



Annual Financial Statements
September 30, 2024

RESQ Dynamic Allocation Fund

RQEAX

RQECX

RQEIX

RESQ Strategic Income Fund

RQIAX

RQICX

RQIIX

1-877-940-2526

www.RESQFunds.com

RESQ DYNAMIC ALLOCATION FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

Shares		Fair Value
EXCHANGE-TRADED FUNDS — 99.8%		
EQUITY - 93.6%		
49,500	Amplify Transformational Data Sharing ETF	\$ 1,857,240
9,300	Communication Services Select Sector SPDR Fund	840,720
4,900	Consumer Discretionary Select Sector SPDR Fund	981,813
6,600	Consumer Staples Select Sector SPDR Fund	547,800
3,750	Energy Select Sector SPDR Fund	329,250
26,200	Financial Select Sector SPDR Fund	1,187,384
45,500	Global X Blockchain ETF	2,138,500
7,063	Health Care Select Sector SPDR Fund	1,087,843
5,900	Industrial Select Sector SPDR Fund	799,096
66,400	Invesco China Technology ETF	2,739,000
84,900	iShares China Large-Cap ETF	2,698,122
28,000	iShares MSCI ACWI ETF	3,347,400
2,100	iShares US Utilities ETF	214,242
85,000	KraneShares Boser MSCI China A 50 Connect Index ETF	2,204,050
2,200	Materials Select Sector SPDR Fund	212,036
4,800	Real Estate Select Sector SPDR Fund	214,416
13,800	SPDR S&P Oil & Gas Exploration & Production ETF	1,814,976
11,600	Technology Select Sector SPDR Fund	2,618,816
100,200	Valkyrie Bitcoin Miners ETF	1,904,802
3,300	VanEck Oil Services ETF	936,243
4,200	Vanguard S&P 500 ETF	2,216,214
		<u>30,889,963</u>
SPECIALTY - 6.2%		
82,000	ProShares Ultra VIX Short-Term Futures ETF ^(a)	<u>2,044,260</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$31,363,499)		<u>32,934,223</u>
TOTAL INVESTMENTS - 99.8% (Cost \$31,363,499)		\$ 32,934,223
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%		<u>72,153</u>
NET ASSETS - 100.0%		<u>\$ 33,006,376</u>

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

SPDR - Standard & Poor's Depositary Receipt

^(a) Non-income producing security.

See accompanying notes to financial statements.

RESQ STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 79.2%	
	FIXED INCOME - 79.2%	
30,000	Direxion Daily 20 Year Plus Treasury Bull 3x Shares	\$ 1,732,800
30,000	iShares 1-3 Year Treasury Bond ETF	2,494,500
52,000	iShares 20+ Year Treasury Bond ETF	5,101,200
39,500	JPMorgan Ultra-Short Income ETF	2,004,230
195,000	SPDR Portfolio Long Term Treasury ETF	5,668,650
83,000	Vanguard Long-Term Treasury ETF	5,107,820
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$21,336,039)	22,109,200
	SHORT-TERM INVESTMENT — 20.7%	
	MONEY MARKET FUND - 20.7%	
5,774,069	First American Government Obligations Fund, Class X, 4.82% (Cost \$5,774,069) ^(a)	5,774,069
	TOTAL INVESTMENTS - 99.9% (Cost \$27,110,108)	\$ 27,883,269
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	17,958
	NET ASSETS - 100.0%	\$ 27,901,227

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depositary Receipt

^(a) Rate disclosed is the seven day effective yield as of September 30, 2024.

