



GOOD HARBOR[®]
FINANCIAL, LLC

Good Harbor Tactical Core US Fund

Class A Shares: GHUAX

Class C Shares: GHUCX

Class I Shares: GHUIX

Good Harbor Tactical Select Fund

Class A Shares: GHSAX

Class C Shares: GHSCX

Class I Shares: GHSIX

Semi-Annual Report

March 31, 2018

Advised by:



GOOD HARBORSM
FINANCIAL, LLC

www.ghf-funds.com

1-877-270-2848

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GOOD HARBOR TACTICAL CORE US FUND

PORTFOLIO REVIEW (Unaudited)

March 31, 2018

The Fund's performance figures* for the periods ended March 31, 2018, as compared to its benchmark:

	Six Months	One Year	Three Years	Five Years	Inception** - March 31, 2018	Inception*** - March 31, 2018
Good Harbor Tactical Core US Fund - Class A	2.76%	3.88%	3.89%	(0.66)	1.09%	N/A
Good Harbor Tactical Core US Fund - Class A with load	(3.15)%	(2.06)%	1.85%	(1.83)	(0.04)%	N/A
Good Harbor Tactical Core US Fund - Class C	2.45%	3.08%	3.10%	(1.41)	N/A	0.29%
Good Harbor Tactical Core US Fund - Class I	2.92%	4.13%	4.17%	(0.41)	1.35%	N/A
S&P 500 Total Return Index ****	5.84%	13.99%	10.78%	13.31%	14.83%	14.25%

* The performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gains. 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance figures for periods less than 1 year are not annualized. The Fund's adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until January 31, 2019 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses; borrowing cost (such as interest and dividend expense on securities sold short); taxes; expenses incurred in connection with any merger or reorganization; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and trustees, contractual indemnification of Fund service providers (other than the adviser)) will not exceed 1.40%, 2.15% and 1.15% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. The Fund's total annual operating expenses before waiver are 1.99% for Class A shares, 2.74% for Class C shares and 1.74% for Class I shares per the latest Prospectus. Class A shares are subject to a maximum sales charge imposed on purchases of 5.75%. Redemptions of any class of shares made within 30 days may be assessed a redemption fee of 1.00%. For performance information current to the most recent month-end, please call toll-free 1-877-270-2848.

** Inception date is December 31, 2012.

*** Inception date is January 4, 2013.

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

<u>Portfolio Composition as of March 31, 2018</u>	<u>% of Net Assets</u>
Debt Funds	56.3%
Equity Funds	16.7%
Short-Term Investment	22.1%
Other Assets In Excess of Liabilities - Net	4.9%
	<u>100.0%</u>

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

GOOD HARBOR TACTICAL SELECT FUND
PORTFOLIO REVIEW (Unaudited)
March 31, 2018

The Fund's performance figures* for the periods ended March 31, 2018, as compared to its benchmark:

	Six Months	One Year	Three Years	Inception** - March 31, 2018	Inception*** - March 31, 2018
Good Harbor Tactical Select Fund - Class A	1.93%	7.61%	N/A	N/A	8.40%
Good Harbor Tactical Select Fund - Class A with load	(3.94)%	1.46%	N/A	N/A	5.95%
Good Harbor Tactical Select Fund - Class C	1.58%	6.89%	N/A	N/A	7.75%
Good Harbor Tactical Select Fund - Class I	2.14%	8.01%	5.41%	3.21%	N/A
S&P 500 Total Return Index ****	5.84%	13.99%	10.78%	11.48%	14.34%
MSCI ACWI Index *****	4.95%	15.44%	8.71%	7.88%	12.63%

* The performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gains. 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance figures for periods less than 1 year are not annualized. The Fund's adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until January 31, 2019 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses; borrowing cost (such as interest and dividend expense on securities sold short); taxes; expenses incurred in connection with any merger or reorganization; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) will not exceed 1.40%, 2.15% and 1.15% of average daily net assets attributable to Class A, Class C, and Class I shares, respectively. The Fund's total annual operating expenses before waiver are 2.33% for Class A shares, 3.08% for Class C shares and 2.08% for Class I shares per the latest Prospectus. Class A shares are subject to a maximum sales charge imposed on purchases of 5.75%. Redemptions of any class of shares made within 30 days may be assessed a redemption fee of 1.00%. For performance information current to the most recent month-end, please call toll-free 1-877-270-2848.

** Inception date is May 16, 2014.

*** Inception date is August 31, 2015.

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

***** The MSCI ACWI (All Country World Index) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI), and is comprised of stocks from both developed and emerging markets.

<u>Portfolio Composition as of March 31, 2018</u>	<u>% of Net Assets</u>
Equity Funds	55.0%
Debt Funds	22.0%
Mutual Fund	19.6%
Short-Term Investment	3.9%
Other Assets In Excess of Liabilities - Net	(0.5)%
	<u>100.0%</u>

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

**GOOD HARBOR TACTICAL CORE US FUND
PORTFOLIO OF INVESTMENTS (Unaudited)**

March 31, 2018

Shares		Fair Value
	EXCHANGE TRADED FUNDS - 73.0 %	
	DEBT FUNDS - 56.3 %	
101,436	iShares 3-7 Year Treasury Bond ETF	\$ 12,235,211
197,453	iShares 7-10 Year Treasury Bond ETF	20,375,175
		<u>32,610,386</u>
	EQUITY FUND - 16.7 %	
36,341	iShares Core S&P 500 ETF	9,643,811
		<u>9,643,811</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$41,852,522)	<u>42,254,197</u>
	SHORT-TERM INVESTMENT - 22.1 %	
	MONEY MARKET FUND - 22.1 %	
12,797,616	Invesco Short Term Investments Trust -Treasury Portfolio Institutional Class, to yield 1.57% ** (Cost \$12,797,616)	12,797,616
		<u>12,797,616</u>
	TOTAL INVESTMENTS - 95.1 % (Cost \$54,650,138) (a)	\$ 55,051,813
	OTHER ASSETS IN EXCESS OF LIABILITIES - 4.9 %	2,869,422
	NET ASSETS - 100.0 %	<u>\$ 57,921,235</u>

ETF - Exchange Traded Fund

** Money market fund; interest rate reflects seven-day effective yield on March 31, 2018.

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$55,011,635 and differs from fair value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation	\$ 40,178
Unrealized depreciation	-
Net unrealized appreciation	<u>\$ 40,178</u>

LONG FUTURES CONTRACTS

Number of Contracts	Description and Termination	Counterparty	Notional Value ^	Unrealized Appreciation (Depreciation)
62	S&P 500 E-Mini Future June 2018	Societe Generale	\$ 8,193,300	\$ (360,375)
65	US 10 Year Note Future June 2018	Societe Generale	7,874,165	56,873
21	US Long Bond Future June 2018	Societe Generale	3,079,125	52,030
				<u>(251,472)</u>

