

The Covered Bridge Fund

March 31, 2024 | 80/20 STRATEGY

Strategy

Breakdown

With the increased market volatility and a low interest rate environment, an 80% fixed income 20% Covered Bridge Fund allocation may provide clients with stability and potential for greater income.

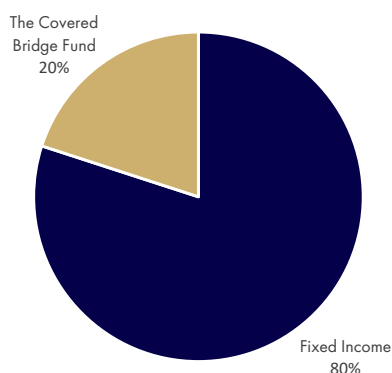
80% | 20%

Historical Benefits

- Historically greater annualized total return
- Has experienced similar level of risk
- There were fewer rolling 12 month periods with a loss
- Has had higher sharpe ratio

Short Maturity Fixed Income Strategy

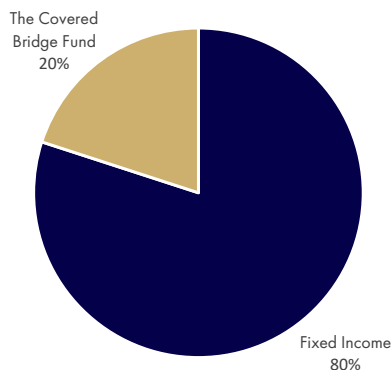
	80% 1-5 YR 20% TCBIX	BofA ML1-5 Corp Govt
Annualized Total Returns	2.65%	1.43%
Standard Deviation of Returns	0.91%	0.58%
Negative Rolling 12	16	26
Sharpe Ratio	0.720	-0.978



Index selected as it is a broad representation of the fixed income market. Example is short bond portfolios. Date range 10/01/13-3/31/24.

Intermediate Maturity Fixed Income Strategy

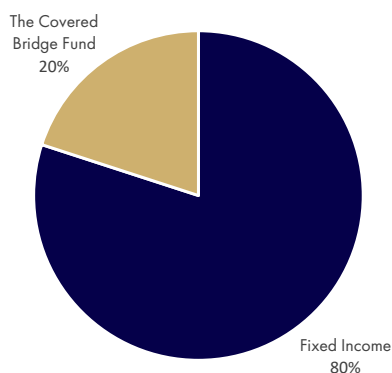
	80% 1-10 YR 20% TCBIX	BofA ML1-10 Corp Govt
Annualized Total Returns	2.85%	1.67%
Standard Deviation of Returns	1.09%	0.89%
Negative Rolling 12	16	31
Sharpe Ratio	0.778	-0.368



Index selected as it is a broad representation of the fixed income market. Example is intermediate bond portfolios. Date range 10/01/13-3/31/24.

Long Maturity Fixed Income Strategy

	80% Corp Govt 20% TCBIX	BofA ML Corp Govt
Annualized Total Returns	2.97%	1.82%
Standard Deviation of Returns	1.44%	1.42%
Negative Rolling 12	24	42
Sharpe Ratio	0.675	-0.127



Index selected as it is a broad representation of the fixed income market. Example is long bond portfolios. Date range 10/01/13-3/31/24.

The Covered Bridge Fund

March 31, 2024 | 80/20 STRATEGY

Fund Overview

The Covered Bridge Fund was created with the goal of reducing risk during equity market volatility and extending income opportunities for investors.

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.

Performance

as of 3/31/24

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION 10/1/13	Maximum Sales Charge of 5.25%
TCBIX	4.57%	4.57%	9.74%	5.66%	7.44%	6.50%	7.04%	
TCBAX	4.46%	4.46%	9.37%	5.39%	7.15%	6.23%	6.76%	
TCBAX With Load	-1.02%	-1.02%	3.63%	3.50%	6.00%	5.66%	6.22%	
BXM	6.02%	6.02%	11.89%	6.18%	5.93%	5.94%	6.52%	
Russell 1000	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%	9.79%	
S&P Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	13.49%	

Performance data quoted above is historical. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that shares when redeemed may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 855-525-2151

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 1, 2025, the Fund's gross total annual operating expenses would be 1.65% for Class A and 1.40% for Class I. The net annual fund operating expenses are 1.67% and 1.42% 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.

Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The data shown is for information purposes only and meant to represent how the fund may be allocated to different types of portfolios.

Important Fund Risk Information:

The advisor has not previously managed a mutual fund. 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.

Important Definitions: Sharpe Ratio: The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Standard Deviation: The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. Rolling 12 Month: You add the sum of the total for that category for the year-to-date AND the sum of the past eleven months. The BofA Merrill Lynch 1-10 Year US Corporate & Government Index: is a subset of The BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 10 years. Merrill Lynch 1-5 Year US Corporate & Government Index: is a subset of The BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 5 years. BofA Merrill Lynch U.S. Corporate, Government: The index measures the performance of the corporate, government, and mortgage-backed bonds.

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 or by calling +1-855-525-2151. The prospectus should be read carefully before investing. 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. 9013-NLD-04/11/2024