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Assets and Liabilities

September 30, 2024

	RESQ Dynamic Allocation Fund	RESQ Strategic Income Fund
Assets		
Investment securities, at cost	\$ 31,363,499	\$ 27,110,108
Investments securities, at value	\$ 32,934,223	\$ 27,883,269
Receivable for investments sold	\$ 104,915	\$ —
Dividends and interest receivable	8,311	31,717
Prepaid expenses and other assets	41,256	40,891
Total Assets	33,088,705	27,955,877
Liabilities		
Due to custodian	21,854	—
Accrued advisory fees	19,802	14,040
Payable to Related Parties	9,967	10,800
Distribution (12b-1) fees payable	9,473	8,810
Other accrued expenses	21,233	21,000
Total Liabilities	82,329	54,650
Net Assets	\$ 33,006,376	\$ 27,901,227
Net Assets consist of:		
Paid-in capital	32,120,931	37,817,104
Accumulated earnings (deficits)	885,445	(9,915,877)
Net Assets	\$ 33,006,376	\$ 27,901,227
Class A		
Net Assets	\$ 30,474,402	\$ 26,421,751
Shares outstanding (unlimited number of shares authorized, no par value)	2,932,661	3,424,218
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 10.39	\$ 7.72
Maximum offering price per share (net asset value plus maximum sales charge)	\$ 11.02	\$ 8.10
Net asset value maximum sales charge	5.75%	4.75%
Class C		
Net Assets	\$ 25,643	\$ 11,361
Shares outstanding (unlimited number of shares authorized, no par value)	2,611	1,513
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 9.82	\$ 7.51
Class I		
Net Assets	\$ 2,506,331	\$ 1,468,115
Shares outstanding (unlimited number of shares authorized, no par value)	232,195	188,100
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 10.79	\$ 7.80

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

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Operations

For the Year Ended September 30, 2024

	RESQ Dynamic Allocation Fund	RESQ Strategic Income Fund
Investment Income		
Dividend income	\$ 497,372	\$ 881,020
Interest income	119,069	360,131
Total investment income	<u>616,441</u>	<u>1,241,151</u>
Expenses		
Investment advisor fees	382,182	329,380
Distribution (12b-1) fees:		
Class A	118,736	104,663
Class C	237	107
Registration and filing fees	60,001	60,001
Administration fees	57,962	57,462
Transfer agent fees	41,898	45,898
Fund accounting fees	34,519	34,086
Audit fees	18,699	18,699
Trustees' fees	16,994	16,994
Compliance officer fees	15,980	14,980
Legal fees	15,086	15,086
Printing expense	6,999	6,499
Insurance expense	4,799	4,799
Custody fees	4,499	3,999
Third party administrative service fees	2,478	1,691
Miscellaneous expense	4,000	4,000
Total expenses	<u>785,069</u>	<u>718,344</u>
(Less) expenses waived by adviser	(92,657)	(119,377)
Net operating expenses	<u>692,412</u>	<u>598,967</u>
Net Investment Income (Loss)	<u>(75,971)</u>	<u>642,184</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net Realized Gain (Loss):		
Investments	159,462	(1,252,983)
	<u>159,462</u>	<u>(1,252,983)</u>
Net Change in Unrealized Appreciation:		
Investments	4,783,936	3,826,529
	<u>4,783,936</u>	<u>3,826,529</u>
Net Realized and Change in Unrealized Gain on Investments	<u>4,943,398</u>	<u>2,573,546</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 4,867,427</u>	<u>\$ 3,215,730</u>

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Changes in Net Assets

	RESQ Dynamic Allocation Fund		RESQ Strategic Income Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations				
Net investment income (loss)	\$ (75,971)	\$ (236,514)	\$ 642,184	\$ 351,684
Long-term capital gain dividends from investment companies	—	244,951	—	—
Net realized gain (loss) from investment transactions	159,462	3,610,017	(1,252,983)	(351,905)
Net change in unrealized gain (loss) of investment transactions	4,783,936	655,741	3,826,529	(1,504,385)
Net increase (decrease) in Net Assets Resulting From Operations	4,867,427	4,274,195	3,215,730	(1,504,606)
Distributions to Shareholders				
Distributions paid:				
Class A	—	—	(607,831)	(339,008)
Class C	—	—	(192)	(73)
Class I	—	—	(34,161)	(13,566)
Return of capital:				
Class A	(82,039)	—	(3,525)	—
Class C	(15)	—	(1)	—
Class I	(8,407)	—	(193)	—
Net (Decrease) in Net Assets from Distributions to Shareholders	(90,461)	—	(645,903)	(352,647)
Shares of Beneficial Interest				
Proceeds from shares sold:				
Class A	2,740,083	2,348,622	3,330,576	3,944,668
Class I	581,231	1,619,003	580,778	1,135,806
Proceeds from redemption fees:				
Class A	720	324	309	—
Reinvestment of distributions:				
Class A	81,925	—	610,587	338,588
Class C	15	—	193	73
Class I	8,407	—	34,354	13,566
Cost of shares redeemed:				
Class A	(5,124,372)	(4,466,487)	(4,723,765)	(3,929,371)
Class I	(213,022)	(121,033)	(236,633)	(86,116)
Net Increase (Decrease) in Net Assets from Share Transactions of Beneficial Interest	(1,925,013)	(619,571)	(403,601)	1,417,214
Net Increase (Decrease) in Net Assets	2,851,953	3,654,624	2,166,226	(440,039)

See accompanying notes to financial statements.

