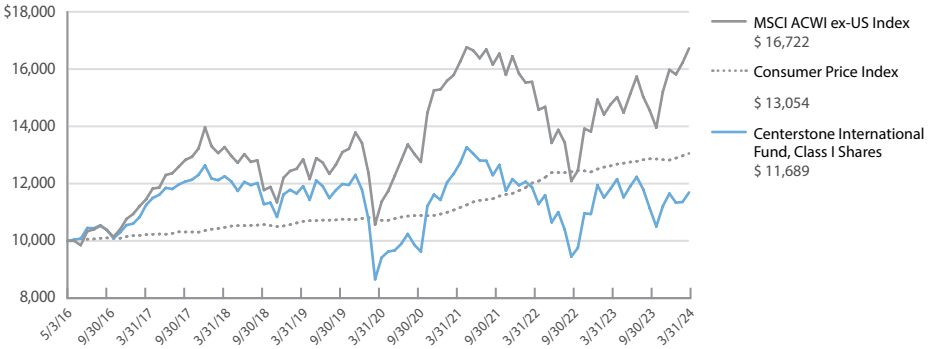
TOP 10 HOLDINGS[§]

	% of Portfolio		% of Portfolio
VSPT Wine Group (CHL)	5.19%	Oversea-Chinese Banking (SGP)	3.66%
Air Liquide (FRA)	4.56	Meko (SWE)	3.41
Ryanair (IRL)	3.97	Barry Callebaut (CHE)	3.04
Nestle (CHE)	3.76	Megacable (MEX)	2.86
TC Energy (CAN)	3.69	Eurofins Scientific (FRA)	2.73
		TOTAL	36.87%

§ Holdings in cash, cash equivalents and short term instruments have been excluded.

The security holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.

GROWTH OF A \$10,000 INITIAL INVESTMENT

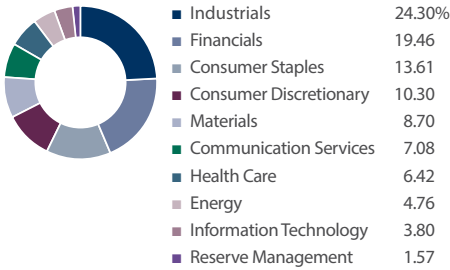


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The Consumer Price Index (CPI) represents the change in price of goods and services purchased for consumption by households. All indices provide total returns in US dollars with net dividends reinvested.

SECTOR ALLOCATION



ASSET ALLOCATION



REGION ALLOCATION



Centerstone Investors customizes its own sector, asset class and region classifications. On occasion, these classifications may differ from those used by other sources, which may result in differences. Allocation percentages are based on total value of portfolio securities excluding short-term investments.

CENTERSTONE INTERNATIONAL FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2024

Shares		Fair Value
COMMON STOCKS — 91.9%		
Bermuda - 2.0%		
248,587	PAX Global Technology Ltd.	\$ 195,963
Canada - 5.6%		
8,980	Quebecor, Inc., Class B ^(a)	196,849
8,347	TC Energy Corporation ^(a)	335,502
		532,351
Cayman Islands - 2.0%		
412	Baidu, Inc. - ADR ^{(a),(b)}	43,375
3,742	Tencent Holdings Ltd. - ADR ^(a)	146,050
		189,425
Chile - 5.0%		
84,677,397	Vina San Pedro Tarapaca S.A. ^(c)	477,377
Denmark - 1.5%		
7,828	ISS A/S	142,314
Finland - 0.8%		
5,355	Wartsila OYJ Abp ^(a)	81,394
France - 18.1%		
2,011	Air Liquide S.A.	418,340
3,000	BNP Paribas S.A.	213,139
5,000	Cie Plastic Omnium S.A.	65,156
15,104	Credit Agricole S.A.	225,110
712	Eiffage S.A.	80,763
2,894	Pluxee France S.A. ^(b)	85,540
449	Remy Cointreau S.A.	45,258
1,030	Schneider Electric S.E.	232,944
2,894	Sodexo S.A.	248,129
10,005	Worldline S.A. ^(b)	123,902
		1,738,281
Germany - 0.8%		
1,480	Fraport A.G. Frankfurt Airport Services Worldwide ^(b)	78,007
Hong Kong - 2.6%		
17,425	AIA Group Ltd.	116,992
4,470	Hong Kong Exchanges & Clearing Ltd.	130,098
		247,090
Indonesia - 0.5%		
37,111	Gudang Garam Tbk P.T.	46,546

See Accompanying Notes to Financial Statements.

CENTERSTONE INTERNATIONAL FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

Shares	Fair Value
COMMON STOCKS — 91.9% (Continued)	
Ireland - 5.6%	
5,307 Perrigo Company plc	\$ 170,832
16,064 Ryanair Holdings plc	364,429
	535,261
Israel - 1.9%	
34,127 ICL Group Ltd.	180,392
Japan - 9.7%	
4,420 FANUC Corporation	123,208
2,500 Hitachi Ltd.	227,147
10,717 Nagaiben Company Ltd.	167,846
7,345 Sekisui Jushi Corporation	113,773
688 Shimano, Inc.	102,730
9,900 T Hasegawa Company Ltd.	198,472
	933,177
Korea (Republic Of) - 2.4%	
5,173 S-1 Corporation	234,291
Luxembourg - 2.6%	
3,936 Eurofins Scientific S.E.	250,851
Mexico - 2.7%	
94,587 Megacable Holdings S.A.B. de C.V.	262,979
Netherlands - 1.6%	
591 Heineken N.V.	56,958
2,555 Koninklijke Vopak N.V.	98,479
	155,437
Singapore - 5.7%	
33,601 Oversea-Chinese Banking Corp Ltd.	335,709
30,500 Singapore Exchange Ltd.	208,045
	543,754
Spain - 5.1%	
50,000 Banco Santander S.A.	243,878
8,679 Cia de Distribucion Integral Logista Holdings S.A.	242,488
	486,366
Sweden - 7.3%	
6,934 Loomis A.B.	193,528
27,745 MEKO A.B.	312,544
14,000 Skandinaviska Enskilda Banken A.B. ^(a)	189,551
	695,623

See Accompanying Notes to Financial Statements.

CENTERSTONE INTERNATIONAL FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

Shares		Fair Value	
COMMON STOCKS — 91.9% (Continued)			
Switzerland - 8.1%			
192	Barry Callebaut A.G.	\$ 278,684	
3,250	Nestle S.A.	345,058	
8,284	Softwareone Holding A.G.	152,666	
		776,408	
United Kingdom - 0.3%			
13,348	Firstgroup plc	30,391	
TOTAL COMMON STOCKS (Cost \$8,452,410)		8,813,678	
Shares		Coupon Rate (%)	Fair Value
PREFERRED STOCKS — 2.3%			
Germany - 2.3%			
2,177	Dr Ing hc F Porsche A.G.	2.3100	216,714
TOTAL PREFERRED STOCKS (Cost \$196,063)			216,714
Shares		Fair Value	
SHORT-TERM INVESTMENTS — 5.2%			
COLLATERAL FOR SECURITIES LOANED - 3.6%			
346,999	State Street Navigator Securities Lending Government Money Market Portfolio, Trust Class, 5.34% (Cost \$346,999) ^{(d),(e)}	346,999	
MONEY MARKET FUNDS - 1.6%			
156,472	State Street Institutional Treasury Plus Money Market Fund Trust Class, Trust Class, 5.19% (Cost \$156,472) ^(d)	156,472	
TOTAL SHORT-TERM INVESTMENTS (Cost \$503,471)		503,471	
TOTAL INVESTMENTS – 99.4% (Cost \$9,151,944)		\$ 9,533,863	
OTHER ASSETS IN EXCESS OF LIABILITIES- 0.6%		57,516	
NET ASSETS - 100.0%		\$ 9,591,379	

See Accompanying Notes to Financial Statements.

CENTERSTONE INTERNATIONAL FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

A.B. - Aktiebolag
ADR - American Depositary Receipt
A/S - Anonim Sirketi
Ltd. - Limited Company
N.V. - Naamioze Vennootschap
OYJ - Julkinen osakeyhtiö
PLC - Public Limited Company
P.T. - Perseroan Terbatas
S/A - Société Anonyme
S.E. - Société Européene

- (a) Security, or a portion of the security, is out on loan at March 31, 2024. Total loaned securities had a value of \$976,868 at March 31, 2024.
- (b) Non-income producing security.
- (c) Illiquid security. The total fair value of these securities as of March 31, 2024 was \$477,377, representing 5.0% of net assets.
- (d) Rate disclosed is the seven day effective yield as of March 31, 2024.
- (e) The loaned securities were secured with short-term investment cash collateral of \$346,999 and non-cash collateral of \$681,133. The non-cash collateral consists of U.S. treasury notes and U.S. treasury inflation indexed bonds held at the Fund's securities lending agent. The Fund cannot pledge or resell the collateral.

