

# Teton Valley Fund

Class I: TTNVX

## PROSPECTUS

April 30, 2015

*Adviser:*



**Teton Fund Management LLC**

1 Maritime Plaza, Suite 1555  
San Francisco, CA 94111

[www.tetonfunds.com](http://www.tetonfunds.com)

1-844-TETONVF

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## FUND SUMMARY

**Investment Objective:** The Fund's objective is capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management Fees	2.00%
Distribution and Service (12b-1) Fees	None
Other Expenses	6.46%
Dividends on Securities Sold Short	1.16%
Remaining other expenses	5.30%
<b>Total Annual Fund Operating Expenses</b>	<b>8.46%</b>
Fee Waiver <sup>(1)</sup>	(5.00) %
<b>Total Annual Fund Operating Expenses After Fee Waiver</b>	<b>3.46%</b>

(1) The Fund's adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until April 30, 2016 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of any front-end or contingent deferred sales loads; brokerage fees and commissions, acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); any 12b-1 fees; taxes; and extraordinary expenses, such as litigation expenses) will not exceed 2.30% of the Fund's average daily net assets. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three fiscal years after the fiscal year end during which the fees have been waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits. These agreements may be terminated only by the Trust's Board of Trustees, on 60 days' written notice to the Fund's adviser.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I	\$349	\$2,008	\$3,554	\$6,975

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. For the fiscal period ended December 31, 2014, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund seeks capital appreciation by identifying companies whose stocks are expected to decline in price and selling those stocks short. The Fund will take short positions primarily in domestic equity securities of companies (i) listed on the S&P 500 Total Return® Index (the "S&P 500") or (ii) that have market capitalization above \$4 billion at the time the Fund takes the short position. The Fund's investment adviser, Teton Fund Management LLC (the "Adviser"), seeks to outperform the inverse of the S&P 500 through taking short positions in stocks that the Adviser believes will underperform and decline in the future. For example, in a declining market in which the S&P 500 (including dividends) drops 5%, the Adviser

seeks Fund performance greater than 5% after all Fund expenses. Similarly in a rising market in which the S&P 500 rises 5%, the Adviser seeks Fund performance that drops less than 5% after Fund expenses. The Fund seeks to find stocks that, in the opinion of the Adviser, are over-valued, have deteriorating fundamentals and/or are suffering from material balance sheet weaknesses.

The Adviser utilizes a bottom-up approach augmented by a top-down fundamental analysis of S&P 500 company financials, as well as proprietary research in its selection of portfolio securities. The Adviser is not limited by industry or sector in its stock selection, but rather endeavors to sell short securities of companies that it believes are overvalued by historical market and other quantitative and qualitative measures.

The Fund sells stocks short, and will realize a gain if, at the time of purchase, the price of the stock is less than the price of the stock at the time it was sold short. The Fund may be as much as 100% short; i.e., its outstanding short positions are equal to its net assets. As a Fund focusing its investments in short positions, the Adviser seeks to maximize returns in declining markets, as measured by the returns of the S&P 500. The Fund may engage in active and frequent trading of its short positions.

The Fund also may invest in investment grade U.S. government and corporate notes, bonds and other debt securities to collateralize or "cover" its short positions. These debt securities will have an average maturity of three years or less.