^ The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

GOOD HARBOR TACTICAL SELECT FUND
PORTFOLIO OF INVESTMENTS (Unaudited)
March 31, 2018

Shares		Fair Value
	EXCHANGE TRADED FUNDS - 77.0 %	
	DEBT FUNDS - 22.0 %	
5,551	iShares 1-3 Year Treasury Bond ETF	\$ 463,842
8,241	iShares 3-7 Year Treasury Bond ETF	994,029
5,306	iShares 7-10 Year Treasury Bond ETF	547,526
8,305	ProShares Ultra 7-10 Year Treasury	455,529
		2,460,926
	EQUITY FUNDS - 55.0 %	
4,275	Consumer Discretionary Select Sector SPDR Fund	433,015
1,987	Direxion Daily Developed Markets Bull 3X Shares	154,410
6,480	Energy Select Sector SPDR Fund	436,817
15,892	Financial Select Sector SPDR Fund	438,142
720	iShares Core S&P 500 ETF	191,066
1,536	iShares Core S&P Mid-Cap ETF	288,107
4,915	iShares MSCI Australia ETF	108,228
464	iShares MSCI Brazil ETF	20,824
9,633	iShares MSCI Canada ETF	265,485
303	iShares MSCI China ETF	20,777
11,111	iShares MSCI Emerging Markets ETF	536,439
12,352	iShares MSCI Eurozone ETF	535,459
3,509	iShares MSCI France ETF	110,183
3,445	iShares MSCI Germany ETF	110,378
620	iShares MSCI India ETF	21,161
5,692	iShares MSCI Pacific ex Japan ETF	264,450
296	iShares MSCI South Africa ETF	20,335
282	iShares MSCI South Korea ETF	21,277
11,010	iShares MSCI Switzerland ETF	378,414
549	iShares MSCI Taiwan ETF	21,049
6,346	iShares MSCI United Kingdom ETF	220,523
1,879	iShares Russell 2000 ETF	285,289
7,698	Materials Select Sector SPDR Fund	438,324
1,044	ProShares Ultra MidCap400	124,455
441	ProShares Ultra MSCI Emerging Markets *	42,407
1,760	ProShares Ultra Russell2000	122,056
777	ProShares Ultra S&P500	81,958
8,837	Utilities Select Sector SPDR Fund	446,534
		6,137,562
	TOTAL EXCHANGE TRADED FUNDS (Cost \$8,248,647)	8,598,488
	MUTUAL FUND - 19.6 %	
	EQUITY FUND - 19.6 %	
182,856	Power Dividend Index Fund - Institutional Class	
	TOTAL MUTUAL FUNDS (Cost \$2,156,316)	2,179,646
	SHORT-TERM INVESTMENT - 3.9 %	
	MONEY MARKET FUND - 3.9 %	
437,540	Invesco Short Term Investments Trust - Treasury Portfolio Institutional Class, to yield 1.57% ** (Cost \$437,540)	437,540
	TOTAL INVESTMENTS - 100.5 % (Cost \$10,842,503) (a)	\$ 11,215,674
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5) %	(52,729)
	NET ASSETS - 100.0 %	\$ 11,162,945

ETF - Exchange Traded Fund

* Non income producing security.

** Money market fund; interest rate reflects seven-day effective yield on March 31, 2018.

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$10,872,542 and differs from fair value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation	\$	370,191
Unrealized depreciation		(27,059)
Net unrealized appreciation	\$	343,132

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
March 31, 2018

	TACTICAL CORE US FUND	TACTICAL SELECT FUND
ASSETS		
Investment securities:		
At cost	\$ 54,650,138	\$ 10,842,503
At value	\$ 55,051,813	\$ 11,215,674
Deposits at Broker for futures contracts	3,135,633	-
Cash	308,783	-
Dividends and interest receivable	11,112	360
Receivable for Fund shares sold	8,639	85,916
Prepaid expenses and other assets	70,067	27,436
TOTAL ASSETS	58,586,047	11,329,386
LIABILITIES		
Payable for Fund shares redeemed	328,444	151,434
Unrealized depreciation on futures contracts	251,472	-
Investment advisory fees payable	48,290	1,503
Distribution (12b-1) fees payable	24,174	-
Payable to related parties	12,432	13,504
TOTAL LIABILITIES	664,812	166,441
NET ASSETS	\$ 57,921,235	\$ 11,162,945
NET ASSETS CONSIST OF:		
Paid in capital (\$0 par value, unlimited shares authorized)	\$ 295,354,161	\$ 10,663,174
Accumulated net investment income (loss)	(521,487)	16,430
Accumulated net realized gain (loss) on security transactions and futures	(237,061,642)	110,170
Net unrealized appreciation on security transactions and futures	150,203	373,171
NET ASSETS	\$ 57,921,235	\$ 11,162,945
NET ASSET VALUE PER SHARE:		
Class A Shares:		
Net Assets	\$ 13,700,086	\$ 380,273
Shares of beneficial interest outstanding	1,312,247	35,160
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (a)	\$ 10.44	\$ 10.82
Maximum offering price per share (maximum sales charge of 5.75%)	\$ 11.08	\$ 11.48
Class C Shares :		
Net Assets	\$ 25,949,355	\$ 721,859
Shares of beneficial interest outstanding	2,584,416	67,652
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)(b)	\$ 10.04	\$ 10.67
Class I Shares:		
Net Assets	\$ 18,271,794	\$ 10,060,813
Shares of beneficial interest outstanding	1,727,480	929,275
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 10.58	\$ 10.83

(a) Redemptions made within 30 days of purchase may be assessed a redemption fee of 1.00%.

(b) Class C shares purchased prior to February 1, 2017 that are redeemed during the first 12 months, may be subject to a contingent deferred sales charge ("CDSC") in the amount of the commissions paid on the shares redeemed.
See accompanying notes to financial statements.

GOOD HARBOR FUNDS
STATEMENTS OF OPERATIONS (Unaudited)
For the Six Months Ended March 31, 2018

	TACTICAL CORE US FUND	TACTICAL SELECT FUND
INVESTMENT INCOME		
Dividends	\$ 296,315	\$ 108,774
Interest	98,377	1,975
TOTAL INVESTMENT INCOME	394,692	110,749
EXPENSES		
Investment advisory fees	338,704	47,599
Distribution (12b-1) fees:		
Class A	19,792	545
Class C	144,772	3,592
Administrative services fees	137,034	24,458
Shareholder service fees	27,370	1,820
TOTAL EXPENSES	667,672	78,014
Less: Fees waived by the Advisor	(114,381)	(19,019)
NET EXPENSES	553,291	58,995
NET INVESTMENT INCOME (LOSS)	(158,599)	51,754
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain from:		
Investments	1,163,483	142,955
Futures contracts	1,671,225	-
Net realized gain from investments and futures contracts	2,834,708	142,955
Net change in unrealized depreciation from:		
Investments	(29,214)	(82,571)
Futures contracts	(574,431)	-
Net change in unrealized depreciation from investments	(603,645)	(82,571)
NET REALIZED AND UNREALIZED GAIN	2,231,063	60,384
NET INCREASE IN NET ASSETS	\$ 2,072,464	\$ 112,138