RESQ FUNDS

Statements of Changes in Net Assets (continued)

	RESQ Dynamic Allocation Fund		RESQ Strategic Income Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
Net Assets				
Beginning of year	30,154,423	26,499,799	25,735,001	26,175,040
End of year	\$ 33,006,376	\$ 30,154,423	\$ 27,901,227	\$ 25,735,001
Share Transactions - Class A				
Shares sold	291,448	282,094	447,581	523,662
Shares issued in reinvestment of distributions	9,039	—	83,760	43,736
Shares redeemed	(538,177)	(520,475)	(642,638)	(507,731)
Total Class A	(237,690)	(238,381)	(111,297)	59,667
Share Transactions - Class C				
Shares issued in reinvestment of distributions	2	—	27	10
Total Class C	2	—	27	10
Share Transactions - Class I				
Shares sold	58,430	186,776	78,783	144,193
Shares issued in reinvestment of distributions	890	—	4,645	1,735
Shares redeemed	(21,538)	(14,337)	(30,772)	(10,759)
Total Class I	37,782	172,439	52,656	135,169

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 Year Presented)

	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 year	\$ 8.94	\$ 7.72	\$ 9.72	\$ 9.40	\$ 9.02
Investment operations:					
Net investment loss ^{(a)(e)}	(0.02)	(0.07)	(0.02)	(0.12)	(0.05)
Net realized and unrealized gain (loss) on investments	1.50	1.29	(1.96)	0.44	0.44
Total from investment operations	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)	—
Net asset value, end of year	\$ 10.39	\$ 8.94	\$ 7.72	\$ 9.72	\$ 9.40
Total Return ^(c)	16.54%	15.80%	(20.44)%	3.40%	4.35%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$30,474	\$28,332	\$26,305	\$34,558	\$32,933
Ratio of expenses to:					
average net assets, before reimbursement ^(d)	2.48%	2.50%	2.41%	2.26%	2.49%
average net assets, net of reimbursement ^(d)	2.20%	2.20%	2.20%	2.20%	2.20%
Ratio of net investment loss to average net assets ^{(d)(e)}	(0.26)%	(0.81)%	(0.30)%	(1.13)%	(0.53)%
Portfolio turnover rate	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) Does not include the expenses of the underlying investment companies in which the Fund invests.

^(e) 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 Year Presented)

	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 year	\$ 8.48	\$ 7.37	\$ 9.32	\$ 9.06	\$ 8.76
Investment operations:					
Net investment loss ^{(a)(d)}	(0.08)	(0.12)	(0.07)	(0.16)	(0.11)
Net realized and unrealized gain (loss) on investments	1.43	1.23	(1.88)	0.42	0.43
Total from investment operations	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 year	\$ 9.82	\$ 8.48	\$ 7.37	\$ 9.32	\$ 9.06
Total Return ^(b)	15.88%	15.06%	(20.92)%	2.87%	3.65%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$26	\$22	\$19	\$24	\$41
Ratio of expenses to:					
average net assets, before reimbursement ^(c)	3.08%	3.10%	3.01%	2.86%	3.09%
average net assets, net of reimbursement ^(c)	2.80%	2.80%	2.80%	2.80%	2.80%
Ratio of net investment loss to average net assets ^{(c)(d)}	(0.86)%	(1.40)%	(0.91)%	(1.59)%	(1.19)%
Portfolio turnover rate	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) Does not include the expenses of the underlying investment companies in which the Fund invests

^(d) 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 Year Presented)