**Principal Investment Risks:** As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program.

- *Debt Securities Risk:* The Fund may invest in debt securities to "cover" its short positions. Debt securities are subject to interest rate risk. If interest rates increase, the value of debt securities generally decreases. Similarly, if interest rates decrease, the value of debt securities generally increases. Accordingly, shares in the Fund may fluctuate in value based on interest rate changes in addition to changes in the values of the securities sold short.
- *Equity Securities Risk:* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities sold short by the Fund may experience sudden, unpredictable increases in value or long periods of increases in value. This may occur because of factors affecting securities markets generally or a particular company.
- *High Costs / Tax Effects of Short Selling Risk:* Because of the transaction costs associated with short selling, such as dividends paid on stocks sold short to the broker or other institution that lent the stock or turnover of portfolio securities, the Fund's strategy may have higher costs than other equity investment strategies. In addition, gains from short sales will generally be taxable as short-term capital gains, which are taxed at a higher rate than long-term capital gains.
- *Management Risk:* The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.
- *Market Risk:* Overall equity and fixed income securities market risks affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. The Fund typically will be approximately 90-100% short. Accordingly, in rising stock markets its risk of loss will be greater than in declining stock markets.
- *Medium Capitalization Stock Risk:* The price of medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general.
- *Segregation Risk:* As a result of the Fund's short selling investment strategy, the Fund will set aside in a segregated account a significant portion of its assets in liquid securities to collateralize or "cover" its short positions. These assets may not be sold while the corresponding short position is open unless they are replaced by similar assets. Accordingly, the segregation of a large portion of the Fund's assets to collateralize or "cover" its short positions could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations, including margin calls, without liquidating short positions, which may result in additional costs.

- *Short Position Risk:* The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. The costs associated with selling securities short may reduce returns. The Fund's losses are potentially unlimited in a short position transaction.
- *Turnover Risk:* A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account. Federal regulations require calculation of the turnover ratio only on a mutual fund's long portfolio and does not include short positions held for less than one year. If these short positions were also included in the calculation, the Fund's turnover ratio would be higher.

**Performance:** Because the Fund does not yet have a full calendar year of performance, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. Also, shareholder reports containing financial and performance information are mailed to shareholders semi-annually. Updated performance information is available at no cost by visiting [www.tetonfunds.com](http://www.tetonfunds.com) or by calling 1-844-TETONVF.

**Investment Adviser:** Teton Fund Management LLC

**Portfolio Managers:** Andrew G. Matthes and Gary L. Cooper have each served the Fund as its Portfolio Manager since it commenced operations.

**Purchase and Sale of Fund Shares:** The minimum initial investment is \$250,000 for Class I shares, and the minimum subsequent investment is \$10,000. The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

### **Investment Objective:**

The Fund seeks capital appreciation. The Fund's investment objective may be changed by the Trust's Board of Trustees upon 60 days' written notice to shareholders.

### **Principal Investment Strategies:**

The Fund seeks capital appreciation by identifying companies whose stocks are expected to decline in price and selling those stocks short. The Fund will take short positions primarily in domestic equity securities of companies (i) listed on the S&P 500 Total Return® Index (the "S&P 500") or (ii) that have market capitalization above \$4 billion at the time the Fund takes the short position. The Fund's investment adviser, Teton Fund Management, LLC (the "Adviser"), seeks to outperform the inverse of the S&P 500 through taking short

positions in stocks that the Adviser believes will underperform and decline in the future. For example, in a declining market in which the S&P 500 (including dividends) drops 5%, the Adviser seeks Fund performance greater than 5% after all Fund expenses. Similarly in a rising market in which the S&P 500 rises 5%, the Adviser seeks Fund performance that drops less than 5% after Fund expenses. The Fund seeks to find stocks that, in the opinion of the Adviser, are over-valued, have deteriorating fundamentals and/or are suffering from material balance sheet weaknesses.

The Adviser utilizes a bottom-up approach augmented by a top-down fundamental analysis of S&P 500 company financials, as well as proprietary research in its selection of portfolio securities. The Adviser is not limited by industry or sector in its stock selection, but rather endeavors to sell short securities of companies that it believes are overvalued by historical market and other quantitative and qualitative measures.

The Fund sells stocks short, and will realize a gain if, at the time of purchase, the price of the stock is less than the price of the stock at the time it was sold short. The Fund may be as much as 100% short; i.e., its outstanding short positions are equal to its net assets. As a Fund focusing its investments in short positions, the Adviser seeks to maximize returns in declining markets, as measured by the returns of the S&P 500. The Fund may engage in active and frequent trading of its short positions.

The Fund also may invest in investment grade U.S. government and corporate notes, bonds and other debt securities to collateralize or "cover" its short positions. These debt securities will have an average maturity of three years or less.