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	TACTICAL CORE US FUND	
	Six Months Ended	Year Ended
	March 31, 2018	September 30, 2017
	(Unaudited)	September 30, 2017
FROM OPERATIONS		
Net investment loss	\$ (158,599)	\$ (361,773)
Net realized gain on investments and futures contracts	2,834,708	14,222,030
Net change in unrealized depreciation on investments and futures contracts and futures contracts	(603,645)	(6,084,592)
Net increase in net assets resulting from operations	2,072,464	7,775,665
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	499,829	1,302,570
Class C	171,295	312,807
Class I	2,479,356	6,344,548
Redemption fee proceeds:		
Class A	25	146
Class C	26	148
Class I	2	208
Payments for shares redeemed:		
Class A	(5,593,741)	(11,032,713)
Class C	(7,297,380)	(18,032,594)
Class I	(10,847,445)	(14,754,201)
Net decrease in net assets from shares of beneficial interest	(20,588,033)	(35,859,081)
TOTAL DECREASE IN NET ASSETS	(18,515,569)	(28,083,416)
NET ASSETS		
Beginning of Period	76,436,804	104,520,220
End of Period*	\$ 57,921,235	\$ 76,436,804
* Includes accumulated net investment loss of:	\$ (521,487)	\$ (362,888)
SHARE ACTIVITY		
Class A:		
Shares Sold	46,743	131,491
Shares Redeemed	(537,702)	(1,111,387)
Net decrease in shares of beneficial interest outstanding	(490,959)	(979,896)
Class C:		
Shares Sold	16,740	32,909
Shares Redeemed	(728,350)	(1,875,162)
Net decrease in shares of beneficial interest outstanding	(711,610)	(1,842,253)
Class I:		
Shares Sold	237,188	622,868
Shares Redeemed	(1,020,204)	(1,467,934)
Net decrease in shares of beneficial interest outstanding	(783,016)	(845,066)

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

TACTICAL SELECT FUND

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
FROM OPERATIONS		
Net investment income	\$ 51,754	\$ 34,702
Net realized gain on investments	142,955	112,200
Net change in unrealized appreciation (depreciation) on investments	(82,571)	430,918
Net increase in net assets resulting from operations	<u>112,138</u>	<u>577,820</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net realized gains:		
Class A	(5,659)	(9,321)
Class C	(10,638)	(7,295)
Class I	(125,369)	(24,814)
From net investment income:		
Class A	(654)	-
Class I	(69,372)	-
Net decrease in net assets resulting from distributions to shareholders	<u>(211,692)</u>	<u>(41,430)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	102,989	676,835
Class C	89,759	8,884
Class I	6,616,936	4,160,655
Net asset value of shares issued in reinvestment of distributions:		
Class A	5,004	8,892
Class C	10,638	7,295
Class I	178,183	22,885
Redemption fee proceeds:		
Class C	55	-
Class I	-	43
Payments for shares redeemed:		
Class A	(1,031,770)	(73,756)
Class C	(68,494)	(43,379)
Class I	(1,932,301)	(539,667)
Net increase in net assets from shares of beneficial interest	<u>3,970,999</u>	<u>4,228,687</u>
TOTAL INCREASE IN NET ASSETS	<u>3,871,445</u>	<u>4,765,077</u>
NET ASSETS		
Beginning of Period	7,291,500	2,526,423
End of Period*	<u>\$ 11,162,945</u>	<u>\$ 7,291,500</u>
* Includes accumulated net investment income of:	<u>\$ 16,430</u>	<u>\$ 34,702</u>
SHARE ACTIVITY		
Class A:		
Shares Sold	9,418	67,439
Shares Reinvested	458	910
Shares Redeemed	(94,386)	(7,155)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(84,510)</u>	<u>61,194</u>
Class C:		
Shares Sold	8,034	878
Shares Reinvested	984	751
Shares Redeemed	(6,260)	(4,318)
Net increase (decrease) in shares of beneficial interest outstanding	<u>2,758</u>	<u>(2,689)</u>
Class I:		
Shares Sold	597,955	405,553
Shares Reinvested	16,302	2,335
Shares Redeemed	(173,643)	(52,119)
Net increase in shares of beneficial interest outstanding	<u>440,614</u>	<u>355,769</u>

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
FINANCIAL HIGHLIGHTS

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

GOOD HARBOR TACTICAL CORE US FUND

Class A

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013 (1)
Net asset value, beginning of period	\$ 10.16	\$ 9.36	\$ 8.95	\$ 9.66	\$ 11.10	\$ 10.00
Activity from investment operations:						
Net investment loss (2)	(0.01)	(0.01)	(0.00) (3)	(0.06)	(0.00) (3)	(0.04)
Net realized and unrealized gain (loss) on investments	0.29	0.81	0.41	(0.65)	(1.28)	1.14
Total from investment operations	0.28	0.80	0.41	(0.71)	(1.28)	1.10
Paid in capital from redemption fees (3)	0.00	0.00	0.00	0.00	0.00	0.00
Less distributions from:						
Net return of capital	-	-	-	(0.00) (3)	-	-
Net realized gains	-	-	-	(0.00) (3)	(0.16)	-
Total distributions	-	-	-	(0.00) (3)	(0.16)	-
Net asset value, end of period	<u>\$ 10.44</u>	<u>\$ 10.16</u>	<u>\$ 9.36</u>	<u>\$ 8.95</u>	<u>\$ 9.66</u>	<u>\$ 11.10</u>
Total return (4)	<u>2.76% (5)</u>	<u>8.55%</u>	<u>4.58%</u>	<u>(7.32)%</u>	<u>(11.79)%</u>	<u>11.00% (5)</u>
Net assets, at end of period (000s)	<u>\$ 13,700</u>	<u>\$ 18,316</u>	<u>\$ 26,049</u>	<u>\$ 54,840</u>	<u>\$ 219,801</u>	<u>\$ 168,848</u>
Ratio of gross expenses to average net assets before reimbursement or recapture (6,8)	1.73% (7)	1.86%	1.66%	1.41%	1.35%	1.49% (7)
Ratio of net expenses to average net assets after reimbursement or recapture (8)	1.40% (7)	1.40%	1.40%	1.40%	1.36%	1.40% (7)
Ratio of net investment loss to average net assets (8,9)	(0.24)% (7)	(0.14)%	(0.05)%	(0.61)%	(0.04)%	(0.47)% (7)
Portfolio Turnover Rate	290% (5)	566%	412%	784%	773%	375% (5)

(1) The Tactical Core US Fund Class A shares commenced operations on December 31, 2012.

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

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

(4) Total returns shown exclude the effect of applicable sales loads/redemption fees.

(5) Not annualized.

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

(7) Annualized.