See Accompanying Notes to Financial Statements.

CENTERSTONE INTERNATIONAL FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2024

FORWARD FOREIGN CURRENCY AND SPOT CONTRACTS

Foreign Currency	Settlement Date	Counterparty	Local Currency Amount Purchased/Sold	U.S. Dollar Equivalent	U.S. Dollar Value at March 31, 2024	Unrealized Appreciation*
To Sell:						
Euro	07/26/2024	State Street Bank	\$1,500,000	\$1,644,165	\$1,626,037	\$18,128
				1,644,165	1,626,037	18,128
Total						\$18,128

* The amount represents fair value derivative instruments subject to foreign currency risk exposure as of March 31, 2024.

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS

STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2024

	Centerstone Investors Fund	Centerstone International Fund
Assets:		
Investments in securities, at cost	\$ 139,970,299	\$ 9,151,944
Investments in securities, at value #	\$ 165,952,428	\$ 9,533,863
Foreign currency, at value (Cost \$277,000 and \$32,256, respectively)	275,664	32,006
Cash	4,399	-
Interest and dividends receivable	222,906	21,014
Receivable for fund shares sold	29,225	-
Unrealized appreciation on open forward foreign currency contracts	193,358	18,128
Due from Adviser	-	15,252
Receivable for securities sold	5,137,501	55,433
Foreign tax reclaim receivable	477,197	275,344
Prepaid expenses and other assets	17,500	21,836
Total Assets	172,310,178	9,972,876
Liabilities:		
Collateral on securities loaned (see Note 2)	5,316,817	346,999
Payable for fund shares redeemed	219,878	931
Payable to Adviser	104,316	—
Payable for shareholder servicing fees	26,734	2,395
Payable for distribution fees	10,954	534
Accrued expenses and other liabilities	65,702	30,638
Total Liabilities	5,744,401	381,497
Net Assets	\$ 166,565,777	\$ 9,591,379
Net Assets consist of:		
Paid in capital (par value \$0.001 per share)	\$ 173,850,971	\$ 40,208,422
Accumulated losses	(7,285,194)	(30,617,043)
Net Assets	\$ 166,565,777	\$ 9,591,379

Includes \$15,592,997 and \$976,868 of securities out on loan, respectively.

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS

STATEMENTS OF ASSETS AND LIABILITIES (Continued)

MARCH 31, 2024

	Centerstone Investors Fund	Centerstone International Fund
Net Asset Value Per Share		
Class I Shares:		
Net Assets	\$ 140,431,244	\$ 8,270,107
Shares of beneficial interest outstanding (no par value; unlimited shares authorized)	11,148,674	837,168
Net asset value, offering and redemption price per share	\$ 12.60	\$ 9.88
Class A Shares:*		
Net Assets	\$ 17,397,196	\$ 969,289
Shares of beneficial interest outstanding (no par value; unlimited shares authorized)	1,389,145	96,749
Net asset value, and redemption price per share	\$ 12.52	\$ 10.02
Offering price per share (NAV per share plus maximum sales charge of 5%)	\$ 13.18	\$ 10.55
Class C Shares:		
Net Assets	\$ 8,737,337	\$ 351,983
Shares of beneficial interest outstanding (no par value; unlimited shares authorized)	711,828	35,960
Net asset value, offering and redemption price per share	\$ 12.27	\$ 9.79
Redemption proceeds per share (NAV per share less maximum contingent deferred sales charge)^	\$ 12.15	\$ 9.69

* A maximum contingent deferred sales charge ("CDSC") of 1.00% may apply to certain redemptions of Class A shares made within the first 18 months of their purchase when an initial sales charge was not paid on the purchase.

^ If you redeem Class C shares within 12 months after purchase, you will be charged a CDSC of up to 1.00%. The charge will apply to the lesser of the original cost of the Class C shares being redeemed or the proceeds of your redemption.

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS

STATEMENTS OF OPERATIONS

YEAR ENDED MARCH 31, 2024

	Centerstone Investors Fund	Centerstone International Fund
Investment Income:		
Interest income	\$ 661,626	\$ 12,406
Dividend income	4,284,037	444,006
Reclaim Income	451,505	104,997
Less: Foreign withholding taxes	(736,740)	(87,065)
Securities lending income, net	44,022	4,037
Total Investment Income	4,704,450	478,381
Operating Expenses:		
Investment advisory fees	1,613,889	120,267
Distribution fees - Class A Shares	48,254	2,781
Distribution fees - Class C Shares	89,346	4,367
Shareholder servicing fees	231,214	46,446
Administration fees	89,387	54,272
Registration & filing fees	54,900	36,850
Chief Compliance Officer fees	23,874	9,276
Legal fees	17,285	23,399
Trustees' fees	16,742	16,460
Audit fees	22,000	20,500
Other expenses	93,100	42,466
Total Operating Expenses	2,299,991	377,084
Less: Fees waived by the advisor	(190,668)	(223,172)
Net Operating Expenses	2,109,323	153,912
Net Investment Income	2,595,127	324,469
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency:		
Net realized gain (loss) from:		
Investments	(9,564,106)	(1,280,544)
Redemptions in-kind	—	393,797
Forward foreign currency contracts	(58,055)	(9,137)
	<u>(9,622,161)</u>	<u>(895,884)</u>
Net change in unrealized appreciation from:		
Investments	14,005,477	66,557
Forward foreign currency translations	2,724	6,902
Forward foreign currency contracts	193,358	18,128
	<u>14,201,559</u>	<u>91,587</u>
Net Realized and Unrealized Gain (Loss)	4,579,398	(804,297)
Net Increase (Decrease) in Net Assets Resulting From Operations	\$ 7,174,525	\$ (479,828)

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS

STATEMENTS OF CHANGES IN NET ASSETS

	Centerstone Investors Fund		Centerstone International Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Operations:				
Net investment income	\$ 2,595,127	\$ 2,817,083	\$ 324,469	\$ 483,947
Net realized loss from investments, and forward foreign currency contracts	(9,622,161)	(21,985,830)	(1,289,681)	(5,153,735)
Net realized gain from redemptions in-kind	—	—	393,797	—
Net change in unrealized appreciation on investments, forward foreign currency translations, and forward foreign currency contracts	14,201,559	7,774,262	91,587	1,473,898
Net Increase (Decrease) in Net Assets Resulting From Operations	7,174,525	(11,394,485)	(479,828)	(3,195,890)
Distributions to Shareholders From:				
Total Distributions Paid				
Class I	(2,270,522)	(2,584,243)	(251,015)	(417,059)
Class A	(226,612)	(355,658)	(26,032)	(13,668)
Class C	(40,473)	(166,360)	(7,913)	(8,159)
Total Distributions to Shareholders	(2,537,607)	(3,106,261)	(284,960)	(438,886)

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Centerstone Investors Fund		Centerstone International Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Fund Share Transactions of Beneficial Interest:				
Net proceeds from shares sold				
Class I	10,947,708	17,176,252	207,573	584,237
Class A	1,433,431	1,477,008	22,728	294,612
Class C	366,490	315,605	—	—
Reinvestment of distributions				
Class I	2,190,096	2,432,956	221,985	383,427
Class A	222,735	348,945	25,397	13,272
Class C	39,795	162,864	6,090	6,486
Cost of shares redeemed				
Class I	(38,142,065)	(93,884,100)	(6,760,975)	(11,089,755)
Class A	(6,216,921)	(4,109,591)	(342,096)	(8,124,763)
Class C	(1,494,423)	(1,932,284)	(124,128)	(205,716)
Net Decrease in Net Assets From Share Transactions of Beneficial Interest				
	(30,653,154)	(78,012,345)	(6,743,426)	(18,138,200)
Total Decrease in Net Assets				
	(26,016,236)	(92,513,091)	(7,508,214)	(21,772,976)
Net Assets:				
Beginning of Year	192,582,013	285,095,104	17,099,593	38,872,569
End of Year	\$ 166,565,777	\$ 192,582,013	\$ 9,591,379	\$ 17,099,593

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS FUND

FINANCIAL HIGHLIGHTS

The table sets forth financial data for one share of beneficial interest outstanding in each year:

