



Semi-Annual Financial Statements and Additional Information

March 31, 2025

RESQ Dynamic Allocation Fund

Class A - RQEAX

Class C - RQECX

Class I - RQEIX

RESQ Strategic Income Fund

Class A - RQIAX

Class I - RQIIX

1-877-940-2526

www.RESQFunds.com

RESQ DYNAMIC ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2025

Shares		Fair Value
EXCHANGE-TRADED FUNDS — 85.1%		
EQUITY - 85.1%		
17,800	Amplify Transformational Data Sharing ETF	\$ 656,464
44,400	CoinShares Valkyrie Bitcoin Miners ETF	566,988
8,200	Communication Services Select Sector SPDR Fund	790,890
4,900	Consumer Discretionary Select Sector SPDR Fund	967,554
6,900	Consumer Staples Select Sector SPDR Fund	563,523
3,850	Energy Select Sector SPDR Fund	359,783
26,200	Financial Select Sector SPDR Fund	1,305,022
18,200	Global X Blockchain ETF	601,146
7,263	Health Care Select Sector SPDR Fund	1,060,471
5,900	Industrial Select Sector SPDR Fund	773,313
66,400	Invesco China Technology ETF	2,942,184
77,400	iShares China Large-Cap ETF	2,774,016
27,200	iShares MSCI ACWI ETF	3,165,807
15,600	iShares Russell 2000 ETF	3,112,044
2,100	iShares U.S. Utilities ETF	212,982
85,000	KraneShares Boseri MSCI China A 50 Connect Index	2,007,700
2,200	Materials Select Sector SPDR Fund	189,156
4,800	Real Estate Select Sector SPDR Fund	200,880
1,800	SPDR S&P 500 ETF Trust	1,006,902
13,800	SPDR S&P Oil & Gas Exploration & Production ETF	1,817,598
11,300	Technology Select Sector SPDR Fund	2,333,224
3,300	VanEck Oil Services ETF	864,996
4,000	Vanguard S&P 500 ETF	2,055,640
TOTAL EXCHANGE-TRADED FUNDS (Cost \$29,746,715)		30,328,283
SHORT-TERM INVESTMENTS — 14.9%		
MONEY MARKET FUNDS - 14.9%		
5,330,118	First American Government Obligations Fund, Class X, 4.27% (Cost \$5,330,118) ^(a)	5,330,118
TOTAL INVESTMENTS - 100.0% (Cost \$35,076,833)		\$ 35,658,401
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.0)%^(b)		(2,521)
NET ASSETS - 100.0%		\$ 35,655,880

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

SPDR - Standard & Poor's Depositary Receipt

^(a) Rate disclosed is the seven day effective yield as of March 31, 2025.

^(b) Rounds to less than 0.1%.

See accompanying notes to financial statements.

RESQ STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2025

Shares		Fair Value
EXCHANGE-TRADED FUNDS — 99.7%		
FIXED INCOME - 99.7%		
108,000	Direxion Daily 20 Year Plus Treasury Bull 3x Shares	\$ 4,752,000
39,700	iShares 1-3 Year Treasury Bond ETF	3,284,381
52,000	iShares 20+ Year Treasury Bond ETF	4,733,560
64,500	JPMorgan Ultra-Short Income ETF	3,265,635
32,300	PIMCO Enhanced Short Maturity Active ETF	3,250,026
195,000	SPDR Portfolio Long Term Treasury ETF	5,315,700
47,100	Vanguard Extended Duration Treasury ETF	3,349,281
83,000	Vanguard Long-Term Treasury ETF	4,781,630
TOTAL EXCHANGE-TRADED FUNDS (Cost \$33,752,241)		32,732,213
SHORT-TERM INVESTMENTS — 0.3%		
MONEY MARKET FUNDS - 0.3%		
81,846	First American Government Obligations Fund, Class X, 4.27% (Cost \$81,846) ^(a)	81,846
TOTAL INVESTMENTS - 100.0% (Cost \$33,834,087)		\$ 32,814,059
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%^(b)		4,185
NET ASSETS - 100.0%		\$ 32,818,244

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

^(a) Rate disclosed is the seven day effective yield as of March 31, 2025.

^(b) Rounds to less than 0.1%.

