



# THE COVERED BRIDGE FUND

Semi-Annual Financial Statements  
and Additional Information

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March 31, 2025

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**THE COVERED BRIDGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

| Shares  |  | Fair Value |
|---------|--|------------|
|         | <b>COMMON STOCKS — 90.7%</b>                 |            |
|         | <b>AEROSPACE &amp; DEFENSE - 0.6%</b>        |            |
| 5,000   | RTX Corporation <sup>^</sup>                 | \$ 662,300 |
|         | <b>APPAREL &amp; TEXTILE PRODUCTS - 1.4%</b> |            |
| 22,000  | NIKE, Inc., Class B                          | 1,396,560  |
|         | <b>BANKING - 5.4%</b>                        |            |
| 6,000   | JPMorgan Chase & Company <sup>^</sup>        | 1,471,800  |
| 40,500  | Truist Financial Corporation <sup>(c)</sup>  | 1,666,575  |
| 42,000  | US Bancorp                                   | 1,773,240  |
| 10,000  | Wells Fargo & Company <sup>^(c)</sup>        | 717,900    |
|         |  | 5,629,515  |
|         | <b>BANKS - 1.0%</b>                          |            |
| 25,000  | Bank of America Corporation <sup>^</sup>     | 1,043,250  |
|         | <b>BIOTECH &amp; PHARMA - 8.0%</b>           |            |
| 40,000  | Bristol-Myers Squibb Company <sup>(c)</sup>  | 2,439,600  |
| 7,000   | Gilead Sciences, Inc. <sup>^</sup>           | 784,350    |
| 15,000  | Johnson & Johnson <sup>(c)</sup>             | 2,487,600  |
| 100,000 | Pfizer, Inc. <sup>(c)</sup>                  | 2,534,000  |
|         |  | 8,245,550  |
|         | <b>CABLE &amp; SATELLITE - 0.9%</b>          |            |
| 26,000  | Comcast Corporation, Class A                 | 959,400    |
|         | <b>CHEMICALS - 5.7%</b>                      |            |
| 13,000  | Avery Dennison Corporation <sup>(c)</sup>    | 2,313,610  |
| 7,500   | CF Industries Holdings, Inc.                 | 586,125    |
| 75,000  | Chemours Company <sup>(c)</sup>              | 1,014,750  |
| 40,000  | Nutrien Ltd. <sup>(c)</sup>                  | 1,986,800  |
|         |  | 5,901,285  |
|         | <b>DIVERSIFIED INDUSTRIALS - 2.7%</b>        |            |
| 4,000   | Eaton Corp plc                               | 1,087,320  |
| 8,000   | Honeywell International, Inc. <sup>^</sup>   | 1,694,000  |
|         |  | 2,781,320  |

See accompanying notes to financial statements.

**THE COVERED BRIDGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares |   | Fair Value            |
|--------|---|-----------------------|
|        | <b>COMMON STOCKS — 90.7% (Continued)</b>            |                       |
|        | <b>ELECTRIC UTILITIES - 4.2%</b>                    |                       |
| 31,100 | Dominion Energy, Inc. ^                             | \$ 1,743,777          |
| 6,500  | Duke Energy Corporation^                            | 792,805               |
| 26,000 | SEMPRA  | 1,855,360             |
|        |   | <hr/> 4,391,942 <hr/> |
|        | <b>ENTERTAINMENT CONTENT - 1.9%</b>                 |                       |
| 20,000 | Walt Disney Company ^                               | 1,974,000             |
|        |   | <hr/>                 |
|        | <b>FOOD - 7.1%</b>                                  |                       |
| 28,000 | General Mills, Inc.                                 | 1,674,120             |
| 18,000 | Hershey Company ^(c)                                | 3,078,540             |
| 37,500 | Hormel Foods Corporation(c)                         | 1,160,250             |
| 47,000 | Kraft Heinz Company                                 | 1,430,210             |
|        |   | <hr/> 7,343,120 <hr/> |
|        | <b>HEALTH CARE FACILITIES &amp; SERVICES - 0.4%</b> |                       |
| 700    | UnitedHealth Group, Inc.                            | 366,625               |
|        |   | <hr/>                 |
|        | <b>HOUSEHOLD PRODUCTS - 1.0%</b>                    |                       |
| 6,000  | Procter & Gamble Company ^                          | 1,022,520             |
|        |   | <hr/>                 |
|        | <b>LEISURE FACILITIES &amp; SERVICES - 0.7%</b>     |                       |
| 7,500  | Starbucks Corporation^                              | 735,675               |
|        |   | <hr/>                 |
|        | <b>LEISURE PRODUCTS - 0.6%</b>                      |                       |
| 10,000 | Hasbro, Inc.  | 614,900               |
|        |   | <hr/>                 |
|        | <b>MEDICAL EQUIPMENT &amp; DEVICES - 2.6%</b>       |                       |
| 30,000 | Medtronic PLC ^(c)                                  | 2,695,800             |
|        |   | <hr/>                 |
|        | <b>METALS &amp; MINING - 0.8%</b>                   |                       |
| 40,000 | Barrick Gold Corporation^                           | 777,600               |
|        |   | <hr/>                 |
|        | <b>OIL &amp; GAS PRODUCERS - 7.1%</b>               |                       |
| 14,000 | Chevron Corporation^                                | 2,342,060             |
| 10,000 | EOG Resources, Inc. ^                               | 1,282,400             |