	Net asset value, beginning of year	Income from investment operations:			Less distributions:		
		Net investment income*	Net realized and unrealized gain (loss)	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions
Class I							
Year Ended March 31, 2024	\$12.18	0.18	0.43	0.61	(0.19)	—	(0.19)
Year Ended March 31, 2023	\$12.70	0.17	(0.49)	(0.32)	—	(0.20)	(0.20)
Year Ended March 31, 2022	\$13.07	0.10	(0.31)	(0.21)	(0.16)	—	(0.16)
Year Ended March 31, 2021	\$8.59	0.08	4.48	4.56	(0.08)	—	(0.08)
Year Ended March 31, 2020	\$11.18	0.12	(2.46)	(2.34)	(0.16)	(0.09)	(0.25)
Class A							
Year Ended March 31, 2024	\$12.11	0.16	0.40	0.56	(0.15)	—	(0.15)
Year Ended March 31, 2023	\$12.65	0.13	(0.47)	(0.34)	—	(0.20)	(0.20)
Year Ended March 31, 2022	\$13.02	0.06	(0.30)	(0.24)	(0.13)	—	(0.13)
Year Ended March 31, 2021	\$8.56	0.05	4.46	4.51	(0.05)	—	(0.05)
Year Ended March 31, 2020	\$11.14	0.09	(2.45)	(2.36)	(0.13)	(0.09)	(0.22)
Class C							
Year Ended March 31, 2024	\$11.86	0.06	0.40	0.46	(0.05)	—	(0.05)
Year Ended March 31, 2023	\$12.49	0.04	(0.47)	(0.43)	—	(0.20)	(0.20)
Year Ended March 31, 2022	\$12.85	(0.04)	(0.29)	(0.33)	(0.03)	—	(0.03)
Year Ended March 31, 2021	\$8.47	(0.03)	4.41	4.38	—	—	—
Year Ended March 31, 2020	\$11.03	0.01	(2.43)	(2.42)	(0.05)	(0.09)	(0.14)

* The net investment income per share data was determined using the average shares outstanding throughout the year.

- (1) Amount is less than \$0.005 per share.
- (2) Assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any sales charges, if any, or the deductions of taxes that a shareholder would pay on distributions or on the redemption of shares.
- (3) The ratios include 0.00% and 0.02% for the years ended March 31, 2022 and March 31, 2021, respectively, attributed to dividends from securities sold short.
- (4) 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.

See Accompanying Notes to Financial Statements.

Paid in capital from redemption fees	Net asset value, end of year	Total return ⁽²⁾	Ratios/ Supplemental Data:	Ratios of expenses to average net assets		Ratios of net investment income (loss) to average net assets		Portfolio turnover rate
			Net assets, end of year (in 000s)	Before fee waivers	After fee waivers	Before fee waivers	After fee waivers	
—	\$12.60	5.14% ⁽⁴⁾	\$140,431	1.21%	1.10%	1.41%	1.52%	36.42%
—	\$12.18	(2.47)%	\$161,527	1.15%	1.10%	1.37%	1.41%	44.27%
0.00 ⁽¹⁾	\$12.70	(1.58)%	\$248,482	1.11% ⁽³⁾	1.10% ⁽³⁾	0.71% ⁽³⁾	0.72% ⁽³⁾	31.56%
0.00 ⁽¹⁾	\$13.07	53.22%	\$237,904	1.23% ⁽³⁾	1.12% ⁽³⁾	0.60% ⁽³⁾	0.72% ⁽³⁾	34.65%
0.00 ⁽¹⁾	\$8.59	(21.46)%	\$221,360	1.17%	1.10%	1.04%	1.11%	49.72%
—	\$12.52	4.75% ⁽⁴⁾	\$17,397	1.46%	1.35%	1.20%	1.31%	36.42%
—	\$12.11	(2.64)%	\$21,500	1.40%	1.35%	1.06%	1.11%	44.27%
0.00 ⁽¹⁾	\$12.65	(1.84)%	\$24,982	1.36% ⁽³⁾	1.35% ⁽³⁾	0.46% ⁽³⁾	0.47% ⁽³⁾	31.56%
0.00 ⁽¹⁾	\$13.02	52.79%	\$25,590	1.48% ⁽³⁾	1.37% ⁽³⁾	0.34% ⁽³⁾	0.45% ⁽³⁾	34.65%
0.00 ⁽¹⁾	\$8.56	(21.63)%	\$18,764	1.42%	1.35%	0.75%	0.82%	49.72%
—	\$12.27	3.95% ⁽⁴⁾	\$8,737	2.21%	2.10%	0.41%	0.51%	36.42%
—	\$11.86	(3.40)%	\$9,554	2.15%	2.10%	0.30%	0.35%	44.27%
—	\$12.49	(2.56)%	\$11,632	2.11% ⁽³⁾	2.10% ⁽³⁾	(0.29)% ⁽³⁾	(0.28)% ⁽³⁾	31.56%
0.00 ⁽¹⁾	\$12.85	51.71%	\$12,256	2.23% ⁽³⁾	2.12% ⁽³⁾	(0.40)% ⁽³⁾	(0.28)% ⁽³⁾	34.65%
0.00 ⁽¹⁾	\$8.47	(22.24)%	\$11,637	2.17%	2.10%	0.03%	0.11%	49.72%

See Accompanying Notes to Financial Statements.

CENTERSTONE INTERNATIONAL FUND

FINANCIAL HIGHLIGHTS

The table sets forth financial data for one share of beneficial interest outstanding in each year:

	Net asset value, beginning of year	Income from investment operations:			Less distributions:			
		Net investment income*	Net realized and unrealized gain (loss)	Total income (loss) from investment operations	From net investment income	From net realized gains	Tax return of capital	Total distributions
Class I								
Year Ended March 31, 2024	\$10.30	0.26	(0.39)	(0.13)	(0.29)	—	—	(0.29)
Year Ended March 31, 2023	\$10.62	0.18	(0.24)	(0.06)	(0.26)	—	—	(0.26)
Year Ended March 31, 2022	\$11.29	0.11	(0.53)	(0.42)	(0.24)	—	(0.01)	(0.25)
Year Ended March 31, 2021	\$7.98	0.09	3.30	3.39	(0.08)	—	—	(0.08)
Year Ended March 31, 2020	\$10.97	0.16	(2.92)	(2.76)	(0.21)	(0.02)	—	(0.23)
Class A								
Year Ended March 31, 2024	\$10.43	0.21	(0.36)	(0.15)	(0.26)	—	—	(0.26)
Year Ended March 31, 2023	\$10.61	0.20	(0.28)	(0.08)	(0.10)	—	—	(0.10)
Year Ended March 31, 2022	\$11.28	0.08	(0.53)	(0.45)	(0.21)	—	(0.01)	(0.22)
Year Ended March 31, 2021	\$7.98	0.06	3.29	3.35	(0.05)	—	—	(0.05)
Year Ended March 31, 2020	\$10.96	0.15	(2.93)	(2.78)	(0.18)	(0.02)	—	(0.20)
Class C								
Year Ended March 31, 2024	\$10.20	0.13	(0.36)	(0.23)	(0.18)	—	—	(0.18)
Year Ended March 31, 2023	\$10.50	0.08	(0.23)	(0.15)	(0.15)	—	—	(0.15)
Year Ended March 31, 2022	\$11.14	0.00 ⁽¹⁾	(0.53)	(0.53)	(0.11)	—	(0.00) ⁽¹⁾	(0.11)
Year Ended March 31, 2021	\$7.90	0.00 ⁽¹⁾	3.24	3.24	—	—	—	—
Year Ended March 31, 2020	\$10.85	0.05	(2.88)	(2.83)	(0.10)	(0.02)	—	(0.12)

* The net investment income per share data was determined using the average shares outstanding throughout the year.

(1) Amount is less than \$0.005 per share.

(2) Assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any sales charges, if any, or the deductions of taxes that a shareholder would pay on distributions or on the redemption of shares.

(3) 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.

See Accompanying Notes to Financial Statements.

