



**MVP**  
Marathon Value Portfolio

(a series of Northern Lights Fund Trust III)

**Supplement dated June 21, 2021  
to the Prospectus dated February 1, 2021**

Effective June 21, 2021, shareholders of the Marathon Value Portfolio (the "Fund") approved Kovitz Investment Group Partners, LLC ("Kovitz") as adviser to the Fund. Therefore, all references to Gratus Capital, LLC in the Fund's prospectus are replaced with Kovitz. Additionally, effective June 21, 2021, Kovitz has agreed to reduce the Fund's management fee from 1.10% to 0.99% of the Fund's average daily net assets.

Accordingly, the following sections of the Fund's prospectus have been supplemented or restated, as shown below.

The following replaces the "Fees and Expenses of the Fund" portion of the "Fund Summary" section of the Prospectus.

### 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.

#### Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases .....	NONE
Maximum Deferred Sales Charge (Load).....	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions.....	NONE
Redemption Fee .....	NONE

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees <sup>(1)</sup> .....	0.99%
Distribution and/or Service (12b-1) Fees.....	NONE
Other Expenses .....	0.00%
Total Annual Fund Operating Expenses .....	0.99%

(1) The Fund's adviser, Kovitz Investment Group Partners, LLC ("Kovitz" or the "Adviser") provides investment advisory services and pays most of the Fund's expenses (with certain exceptions) in return for a "universal fee."

#### Expense 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:

<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
\$101	\$315	\$547	\$1,213

In addition, the "Investment Adviser" subsection of the section entitled "Management" on page 9 of the Prospectus is replaced with the following:

#### **Investment Adviser**

Kovitz Investment Group Partners, LLC ("Kovitz"), 71 S. Wacker Dr., Suite 1860, Chicago, IL 60606 has served as investment adviser to the Fund since June 21, 2021. Kovitz is a registered investment adviser that provides investment advice primarily to high net worth

individuals and institutional clients. The Adviser is an indirect wholly owned subsidiary of Focus Financial Partners, LLC. As of May 31, 2021, Kovitz had approximately \$7.1 billion in assets under management.

The Adviser provides investment advisory services and pays most of the Fund's expenses (with certain exceptions noted below) in return for a "universal fee." For its services to the Fund, the Adviser is entitled to receive an annual fee equal to 0.99% of the Fund's average daily net assets. The Fund, not the Adviser, pays the following expenses: brokerage fees and commissions, indirect costs of investing in other investment companies, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), extraordinary or nonrecurring expenses, such as litigation, and any 12b-1 fees.

During the fiscal year ended September 30, 2020, the Fund incurred advisory fees in total of 1.10% of its average net assets.

A discussion regarding the basis for the Board of Trustees' approval of the advisory agreement will be included in the Fund's annual report dated September 30, 2021.

## **Investment Adviser Portfolio Manager**

As of June 21, 2021, Mitchell A. Kovitz, Jonathan A. Shapiro and Joel D. Hirsh have been primarily responsible for the day-to-day management of the Fund.

Portfolio Management Team:

- Mitchell A. Kovitz, CFA, CPA, Portfolio Manager of the Fund as the Chief Executive Officer, Principal and Portfolio Manager of the Adviser since January 1, 2016 and the Portfolio Manager of the Fund since June 21, 2021.
- Jonathan A. Shapiro, MBA, CFA, Portfolio Manager of the Fund as a Principal and Portfolio Manager of the Adviser since January 1, 2016 and the Portfolio Manager of the Fund since June 21, 2021.
- Joel D. Hirsh, CFA, Portfolio Manager of the Fund as a Principal and Portfolio Manager of the Adviser since January 1, 2016 and the Portfolio Manager of the Fund since June 21, 2021.

The Fund's Statement of Additional Information provides additional information about the Portfolio Manager's compensation structure, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of shares of the Fund.

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*You should read this Supplement in conjunction with the Fund's Prospectus and Statement of Additional Information, dated February 1, 2021, which provide information that you should know about the Fund before investing. These documents are available upon request and without charge by calling the Fund toll-free at 1-800-788-6086.*

*Please retain this Supplement for future reference.*