	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 year	\$ 9.26	\$ 7.97	\$ 10.02	\$ 9.65	\$ 9.24
Investment operations:					
Net investment income (loss) ^{(a)(d)}	0.01	(0.02)	0.01	(0.08)	(0.02)
Net realized and unrealized gain (loss) on investments	1.56	1.31	(2.03)	0.45	0.46
Total from investment operations	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 year	\$ 10.79	\$ 9.26	\$ 7.97	\$ 10.02	\$ 9.65
Total Return ^(b)	17.05%	16.19%	(20.19)%	3.83%	4.73%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$2,506	\$1,801	\$175	\$262	\$418
Ratio of expenses to:					
average net assets, before reimbursement ^(c)	2.08%	2.10%	2.01%	1.86%	2.09%
average net assets, net of reimbursement ^(c)	1.80%	1.80%	1.80%	1.80%	1.80%
Ratio of net investment income (loss) to average net assets ^{(c)(d)}	0.08%	(0.26)%	0.13%	(0.72)%	(0.28)%
Portfolio turnover rate	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) Does not include the expenses of the underlying investment companies in which the Fund invests

^(d) 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 Year Presented)

	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 year	\$ 7.00	\$ 7.53	\$ 9.18	\$ 9.44	\$ 8.89
Investment operations:					
Net investment income (loss) ^{(a)(e)}	0.17	0.09	0.04	(0.07)	(0.02)
Net realized and unrealized gain (loss) on investments	0.72	(0.53)	(1.63)	(0.18)	0.59
Total from investment operations	0.89	(0.44)	(1.59)	(0.25)	0.57
Less distributions to shareholders from:					
Net investment income	(0.17)	(0.09)	—	(0.01)	(0.02)
Return of capital	— ^(b)	—	(0.06)	—	—
Total distributions	(0.17)	(0.09)	(0.06)	(0.01)	(0.02)
Paid in capital from redemption fees	— ^(b)	—	— ^(b)	— ^(b)	—
Net asset value, end of year	\$ 7.72	\$ 7.00	\$ 7.53	\$ 9.18	\$ 9.44
Total Return ^(c)	12.90%	(5.91)%	(17.37)%	(2.66)%	6.40%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$26,422	\$24,766	\$26,162	\$32,532	\$31,543
Ratio of expenses to:					
average net assets, before reimbursement ^(d)	2.63%	2.54%	2.46%	2.34%	2.55%
average net assets, net of reimbursement ^(d)	2.20%	2.20%	2.20%	2.20%	2.20%
Ratio of net investment income (loss) to average net assets ^{(d)(e)}	2.32%	1.20%	0.54%	(0.70)%	(0.27)%
Portfolio turnover rate	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) Does not include the expenses of the underlying investment companies in which the Fund invests

^(e) 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 C

Financial Highlights

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

	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 year	\$ 6.82	\$ 7.33	\$ 8.95	\$ 9.25	\$ 8.75
Investment operations:					
Net investment income (loss) ^{(a)(e)}	0.12	0.05	— ^(b)	(0.12)	(0.08)
Net realized and unrealized gain (loss) on investments	0.70	(0.51)	(1.60)	(0.18)	0.58
Total from investment operations	0.82	(0.46)	(1.60)	(0.30)	0.50
Less distributions to shareholders from:					
Net investment income	(0.13)	(0.05)	—	—	—
Return of capital	— ^(b)	—	(0.02)	—	—
Total distributions	(0.13)	(0.05)	(0.02)	—	—
Net asset value, end of year	\$ 7.51	\$ 6.82	\$ 7.33	\$ 8.95	\$ 9.25
Total Return ^(c)	12.14%	(6.34)%	(17.93)%	(3.24)%	5.71%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$11	\$10	\$11	\$13	\$14
Ratio of expenses to:					
average net assets, before reimbursement ^(d)	3.23%	3.14%	3.06%	2.94%	3.15%
average net assets, net of reimbursement ^(d)	2.80%	2.80%	2.80%	2.80%	2.80%
Ratio of net investment income (loss) to average net assets ^{(d)(e)}	1.71%	0.60%	(0.06)%	(1.30)%	(0.89)%
Portfolio turnover rate	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) Does not include the expenses of the underlying investment companies in which the Fund invests

^(e) 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 Year Presented)