Paid in capital from redemption fees	Net asset value, end of year	Total return ⁽²⁾	Ratios/ Supplemental Data: Net assets, end of year (in 000s)	Ratios of expenses to average net assets		Ratios of net investment income (loss) to average net assets		Portfolio turnover rate
				Before fee waivers	After fee waivers	Before fee waivers	After fee waivers	
—	\$9.88	(1.22)% ⁽³⁾	\$8,270	2.76%	1.10%	0.84%	2.50%	20.42%
—	\$10.30	(0.36)% ⁽³⁾	\$15,293	1.66%	1.10%	1.34%	1.89%	15.90%
0.00 ⁽¹⁾	\$10.62	(3.74)%	\$27,168	1.45%	1.10%	0.63%	0.98%	19.69%
0.00 ⁽¹⁾	\$11.29	42.49%	\$53,982	1.62%	1.10%	0.42%	0.94%	22.87%
0.00 ⁽¹⁾	\$7.98	(25.70)%	\$65,732	1.30%	1.10%	1.25%	1.45%	30.37%
—	\$10.02	(1.40)%	\$969	3.01%	1.35%	0.33%	2.09%	20.42%
—	\$10.43	(0.66)%	\$1,316	1.91%	1.35%	1.38%	2.11%	15.90%
0.00 ⁽¹⁾	\$10.61	(4.00)%	\$10,978	1.70%	1.35%	0.34%	0.73%	19.69%
0.00 ⁽¹⁾	\$11.28	42.03%	\$12,019	1.87%	1.35%	0.10%	0.63%	22.87%
0.00 ⁽¹⁾	\$7.98	(25.84)%	\$11,919	1.55%	1.35%	1.15%	1.35%	30.37%
—	\$9.79	(2.20)% ⁽³⁾	\$352	3.76%	2.10%	(0.44)%	1.33%	20.42%
—	\$10.20	(1.35)% ⁽³⁾	\$491	2.66%	2.10%	0.21%	0.81%	15.90%
—	\$10.50	(4.73)%	\$726	2.45%	2.10%	(0.39)%	(0.02)%	19.69%
0.00 ⁽¹⁾	\$11.14	41.01%	\$1,032	2.62%	2.10%	(0.57)%	(0.04)%	22.87%
0.00 ⁽¹⁾	\$7.90	(26.39)%	\$1,696	2.30%	2.10%	0.30%	0.50%	30.37%

See Accompanying Notes to Financial Statements.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

1. ORGANIZATION

The Centerstone Investors Fund and the Centerstone International Fund (each a “Fund” and collectively the “Funds”) are diversified series of shares of beneficial interest of Northern Lights Fund Trust III, (the “Trust”), a statutory trust organized under the laws of the State of Delaware on December 5, 2011, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Fund reorganized on March 5, 2021 from their predecessor fund to a series of Northern Lights Fund Trust III. The Centerstone Investors Fund seeks long-term growth of capital by investing in a range of securities and asset classes from markets around the world, including the US market. The Centerstone International Fund seeks long-term growth of capital by investing in a range of securities and asset classes primarily from foreign (non-US) markets. Centerstone Investors, LLC (the “Advisor”) manages the Funds. The Funds’ inception date is May 3, 2016.

All classes of shares for each of the Funds have identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the 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 year then ended. Actual results could differ from those estimates. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services Investment Companies” including Accounting Standards Update 2013-08.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

a. Investment Valuation – The Funds record their investments at fair value. In determining each Fund’s Net Asset Value (“NAV”) per share as of the close of the New York Stock Exchange (“NYSE”), currently 4:00 pm Eastern Time (“ET”) (the “Valuation Time”), securities traded on one or more securities exchanges for which market quotations are readily available are valued at current market value using the last reported sales price. NASDAQ traded securities are valued using the NASDAQ Official Closing Price (“NOCP”). If no sale price is reported, the mean between the current bid and ask is used. Securities not traded or dealt in on any securities exchange and for which over-the-counter market (whether domestic or foreign) quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the current mean price on such over-the-counter market, (and if there is only a bid or only an ask price on such date, valuation will be at such bid or ask price for long or short positions, respectively). Debt securities, whether listed on an exchange or traded in the over-the-counter market for which market quotations are readily available, are generally priced at the current bid price. Debt securities may be valued at prices supplied by the relevant pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Absent special circumstances, valuations for a specific type of instrument will all be made through the same pricing agent.

Exchange-traded options; futures and options on futures are valued at the settlement price determined by the exchange.

The value of foreign currencies and of foreign securities whose value is quoted or calculated in a foreign currency shall be converted into US dollars based on foreign exchange rates provided by a major banking institution(s) or currency dealer(s) selected by the pricing agent providing such price, or by the Advisor in the case of securities for which the Advisor provides a fair value determination, at 4:00 pm ET or the nearest time prior to the Valuation Time, at which such foreign currency quotations are available.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

Money market-type instruments that have a remaining maturity of 60 days or less are valued at bid prices from a pricing vendor, unless the Advisor believes another valuation is more appropriate.

Forward currency contracts shall be valued at the forward currency contract rates, determined at 4:00 pm ET or the nearest time prior to the Valuation Time, provided by a bank or dealer that the pricing agent or, if applicable, the Advisor believes to be reliable.

The Fund may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the relevant 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.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

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

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities.

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

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' 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.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

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 for the year ended as of March 31, 2024, for the Funds' assets and liabilities measured at fair value:

Centerstone Investors Fund

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$139,431,523	\$ 578,116	\$ —	\$140,009,639
Exchange-Traded Funds	15,209,164	—	—	15,209,164
Preferred Stocks	3,099,593	—	—	3,099,593
Collateral for Securities Loaned	5,316,817	—	—	5,316,817
Money Market Funds	2,317,215	—	—	2,317,215
Total Assets	\$165,374,312	\$ 578,116	\$ —	\$165,952,428

Centerstone International Fund

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$8,336,301	\$ 477,377	\$ —	\$8,813,678
Preferred Stocks	216,714	—	—	216,714
Collateral for Securities Loaned	346,999	—	—	346,999
Money Market Fund	156,472	—	—	156,472
Total Assets	\$9,056,486	\$ 477,377	\$ —	\$9,533,863

* Refer to the Schedule of Investments for country classification.

The Funds did not hold any 3 securities as of March 31, 2024.

- b. Exchange Traded Funds** – The Funds may invest in exchange traded funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and 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 lack of liquidity in an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.
- c. Security Transactions and Related Income** – Security transactions are accounted for on a trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

d. Foreign Currency Translations – The books and records of the Funds are maintained in US dollars. The market values of securities which are not traded in US currency are recorded in the financial statements after translation to US dollars based on the applicable exchange rates at the end of the period. The costs of such securities are translated at exchange rates prevailing when acquired. Related interest, dividends and withholding taxes are accrued at the rates of exchange prevailing on the respective dates of such transactions.

Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effect of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

e. Forward Foreign Currency Contracts – As foreign securities are purchased and sold, the Funds may enter into forward foreign currency contracts in order to hedge against foreign currency exchange rate risks. The market value of the contracts fluctuate with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by the Funds as an unrealized gain or loss. As foreign securities are sold, a portion of the contract is generally closed and the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

A Fund investing in forward foreign currency contracts is exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Fund is unable to enter into a closing position.

Forward foreign currency contracts outstanding, as of March 31, 2024, are listed after each Fund's Schedule of Investments. For the year ended March 31, 2024, the average monthly outstanding currency purchased or sold in US dollars for forward foreign currency contracts totaled \$4,358,032 and \$407,546 for the Centerstone Investors Fund and Centerstone International Fund, respectively.

f. Options Transactions - The Funds may engage in option transactions involving individual securities and stock indexes. An option involves either: (a) the right or the obligation to buy or sell a specific instrument

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

at a specific price until the expiration date of the option; or (b) the right to receive payments or the obligation to make payments representing the difference between the closing price of a stock index and the exercise price of the option expressed in dollars times a specified multiple until the expiration date of the option. Options are sold (written) on securities and stock indexes. The purchaser of an option on a security pays the seller (the writer) a premium for the right granted but is not obligated to buy or sell the underlying security. The purchaser of an option on a stock index pays the seller a premium for the right granted, and in return the seller of such an option is obligated to make the payment. A writer of an option may terminate the obligation prior to expiration of the option by making an offsetting purchase of an identical option. Options are traded on organized exchanges and in the over-the-counter market. To cover the potential obligations involved in writing options, a Fund will own the underlying security, or in the case of an option on a market index, will hold a portfolio of stocks substantially replicating the movement of the index.