(8) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

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

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
FINANCIAL HIGHLIGHTS

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

GOOD HARBOR TACTICAL CORE US FUND

Class C

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013 (1)
Net asset value, beginning of period	\$ 9.81	\$ 9.10	\$ 8.77	\$ 9.54	\$ 11.04	\$ 10.03
Activity from investment operations:						
Net investment loss (2)	(0.05)	(0.09)	(0.07)	(0.12)	(0.07)	(0.09)
Net realized and unrealized gain (loss) on investments	0.28	0.80	0.40	(0.65)	(1.27)	1.10
Total from investment operations	0.23	0.71	0.33	(0.77)	(1.34)	1.01
Paid in capital from redemption fees (3)	0.00	0.00	0.00	0.00	0.00	0.00
Less distributions from:						
Net return of capital	-	-	-	(0.00) (3)	-	-
Net realized gains	-	-	-	(0.00) (3)	(0.16)	-
Total distributions	-	-	-	(0.00) (3)	(0.16)	-
Net asset value, end of period	\$ 10.04	\$ 9.81	\$ 9.10	\$ 8.77	\$ 9.54	\$ 11.04
Total return (4)	2.45% (5)	7.80%	3.76%	(8.05) %	(12.40) %	10.07% (5)
Net assets, at end of period (000s)	\$ 25,949	\$ 32,318	\$ 46,774	\$ 85,736	\$ 266,428	\$ 75,119
Ratio of gross expenses to average net assets before reimbursement or recapture (6,8)	2.48% (7)	2.61%	2.41%	2.16%	2.10%	2.27% (7)
Ratio of net expenses to average net assets after reimbursement or recapture (8)	2.15% (7)	2.15%	2.15%	2.15%	2.11%	2.15% (7)
Ratio of net investment loss to average net assets (8,9)	(0.99)% (7)	(0.89)%	(0.81)%	(1.35)%	(0.70)%	(1.15)% (7)
Portfolio Turnover Rate	290% (5)	566%	412%	784%	773%	375% (5)

(1) The Tactical Core US Fund Class C shares commenced operations on January 4, 2013.

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

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

(4) Total returns shown exclude the effect of applicable sales loads/redemption fees.

(5) Not annualized.

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

(7) Annualized.

(8) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

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

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
FINANCIAL HIGHLIGHTS

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

GOOD HARBOR TACTICAL CORE US FUND

Class I

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013 (1)
Net asset value, beginning of period	\$ 10.28	\$ 9.45	\$ 9.01	\$ 9.71	\$ 11.12	\$ 10.00
Activity from investment operations:						
Net investment income (loss) (2)	0.00 (3)	0.01	0.02	(0.03)	0.02	(0.02)
Net realized and unrealized gain (loss) on investments	0.30	0.82	0.42 (10)	(0.67)	(1.27)	1.14
Total from investment operations	0.30	0.83	0.44	(0.70)	(1.25)	1.12
Paid in capital from redemption fees (3)	0.00	0.00	0.00	0.00	0.00	0.00
Less distributions from:						
Net return of capital	-	-	-	(0.00) (3)	-	-
Net realized gains	-	-	-	(0.00) (3)	(0.16)	-
Total distributions	-	-	-	(0.00) (3)	(0.16)	-
Net asset value, end of period	<u>\$ 10.58</u>	<u>\$ 10.28</u>	<u>\$ 9.45</u>	<u>\$ 9.01</u>	<u>\$ 9.71</u>	<u>\$ 11.12</u>
Total return (4)	<u>2.92% (5)</u>	<u>8.78%</u>	<u>4.88%</u>	<u>(7.09) %</u>	<u>(11.58) %</u>	<u>11.20% (5)</u>
Net assets, at end of period (000s)	<u>\$ 18,272</u>	<u>\$ 25,802</u>	<u>\$ 31,698</u>	<u>\$ 83,230</u>	<u>\$ 462,391</u>	<u>\$ 305,898</u>
Ratio of gross expenses to average net assets before reimbursement or recapture (6,8)	1.50% (7)	1.61%	1.41%	1.16%	1.10%	1.23% (7)
Ratio of net expenses to average net assets after reimbursement or recapture (8)	1.15% (7)	1.15%	1.15%	1.15%	1.11%	1.15% (7)
Ratio of net investment income (loss) to average net assets (8,9)	0.01% (7)	0.11%	0.19%	(0.37)%	0.22%	(0.28)% (7)
Portfolio Turnover Rate	290% (5)	566%	412%	784%	773%	375% (5)

(1) The Tactical Core US Fund Class I shares commenced operations on December 31, 2012.

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

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

(4) Total returns shown exclude the effect of applicable sales loads/redemption fees.

(5) Not annualized.

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

(7) Annualized.

(8) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

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

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

See accompanying notes to financial statements.

GOOD HARBOR FUNDS FINANCIAL HIGHLIGHTS

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

GOOD HARBOR TACTICAL SELECT FUND				
CLASS A				
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015 (1)
Net asset value, beginning of period	\$ 10.80	\$ 9.75	\$ 9.13	\$ 9.06
Activity from investment operations:				
Net investment income (2)	0.03	0.07	0.02	-
Net realized and unrealized gain on investments	0.18	1.09	0.62 (9)	0.07
Total from investment operations	0.21	1.16	0.64	0.07
Less distributions from:				
Net investment income	(0.02)	-	(0.02)	-
Net realized gains	(0.17)	(0.11)	-	-
Total distributions	(0.19)	(0.11)	(0.02)	-
Net asset value, end of period	\$ 10.82	\$ 10.80	\$ 9.75	\$ 9.13
Total return (3)	1.93% (4)	11.99%	7.05%	0.77% (4)
Net assets, at end of period	\$ 380,273	\$ 1,292,221	\$ 570,258	\$ 9
Ratio of gross expenses to average net assets (5,7)	1.79% (6)	1.78%	16.28%	48.96% (6)
Ratio of net expenses to average net assets (7)	1.40% (6)	1.40%	1.40%	1.40% (6)
Ratio of net investment income to average net assets (7,8)	0.95% (6)	0.65%	0.27%	0.00% (6)
Portfolio Turnover Rate	144% (4)	310%	533%	785% (4)

(1) The Tactical Select Fund Class A commenced operations on August 31, 2015.

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

(3) Total returns shown exclude the effect of applicable sales loads/redemption fees.

(4) Not annualized.

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

(6) Annualized.

(7) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

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

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

See accompanying notes to financial statements.