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Assets and Liabilities (Unaudited)

March 31, 2025

	RESQ Dynamic Allocation Fund	RESQ Strategic Income Fund
Assets		
Investment securities, at cost	\$ 35,076,833	\$ 33,834,087
Investment securities, at value	\$ 35,658,401	\$ 32,814,059
Dividends and interest receivable	\$ 18,704	\$ 28,431
Receivable for fund shares sold	—	75
Prepaid expenses and other assets	34,328	34,450
Total Assets	35,711,433	32,877,015
Liabilities		
Accrued advisory fees	30,719	24,893
Distribution (12b-1) fees payable	11,569	10,600
Payable to Related Parties	8,613	17,876
Other accrued expenses	4,652	5,402
Total Liabilities	55,553	58,771
Net Assets	\$ 35,655,880	\$ 32,818,244
Net Assets consist of:		
Paid-in capital	33,797,607	44,536,608
Accumulated earnings (deficits)	1,858,273	(11,718,364)
Net Assets	\$ 35,655,880	\$ 32,818,244
Class A		
Net Assets	\$ 33,160,443	\$ 31,156,699
Shares outstanding (unlimited number of shares authorized, no par value)	3,089,896	4,356,405
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 10.73	\$ 7.15
Maximum offering price per share (net asset value plus maximum sales charge)	\$ 11.38	\$ 7.51
Net asset value maximum sales charge	5.75%	4.75%
Class C^(b)		
Net Assets	\$ 26,404	\$ —
Shares outstanding (unlimited number of shares authorized, no par value)	2,611	—
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 10.11	\$ —
Class I		
Net Assets	\$ 2,469,033	\$ 1,661,545
Shares outstanding (unlimited number of shares authorized, no par value)	221,032	229,638
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 11.17	\$ 7.24

(a) Redemptions made within 30 days of purchase may be assessed a redemption fee of 2.00%.

(b) As of January 8, 2025 Class C shares of the RESQ Strategic Income Fund were dissolved.

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Operations (Unaudited)

For the Six Months Ended March 31, 2025

	RESQ Dynamic Allocation Fund	RESQ Strategic Income Fund
Investment Income		
Dividend income	\$ 369,714	\$ 513,692
Interest income	74,224	30,385
Total investment income	<u>443,938</u>	<u>544,077</u>
Expenses		
Investment advisor fees	210,684	165,992
Distribution (12b-1) fees:		
Class A	65,010	52,409
Class C	136	11
Registration and filing fees	34,876	34,876
Administration fees	29,407	29,407
Transfer agent fees	20,900	22,883
Fund accounting fees	17,387	17,025
Audit fees	9,346	9,346
Trustees' fees	8,721	8,721
Compliance officer fees	7,729	7,730
Legal fees	7,480	7,480
Printing expense	3,747	3,747
Custody fees	2,496	2,496
Insurance expense	1,498	1,497
Third party administrative service fees	1,246	995
Miscellaneous expense	1,997	1,997
Total expenses	<u>422,660</u>	<u>366,612</u>
(Less) expenses waived by adviser	(41,330)	(64,929)
Net operating expenses	<u>381,330</u>	<u>301,683</u>
Net Investment Income	<u>62,608</u>	<u>242,394</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net Realized Gain (Loss):		
Investments	1,899,376	(1,604)
	<u>1,899,376</u>	<u>(1,604)</u>
Net Change in Unrealized Depreciation:		
Investments	(989,156)	(1,793,189)
	<u>(989,156)</u>	<u>(1,793,189)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	<u>910,220</u>	<u>(1,794,793)</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ 972,828</u>	<u>\$ (1,552,399)</u>