The purchase and writing of options requires additional skills and techniques beyond normal portfolio management, and involves certain risks. The purchase of options limits a Fund's potential loss to the amount of the premium paid and can afford the Fund the opportunity to profit from favorable movements in the price of an underlying security to a greater extent than if transactions were effected in the security directly. However, the purchase of an option could result in a Fund losing a greater percentage of its investment than if the transaction were effected directly. When a Fund writes a call option, it will receive a premium, but it will give up the opportunity to profit from a price increase in the underlying security above the exercise price as long as its obligation as a writer continues, and it will retain the risk of loss should the price of the security decline. When a Fund writes a put option, it will assume the risk that the price of the underlying security or instrument will fall below the exercise price, in which case the Fund may be required to purchase the security or instrument at a higher price than the market price of the security or instrument. In addition, there can be no assurance that a Fund can effect a closing transaction on a particular option it has written. Further, the total premium paid for any option may be lost if the Fund does not exercise the option or, in the case of over-the-counter options, the writer does not perform its obligations.

MARCH 31, 2024

- g. Short Sales** – The Funds may sell a security short in anticipation of a decline in the market value of the security. When a Fund engages in a short sale, it sells a security which it does not own. To complete the transaction, a Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the Fund sold the security. The Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a profit if the security declines in price between those dates. Any potential gain is limited to the price at which the Fund sold the security short, and any potential loss is unlimited in size.

In connection with its short sales, a Fund will be required to maintain a segregated account with the Fund’s custodian of cash or liquid assets equal to (i) the current market value of the securities sold short, less (ii) any collateral deposited with its broker (not including the proceeds from the short sales). Depending on arrangements made with the broker or custodian, a Fund may not receive any payments (including interest) on collateral deposited with the broker or custodian.

The Funds may also sell a security short “against the box.” Short sales “against the box” are short sales of securities that a Fund owns or has the right to obtain (equivalent in kind or amount to the securities sold short). If a Fund enters into a short sale against the box, it will be required to set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into such securities) and will be required to hold such securities while the short sale is outstanding. The Funds will incur transaction costs, including interest expenses, in connection with opening, maintaining, and closing short sales against the box.

- h. Redemptions In-Kind** – The Funds reserve the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities (“redemption in kind”) if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of a Fund’s net assets at the beginning of the 90-day period). The securities will be chosen by a Fund and valued using the same procedures as used in calculating the Fund’s NAV. A shareholder may incur transaction expenses in converting these securities to cash and the shareholder will bear market risk until the securities are converted to cash.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

- i. Impact of Derivatives on the Statements of Assets and Liabilities and Statements of Operations** – The following is a summary of the location of derivative investments of each Fund in the Statement of Assets and Liabilities as of March 31, 2024:

Location on the Statements of Assets and Liabilities

Derivative Investment Type	Asset Derivatives
Currency contracts	Unrealized appreciation on open forward foreign currency contracts

The following table sets forth the fair value of each Fund's derivative contracts by primary risk exposure as of March 31, 2024:

Asset Derivatives Investment value

	Currency Contracts	
Centerstone Investors Fund		
Forward Foreign Currency Contracts	\$	193,358
Centerstone International Fund		
Forward Foreign Currency Contracts	\$	18,128

The following is a summary of each Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the year ended March 31, 2024:

Derivative Investment Type Location of Gain (Loss) on Derivatives

Currency contracts	Net realized loss from: Forward foreign currency contracts
Currency contracts	Net change in unrealized appreciation from: Forward foreign currency translations

Realized loss on derivatives recognized in the Statements of Operations

Derivative Investment type	Centerstone Investors Fund	Centerstone International Fund
Forward Foreign		
Currency Contracts	\$ (58,055)	\$ (9,137)

Changes in unrealized appreciation/(depreciation) on derivatives recognized in the Statements of Operations

Derivative Investment type	Currency Contracts	
Centerstone Investors Fund		
Forward Foreign Currency Contracts	\$	193,358
Centerstone International Fund		
Forward Foreign Currency Contracts	\$	18,128

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

- j. Offsetting of Financial Assets and Derivative Assets** – The Funds’ policies are to recognize a net asset or liability equal to the unrealized amount on forward foreign currency contracts. The following table shows additional information regarding the offsetting of assets and liabilities at March 31, 2024:

Assets:	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts of Assets Presented in the Statement of Assets & Liabilities	Financial Instruments	Gross Amounts Not Offset in the Statement of Assets & Liabilities		
					Cash	Collateral Received	Net Amount
Centerstone Investor Fund							
Description							
Forward Foreign							
Currency Contracts	\$ 193,358	\$ —	\$ 193,358	\$ —	\$ —	\$ —	\$ 193,358
Total	\$ 193,358	\$ —	\$ 193,358	\$ —	\$ —	\$ —	\$ 193,358
Centerstone International Fund							
Description							
Forward Foreign							
Currency Contracts	\$ 18,128	\$ —	\$ 18,128	\$ —	\$ —	\$ —	\$ 18,128
Total	\$ 18,128	\$ —	\$ 18,128	\$ —	\$ —	\$ —	\$ 18,128

- k. Lending Portfolio Securities** – For the purpose of achieving income, each Fund may lend its portfolio securities, provided (1) the loan is secured continuously by collateral consisting generally of cash, US Government securities, letters of credit or other collateral as deemed appropriate by the Board, in an amount at least equal to the current market value of the loaned securities, (2) the Fund may at any time call the loan and obtain the return of securities loaned, (3) the Fund will receive any interest or dividends received on the loaned securities, and (4) the aggregate value of the securities loaned will not at any time exceed one-third of the total assets of the Fund.

As with other extensions of credit, there are risks that collateral could be inadequate in the event of the borrower failing financially, which could result in actual financial loss, and risks that recovery of loaned securities could be delayed, which could result in interference with portfolio management decisions or exercise of ownership rights. Each Fund will be responsible for the risks associated with the investment of cash collateral, including the risk that the Fund may lose money on the investment or may fail to earn sufficient income to meet its obligations to the borrower.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

In addition, each Fund may lose its right to vote its shares of the loaned securities at a shareholders meeting if the Advisor does not recall or does not timely recall the loaned securities, or if the borrower fails to return the recalled securities in advance of the record date for the meeting.

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Fund's loans are concentrated with a single or limited number of borrowers. While there are no limits on the number of borrowers to which each Fund may lend securities, in practice, a Fund may end up lending securities to only one or a small group of borrowers.

Cash collateral may be invested by a Fund in short-term investments including money-market funds. Investment of cash collateral offers the opportunity for a Fund to profit from income earned by this collateral pool, but also the risk of loss, should the value of the Fund's shares in the collateral pool decrease below their initial value.

The agreement provides that after predetermined rebates to borrowers, the Funds each retain a portion of their respective net securities lending income and pay the custodian the remaining portion.

The following table is a summary of the Funds' securities loaned and related collateral which are subject to a netting agreement as of March 31, 2024.

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts of Assets Presented in the Statement of Assets & Liabilities	Financial Instruments Pledged*	Gross Amounts Not Offset in the Statement of Assets & Liabilities	
					Cash Collateral Received	Net Amount of Assets
Centerstone Investors Fund						
Description:						
Securities Loaned	\$ 15,592,997	\$ —	\$ 15,592,997	\$ 10,865,651	\$ 4,727,346*	\$ —
Total	\$ 15,592,997	\$ —	\$ 15,592,997	\$ 10,865,651	\$ 4,727,346	\$ —
Centerstone International Fund						
Description:						
Securities Loaned	\$ 976,868	\$ —	\$ 976,868	\$ 681,133	\$ 295,735*	\$ —
Total	\$ 976,868	\$ —	\$ 976,868	\$ 681,133	\$ 295,735	\$ —

* The amount is limited to the asset balance and accordingly does not include excess collateral pledged. Non-cash collateral is not reflected in the Funds' records as the Funds do not have control of this collateral.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

The fair value of the securities loaned for the Centerstone Investors Fund and Centerstone International Fund totaled \$15,592,997 and \$976,868 at March 31, 2024, respectively. The securities loaned are noted in the Schedules of Investments. The fair value of the “Collateral for Securities Loaned” on the Schedule of Investments includes cash collateral received and reinvested that totaled \$5,316,817 for the Centerstone Investors Fund and \$346,999 for the Centerstone International Fund at March 31, 2024, respectively. This amount is offset by a liability recorded as “Collateral on securities loaned.” The contractual maturity of securities purchased with cash is on an overnight and continuous basis. At March 31, 2024, Centerstone Investors Fund and Centerstone International Fund received non-cash collateral of \$10,865,651 and \$681,133 respectively. The non-cash collateral consists of U.S. treasury notes and U.S. treasury inflation indexed bonds, with coupon rates ranging from 0.01% to 4.75% and maturity dates from 4/18/2024 to 11/15/2053 and is held for benefit of each Fund at the Fund’s custodian. The Funds cannot pledge or resell the collateral.