	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 year	\$ 7.08	\$ 7.60	\$ 9.27	\$ 9.52	\$ 8.95
Investment operations:					
Net investment income (loss) ^{(a)(e)}	0.19	0.13	0.08	(0.03)	— ^(b)
Net realized and unrealized gain (loss) on investments	0.73	(0.53)	(1.67)	(0.19)	0.61
Total from investment operations	0.92	(0.40)	(1.59)	(0.22)	0.61
Less distributions to shareholders from:					
Net investment income	(0.20)	(0.12)	—	(0.03)	(0.04)
Return of capital	— ^(b)	—	(0.08)	—	—
Total distributions	(0.20)	(0.12)	(0.08)	(0.03)	(0.04)
Net asset value, end of year	\$ 7.80	\$ 7.08	\$ 7.60	\$ 9.27	\$ 9.52
Total Return ^(c)	13.19%	(5.36)%	(17.11)%	(2.36)%	6.90%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$1,468	\$959	\$2	\$3	\$23
Ratio of expenses to:					
average net assets, before reimbursement ^(d)	2.23%	2.14%	2.06%	1.94%	2.15%
average net assets, net of reimbursement ^(d)	1.80%	1.80%	1.80%	1.80%	1.80%
Ratio of net investment income (loss) to average net assets ^{(d)(e)}	2.58%	1.67%	0.96%	(0.29)%	0.02%
Portfolio turnover rate	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) Does not include the expenses of the underlying investment companies in which the Fund invests

^(e) 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

September 30, 2024

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.

Each Fund currently offers three classes of shares: Class A, Class C and Class 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. 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 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 accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of 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.”

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.

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 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 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

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

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.

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.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2024 for each Fund's investments measured at fair value:

RESQ Dynamic Allocation Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 32,934,223	\$ -	\$ -	\$ 32,934,223
Total	\$ 32,934,223	\$ -	\$ -	\$ 32,934,223

RESQ Strategic Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 22,109,200	\$ -	\$ -	\$ 22,109,200
Short-Term Investment	5,774,069	-	-	5,774,069
Total	\$ 27,883,269	\$ -	\$ -	\$ 27,883,269

The Funds did not hold any Level 3 securities during the year.

* 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 2021-2023 or expected to be taken in the Funds' 2024 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 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.

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

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 year ended September 30, 2024, the Advisor earned advisory fees of \$382,182 and \$329,380 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, 2025 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 2.20%, 2.80% and 1.80% of the daily average net assets attributable to each Fund's Class A, Class C and Class I shares, respectively (the "Expense Limitation"). During the year ended September 30, 2024, the Advisor waived fees pursuant to the Waiver Agreement in the amount of \$92,657 and \$119,377 for the RESQ Dynamic Allocation Fund and the RESQ Strategic Income Fund, respectively.

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 September 30, 2024, 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

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

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 year ended September 30, 2024, the Funds incurred distribution fees as follows:

	Class A	Class C
RESQ Dynamic Allocation Fund	\$ 118,736	\$ 237
RESQ Strategic Income Fund	\$ 104,663	\$ 107

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. During the year ended September 30, 2024, 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 year ended September 30, 2024, the RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund received \$720 and \$309 in redemption fees, respectively.

5. INVESTMENT TRANSACTIONS

For the year ended September 30, 2024, 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	\$ 38,234,164	\$ 40,159,501
RESQ Strategic Income Fund	\$ 62,844,569	\$ 66,205,884

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

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 September 30, 2024, were as follows:

<u>Fund</u>	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
RESQ Dynamic Allocation Fund	\$ 31,036,406	\$ 3,248,023	\$ (1,350,206)	\$ 1,897,817
RESQ Strategic Income Fund	27,763,894	775,231	(655,856)	119,375

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:

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

<u>For fiscal year ended 9/30/2023</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
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:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital 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>
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.

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

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

RESQ FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

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 September 30, 2024, 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	56.27%
NFS LLC	RESQ Dynamic Allocation Fund	43.59%
Charles Schwab & Co.	RESQ Strategic Income Fund	50.97%
NFS LLC	RESQ Strategic Income Fund	48.91%

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund and Board of Trustees of Northern Lights Fund Trust III

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of RESQ Dynamic Allocation Fund and RESQ Strategic Income Fund (the “Funds”), each a series of Northern Lights Fund Trust III, as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2013.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 27, 2024

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