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Changes in Net Assets

	RESQ Dynamic Allocation		RESQ Strategic Income Fund	
	Fund			
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Six Months Ended March 31, 2025 (a) (Unaudited)	Year Ended September 30, 2024
Operations				
Net investment income (loss)	\$ 62,608	\$ (75,971)	\$ 242,394	\$ 642,184
Net realized gain (loss) from investment transactions	1,899,376	159,462	(1,604)	(1,252,983)
Net change in unrealized gain (loss) of investment transactions	(989,156)	4,783,936	(1,793,189)	3,826,529
Net increase (decrease) in Net Assets Resulting From Operations	972,828	4,867,427	(1,552,399)	3,215,730
Distributions to Shareholders				
Distributions paid:				
Class A	—	—	(233,041)	(607,831)
Class C ^(a)	—	—	(8)	(192)
Class I	—	—	(17,040)	(34,161)
Return of capital:				
Class A	—	(82,039)	—	(3,525)
Class C ^(a)	—	(15)	—	(1)
Class I	—	(8,407)	—	(193)
Net Decrease in Net Assets from Distributions to Shareholders	—	(90,461)	(250,089)	(645,903)
Shares of Beneficial Interest				
Proceeds from shares sold:				
Class A	4,863,498	2,740,083	9,113,650	3,330,576
Class I	8	581,231	339,492	580,778
Proceeds from redemption fees:				
Class A	1,707	720	1,847	309
Reinvestment of distributions:				
Class A	—	81,925	232,873	610,587
Class C ^(a)	—	15	8	193
Class I	—	8,407	17,040	34,354
Cost of shares redeemed:				
Class A	(3,058,422)	(5,124,372)	(2,903,445)	(4,723,765)
Class C ^(a)	—	—	(10,826)	—
Class I	(130,115)	(213,022)	(71,134)	(236,633)
Net Increase (Decrease) in Net Assets from Share Transactions of Beneficial Interest	1,676,676	(1,925,013)	6,719,505	(403,601)
Net Increase in Net Assets	2,649,504	2,851,953	4,917,017	2,166,226

^(a) As of January 8, 2025 Class C shares of the RESQ Strategic Income Fund were dissolved.

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Changes in Net Assets (continued)

	RESQ Dynamic Allocation Fund		RESQ Strategic Income Fund	
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Six Months Ended March 31, 2025 (a) (Unaudited)	Year Ended September 30, 2024
Net Assets				
Beginning of period	33,006,376	30,154,423	27,901,227	25,735,001
End of period	\$ 35,655,880	\$ 33,006,376	\$ 32,818,244	\$ 27,901,227
Share Transactions - Class A				
Shares sold	432,612	291,448	1,305,155	447,581
Shares issued in reinvestment of distributions	—	9,039	32,844	83,760
Shares redeemed	(275,377)	(538,177)	(405,812)	(642,638)
Total Class A	157,235	(237,690)	932,187	(111,297)
Share Transactions - Class C^(a)				
Shares issued in reinvestment of distributions	—	2	1	27
Shares redeemed	—	—	(1,514)	—
Total Class C	—	2	(1,513)	27
Share Transactions - Class I				
Shares sold	1	58,430	48,664	78,783
Shares issued in reinvestment of distributions	—	890	2,378	4,645
Shares redeemed	(11,164)	(21,538)	(9,504)	(30,772)
Total Class I	(11,163)	37,782	41,538	52,656

^(a) As of January 8, 2025 Class C shares of the RESQ Strategic Income Fund were dissolved.

See accompanying notes to financial statements.

RESQ Dynamic Allocation Fund – Class A

Financial Highlights

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

	Six Months					
	Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of period	\$ 10.39	\$ 8.94	\$ 7.72	\$ 9.72	\$ 9.40	\$ 9.02
Investment operations:						
Net investment income (loss) ^(a)	0.02	(0.02)	(0.07)	(0.02)	(0.12)	(0.05)
Net realized and unrealized gain (loss) on investments	0.32	1.50	1.29	(1.96)	0.44	0.44
Total from investment operations	0.34	1.48	1.22	(1.98)	0.32	0.39
Less distributions to shareholders from:						
Return of capital	—	(0.03)	—	(0.02)	—	(0.01)
Total distributions	—	(0.03)	—	(0.02)	—	(0.01)
Paid in capital from redemption fees	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—
Net asset value, end of period	\$ 10.73	\$ 10.39	\$ 8.94	\$ 7.72	\$ 9.72	\$ 9.40
Total Return ^(c)	3.27% ^(d)	16.54%	15.80%	(20.44)%	3.40%	4.35%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$33,160	\$30,474	\$28,332	\$26,305	\$34,558	\$32,933
Ratio of expenses to:						
average net assets, before reimbursement ^(f)	2.44% ^(e)	2.48%	2.50%	2.41%	2.26%	2.49%
average net assets, net of reimbursement ^(f)	2.20% ^(e)	2.20%	2.20%	2.20%	2.20%	2.20%
Ratio of net investment income (loss) to average net assets ^{(f)(g)}	0.33% ^(e)	(0.26)%	(0.81)%	(0.30)%	(1.13)%	(0.53)%
Portfolio turnover rate	58% ^(d)	127%	190%	691%	441%	710%

^(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

^(b) Rounds to less than \$0.005 per share.

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

^(d) Not annualized.

^(e) Annualized.