	Remaining Contractual Maturity of Collateral, As of March 31, 2024				Total
	Overnight and Continuous	Less than 30 days	Between 30 and 90 days	More than 90 days	
Centerstone Investors Fund					
Cash Collateral	\$ 5,316,817	\$ —	\$ —	\$ —	\$ 5,316,817
Non-Cash Collateral	\$ —	\$ 71,410	\$ 185,404	\$ 10,608,837	\$ 10,865,651
	\$ 5,316,817	\$ 71,410	\$ 185,404	\$ 10,608,837	\$ 16,182,468
Centerstone International Fund					
Cash Collateral	\$ 346,999	\$ —	\$ —	\$ —	\$ 346,999
Non-Cash Collateral	\$ —	\$ 536	\$ —	\$ 680,597	\$ 681,133
	\$ 346,999	\$ 536	\$ —	\$ 680,597	\$ 1,028,132

- Foreign Securities Risk** - Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region. These conditions could cause the securities and their markets to be less liquid and prices more volatile than those of comparable US companies and US government securities.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region. Investments in lower grade debt securities are subject to special risks, including greater price volatility and a greater risk of loss of principal and interest.

m. Federal Income Taxes – It is each Fund’s policy to continue to comply with all sections of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and gains, if any, to its shareholders and therefore, no provision for federal income tax has been made. Each Fund is treated as a separate taxpayer for federal income tax purposes. The Funds recognize the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years of 2021 through 2023, or expected to be taken in the Funds’ March 31, 2024 year-end tax returns. The Funds identify their major tax jurisdiction as US federal, Ohio and foreign jurisdictions where a Fund makes significant investments. Neither Fund is aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

n. Distributions to Shareholders – It is each Fund’s policy to distribute its respective net investment income and net capital gains, if any, annually. Distributions of net investment income and net capital gains are determined in accordance with income tax regulations which may differ from GAAP. Differences in dividends from net investment income per share between the classes are due to service and distribution related expenses. Dividends and distributions to shareholders are recorded on the ex-date.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

- o. Class Accounting** – Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures, ongoing service fees and distribution charges. All classes of shares of a Fund have equal voting privileges with respect to such Fund except that each class has exclusive voting rights with respect to its service and/or distribution plans. A Fund’s income, expenses (other than class specific distribution and service fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class of such Fund.
- p. Foreign Taxes** – Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates. Each Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income.
- q. Indemnification** – The Trust indemnifies its officers and the Board for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.
- r. 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, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.
- s. Market Risk** – The value of each Fund’s portfolio holdings may fluctuate in response to events specific to the companies or markets in which the Fund invests, as well as economic, political, or social events in the United States or abroad. Each Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

Fund's performance. Securities markets may experience long periods of decline in value. Local, state, regional, national or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a Fund and its investments and could result in decreases to the Fund's net asset value. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, climate change and climate-related events, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on a Fund and its investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect Fund performance. A health crisis may exacerbate other preexisting political, social and economic risks. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers.

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

- a. **Management Fees** – The Advisor serves as each Fund's investment advisor. Pursuant to an investment advisory agreement with the Trust, on behalf of the Funds, the Advisor, subject to the oversight of the Board and in conformity with the stated policies of the Funds, manages all business activities of the Funds. As compensation for its services, each Fund pays the Advisor an annualized rate of 0.90% of each Fund's respective average daily net assets, accrued daily and paid monthly. For the year ended March 31, 2024, the Advisor earned advisory fees of \$1,613,889 and \$120,267 for the Centerstone Investors Fund and Centerstone International Fund, respectively.

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

Pursuant to an operating expense limitation agreement between the Advisor and the Trust, the Advisor has agreed to waive its fees and/or expenses for each Fund to ensure that Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) for a Fund does not exceed 1.35%, 2.10% and 1.10%, of such Fund's average net assets, for Class A, Class C and Class I shares, respectively, through at least August 1, 2025. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board upon sixty (60) days' written notice to the Advisor. The Advisor is permitted to receive reimbursement from a Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or paid; and (2) the reimbursement may not be made if it would cause the expense limitation currently in effect or in effect at the time of the waiver or payment, whichever is lower, to be exceeded.

During the year ended March 31, 2024, the Advisor waived fees totaling \$190,668 and \$223,172 for the Centerstone Investors Fund and Centerstone International Fund, respectively. As more fully described above, waivers and expense payments may be recouped by the Advisor from the Funds, to the extent that overall expenses fall below the expense limitation, within three years of when the amounts were waived or paid.

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

	3/31/2025	3/31/2026	3/31/2027
Centerstone Investors Fund	\$ 27,474	\$ 97,967	\$ 190,668
Centerstone International Fund	209,844	150,502	223,172

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

b. Distributor – The Distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Trust has adopted, with respect to the Funds, the Trust’s Master Distribution and Shareholder Servicing Plan for the Funds’ Class A and Class C shares (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services. The Plan provides a monthly service and/or distribution fee that is calculated at an annual rate of 0.25% and 1.00% per year of the average daily net assets of each Fund’s Class A and Class C shares and paid to the Distributor to be used to pay for distribution and shareholder servicing activities. For the year ended March 31, 2024, the Funds incurred distribution fees of \$137,600 and \$7,148 for the Centerstone Investors Fund and Centerstone International Fund, respectively.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The table below shows the amount the Distributor received in underwriting commissions and the amount that was retained by the principal underwriter during the year ended March 31, 2024 for the Centerstone Investors Fund and Centerstone International Fund:

Fund	Underwriting Commissions	Amount Retained by Underwriter
Centerstone Investors Fund		
Class A	\$ 3,069	\$ 305
Class C	3,822	124
Centerstone International Fund		
Class A	841	85
Class C	—	—

c. Administration, Fund Accounting and Transfer Agency Fees

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

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

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 Funds.

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

4. INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from sales of investments, other than short-term investments, for the year ended March 31, 2024 were as follows:

Fund	Purchases (excluding US Government Securities)	Sale Proceeds (excluding US Government Securities)	Purchases of US Government Securities	Proceeds of US Government Securities
Centerstone Investors Fund	\$ 61,733,163	\$ 80,307,904	\$ 4,631,250	\$ 4,872,000
Centerstone International Fund	2,591,594	7,818,653	—	—

The cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, for the year ended March 31, 2024 were as follows:

Fund	Purchases	Sale Proceeds
Centerstone Investors Fund	\$ —	\$ —
Centerstone International Fund	—	1,136,128

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

5. SHARES OF BENEFICIAL INTEREST

At March 31, 2024, each Fund had an unlimited number of shares authorized with no par value.

Following is a summary of shareholder transactions for each Fund for the year ended March 31, 2024:

Fund	Issued	Distributions Reinvested	Redeemed	Net Increase/ (Decrease) in Shares
Class I Shares				
Centerstone Investors Fund	910,317	187,187	(3,205,437)	(2,107,933)
Centerstone International Fund	21,486	23,221	(693,002)	(648,295)
Class A Shares				
Centerstone Investors Fund	119,586	19,136	(525,112)	(386,390)
Centerstone International Fund	2,157	2,618	(34,123)	(29,348)
Class C Shares				
Centerstone Investors Fund	31,223	3,482	(128,750)	(94,045)
Centerstone International Fund	—	641	(12,840)	(12,199)

Following is a summary of shareholder transactions for each Fund for the year ended March 31, 2023:

Fund	Issued	Distributions Reinvested	Redeemed	Net Increase/ (Decrease) in Shares
Class I Shares				
Centerstone Investors Fund	1,450,536	208,658	(7,969,047)	(6,309,853)
Centerstone International Fund	59,837	39,982	(1,173,436)	(1,073,617)
Class A Shares				
Centerstone Investors Fund	125,922	30,107	(354,725)	(198,696)
Centerstone International Fund	30,464	1,364	(940,083)	(908,255)
Class C Shares				
Centerstone Investors Fund	27,605	14,311	(167,629)	(125,713)
Centerstone International Fund	—	681	(21,695)	(21,014)

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

6. DISTRIBUTIONS AND TAX COMPONENTS OF CAPITAL

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$143,425,742 and \$9,735,579 for the Centerstone Investors Fund and Centerstone International Fund, respectively, and differs from market value by net unrealized appreciation (depreciation) which consisted of:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Centerstone Investors Fund	\$ 37,270,531	\$ (14,743,845)	\$ 22,526,686
Centerstone International Fund	1,645,522	(1,847,238)	(201,716)

The unrealized appreciation (depreciation) in the table above includes net unrealized foreign currency losses of \$2,755 and \$4,799 for the Centerstone Investors Fund and Centerstone International Fund, respectively.

