

# Persimmon Long/Short Fund

## Class I (LSEIX)

Semi-Annual Shareholder Report - March 31, 2026



### Fund Overview

This semi-annual shareholder report contains important information about Persimmon Long/Short Fund for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.persimmonfunds.com/documents>. You can also request this information by contacting us at 1-855-233-8300. This report describes changes to the Fund that occurred during the reporting period.

### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

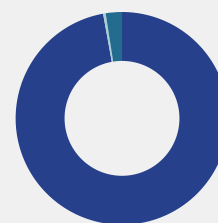
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$97	1.91%*

\* Annualized

### Fund Statistics

Net Assets	\$44,869,017
Number of Portfolio Holdings	370
Advisory Fee	\$278,841
Portfolio Turnover	158%

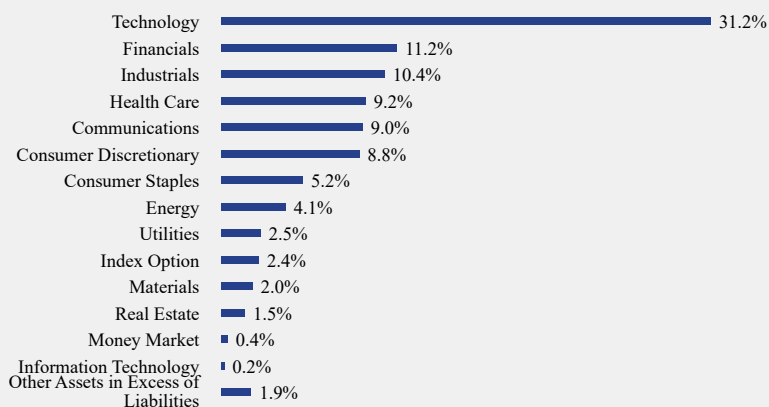
### Asset Weighting (% of total investments)



- Common Stocks 98.9%
- Money Market Funds 0.4%
- Purchased Options 2.5%
- Special Case Securities 0.0%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)



#### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	6.5%
NVIDIA Corporation	6.1%
Microsoft Corporation	4.6%
Amazon.com, Inc.	3.8%
Alphabet, Inc., Class A	3.6%
Broadcom, Inc.	2.8%
Alphabet, Inc., Class C	2.5%
S&P 500 INDEX	2.4%
Berkshire Hathaway, Inc., Class B	1.6%
Eli Lilly & Company	1.6%

#### Short Sector Weighting (% of net assets)



## Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2025. For more complete information, you may review the Fund's prospectus, dated April 29, 2026, or upon request at 1-855-233-8300.

Effective January 1, 2026, Gregory Horn and John McNamara now serve as the Fund's portfolio managers. That same day, Persimmon Capital Management LP began serving as investment advisor pursuant to an interim advisory agreement, and Hedgeye Asset Management LLC and Tidal Investments LLC began serving as investment sub-advisors to the Fund pursuant to interim sub-advisory agreements.

At a special meeting of shareholders of the Fund held on March 27, 2026, the Fund's shareholders (i) approved the investment advisory agreement between Northern Lights Fund Trust III and Persimmon Capital Management LP, (ii) approved the investment sub-advisory agreement between Persimmon Capital Management LP and Hedgeye Asset Management LLC, and (iii) approved the investment sub-advisory agreement among Persimmon Capital Management LP, Hedgeye Asset Management LLC and Tidal Investments LLC.



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### Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.persimmonfunds.com/documents>), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**
- **Updated performance information**

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