^(f) Does not include the expenses of the underlying investment companies in which the Fund invests.

^(g) The recognition of net investment income 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.

RESQ Dynamic Allocation Fund – Class C

Financial Highlights

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

	Six Months					
	Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of period	\$ 9.82	\$ 8.48	\$ 7.37	\$ 9.32	\$ 9.06	\$ 8.76
Investment operations:						
Net investment loss ^(a)	(0.01)	(0.08)	(0.12)	(0.07)	(0.16)	(0.11)
Net realized and unrealized gain (loss) on investments	0.30	1.43	1.23	(1.88)	0.42	0.43
Total from investment operations	0.29	1.35	1.11	(1.95)	0.26	0.32
Less distributions to shareholders from:						
Return of capital	—	(0.01)	—	—	—	(0.02)
Total distributions	—	(0.01)	—	—	—	(0.02)
Net asset value, end of period	\$ 10.11	\$ 9.82	\$ 8.48	\$ 7.37	\$ 9.32	\$ 9.06
Total Return ^(b)	2.95% ^(c)	15.88%	15.06%	(20.92)%	2.87%	3.65%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$26	\$26	\$22	\$19	\$24	\$41
Ratio of expenses to:						
average net assets, before reimbursement ^(e)	3.04% ^(d)	3.08%	3.10%	3.01%	2.86%	3.09%
average net assets, net of reimbursement ^(e)	2.80% ^(d)	2.80%	2.80%	2.80%	2.80%	2.80%
Ratio of net investment loss to average net assets ^{(e)(f)}	(0.25)% ^(d)	(0.86)%	(1.40)%	(0.91)%	(1.59)%	(1.19)%
Portfolio turnover rate	58% ^(c)	127%	190%	691%	441%	710%

^(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

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

^(c) Not annualized.

^(d) Annualized.

^(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

^(f) The recognition of net investment income 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.

RESQ Dynamic Allocation Fund – Class I

Financial Highlights

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

	Six Months					
	Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of period	\$ 10.79	\$ 9.26	\$ 7.97	\$ 10.02	\$ 9.65	\$ 9.24
Investment operations:						
Net investment income (loss) ^(a)	0.04	0.01	(0.02)	0.01	(0.08)	(0.02)
Net realized and unrealized gain (loss) on investments	0.34	1.56	1.31	(2.03)	0.45	0.46
Total from investment operations	0.38	1.57	1.29	(2.02)	0.37	0.44
Less distributions to shareholders from:						
Return of capital	—	(0.04)	—	(0.03)	—	(0.03)
Total distributions	—	(0.04)	—	(0.03)	—	(0.03)
Net asset value, end of period	\$ 11.17	\$ 10.79	\$ 9.26	\$ 7.97	\$ 10.02	\$ 9.65
Total Return ^(b)	3.52% ^(c)	17.05%	16.19%	(20.19)%	3.83%	4.73%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$2,469	\$2,506	\$1,801	\$175	\$262	\$418
Ratio of expenses to:						
average net assets, before reimbursement ^(e)	2.04% ^(d)	2.08%	2.10%	2.01%	1.86%	2.09%
average net assets, net of reimbursement ^(e)	1.80% ^(d)	1.80%	1.80%	1.80%	1.80%	1.80%
Ratio of net investment income (loss) to average net assets ^{(e)(f)}	0.70% ^(d)	0.08%	(0.26)%	0.13%	(0.72)%	(0.28)%
Portfolio turnover rate	58% ^(c)	127%	190%	691%	441%	710%

^(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

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

^(c) Not annualized.

^(d) Annualized.

^(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

^(f) The recognition of net investment income 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.