The tax character of Fund distributions paid for the years ended March 31, 2024, and March 31, 2023, were as follows:

For fiscal year ended March 31, 2024	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Centerstone Investors Fund	\$ 2,537,607	\$ —	\$ —	\$ 2,537,607
Centerstone International Fund	284,960	—	—	284,960

For fiscal year ended March 31, 2023	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Centerstone Investors Fund	\$ 1,510	\$ 3,104,751	\$ —	\$ 3,106,261
Centerstone International Fund	438,886	—	—	438,886

As of March 31, 2024, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Centerstone Investors Fund

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 2,665,109	\$ —	\$ (5,593,870)	\$ (26,885,874)	\$ —	\$ 22,529,441	\$ (7,285,194)

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

Centerstone International Fund

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/(Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 38,551	\$ —	\$ (868,171)	\$ (29,590,505)	\$ —	\$ (196,918)	\$ (30,617,043)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales, adjustments for grantor trusts, and mark-to-markets on open forward foreign currency contracts and passive foreign investment companies.

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 Centerstone Investors Fund and Centerstone International Fund incurred and elected to defer such capital losses respectively \$5,593,870 and \$868,171. At March 31, 2024, the Funds had capital loss carry-forwards for federal income tax purposes available to offset future capital gains, utilized as follows:

	Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
Centerstone Investors Fund	\$ 2,062,810	\$24,823,064	\$26,885,874	\$ —
Centerstone International Fund	9,322,175	20,268,330	29,590,505	—

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions, resulted in reclassifications for the Fund for the fiscal year ended March 31, 2024, as follows:

	Paid in Capital	Accumulated Earnings (Losses)
Centerstone Investors Fund	\$ —	\$ —
Centerstone International Fund	406,158	(406,158)

CENTERSTONE INVESTORS

NOTES TO FINANCIAL STATEMENTS (Continued)

MARCH 31, 2024

7. BENEFICIAL OWNERSHIP

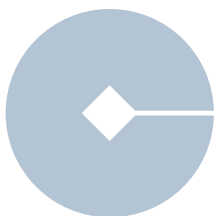
The beneficial ownership, either directly or indirectly, of more than 25% of the outstanding voting securities of a Fund creates the presumption of control of the Fund, under Section 2(a)(a) of the 1940 Act. As of March 31, 2024, Charles Schwab & Co. Inc. held in omnibus accounts for the benefit of others approximately 48% of the outstanding voting securities of the Centerstone Investors Fund.

8. REGULATORY UPDATES

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

9. SUBSEQUENT EVENTS

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



CENTERSTONE
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TO THE SHAREHOLDERS OF CENTERSTONE INVESTORS FUND AND CENTERSTONE INTERNATIONAL FUND AND BOARD OF TRUSTEES OF NORTHERN LIGHTS FUND TRUST III

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Centerstone Investors Fund and Centerstone International Fund (the “Funds”), each a series of Northern Lights Fund Trust III as of March 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian and underlying fund administrators. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2016.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
May 30, 2024

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4538 fax | cohencpa.com

Registered with the Public Company Accounting Oversight Board

CENTERSTONE INVESTORS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2024

Renewal of Advisory Agreement – Centerstone Investors Fund and Centerstone International Fund*

In connection with a meeting held on February 26 & March 4, 2024, the Board, including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act, discussed the renewal of the investment advisory agreement (the “Advisory Agreement”) between Centerstone Investors LLC (the “Adviser”) and the Trust, with respect to Centerstone Investors Fund (“CS Investors”) and Centerstone International Fund (“CS International” and together with CS Investors, the “Centerstone Funds”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the Centerstone Funds and the Advisory Agreement.

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

Nature, Extent and Quality of Services. The Board noted that the Adviser was founded in 2016 and managed approximately \$458 million in assets. The Board reviewed the background information of key investment personnel responsible for servicing the Centerstone Funds, considering their education and financial industry experience. The Board considered that the Adviser followed a value investing approach that focused on an investment’s long-term earnings power rather than current earnings. The Board observed that the Adviser’s investment process used proprietary research and fundamental business analysis to identify companies that demonstrated financial strength, business model durability and competent management that traded at discounted prices from their intrinsic values. The Board acknowledged that the Adviser had wide-ranging risk management and mitigation processes. The Board discussed that the Adviser engaged a third-party IT provider for cyber-security management and had upgraded its cyber-security policy with emphasis on SEC guidance and industry best

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

CENTERSTONE INVESTORS

ADDITIONAL INFORMATION (Unaudited) (Continued)

MARCH 31, 2024

practices. The Board recognized that the Adviser utilized various pre- and post-trade compliance checklists to ensure compliance with investment restrictions and portfolio guidelines. The Board noted that the Adviser's best execution committee met semi-annually and reviewed the quality of trade execution and rated broker-dealers on several different benchmarks. The Trust's CCO and the Board acknowledged that the Adviser had reported no material compliance issues or data security incidents since the Advisory Agreement was approved. The Board concluded that the Adviser provided satisfactory service to each Centerstone Fund and its respective shareholders.

Performance.

CS Investors. The Board noted that CS Investors earned a 2-star Morningstar rating and underperformed its peer group, Morningstar Category and benchmark over its 1-year, 3-year, 5-year and since inception periods. The Board recalled that the Adviser attributed long-term underperformance to value investing being out of favor during the past several years, CS Investor's large gold and cash reserves relative to the funds in its peer group and Morningstar category, underweight in communication and technology-related sectors, minimal exposure to the U.S. markets relative to its benchmark, and focus on a small and micro-cap instead of large-cap. The Board recognized the Adviser's commitment to value investing. The Board concluded that the Adviser should continue managing the strategy over a full market cycle.

CS International. The Board remarked that CS International earned a 1-star Morningstar rating and underperformed its peer group, Morningstar Category and benchmark over its 1-year period, 3-year, 5-year and since inception periods. The Board recalled that the Adviser attributed long-term underperformance to large gold and cash reserves relative to the funds in its peer group and Morningstar category, underweight in communications and technology-related sectors, focus on value investing, and underweight in large cap. The Board considered that value investing had been out of favor over the past few years but acknowledged the Adviser's commitment to value investing. The Board concluded that the Adviser should continue managing the strategy over a full market cycle.

CENTERSTONE INVESTORS

ADDITIONAL INFORMATION (Unaudited) (Continued)

MARCH 31, 2024

Fees and Expenses. The Board observed that both the CS Investors' and CS International's advisory fees were higher than the average and median of their peer groups and Morningstar categories, but well below the highest fee of either Morningstar categories. The Board noted that CS Investors' and CS International's net expense ratios were higher than its peer groups and Morningstar categories medians and averages. The Board acknowledged that the Adviser currently had an expense limitation in place of 1.10% for Class I shares and 1.35% for Class A shares. The Board discussed fees charged to the Adviser's other separately managed accounts for which the Adviser acts as a sub-advisor. The Board discussed the Adviser's explanation that active management required additional resources to execute CS Investors' and CS International's strategy. The Board concluded that the advisory fee was not unreasonable.

Economies of Scale. The Board considered whether the Adviser had achieved economies of scale with respect to the management of each Centerstone Fund. They noted that the Adviser would continue to monitor the growth in assets of the Centerstone Funds and whether a Centerstone Fund reached a level where breakpoints should be considered. After further discussion, the Board concluded that neither Centerstone Fund had attained an asset level at which economies had been achieved by the Adviser.

Profitability. The Board reviewed the Adviser's profitability analysis in connection with its management of each Centerstone Fund. The Board concluded that the Adviser's profitability was not excessive with respect to CS Investors. The Board acknowledged that the Adviser was managing CS International at a loss and concluded, therefore, that excessive profitability was not an issue with respect to CS International at this time.

Conclusion. Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of independent counsel, the Board concluded that renewal of the Advisory Agreement was in the best interests of each of the Centerstone Funds and their respective shareholders.

CENTERSTONE INVESTORS

FUNDS' EXPENSES (Unaudited)

Example

Shareholders of mutual funds will pay (1) transactional costs, such as sales load, and (2) ongoing expenses, such as advisory fees, distribution and service fees (12b-1), and other fund expenses. The following examples are intended to help you understand the ongoing cost (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions which may be assessed by mutual funds. This Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The columns under the heading entitled “Actual” help you estimate the actual expenses you paid over the period. The “Actual-Ending Account Value” shown is derived from each Fund’s actual return, and the “Actual-Expenses Paid During Period” shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. To estimate the expenses you paid on your account during this 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 column under the heading entitled “Actual-Expenses Paid During Period.”