GOOD HARBOR FUNDS FINANCIAL HIGHLIGHTS

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

GOOD HARBOR TACTICAL SELECT FUND				
CLASS C				
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015 (1)
Net asset value, beginning of period	\$ 10.67	\$ 9.71	\$ 9.13	\$ 9.06
Activity from investment operations:				
Net investment income (loss) (2)	0.00 ⁽⁹⁾	(0.02)	(0.07)	(0.01)
Net realized and unrealized gain on investments	0.17	1.09	0.67	0.08
Total from investment operations	0.17	1.07	0.60	0.07
Less distributions from:				
Net investment income	-	-	(0.02)	-
Net realized gains	(0.17)	(0.11)	-	-
Total distributions	(0.17)	(0.11)	(0.02)	-
Net asset value, end of period	\$ 10.67	\$ 10.67	\$ 9.71	\$ 9.13
Total return (3)	1.58% ⁽⁴⁾	11.10%	6.61%	0.77% ⁽⁴⁾
Net assets, at end of period	\$ 721,859	\$ 692,391	\$ 656,153	\$ 9
Ratio of gross expenses to average net assets (5,7)	2.54% ⁽⁶⁾	2.53%	17.03%	49.71% ⁽⁶⁾
Ratio of net expenses to average net assets (7)	2.15% ⁽⁶⁾	2.15%	2.15%	2.15% ⁽⁶⁾
Ratio of net investment income (loss) to average net assets (7,8)	0.20% ⁽⁶⁾	(0.23)%	(0.70)%	(1.24)% ⁽⁶⁾
Portfolio Turnover Rate	144% ⁽⁴⁾	310%	533%	785% ⁽⁴⁾

(1) The Tactical Select Fund Class C commenced operations on August 31, 2015.

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

(3) Total returns shown exclude the effect of applicable sales loads/redemption fees.

(4) Not annualized.

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

(6) Annualized.

(7) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

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

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

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
FINANCIAL HIGHLIGHTS

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

GOOD HARBOR TACTICAL SELECT FUND					
CLASS I					
	Six Months				
	Ended	Year Ended	Year Ended	Year Ended	Period Ended
	March 31, 2018	September 30,	September 30,	September 30,	September 30,
	(Unaudited)	2017	2016	2015	2014 (1)
Net asset value, beginning of period	\$ 10.86	\$ 9.78	\$ 9.13	\$ 9.51	\$ 10.00
Activity from investment operations:					
Net investment income (2)	0.07	0.10	0.04	0.01	0.05
Net realized and unrealized gain (loss) on investments	0.16	1.09	0.63 ⁽⁹⁾	(0.34)	(0.54)
Total from investment operations	0.23	1.19	0.67	(0.33)	(0.49)
Paid in capital from redemption fees	0.00 ⁽¹⁰⁾	0.00 ⁽¹⁰⁾	-	-	-
Less distributions from:					
Net investment income	(0.09)	-	(0.02)	(0.05)	-
Net realized gains	(0.17)	(0.11)	-	-	-
Total distributions	(0.26)	(0.11)	(0.02)	(0.05)	-
Net asset value, end of period	\$ 10.83	\$ 10.86	\$ 9.78	\$ 9.13	\$ 9.51
Total return (3)	2.14% ⁽⁴⁾	12.26%	7.38%	(3.48)%	(4.90)% ⁽⁴⁾
Net assets, at end of period	\$ 10,060,813	\$ 5,306,888	\$ 1,300,012	\$ 113,595	\$ 99
Ratio of gross expenses to average net assets (5,7)	1.54% ⁽⁶⁾	1.53%	16.03%	48.71%	60.60% ⁽⁶⁾
Ratio of net expenses to average net assets (7)	1.15% ⁽⁶⁾	1.15%	1.15%	1.15%	1.15% ⁽⁶⁾
Ratio of net investment income to average net assets (7,8)	1.20% ⁽⁶⁾	0.96%	0.46%	0.08%	1.38% ⁽⁶⁾
Portfolio Turnover Rate	144% ⁽⁴⁾	310%	533%	785%	268% ⁽⁴⁾

(1) The Tactical Select Fund Class I commenced operations on May 16, 2014.

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

(3) Total returns shown exclude the effect of applicable sales loads/redemption fees.

(4) Not annualized.

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

(6) Annualized.

(7) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which the Fund invests.

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

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

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

See accompanying notes to financial statements.

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited)
March 31, 2018

1. ORGANIZATION

The Good Harbor Tactical Core US Fund (“Tactical Core US Fund”), formerly known as Good Harbor U.S. Tactical Core Fund, is a diversified series and the Good Harbor Tactical Select Fund (“Tactical Select Fund”), formerly known as Good Harbor Tactical Core US II Fund, is a non-diversified series (each a “Fund,” and together the “Funds”), each of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized on December 5, 2011 under the laws of the state of Delaware registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The investment objective of the Tactical Core US Fund and the Tactical Select Fund is total return from capital appreciation and income.

Each Fund currently offers three classes of shares: Class A, Class I and Class C shares. Class A shares are offered at net asset value plus a maximum sales charge of 5.75%. Class I and Class C shares are offered at net asset value. Each share class represents an interest in the same assets of the Fund and share classes are identical except for differences in their distribution charges, sales charges, and minimum investment amounts. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. Each Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class. The Tactical Core US Fund’s Class A shares and Class I shares commenced operations on December 31, 2012 and Class C shares commenced operations on January 4, 2013. The Tactical Select Fund’s Class I commenced operations on May 16, 2014 and Class A and Class C commenced operations on August 31, 2015.

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 period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

Security Valuation – Securities are valued at the last sale price on the exchange in which such securities are primarily traded, as of the close of business on the day the securities are being valued. In the absence of a sale on the primary exchange, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. NASDAQ traded securities are valued using the NASDAQ Official Closing Price. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Each Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the board of trustees (“the Board”). The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The team may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process - As noted above, the fair value team is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The applicable investments are valued collectively via inputs from

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument. Factors which may cause the advisor to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to 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 securities, such as private placements or non-traded securities are valued via inputs from the advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of 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.

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

Futures Contracts - The Funds may purchase or sell futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates, foreign currencies or commodities. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Funds’ agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by “marking to market” on a daily basis to reflect the market value of the contracts at the end of each day’s trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, the Funds recognize a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Funds’ basis in the contract. If the Funds were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Funds would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. The Funds segregate liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the statements of assets and liabilities. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

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

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

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

Level 2 – Observable inputs other than quoted prices included in Level 1 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. The following tables summarize the inputs used as of March 31, 2018 for the Funds’ investments measured at fair value:

GOOD HARBOR TACTICAL CORE US FUND

Assets	Level 1	Level 2	Level 3	Total
Investments *				
Debt Funds	\$ 32,610,386	\$ -	\$ -	\$ 32,610,386
Equity Fund	9,643,811	-	-	9,643,811
Short-Term Investment	12,797,616	-	-	12,797,616
Total	\$ 55,051,813	\$ -	\$ -	\$ 55,051,813
Derivatives				
Long Futures Contracts**	\$ (251,472)	\$ -	\$ -	\$ (251,472)

GOOD HARBOR TACTICAL SELECT FUND

Assets	Level 1	Level 2	Level 3	Total
Investments *				
Debt Funds	\$ 2,460,926	\$ -	\$ -	\$ 2,460,926
Equity Funds	6,137,562	-	-	6,137,562
Mutual Fund	2,179,646	-	-	2,179,646
Short-Term Investment	437,540	-	-	437,540
Total	\$ 11,215,674	\$ -	\$ -	\$ 11,215,674

The Funds did not hold any Level 3 securities during the period. There were no transfers between Level 1 and Level 2 during the current period presented. It is the Funds’ policy to recognize transfers into or out of Level 1 and Level 2 at the end of the reporting period.