### **Principal Investment Risks:**

The following risks may apply to the Fund's investments:

- *Debt Securities Risk:* The Fund may invest in debt securities to "cover" its short positions. Debt securities are subject to interest rate risk. If interest rates increase, the value of debt securities generally decreases. Similarly, if interest rates decrease, the value of debt securities generally increases. As the maturity of a debt security lengthens, these fluctuations in value based on interest rate changes increase. Because the Fund may hold debt securities to cover its short positions, shares in the Fund may fluctuate in value based on interest rate changes in addition to changes in the values of the securities sold short. In addition, the value of debt securities is subject to changes in the credit quality of the issuer.
- *Equity Securities Risk:* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities sold short by the Fund may experience sudden, unpredictable increases in value or long periods of increasing in value. This may occur because of factors affecting securities markets generally or a particular company.
- *High Costs / Tax Effects of Short Selling Risk:* Because of the transaction costs associated with short selling, such as dividends paid on stocks sold short to the broker or other institution that lent the stock or turnover of portfolio securities, the Fund's strategy may have higher costs than other equity investment strategies. Any short sale gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the client must pay for the borrowed securities, offset (wholly or partly) by short interest credits. Frequent trading may result in increased brokerage and other transactions costs and taxes. In addition, profitable short sales will generally be taxable as short-term capital gains, which are taxed at a higher rate than long-term capital gains. Accordingly, the Fund's investment strategy is not tax efficient.
- *Management Risk:* The Adviser's reliance on its strategy and its judgments about the value and potential appreciation securities in which the Fund invests may prove to be incorrect, including the Adviser's tactical allocation of the Fund's portfolio among its investments. The ability of the Fund to meet its investment objective is directly related to the Adviser's proprietary investment process. The Adviser's assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results.

- *Market Risk:* Overall equity and fixed income market risk, including volatility, may affect the value of individual instruments in which the Fund invests. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. The Fund typically will be approximately 90-100% short. Accordingly, in rising stock markets its risk of loss will be greater than in declining stock markets. Over time stock markets have risen more often than they have declined. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Medium Capitalization Stock Risk:* The stocks of medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Segregation Risk:* As a result of the Fund's short selling investment strategy, the Fund will set aside in a segregated account a significant portion of its assets in liquid securities to collateralize or "cover" its short positions. These assets may not be sold while the corresponding short position is open unless they are replaced by similar assets. Accordingly, the segregation of a large portion of the Fund's assets to collateralize or "cover" its short positions could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations, including margin calls, without liquidating short positions, which may result in additional costs. If the Fund is required to liquidate short positions to meet redemption requests, this may result in additional costs to the Fund and may lower the Fund's performance.
- *Short Position Risk:* Short selling is speculative and involves greater risks than long investing in stocks:
  - Therefore, the Fund's investment strategy may be more volatile than investments in many other strategies.
  - The costs associated with selling securities short may reduce returns.
  - Because short sales require the Fund to deliver the stock involved in the short sale at a price determined at the time the transaction was originally entered into, later increases in the price of such stock could result in significant losses to our strategy. Unlike stock investments, these losses could be significantly larger than the strategy's original investment in the transaction, could be potentially unlimited and may result from general market forces, such as a lack of stock available for short sellers to borrow for delivery, or improving conditions with a company.
  - In addition, to replace the borrowed stock, the Fund may be required to pay a premium, which would increase the cost of the stock sold. A broker or other lender may request that the borrowed stock be returned on short notice, and if that occurs at a time when other short sellers of that security are receiving similar requests, a "short squeeze" can occur resulting in significant increases in the market price of a stock. As a result, the Fund may be required to replace the stock sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short.
  - In addition, occasionally a stock may have significant increases in value immediately upon the stock market opening, which can result in significant losses to short sellers, including the Fund.
  - In generally rising markets, the Fund may have difficulty in finding attractive short sale candidates.
  - The Fund may find it difficult to establish new short positions when in declining markets due to regulatory restrictions. Special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, temporary or permanent governmental orders may from time to time prevent the Fund from executing short sales of these securities at the most desirable time.
  - If the prices of securities sold short increase, the Fund may need to provide additional funds or collateral to maintain the short positions. This could require the Fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.

- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. The Fund could be subject to such actions, even if they are baseless, and the Fund could incur substantial costs defending them.
- *Turnover Risk:* A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account. Federal regulations require calculation of the turnover ratio only on a fund's long portfolio and does not include short positions held for less than one year. If these short positions were also included in the calculation, the Fund's turnover ratio would be higher.

**Temporary Investments:** To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

**Portfolio Holdings Disclosure:** A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information.

## **MANAGEMENT**

**Investment Adviser:** Teton Fund Management LLC, 1 Maritime Plaza, Suite 1555 San Francisco, CA 94111, serves as investment adviser to the Fund. Subject to the authority of the Board of Trustees, the Adviser is responsible for management of the Fund's investment portfolio. The Adviser is responsible for selecting the Fund's investments according to the Fund's investment objective, policies and restrictions. The Adviser was established in 2013 for the purpose of advising the Fund. As of March 31, 2015, the Adviser had approximately \$2.62 million in assets under management.

Pursuant to an advisory agreement between the Trust, on behalf of the Fund, and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 2.00% of the Fund's average daily net assets. A discussion regarding the basis for the Board of Trustees' approval of the advisory agreement is available in the Fund's semi-annual report to shareholders dated June 30, 2014.

The Adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until April 30, 2016 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of any front-end or contingent deferred sales loads; brokerage fees and commissions, acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); 12b-1 fees; taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 2.30% of average daily net assets attributable to the Fund. The fee waiver and expense reimbursement is subject to possible recoupment from the Fund within the three fiscal years after the fiscal year end during which the fees have been waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits. These agreements may be terminated only by the Trust's Board of Trustees, on 60 days' written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance.

During the fiscal year ended December 31, 2014, the Fund paid 0% of its average net assets to the Adviser, as Adviser waived all of its fees under its advisory agreement.

**Portfolio Managers:** The Fund is managed on a day to day basis by Andrew G. Matthes and Gary L. Cooper. The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership in the Fund.

Andrew G. Matthes serves as Portfolio Manager to the Fund. Mr. Matthes has been a Managing Director of the Adviser since 2013. Prior to co-founding the Adviser, Mr. Matthes previously managed a short-biased hedge fund for 19 years with Matthes Capital Management LLC. Mr. Matthes began his investment career with Dreyfus Corporation, and also worked for Kingdon Capital and Feshbach Brothers. Mr. Matthes earned a degree in Economics from Bowdoin College in 1986.

Gary L. Cooper serves as Portfolio Manager to the Fund. Mr. Cooper has been a Managing Director of the Adviser since 2013. Prior to co-founding the Adviser, Mr. Cooper previously co-managed a \$1 billion short-only fund with Osterweis Capital Management, and concurrently co-managed the short book for an Osterweis long/short hedge fund from 2007 to 2010. Prior to working for Osterweis, Mr. Cooper worked as a senior equity analyst, focusing on consumer oriented companies, with Banc of America Securities. Mr. Cooper earned a degree in Business Administration from San Diego State University in 1991, and an MBA from University of Southern California in 1997.

### **HOW SHARES ARE PRICED**

The net asset value ("NAV") and offering price (NAV plus any applicable sales charges) of the Fund's shares is determined at 4:00 p.m. (Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board and evaluated by the Board as to the reliability of the fair value method used. In these cases, the Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) Adviser. The team may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund may use independent pricing services to assist in calculating the value of the Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. Because the Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares. In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of

foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## **HOW TO PURCHASE SHARES**

**Class I Shares:** Class I shares of the Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees. This means that 100% of your initial investment is placed into shares of the Fund.

**Minimum and Additional Investment Amounts:** The minimum initial investment is \$250,000 for Class I shares, and the minimum subsequent investment is \$10,000. The Fund reserves the right to waive any investment minimum. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Fund.