RESQ Strategic Income Fund – Class A

Financial Highlights

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

	Six Months					
	Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of period	\$ 7.72	\$ 7.00	\$ 7.53	\$ 9.18	\$ 9.44	\$ 8.89
Investment operations:						
Net investment income (loss) ^(a)	0.06	0.17	0.09	0.04	(0.07)	(0.02)
Net realized and unrealized gain (loss) on investments	(0.57)	0.72	(0.53)	(1.63)	(0.18)	0.59
Total from investment operations	(0.51)	0.89	(0.44)	(1.59)	(0.25)	0.57
Less distributions to shareholders from:						
Net investment income	(0.06)	(0.17)	(0.09)	—	(0.01)	(0.02)
Return of capital	—	— ^(b)	—	(0.06)	—	—
Total distributions	(0.06)	(0.17)	(0.09)	(0.06)	(0.01)	(0.02)
Paid in capital from redemption fees	—	— ^(b)	—	— ^(b)	— ^(b)	—
Net asset value, end of period	\$ 7.15	\$ 7.72	\$ 7.00	\$ 7.53	\$ 9.18	\$ 9.44
Total Return ^(c)	(6.53)% ^(d)	12.90%	(5.91)%	(17.37)%	(2.66)%	6.40%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$31,157	\$26,422	\$24,766	\$26,162	\$32,532	\$31,543
Ratio of expenses to:						
average net assets, before reimbursement ^(f)	2.67% ^(e)	2.63%	2.54%	2.46%	2.34%	2.55%
average net assets, net of reimbursement ^(f)	2.20% ^(e)	2.20%	2.20%	2.20%	2.20%	2.20%
Ratio of net investment income (loss) to average net assets ^{(f)(g)}	1.73% ^(e)	2.32%	1.20%	0.54%	(0.70)%	(0.27)%
Portfolio turnover rate	2% ^(d)	296%	221%	713%	318%	526%

^(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

^(b) Rounds to less than \$0.005 per share.

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

^(d) Not annualized.

^(e) Annualized.

^(f) Does not include the expenses of the underlying investment companies in which the Fund invests.

^(g) The recognition of net investment income 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.

RESQ Strategic Income Fund – Class I

Financial Highlights

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

	Six Months					
	Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of period	\$ 7.80	\$ 7.08	\$ 7.60	\$ 9.27	\$ 9.52	\$ 8.95
Investment operations:						
Net investment income (loss) ^(a)	0.08	0.19	0.13	0.08	(0.03)	— ^(b)
Net realized and unrealized gain (loss) on investments	(0.56)	0.73	(0.53)	(1.67)	(0.19)	0.61
Total from investment operations	(0.48)	0.92	(0.40)	(1.59)	(0.22)	0.61
Less distributions to shareholders from:						
Net investment income	(0.08)	(0.20)	(0.12)	—	(0.03)	(0.04)
Return of capital	—	— ^(b)	—	(0.08)	—	—
Total distributions	(0.08)	(0.20)	(0.12)	(0.08)	(0.03)	(0.04)
Net asset value, end of period	\$ 7.24	\$ 7.80	\$ 7.08	\$ 7.60	\$ 9.27	\$ 9.52
Total Return ^(c)	(6.15)% ^(d)	13.19%	(5.36)%	(17.11)%	(2.36)%	6.90%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$1,662	\$1,468	\$959	\$2	\$3	\$23
Ratio of expenses to:						
average net assets, before reimbursement ^(f)	2.27% ^(e)	2.23%	2.14%	2.06%	1.94%	2.15%
average net assets, net of reimbursement ^(f)	1.80% ^(e)	1.80%	1.80%	1.80%	1.80%	1.80%
Ratio of net investment income (loss) to average net assets ^{(f)(g)}	2.19% ^(e)	2.58%	1.67%	0.96%	(0.29)%	0.02%
Portfolio turnover rate	2% ^(d)	296%	221%	713%	318%	526%

^(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.

^(b) Rounds to less than \$0.005 per share.

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

^(d) Not annualized.

^(e) Annualized.

^(f) Does not include the expenses of the underlying investment companies in which the Fund invests

^(g) The recognition of net investment income 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.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited)

March 31, 2025

1. ORGANIZATION

The RESQ Dynamic Allocation Fund and the RESQ Strategic Income Fund (each a “Fund” and collectively the “Funds”), are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized under the laws of the state of Delaware on December 5, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The investment objective of the RESQ Dynamic Allocation Fund is to seek long term capital appreciation with capital preservation as a secondary objective. The investment objective of the RESQ Strategic Income Fund is to seek income with an emphasis on total return and capital preservation as a secondary objective. The Funds are “fund of funds” in that the Funds will generally invest in other investment companies.

The RESQ Dynamic Allocation Fund currently offers three classes of shares: Class A, Class C and Class I shares. The RESQ Strategic Income Fund currently offers Class A and I shares. Class A and Class I shares of each Fund commenced operations on December 20, 2013. Class C shares of each Fund commenced operations on October 17, 2014. As of January 8, 2025, Class C shares of the RESQ Strategic Income Fund were dissolved. RESQ Dynamic Allocation Fund Class A shares are offered at net asset value plus a maximum sales charge of 5.75%. RESQ Strategic Income Fund Class A shares are offered at net asset value plus a maximum sales charge of 4.75%. Class C shares of RESQ Dynamic Allocation Fund and Class I shares of the Funds are offered at net asset value. Each class represents an interest in the same assets of the applicable Fund and classes are identical except for differences in their distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. 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.