* Refer to the Portfolios of Investments for security classifications.

** Cumulative appreciation (depreciation) of futures contracts is reported in the above table.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Exchange Traded Funds - The Funds may invest in exchange traded funds ("ETFs"). ETFs are a type of a 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 in which they invest, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Impact of Derivatives on the Statements of Assets and Liabilities and Statements of Operations

As of March 31, 2018, the Tactical Core US Fund held futures subject to interest rate risk and equity risk in the amount of \$251,472. This amount represents the unrealized depreciation on futures held as of March 31, 2018.

The derivative instruments outstanding as of March 31, 2018 as disclosed in the Portfolio of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed in the Statements of Operations serve as indicators of the volume of derivative activity for the Tactical Core US Fund.

The following is a summary of the location of derivative investments on the Tactical Core US Fund's Statements of Assets and Liabilities as of March 31, 2018:

Tactical Core US Fund

		Liability Derivatives	
Contract Type/Primary Risk Exposure	Balance Sheet Location	Fair Value	
Equity Contracts	Unrealized depreciation on futures contracts	\$	(360,375)
Interest Rate Contracts	Unrealized appreciation on futures contracts		108,903
		\$	(251,472)

The following is a summary of the location of derivative investments on the Tactical Core US Fund's Statements of Operations as of March 31, 2018:

Tactical Core US Fund

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/Interest Rate Futures Contracts	Net realized gain from futures contracts; Net change in unrealized depreciation on futures contracts

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

The following is a summary of the Fund's realized gain (loss) and unrealized appreciation (depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the six months ended March 31, 2018:

Realized gain/(loss) on derivatives recognized in the Statement of Operations			
Derivative Investment Type	Equity Risk	Interest Rate Risk	Total for the six months ended March 31, 2018
Tactical Core US Fund			
Futures	\$ 2,084,175	\$(412,950)	\$1,671,225

Net change in unrealized appreciation/(depreciation) on derivatives recognized in the Statement of Operations			
Derivative Investment Type	Equity Risk	Interest Rate Risk	Total for the six months ended March 31, 2018
Tactical Core US Fund			
Futures	\$ (786,505)	\$212,074	\$(574,431)

Offsetting of Financial Assets and Derivative Assets

The Tactical Core US Fund's policy is to recognize a net asset or liability equal to the net unrealized appreciation for futures contracts. The following table provides a summary of offsetting financial liabilities derivatives and the effect of the derivative instruments on the Statements of Assets and Liabilities as of March 31, 2018 for the Tactical Core US Fund.

Description	Tactical Core US Fund					
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amounts of Assets Presented in the Statements of Assets & Liabilities	Financial Instruments	Cash Collateral Pledged *	Net Amount
Futures Contracts	\$ 251,472	\$ (251,472)	\$ -	\$ -	\$ -	\$ -

* Collateral pledged is limited to the net outstanding amount due to/from one individual counterparty. The actual collateral amounts pledged may exceed these amounts and fluctuate in value.

Distributions to Shareholders – The following table summarizes each Fund's Investment Income and Capital Gain declaration policy:

Fund	Investment Income	Capital Gains
Tactical Core US Fund	Annually	Annually
Tactical Select Fund	Annually	Annually

Each Fund records dividends and distributions to its shareholders on the ex-dividend date. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of each Fund.

Federal Income Tax – Each Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. 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 ended September 30, 2015 to September 30, 2017, or expected to be taken in the Fund’s September 30, 2018 year end tax returns. Each Fund identifies its major tax jurisdictions as U.S. federal, Nebraska and foreign jurisdictions where each Fund makes significant investments; however each Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

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

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Good Harbor Financial, LLC (the “Advisor”), serves as investment advisor to the Funds. Subject to the authority of the Board, the Advisor is responsible for the management of each Fund’s investment portfolio.

Pursuant to an investment advisory agreement with the Trust, on behalf of the Funds, the Advisor, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, each Fund pays the Advisor a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of each Fund’s average daily net assets. During the six months ended March 31, 2018, the Advisor earned the following fees:

Fund	Advisory Fee
Tactical Core US Fund	\$ 338,704
Tactical Select Fund	47,599

Pursuant to a written agreement (the “Waiver Agreement”), the Advisor has agreed, at least until January 31, 2019 for the Tactical Core US Fund and the Tactical Select Fund, to waive a portion of its advisory fee and to reimburse each Fund for other expenses to the extent necessary so that the total expenses incurred by each Fund (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Advisor)) do not exceed 1.40%, 2.15% and 1.15% of the daily average net assets attributable to the Funds’ Class A, Class C and Class I shares, respectively. During the six months ended March 31, 2018, the Advisor, pursuant to the Waiver Agreement, waived fees and reimbursed expenses in the amounts of:

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

Fund	Fees waived/reimbursed by the Advisor	
Tactical Core US Fund	\$	114,381
Tactical Select Fund		19,019

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the Funds' operating expenses attributable to Class A, Class C and Class I shares are subsequently less than 1.40%, 2.15% and 1.15% of average daily net assets, the Advisor shall be entitled to reimbursement by each Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Funds' expenses to exceed 1.40%, 2.15% and 1.15% of average daily net assets for Class A, Class C and Class I shares, respectively. If Fund operating expenses attributable to Class A, Class C and Class I shares subsequently exceed 1.40%, 2.15% and 1.15% per annum of the Funds' average daily net assets, respectively, the reimbursements shall be suspended.

The Advisor may seek reimbursement only for expenses waived or paid by it during the three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement). The table below contains the amounts of fee waivers and expense reimbursements subject to recapture by the Advisor through September 30 of the year indicated.

Fund	2018		2019		2020	
Tactical Core US Fund	\$	13,584	\$	379,283	\$	423,342
Tactical Select Fund		40,869		69,915		18,921

The Trust, with respect to each Fund, has adopted the Trust's Master Distribution and Shareholder Servicing Plan for each of the Class A and Class C shares (the "Plans"). The Plans provide that a monthly service fee is calculated at an annual rate of 0.25% and 1.00% of its average daily net assets attributable to each Fund's Class A and Class C shares, respectively. Pursuant to the Plans, each Fund may compensate the securities dealers or other financial intermediaries, financial institutions, investment advisors, and others for activities primarily intended to result in the sale of Fund shares and for maintenance and personal service provided to existing shareholders. The Plans further provide for periodic payments to brokers, dealers and other financial intermediaries, including insurance companies, for providing shareholder services and for promotional and other sales-related costs. Pursuant to the Plans, the table below shows the fees incurred during the six months ended March 31, 2018:

Fund	Distribution (12b-1) fee	
Tactical Core US Fund		
Class A	\$	19,792
Class C		144,772
Tactical Select Fund		
Class A		545
Class C		3,592

Northern Lights Distributors, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' Class A, Class C, and Class I 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 six months ended March 31, 2018.