### *Purchasing Shares:*

You may purchase shares of the Fund by sending a completed application form to the following address:

**Regular Mail**  
**Teton Valley Fund**  
c/o Gemini Fund Services, LLC  
PO Box 541150  
Omaha, Nebraska 68154

**Express/Overnight Mail**  
**Teton Valley Fund**  
c/o Gemini Fund Services, LLC  
17605 Wright Street, Suite 2  
Omaha, Nebraska 68130

The USA PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Fund in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

*Purchase through Brokers:* You may invest in the Fund through brokers or agents who have entered into selling agreements with the Fund's distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a brokers authorized designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Fund. You should carefully read the program materials provided to you by your servicing agent.

*Purchase by Wire:* If you wish to wire money to make an investment in the Fund, please call the Fund at 1-844-TETONVF for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

*Transactions through www.tetonfunds.com:* You may purchase the Fund's shares and redeem the Fund's shares through the website [www.tetonfunds.com](http://www.tetonfunds.com). To establish Internet transaction privileges you must enroll through the website. You automatically have the ability to establish Internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. In order to conduct Internet transactions, you must have telephone transaction privileges. To purchase shares through the website you must also have ACH instructions on your account.

Redemption proceeds may be sent to you by check to the address of record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Fund and its service providers have established certain security procedures, the Fund, its distributor and its transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Fund nor its transfer agent, distributor nor adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

*Automatic Investment Plan:* You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$1,000 on specified days of each month into your established Fund account. Please contact the Fund at 1-844-TETONVF for more information about the Fund's Automatic Investment Plan.

The Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to "Teton Valley Fund." The Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

*Note:* Gemini Fund Services, LLC, the Fund's transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check returned to the transfer agent for insufficient funds.

**When Order is Processed:** All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Fund receives your application or request in good order. All requests received in good order by the Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next day that the NYSE is open for business.

**Good Order:** When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund and share class;
- the dollar amount of shares to be purchased; and
- a completed purchase application or investment stub check payable to the "Teton Valley Fund."

**Retirement Plans:** You may purchase shares of the Fund for your individual retirement plans. Please call the Fund at 1-844-TETONVF for the most current listing and appropriate disclosure documentation on how to open a retirement account.

## **HOW TO REDEEM SHARES**

**Redeeming Shares:** You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

**Regular Mail**  
**Teton Valley Fund**  
c/o Gemini Fund Services, LLC  
PO Box 541150  
Omaha, Nebraska 68154

**Express/Overnight Mail**  
**Teton Valley Fund**  
c/o Gemini Fund Services, LLC  
17605 Wright Street, Suite 2  
Omaha, Nebraska 68130

**Redemptions by Telephone:** The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-844-TETONVF. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Fund, the transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

**Redemptions through Broker:** If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

**Redemptions by Wire:** You may request that your redemption proceeds be wired directly to your bank account. The Fund's transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

**Redemptions in Kind:** The Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of \$250,000 or 1% of the Fund's assets. The securities will be chosen by the Fund and valued under the Fund's net asset value procedures. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

**When Redemptions Are Sent:** Once the Fund receives your redemption request in “good order” as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in “good order.” If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank (usually within 10 days of the purchase date).

**Good Order:** Your redemption request will be processed if it is in “good order.” To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

**When You Need Medallion Signature Guarantees:** If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Fund;
- you request that a redemption be mailed to an address other than that on record with the Fund;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

**Retirement Plans:** If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

**Low Balances:** If at any time your account balance in the Fund falls below \$100,000 the Fund may notify you that, unless the account is brought up to at least \$100,000 within 30 days of the notice; your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below required minimums due to a decline in NAV. The Fund will not charge any redemption fee on involuntary redemptions.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

The Fund discourages and does not accommodate market timing. Frequent trading into and out of the Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Fund's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Fund currently uses several methods to reduce the risk of market timing. These methods include, but are not limited to committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's Market Timing Trading Policy.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Fund as described in the Fund's Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into the Fund.

The Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Fund.

