



## RETURNS<sup>1</sup>

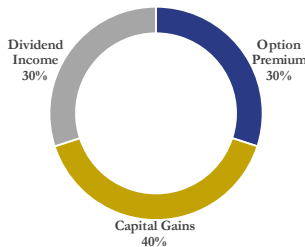
AS OF 8/31/21

AS OF 9/30/21

	YTD	1-Year	3-Year	5-year	Since Inception 10/1/13	YTD	1-Year	3-Year	5-year	Since Inception 10/1/13
TCBIX	16.87%	34.68%	7.41%	8.34%	7.64%	14.65%	36.23%	6.65%	7.98%	7.30%
TCBAX	16.71%	34.41%	7.15%	8.07%	7.36%	14.44%	35.96%	6.37%	7.70%	7.02%
TCBAX With Load	10.61%	27.39%	5.24%	6.92%	6.64%	8.46%	28.78%	4.47%	6.54%	6.30%
BXM Index	14.58%	23.20%	4.77%	7.34%	7.37%	12.61%	21.10%	4.15%	6.95%	7.06%
Russell 1000 Value Index	20.32%	36.45%	11.45%	11.68%	10.98%	16.14%	35.01%	10.07%	10.94%	10.37%
S&P Index	21.58%	31.17%	18.07%	18.02%	15.46%	15.92%	30.00%	15.99%	16.90%	14.60%

## OUR FOCUS & TARGET

- INCOME
- REDUCED RISK
- GROWTH



## OUR METHOD

- Seek to provide above average equity income generated from dividend paying large cap value stocks and premium collected from writing covered calls.
- We believe writing covered calls on approximately half of each position could provide reduced risk to a portfolio by showing lower volatility over the long term.
- Leaving approximately half of each individual position uncovered can allow for growth.

**Fund Objective:** The fund seeks current income and realized gains from writing options with capital appreciation as a secondary objective.

- Dividend paying stocks which we believe are high quality.
- Call options sold on existing positions.
- Index put options purchased in extreme cases with the goal of protecting the principle of the fund.

*\*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results.*

*<sup>1</sup>There is no assurance that the fund will achieve its investment objectives. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2022, the Fund's gross total annual operating expenses would be 1.80% for Class A and 1.55% for Class I. The net annual fund operating expenses are 1.71% and 1.46% of the Fund's average daily net assets for its Class A and Class I shares, subject to possible recoupment from the Fund in future years. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call 855-525-2151. Maximum Sales Charge of 5.25%.*

## MORNINGSTAR QUARTILE RANK<sup>2</sup> & TCBIX Morningstar Rating<sup>3</sup> in Derivative Income Category as of 9/30/21 and based on total returns

	TCBIX in Category	TCBAX in Category	# Of Funds in Category
1-Year	1	1	67
3-Year	3	3	63
5-Year	2	2	36



*<sup>2</sup>67 funds in 1 year, 63 funds in 3 year, 36 funds in 5 year Derivative Income Category, rankings are based on trailing total returns, rankings based on 1, 3 and 5 year period ending on 9/30/21.*

*Graphic represents the overall rating, 3 year is 3 star & 5 year is 3 star rating. There are 50 funds in the rating overall group of the Derivative Income category. 55 funds in 1 year, 43 funds in 3 year, 26 funds in 5 year Derivative Income Category.*

*<sup>3</sup>©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>3</sup>The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the A and I shares.*

# THE COVERED BRIDGE FUND

SEPTEMBER 31, 2021 FACT SHEET



## GENERAL INFORMATION

	I Share	A Share
<b>Ticker</b>	TCBIX	TCBAX
<b>Cusip</b>	66538E499	66538E523
<b>Min. Investment</b>	\$100,000	\$2,500
<b>Subsequent Investment</b>	\$1,000	\$1,000

## OUR EXPERTS

### John K. Schonberg, CFA

- Fund Portfolio Manager since inception
- Industry experience since 1988
- **Patent recipient for Rules Based Risk Management**
- Former Senior Portfolio Manager at Columbia Management, American Express & Piper Capital Management

### Michael J. Dashner, CFA

- Fund Portfolio Manager since inception
- Industry experience since 2007
- Current Large Cap Equity team member with Stonebridge Capital Advisors
- Former Head Trader at Stonebridge Capital Advisors

## HOLDINGS & SECTOR WEIGHTS

as of 9/30/21

Top 10 Equity Holdings		Sector Weighting vs. S&P 500	
Security Description	Net Asset %	Fund	S&P 500
Intel	4.05%	Communication Services	5.6%
IBM	3.83%	Consumer Discretionary	12.4%
Verizon	3.59%	Consumer Staples	17.6%
Gilead	3.32%	Energy	6.8%
Kirkland	3.16%	Financials	8.6%
QUALCOMM	2.94%	Health Care	16.0%
JPMorgan	2.80%	Industrials	5.8%
Merck	2.62%	Information Technology	13.1%
Coca-Cola	2.49%	Materials	5.2%
Chevron	2.47%	Real Estate	3.0%
		Utilities	6.6%

*\*Portfolio holdings are subject to change and should not be considered investment advice.*

## HISTORICAL DISTRIBUTION

	2014	2015	2016	2017	2018	2019	2020
<b>TCBIX</b>	\$1.12	\$0.53	\$0.72	\$0.74	\$1.01	\$0.63	\$0.42
<b>TCBAX</b>	\$1.09	\$0.48	\$0.68	\$0.69	\$0.98	\$0.61	\$0.40

*There is no guarantee that distributions will be paid.*

*Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There is no assurance that the Fund will achieve its investment objectives.*

*Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Higher portfolio turnover will result in higher transactional and brokerage costs. Selling covered call options will limit the Fund's gain, if any, on its underlying securities. The Fund continues to bear the risk of a decline in the value of its underlying stocks. Option premiums are treated as short-term capital gains and when distributed to shareholders, are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains for shareholders holding Fund shares in a taxable account.*

**Mutual funds involve risk including the possible loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Covered Bridge Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.THECOVEREDBRIDGEFUND.com](http://www.THECOVEREDBRIDGEFUND.com) or by calling +1-855-525-2151. The prospectus should be read carefully before investing.**

**Important Definitions:** *Call Option:* An agreement that gives an investor the right (but not the obligation) to buy a stock, bond, commodity or other instrument at a specified price within a specific time period. Call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include risk of mispricing or improper valuation and the risk that changes in the value of the call option may not correlate perfectly with the underlying asset, rate or index. *Put Options:* An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right to buy shares. The risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument. *Index:* *The Russell 1000 Index:* a subset of the Russell 3000 Index, represents the 1000 top companies by market capitalization in the United States. *The BXM:* tracks the performance of a hypothetical covered call strategy on the S&P 500 Index. *The S&P 500 Index:* is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. *Fundamental Analysis:* A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. *Covered Call:* An options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. This is often employed when an investor has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously has a short position via the option to generate income from the option premium. *Option Premium:* The income received by an investor who sells or "writes" an option contract to another party.

**The Covered Bridge Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Stonebridge Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC. 9209-NLD-10112021**