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

Fund	Underwriting Commissions	Amount Retained by Underwriter
Tactical Core US Fund		
Class A	\$ 10,776	\$ 2,044
Class C	-	51
Tactical Select Fund		
Class A	4,614	689

Class C shares of the Funds purchased prior to February 1, 2017 that are redeemed during the first 12 months, may be subject to a contingent deferred sales charge ("CDSC") in the amount of the commissions paid on the shares redeemed. The table below shows the amount of CDSC paid by shareholders of the Funds during the six months ended March 31, 2018.

Fund	CDSC Paid
Tactical Core US Fund	\$ 51

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

Gemini Fund Services, LLC. ("GFS"), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to an administrative servicing agreement with GFS, each Fund pays GFS customary fees based on aggregate net assets of the Funds as described in the servicing agreement for providing administration, fund accounting, and transfer agency services to the Funds. In accordance with this agreement, GFS pays for all other operating expenses for the Funds, including but not limited to legal fees, audit fees, compliance services and custody fees. As of March 31, 2018, the amounts owed to GFS were \$12,432 and \$13,504 for the Tactical Core US Fund and Tactical Select Fund, respectively. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC. ("NLCS"), - NLCS, an affiliate of GFS and the Distributor, provides a chief compliance officer to the 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 GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Funds.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than U.S. Government securities and short-term investments, for the six months ended March 31, 2018 were as followed:

Fund	Purchases	Sales
Tactical Core US Fund	\$ 138,142,196	\$ 149,911,025
Tactical Select Fund	16,868,745	13,266,084

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

5. REDEMPTION FEES

The Funds may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 30 days. The redemption fee is paid directly to the applicable Fund. For the six months ended March 31, 2018 the redemption fees paid are as follows:

Fund	Redemption Fee
Tactical Core US Fund	
Class A	\$ 25
Class C	26
Class I	2
Tactical Select Fund	
Class C	55

6. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Tactical Core US Fund currently seeks to achieve its investment objective by investing a portion of its assets in iShares 7-10 Year Treasury Bond ETF (the “Securities”). The Fund may redeem its investments from the Securities at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so.

The performance of the Fund may be directly affected by the performance of the Securities. The annual report of the Securities, along with the report of the independent registered public accounting firm is included in the respective Securities’ N-CSR’s available at “www.sec.gov”. As of March 31, 2018, the percentage of the Tactical Core US Fund’s net assets invested in the iShares 7-10 Year Treasury Bond ETF was 35.2%.

7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2018 the following held in excess of 25% of the voting securities of the Funds listed, for the sole benefit of customers and may be deemed to control the applicable Fund.

Fund	Shareholder	Percentage of Voting Securities as of March 31, 2018
Tactical Core US Fund	Wells Fargo Clearing Services, LLC	39.6%
Tactical Select Fund	LPL Financial	38.2%

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended September 30, 2017 and September 30, 2016 was as follows:

For the year ended September 30, 2017:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
Tactical Core U.S. Fund	\$ -	\$ -	\$ -	\$ -
Tactical Select Fund	\$ 41,430	\$ -	\$ -	\$ 41,430

For the period ended September 30, 2016:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
Tactical Core U.S. Fund	\$ -	\$ -	\$ -	\$ -
Tactical Select Fund	\$ 247	\$ -	\$ -	\$ 247

As of September 30, 2017, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
Tactical Core US Fund	\$ -	\$ -	\$ (362,888)	\$ (239,211,894)	\$ -	\$ 69,392	\$ (239,505,390)
Tactical Select Fund	147,301	26,321	-	-	-	425,703	599,325

The difference between book basis and tax basis unrealized appreciation/depreciation, accumulated net investment income/loss and accumulated net realized gain (loss) from investments is primarily attributable to the tax deferral of losses on wash sales, and the mark-to-market treatment of futures contracts.

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

	<u>Late Year Losses</u>
Tactical Core US Fund	\$ 362,888

At September 30, 2017, the following Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Outstanding	<u>Non-Expiring</u>		
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
Tactical Core US Fund	\$ 184,186,745	\$ 55,025,149	\$ 239,211,894
Utilized this Year			
Tactical Core US Fund	2,923,506	7,982,688	10,906,194

GOOD HARBOR FUNDS
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2018

Permanent book and tax differences, primarily attributable to the reclass of net operating losses, resulted in reclassifications for the following Funds for the year ended September 30, 2017 as follows:

	Paid In Capital	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gains (Loss)
Tactical Core US Fund	\$ (563,256)	\$ 563,256	\$ -

9. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Tactical Core US Fund currently seeks to achieve its investment objective by investing a portion of its assets in iShares 7-10 Year Treasury Bond ETF (the “Securities”). The Fund may redeem its investments from the Securities at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so.

The performance of the Fund may be directly affected by the performance of the Securities. The annual report of the Securities, along with the report of the independent registered public accounting firm is included in the respective Securities’ N-CSR’s available at “www.sec.gov”. As of March 31, 2018, the percentage of the Tactical Core US Fund’s net assets invested in the iShares 7-10 Year Treasury Bond ETF was 35.18%.

10. SUBSEQUENT EVENTS

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

GOOD HARBOR FUNDS
ADDITIONAL INFORMATION (Unaudited)
March 31, 2018

Renewal of Advisory Agreement – Good Harbor Tactical Core US Fund, Good Harbor Tactical Select Fund*

In connection with a meeting held on February 20th and 21st, 2018, the Board of Trustees (the “Board”) of Northern Lights Fund Trust III (the “Trust”), including a majority of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of the investment advisory agreement (the “Advisory Agreement”) between Good Harbor Financial, LLC (“GHF”) and the Trust, with respect to the Good Harbor Tactical Core US Fund (“Good Harbor US”) and Good Harbor Tactical Select Fund (“Good Harbor Select,” and together with Good Harbor US, the “Funds”). In considering the renewal of the Advisory Agreement, the Trustees received materials specifically relating to the 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, Quality and Extent of Services.

The Board observed that GHF was founded in 2003 and managed six series of the Trust. The Board noted that GHF was wholly owned by Cedar Capital, LLC, and that GHF’s professional management team had extensive investment industry experience and excellent academic credentials. The Board commented that GHF utilized proprietary tactical allocation models in U.S. and emerging markets, venture capital, private equity and currency markets that produced signals which adjusted to up and down market conditions. The Board further commented that the models were re-evaluated and adjusted to ensure quality investment management of the Funds. The Board discussed that GHF provided portfolio management, marketing, sales, and trading services, and employed a comprehensive risk management plan that established specific risk and volatility guidelines for each of the Funds. The Board reviewed GHF’s compliance procedures, noting that its investment guidelines were monitored daily to ensure compliance with pre-trade and back-end compliance testing. The Board further noted that GHF conducted thorough and regular evaluations of its broker/dealers to ensure best execution. The Board recognized GHF’s solid compliance culture, adequate resources through Cedar Capital, LLC, and sufficient support teams. The Board confirmed that GHF had remained consistent with the investment strategies and processes of the Funds. The Board concluded GHF should continue to provide high quality service to the Funds and their shareholders.

Performance.