Although the Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Fund have agreed to provide shareholder transaction information to the extent known to the broker to the Fund upon request. If the Fund or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

## **TAX STATUS, DIVIDENDS AND DISTRIBUTIONS**

Any sale or exchange of the Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund.)

The Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. Both distributions will be reinvested in shares of the Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Fund's shares.

## **DISTRIBUTION OF SHARES**

**Distributor:** Northern Lights Distributors, LLC, 17605 Wright Street, Omaha, Nebraska 68130, is the distributor for the shares of the Fund. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund are offered on a continuous basis.

**Additional Compensation to Financial Intermediaries:** The Fund's distributor, its affiliates, and the Fund's adviser and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Fund or assist in the marketing of the Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

**Householding:** To reduce expenses, the Fund mails only one copy of a Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-844-TETONVF on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the period of the Fund's or share class's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment if all dividends and distributions). This information for the Fund has been derived from the financial statements and financial highlights audited by McGladrey LLP, whose report, along with the Fund's financial statements and related notes, are included in the Fund's December 31, 2014 annual report, which is available upon request.

*The table below sets forth financial data for one share of beneficial interest outstanding throughout the period presented.*

	<b>Class I</b>
	<b>For the Period Ended</b>
	<b>December 31, 2014 (1)</b>
<b>Net Asset Value, Beginning of Period</b>	\$ 10.00
Activity from investment operations:	
Net investment loss (2)	(0.29)
Net realized and unrealized loss on investments	(1.70)
Total from investment operations	(1.99)
<b>Net Asset Value, End of Period</b>	\$ 8.01
<b>Total Return (3)</b>	(19.90)%
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (in 000's)	\$ 2,783
Ratio of expenses to average net assets before reimbursement (4,6)	8.46%
net of reimbursement (4)	3.46%
Ratio of expenses to average net assets (excluding dividends on securities sold short):	
before reimbursement (4,6)	7.30%
net of reimbursement (4)	2.30%
Ratio of net investment loss to average net assets: (4)	(3.45)%
Portfolio turnover rate (5)	0.00%

(1) The Fund commenced operations on January 30, 2014.

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

(3) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total returns would have been lower. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) Not annualized.

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

**PRIVACY NOTICE**

**FACTS** **WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION?**

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

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

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

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

**Questions?** Call (402) 493-4603

**Who we are**

**Who is providing this notice?** Northern Lights Fund Trust III

**What we do**

**How does Northern Lights Fund Trust III protect my personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

**How does Northern Lights Fund Trust III collect my personal information?** We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

**Why can't I limit all sharing?** Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

**Definitions**

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Northern Lights Fund Trust III does not share with our affiliates.*

**Nonaffiliates** Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.*

**Joint marketing** A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Northern Lights Fund Trust III doesn't jointly market.*



# Teton Valley Fund

Adviser	<b>Teton Fund Management LLC</b> 1 Maritime Plaza, San Francisco, CA 94111	Distributor	<b>Northern Lights Distributors, LLC</b> 17605 Wright Street, Suite 2 Omaha, NE 68130
Independent Registered Public Accountant	<b>McGladrey LLP</b> 555 Seventeenth Street, Suite 1000 Denver, Colorado 80202	Legal Counsel	<b>Thompson Hine LLP</b> 41 S. High Street, Suite 1700 Columbus, OH 43215
Custodian	<b>MUFG Union Bank, National Association</b> 400 California Street San Francisco, CA 94104	Transfer Agent	<b>Gemini Fund Services, LLC</b> 17605 Wright Street, Suite 2 Omaha, NE 68130

Additional information about the Fund is included in the Fund's Statement of Additional Information dated April 30, 2015. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments is also available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year or fiscal period.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-844-TETONVF or visit [www.tetonfunds.com](http://www.tetonfunds.com). You may also write to:

**Teton Valley Fund**  
c/o Gemini Fund Services, LLC  
17605 Wright Street, Suite 2  
Omaha, Nebraska 68130

You may review and obtain copies of the Fund's information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

Investment Company Act File # 811-22655