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. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting 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 Standards Codification Topic 946 “Financial Services – Investment Companies.”

Operating Segments – The Funds have adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio manager and Chief Financial Officer of the Funds. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

Valuation of Fund of Funds – The Funds 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 boards 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 a Fund will not change.

The Funds 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 investments will be valued using the “fair value” procedures approved by the Trust’s Board of Trustees (the “Board”). The Board has delegated execution of these procedures to the advisor 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 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 a Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all 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 that the Funds have the ability to access.

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

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing each Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of March 31, 2025 for each Fund's investments measured at fair value:

RESQ Dynamic Allocation Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 30,328,283	\$ -	\$ -	\$ 30,328,283
Short-Term Investment	5,330,118	-	-	5,330,118
Total	\$ 35,658,401	\$ -	\$ -	\$ 35,658,401

RESQ Strategic Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 32,732,213	\$ -	\$ -	\$ 32,732,213
Short-Term Investment	81,846	-	-	81,846
Total	\$ 32,814,059	\$ -	\$ -	\$ 32,814,059

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

* Please refer to the Schedules of Investments for classification by asset type.

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

Distributions to Shareholders – Distributions from net investment income, if any, are declared and paid at least annually and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) 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 classification.

Federal Income Taxes – It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the 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 2022-2024 or expected to be taken in the Funds' 2025 tax returns. Each Fund identifies its major tax jurisdictions as U.S. federal, Ohio, and foreign jurisdictions where the 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

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

penalties if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

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 may be actively managed or represent a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which they invest, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Exchange Traded Notes – The Funds may invest in exchange traded notes (“ETNs”). ETNs are a type of debt security that is linked to the performance of underlying securities. The risks of owning ETNs generally reflect the risks of owning the underlying securities they are designed to track. In addition, ETNs are subject to credit risk generally to the same extent as debt securities.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses that 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.

Cash and Cash Equivalents – Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Funds maintain deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

RESQ Investment Partners, LLC (the “Advisor”), serves as investment advisor to the Funds. Subject to the oversight 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 each Fund, the Advisor directs the daily operations of each Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, each Fund pays the Advisor a fee, computed and accrued daily and paid monthly at an annual rate of 1.20% of each Fund’s average daily net assets. For the six months ended March 31, 2025, the Advisor earned advisory fees of \$210,684 and \$165,992 for the RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund, respectively.

Pursuant to a written contract (the “Waiver Agreement”), the Advisor has agreed to waive a portion of its advisory fee and reimburse the Funds for other expenses until at least February 1, 2026 to the extent necessary so that the total operating expenses incurred by a 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 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 the following:

	Class A	Class C	Class I
RESQ Dyanmic Allocation Fund	2.20%	2.80%	1.80%
RESQ Strategic Income Fund	2.20%	N/A	1.80%

During the six months ended March 31, 2025, the Advisor waived fees pursuant to the Waiver Agreement in the amount of \$41,330 and \$64,929 for the RESQ Dynamic Allocation Fund and the RESQ Strategic Income Fund, respectively.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and a Fund's operating expenses are subsequently less than the expense limitation, the Advisor shall be entitled to reimbursement by the Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Fund's expenses to exceed the expense limitation then in effect or in effect at time of waiver. If Fund operating expenses subsequently exceed the expense limitation, 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 Board may terminate this expense reimbursement arrangement at any time upon 60 days written notice to the Advisor. As of March 31, 2025, the total amount of expense reimbursement subject to recapture for the Funds were as follows:

	Expires September 30, 2025	Expires September 30, 2026	Expires September 30, 2027
RESQ Dynamic Allocation Fund	\$ 65,027	\$ 91,961	\$ 92,657
RESQ Strategic Income Fund	\$ 76,569	\$ 98,239	\$ 119,377

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Board has adopted, on behalf of the Funds, the Trust's Master Distribution and Shareholder Servicing Plans for Class A and Class C shares, as amended (the “Plans”), pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services related to Class A and Class C shares. Under the Plans, the Funds may each pay 0.40% per year of the average daily net assets of Class A shares and 1.00% per year of the average daily net assets of Class C shares for such distribution and shareholder service activities. For the six months ended March 31, 2025, the Funds incurred distribution fees as follows:

	Class A	Class C
RESQ Dynamic Allocation Fund	\$ 65,010	\$ 136
RESQ Strategic Income Fund	\$ 52,409	\$ 11

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. During the six months ended March 31, 2025, the Distributor did not receive any underwriting commissions for sales of RESQ Dynamic Allocation Fund's Class A shares or RESQ Strategic Income Fund's Class A shares.