Hypothetical Examples for Comparison Purposes

The columns under the heading entitled “Hypothetical” provide information about hypothetical account value 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 balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

CENTERSTONE INVESTORS

FUNDS' EXPENSES (Unaudited) (Continued)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs which may be applicable to your account. Therefore, the last column of the table (Hypothetical- Expenses Paid During Period) 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* 10/1/23	Actual ⁽¹⁾		Hypothetical (5% return before expenses)	
			Ending Account Value 3/31/24	Expenses Paid During Period* 10/1/23-3/31/24	Ending Account Value 3/31/24	Expenses Paid During Period* 10/1/23-3/31/24
Class I:						
Investors Fund	1.10%	\$1,000.00	\$1,103.60	\$ 5.78	\$1,019.50	\$ 5.55
International Fund	1.10%	\$1,000.00	\$1,050.00	\$ 5.64	\$1,019.50	\$ 5.55
Class A:						
Investors Fund	1.35%	\$1,000.00	\$1,102.70	\$ 7.10	\$1,018.25	\$ 6.81
International Fund	1.35%	\$1,000.00	\$1,048.30	\$ 6.91	\$1,018.25	\$ 6.81
Class C:						
Investors Fund	2.10%	\$1,000.00	\$1,097.50	\$ 11.01	\$1,014.50	\$ 10.58
International Fund	2.10%	\$1,000.00	\$1,044.60	\$ 10.73	\$1,014.50	\$ 10.58

⁽¹⁾ Past performance does not guarantee future results. Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charge, exchange fees or redemption fees. Had the effect of sales charges been reflected, expenses would have been higher and returns lower. Total return is not annualized, as it may not be representative of the total return for the year.

* Expenses Paid During Period are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 days and divided by 366 (to reflect the one-half year period).

CENTERSTONE INVESTORS

SUPPLEMENTAL INFORMATION (Unaudited)

MARCH 31, 2024

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

During the year ended March 31, 2024, the Board and the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and they determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Board and Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented

Foreign Tax Credit (Unaudited)

The Centerstone Investors Fund intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal year ended March 31, 2024, and March 31, 2023, were as follows:

For fiscal year ended 3/31/2024	Foreign Taxes Paid		Foreign Source Income	
Centerstone Investors Fund	\$	0.01	\$	0.13
Centerstone International Fund		—		—

For fiscal year ended 3/31/2023	Foreign Taxes Paid		Foreign Source Income	
Centerstone Investors Fund	\$	0.03	\$	0.12
Centerstone International Fund		0.05		0.31

CENTERSTONE INVESTORS

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

MARCH 31, 2024

The Trustees and officers of the Trust, together with information as to their principal business occupations during the past five years and other information, are shown below. Unless otherwise noted, the address of each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

Independent Trustees

Name, Address, Year of Birth	Position(s) Held with Registrant	Length of Service and Term	Principal Occupation(s) During Past 5 Years
Patricia Luscombe 1961	Trustee	Since January 2015, Indefinite	Managing Director of the Valuations and Opinions Group, Lincoln International LLC (since August 2007).
John V. Palancia 1954	Trustee, Chairman	Trustee, since February 2012, Indefinite; Chairman of the Board since May 2014.	Retired (since 2011); formerly, Director of Global Futures Operations Control, Merrill Lynch, Pierce, Fenner & Smith, Inc. (1975-2011).
Mark H. Taylor 1964	Trustee, Chairman of the Audit Committee	Since February 2012, Indefinite	PhD (Accounting), CPA; Professor and Director, Lynn Pippenger School of Accountancy, Muma College of Business, University of South Florida (2019 – present); Professor and Department of Accountancy Chair, Case Western Reserve University (2009-2019); President, American Accounting Association (AAA) since August 2022 (President-Elect 2022-2023, President 2023-2024; Past President 2024-2025). AAA Vice President-Finance (2017-2020); President, Auditing Section of the AAA; Member, AICPA Auditing Standards Board (2009-2012); Academic Fellow, Office of the Chief Accountant, United States Securities Exchange Commission (2005-2006); Center for Audit Quality research grants (2014, 2012).
Jeffery D. Young 1956	Trustee	Since January 2015, Indefinite	Co-owner and Vice President, Latin America Agriculture Development Corp. (since May 2015); President, Celeritas Rail Consulting (since June 2014); Asst. Vice President - Transportation Systems, Union Pacific Railroad Company (June 1976 to April 2014).

* As of March 31, 2024, the Trust was comprised of 33 active portfolios managed by 14 unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

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

**Number of Funds
Overseen In The
Fund Complex***

Other Directorships Held During Past 5 Years**

2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2015); Monetta Mutual Funds (since November 2015).
2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2012); Northern Lights Fund Trust (since 2011); Northern Lights Variable Trust (since 2011); Alternative Strategies Fund (since 2012).
2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2012); Northern Lights Fund Trust (since 2007); Northern Lights Variable Trust (since 2007); Alternative Strategies Fund (since June 2010).
2	Northern Lights Fund Trust III (for series not affiliated with the Fund since 2015).

CENTERSTONE INVESTORS

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

MARCH 31, 2024

Officers of the Trust

Name, Address, Year of Birth	Position(s) Held with Registrant	Length of Service and Term	Principal Occupation(s) During Past 5 Years
Brian Curley 1970	President	Since May 2023, indefinite	Vice President, Ultimus Fund Solutions, LLC (since 2020); Vice President, Gemini Fund Services, LLC (2015-2020).
Timothy Burdick 1986	Vice President	Since May 2023, indefinite	Vice President and Senior Managing Counsel, Ultimus Fund Solutions, LLC (2023 – present); Vice President and Managing Counsel, Ultimus Fund Solutions, LLC (2022 – 2023); Assistant Vice President and Counsel, Ultimus Fund Solutions, LLC (2019 – 2022).
Richard Gleason 1977	Treasurer	Since May 2023, indefinite	Assistant Vice President, Ultimus Fund Solutions, LLC (since 2020); Assistant Vice President, Gemini Fund Services, LLC (2012-2020).
Viktoriya Pallino 1995	Secretary	Since August 2022, indefinite	Senior Legal Administrator, Ultimus Fund Solutions, LLC (since 2023); Legal Administrator II, Ultimus Fund Solutions, LLC (2021-2023); Legal Administrator I, Ultimus Fund Solutions, LLC (2019-2021); Legal Administration Associate, Gemini Fund Services, LLC (2017-2019).
William Kimme 1962	Chief Compliance Officer	Since February 2012, indefinite	Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2011).

The Funds' Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-877-314-9006.

CENTERSTONE INVESTORS

SUPPLEMENTAL INFORMATION (Unaudited) (Continued)

MARCH 31, 2024

Proxy Voting Policy

Information regarding how the Funds 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 Funds use to determine how to vote proxies is available without charge, upon request, by calling (877) 314-9006 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Portfolio Holdings

Each Fund files its complete portfolio of portfolio holdings with the SEC for the first and third quarters of each fiscal year 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 N-PORT is available without charge, upon request, by calling (877) 314-9006.

NORTHERN LIGHTS FUND TRUST III

PRIVACY NOTICE

Rev. June 2021

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 credit worthiness	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

Questions? Call **1.631.490.4300**

NORTHERN LIGHTS FUND TRUST III

PRIVACY NOTICE

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.

CENTERSTONE INVESTORS

Investment Advisor

Centerstone Investors, LLC
228 Park Avenue S
Suite 75938
New York, NY 10003

Independent Registered Public Accounting Firm

Cohen & Company, Ltd
1835 Market Street
Suite 310
Philadelphia, PA 19103

Legal Counsel

Thompson Hine LLP
41 South High Street
Suite 1700
Columbus, OH 43215

Custodian

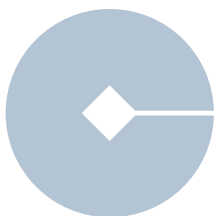
State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Transfer Agent, Fund Accountant and Fund Administrator

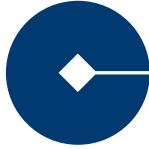
Ultimus Fund Solutions, LLC
225 Pictoria Drive
Suite 450
Cincinnati, OH 45246

Distributor

Northern Lights Distributors, LLC
4221 North 203rd Street
Suite 100
Elkhorn, NE 68022



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Centerstone Investors ♦ 228 Park Avenue S, Suite 75938 ♦ New York, New York 10003
212.503.5790 ♦ centerstoneinv.com ♦ 