Good Harbor US—The Board observed that even though Good Harbor US’ returns were in line with its peer group and Morningstar category for the one-year period, it ranked in the third quartile because of its high standard deviation and Sharpe ratio. The Board further noted that Good Harbor US’ struggles in 2014 affected its performance over the three- and five-year periods. The Board discussed that market volatility in 2014 and allocation to small cap stocks created a difficult environment for Good Harbor US’ investment strategy. The Board observed that Good Harbor US had a three-star Morningstar rating, and appreciated that while Good Harbor US’ long-term performance had been disappointing, performance was improving. The Board acknowledged GHF’s position that Good Harbor US’ investment strategy had the ability to generate favorable risk-adjusted returns. The Board expressed that Good Harbor US’ underperformance relative to the benchmark was not entirely unexpected because Good Harbor US was not fully exposed to equities and had taken a defensive position while the benchmark had been in a long-term bullish trend with low volatility over the past year. Although past performance is not predictive of future results, the Board concluded that GHF had provided reasonable returns to Good Harbor US and its shareholders.

Good Harbor Select—The Board remarked that Good Harbor Select performed in the second quartile over the one- and three-year periods having outperformed the peer group and Morningstar category medians over both periods. The Board noted that since inception, Good Harbor Select had a bottom quartile ranking and had underperformed the peer group, Morningstar category and benchmarks. The Board attributed Good Harbor Select’s long-term performance to difficulties it experienced in 2014 and 2015, but discussed that since then, Good Harbor Select had consistently produced returns with lower volatility than its peers. The Board observed that Good Harbor Select had a four-star Morningstar rating and low standard deviation. The Board attributed Good Harbor Select’s

GOOD HARBOR FUNDS
ADDITIONAL INFORMATION (Unaudited) (Continued)
March 31, 2018

success to allocation decisions and market capitalization decisions within its equity exposure. Although past performance is not predictive of future results, the Board concluded GHF had provided reasonable returns to Good Harbor Select and its shareholders.

Fees and Expenses.

Good Harbor US—The Board observed that Good Harbor US' peer group consisted of 11 funds, and that Good Harbor US' 1.00% advisory fee was higher than the medians and averages of its peer group and Morningstar category, but well below the Morningstar category high of 1.45%. The Board noted that Good Harbor US' 1.15% expense ratio was lower than the medians and averages of its peer group and Morningstar category. The Board discussed GHF's explanation that the highly active nature of Good Harbor US warranted GHF's fee. Given these considerations, the Board concluded that GHF's advisory fee for Good Harbor US was not unreasonable.

Good Harbor Select—The Board remarked that Good Harbor Select's peer group consisted of 14 funds with average assets under management of \$76 million compared to Good Harbor Select's \$9.8 million. The Board noted that GHF's 1.00% advisory fee was equivalent to the peer group median, close to the peer group average and well below the Morningstar category high of 1.45%. The Board further commented that Good Harbor Select's 1.15% net expense ratio was lower than the medians and averages of the peer group and Morningstar category. Given these considerations, the Board concluded that GHF's advisory fee for Good Harbor Select was not unreasonable.

Economies of Scale. The Board discussed the size of each of the Funds and their prospects for growth, concluding none had achieved meaningful economies that would necessitate the establishment of breakpoints. The Board noted GHF was willing to discuss the implementation of breakpoints as the assets of each of the Funds grew and GHF achieved material economies of scale related to their operations. The Board agreed to monitor and revisit this issue at the appropriate time.

Profitability. The Board reviewed GHF's profitability analysis in connection with its advisory services provided to each of the Funds, and noted that GHF was managing each at a loss. The Board concluded, therefore, that GHF's profitability was not excessive.

Conclusion. Having requested and reviewed such information from GHF as the Board believed to be reasonably necessary to evaluate the terms of the advisory agreements, and as assisted by the advice of independent counsel, the Board concluded that the advisory fee for each of the Funds was not unreasonable and that renewal of the Advisory Agreement was in the best interests of the Funds and their respective shareholders.

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

GOOD HARBOR FUNDS
EXPENSE EXAMPLES (Unaudited)
March 31, 2018

As a shareholder of a the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases, and contingent deferred sales charges (CDSCs); (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested for a period of time beginning October 1, 2017 through March 31, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Actual	Beginning Account Value 10/1/17	Ending Account Value 3/31/18	Expenses Paid During Period 10/1/17 – 3/31/18 *	Annualized Expense Ratio
Good Harbor Tactical Core US Fund				
Class A	\$1,000.00	\$1,027.60	\$7.08	1.40%
Class C	\$1,000.00	\$1,024.50	\$10.85	2.15%
Class I	\$1,000.00	\$1,029.20	\$5.82	1.15%
Good Harbor Tactical Select Fund				
Class A	\$1,000.00	\$1,019.30	\$7.05	1.40%
Class C	\$1,000.00	\$1,015.80	\$10.81	2.15%
Class I	\$1,000.00	\$1,021.40	\$5.80	1.15%

Hypothetical (5% return before expenses)	Beginning Account Value 10/1/17	Ending Account Value 3/31/18	Expenses Paid During Period 10/1/17 – 3/31/18 *	Annualized Expense Ratio
Good Harbor Tactical Core US Fund				
Class A	\$1,000.00	\$1,017.95	\$7.04	1.40%
Class C	\$1,000.00	\$1,014.21	\$10.80	2.15%
Class I	\$1,000.00	\$1,019.20	\$5.79	1.15%
Good Harbor Tactical Select Fund				
Class A	\$1,000.00	\$1,017.95	\$7.04	1.40%
Class C	\$1,000.00	\$1,014.21	\$10.80	2.15%
Class I	\$1,000.00	\$1,019.20	\$5.79	1.15%

*Expenses are equal to the average account value over the period, multiplied by the applicable Fund’s annualized expense ratio, multiplied by the number of days in the period (182) divided by the number of days in the fiscal year (365).

NORTHERN LIGHTS FUND TRUST III

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 and income
- assets, account transfers and transaction history
- investment experience and risk tolerance

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

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust III chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Lights Fund Trust III share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes —to offer our products and services to you	NO	We don't share.
For joint marketing with other financial companies	NO	We don't share.
For our affiliates' everyday business purposes —information about your transactions and experiences	NO	We don't share.
For our affiliates' everyday business purposes —information about your creditworthiness	NO	We don't share.
For our affiliates to market to you	NO	We don't share.
For nonaffiliates to market to you	NO	We don't share.

Questions?

Call 1-888-339-4230

What we do

<p>How does Northern Lights Fund Trust III protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p>How does Northern Lights Fund Trust III collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or give us contact information ■ provide account information or give us your income information ■ make deposits or withdrawals from your account <p>We also collect your personal information from other companies.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Northern Lights Fund Trust III does not share with our affiliates.</i>
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.</i>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Northern Lights Fund Trust III does not jointly market.</i>

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PROXY VOTING POLICY

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Funds uses to determine how to vote proxies is available without charge, upon request, by calling 1-877-270-2848 or by referring to the Security and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Funds file, or will file other complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available, or will be available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-877-270-2848.

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