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

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Fund. Pursuant to a separate servicing agreement with UFS, the Funds pay 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.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Funds, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Funds. Under the terms of such agreement, NLCS receives customary fees from the Funds. An officer of the Funds are also an officer of NLCS, and are not paid any fees directly by the Funds for serving in such capacity.

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

4. REDEMPTION FEES

Each Fund may assess a short-term redemption fee of 2.00% of the total redemption amount if a shareholder sells his 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, 2025, the RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund received \$1,707 and \$1,847 in redemption fees, respectively.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

5. INVESTMENT TRANSACTIONS

For the six months ended March 31, 2025, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to the following:

	Purchases	Sales
RESQ Dynamic Allocation Fund	\$ 18,062,437	\$ 21,578,597
RESQ Strategic Income Fund	\$ 12,922,691	\$ 504,886

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at March 31, 2025, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
RESQ Dynamic Allocation Fund	\$ 34,749,740	\$ 2,533,647	\$ (1,624,986)	\$ 908,661
RESQ Strategic Income Fund	34,487,873	218,024	(1,891,838)	(1,673,814)

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended September 30, 2024 and September 30, 2023 was as follows:

For fiscal year ended 9/30/2024	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
RESQ Dynamic Allocation Fund	\$ -	\$ -	\$ 90,461	\$ 90,461
RESQ Strategic Income Fund	642,184	-	3,719	645,903

For fiscal year ended 9/20/2023	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
RESQ Dynamic Allocation Fund	\$ -	\$ -	\$ -	\$ -
RESQ Strategic Income Fund	352,647	-	-	352,647

As of September 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	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)
RESQ Dynamic Allocation Fund	\$ -	\$ -	\$ (200,918)	\$ (811,454)	\$ -	\$ 1,897,817	\$ 885,445
RESQ Strategic Income Fund	-	-	(620,007)	(9,415,245)	-	119,375	(9,915,877)

The difference between book basis and tax basis accumulated net realized loss and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales, and adjustments for partnerships.

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 RESQ Dynamic Allocation Fund incurred and elected to defer such late year losses of \$200,918.

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 RESQ Strategic Income Fund incurred and elected to defer such capital losses of \$620,007.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

March 31, 2025

At September 30, 2024, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, as follows:

	Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
RESQ Dynamic Allocation Fund	\$ 281,444	\$ 530,010	\$ 811,454	\$ -
RESQ Strategic Income Fund	8,504,582	910,663	9,415,245	-

Permanent book and tax differences, primarily attributable to the reclass of net operating losses resulted in reclassifications for the fiscal year ended September 30, 2024 as follows:

	Paid In Capital	Accumulated Earnings (Deficit)
RESQ Dynamic Allocation Fund	\$ (121,101)	\$ 121,101
RESQ Strategic Income Fund	-	-

8. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2025, the shareholders listed below held more than 25% of a Fund and may be deemed to control that Fund.

Shareholder	Fund	Percent
Charles Schwab & Co.	RESQ Dynamic Allocation Fund	62.71%
NFS LLC	RESQ Dynamic Allocation Fund	37.21%
Charles Schwab & Co.	RESQ Strategic Income Fund	62.83%
NFS LLC	RESQ Strategic Income Fund	37.17%

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.

RESQ FUNDS
ADDITIONAL INFORMATION (Unaudited)
March 31, 2025

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Renewal of Advisory Agreement – RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund*

In connection with a meeting held on November 20, 2024, the Board, including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act, as amended, discussed the renewal of the investment advisory agreement (the “Advisory Agreement”) between the Adviser and the Trust, with respect to the RESQ Dynamic Allocation Fund (“RESQ DA”) and RESQ Strategic Income Fund (“RESQ SI”) (collectively, the “RESQ Funds”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the RESQ 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 & Quality of Services. The Board noted that the Adviser was founded in 2013 and had approximately \$59 million in assets under management. The Board reviewed the background information of the key investment personnel servicing the RESQ Funds and recognized the breadth and length of their financial industry experience. The Board observed that Adviser’s advisory services for each RESQ Fund included trading, execution, research portfolio construction and compliance services. The Board noted that the Adviser attempted to replicate the technical-based asset classes called for by each RESQ Fund’s investment model, and that trades were based on price data, risk metrics and the preset objectives of each investment model. The Board noted that the Adviser contracted with multiple signal providers to confirm market trends. The Board noted that the Adviser used a checklist system to monitor trades to ensure acquired positions were within the applicable model’s parameters and any compliance constraints. The Board discussed that the Adviser’s risk committee performed daily oversight of each RESQ Fund’s model and trading. The Board recognized that the Adviser monitored each trade for best execution, customer service and price and reviewed broker dealers used by the firm annually. The Board noted that the Adviser engaged a third-party consultant for cybersecurity services and that the Adviser’s CCO regularly met with its consultant to address areas of concerns pertaining to cybersecurity. The Board observed that the Adviser did not use Artificial Intelligence tools to provide advisory services to either RESQ Fund. The Board acknowledged that the Adviser had reported no material compliance, litigation or cybersecurity issues since the Advisory Agreement was last renewed. The Board determined that it could expect the Adviser to continue providing quality services to each RESQ Fund and its shareholders.

Performance.

RESQ DA— The Board noted that RESQ DA earned a 1-star Morningstar rating and underperformed its peer group, Morningstar category and benchmark across all periods. The Board noted that the Adviser’s models favored an overweighting in value stocks, but such positioning proved harmful and contributed to RESQ DA’s underperformance over the 1-year period. The Board considered the Adviser’s explanation that RESQ DA’s relative underperformance over the 3-year and 5-year periods was attributable to its inflationary positioning in 2021 that ultimately performed poorly due to the

RESQ FUNDS
ADDITIONAL INFORMATION (Unaudited) (Continued)
March 31, 2025

strong U.S. dollar. The Board concluded that the Adviser should continue to be afforded additional time to allow it to manage RESQ DA over a full market cycle.

RESQ SI— The Board noted that RESQ SI earned a 1-star Morningstar rating and underperformed its peer group, Morningstar category, and benchmark across all periods. The Board acknowledged that the Adviser attributed underperformance over the 1-year period to RESQ SI initiating a position in long-dated U.S. treasuries too early. The Board noted that the yields of those U.S. treasuries reached unprecedented levels due to comments made by the Federal Reserve, but that as the initial spike began to decline, RESQ SI experienced a recovery. The Board noted RESQ SI invested primarily in fixed income whereas its peer group invested primarily in equities. It observed that the strong performance of equities led RESQ SI to underperform relative to its peer group despite its positive performance for the 1-year period. The Board concluded that the Adviser had delivered reasonable returns to RESQ SI and its shareholders.

Fees and Expenses.

The Board noted that the Adviser had fee waivers in place that benefited shareholders. The Board discussed the Adviser's explanation that the business, regulatory, litigation, and operational risks related to managing a mutual fund and rising costs of service providers, justified the higher advisory fee charted to each RESQ Fund. The Board concluded that the Adviser's advisory fee for each RESQ Fund was not unreasonable.

RESQ DA—The Board observed that the advisory fee for RESQ DA was higher than the medians and averages of its Morningstar category and the high of its peer group. The Board discussed RESQ DA's net expense ratio, acknowledging that it was higher than medians and averages of its peer group and Morningstar category but below the highs of each.

RESQ SI—The Board noted that the advisory fee for RESQ SI was tied with the high of its Morningstar category and higher than its peer group average and median. The Board commented that the expense ratio for RESQ SI was higher than the averages and medians of its peer group and Morningstar category, but lower than the highs of each.

Economies of Scale. The Board discussed the size of the RESQ Funds and their prospects for growth, concluding neither RESQ Fund had achieved meaningful economies that would necessitate the establishment of breakpoints. The Board noted the Adviser was willing to discuss the implementation of breakpoints as the assets of the RESQ Funds grew and the Adviser achieved material economies of scale related to their operations. The Board agreed to monitor and revisit the issue at the appropriate time.

Profitability. The Board reviewed the Adviser's profitability analysis in connection with its management of each RESQ Fund and noted that the Adviser was managing RESQ DA at a modest profit and RESQ SI at a loss. The Board concluded that excessive profitability was not an issue for the Adviser with respect to either RESQ Fund.

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

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