See accompanying notes to financial statements.

**THE COVERED BRIDGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares  |  | Fair Value            |
|---------|--|-----------------------|
|         | <b>COMMON STOCKS — 90.7% (Continued)</b>             |                       |
|         | <b>OIL &amp; GAS PRODUCERS - 7.1% (Continued)</b>    |                       |
| 10,000  | Expand Energy Corporation <sup>^</sup>               | \$ 1,113,200          |
| 22,000  | Exxon Mobil Corporation <sup>^(c)</sup>              | 2,616,460             |
|         |  | <hr/> 7,354,120 <hr/> |
|         | <b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 1.8%</b> |                       |
| 45,000  | Schlumberger N.V.                                    | <hr/> 1,881,000 <hr/> |
|         | <b>REAL ESTATE INVESTMENT TRUSTS - 1.3%</b>          |                       |
| 45,000  | Weyerhaeuser Company                                 | <hr/> 1,317,600 <hr/> |
|         | <b>RETAIL - CONSUMER STAPLES - 3.8%</b>              |                       |
| 12,000  | Dollar General Corporation <sup>^</sup>              | 1,055,160             |
| 15,000  | Target Corporation                                   | 1,565,400             |
| 120,000 | Walgreens Boots Alliance, Inc. <sup>(c)</sup>        | 1,340,400             |
|         |  | <hr/> 3,960,960 <hr/> |
|         | <b>RETAIL - DISCRETIONARY - 2.6%</b>                 |                       |
| 6,000   | Home Depot, Inc.                                     | 2,198,940             |
| 56,000  | Kohl's Corporation                                   | 458,080               |
|         |  | <hr/> 2,657,020 <hr/> |
|         | <b>SEMICONDUCTORS - 6.0%</b>                         |                       |
| 70,000  | Intel Corporation <sup>(c)</sup>                     | 1,589,700             |
| 31,000  | Microchip Technology, Inc.                           | 1,500,710             |
| 20,000  | QUALCOMM, Inc. <sup>(c)</sup>                        | 3,072,200             |
|         |  | <hr/> 6,162,610 <hr/> |
|         | <b>SOFTWARE - 6.8%</b>                               |                       |
| 14,000  | Microsoft Corporation <sup>(c)</sup>                 | 5,255,460             |
| 13,000  | Oracle Corporation <sup>(c)</sup>                    | 1,817,530             |
|         |  | <hr/> 7,072,990 <hr/> |
|         | <b>TECHNOLOGY HARDWARE - 3.1%</b>                    |                       |
| 12,500  | Cisco Systems, Inc. <sup>^</sup>                     | 771,375               |
| 20,000  | Corning, Inc.  | 915,600               |
| 100,000 | Hewlett Packard Enterprise Company <sup>^</sup>      | 1,543,000             |
|         |  | <hr/> 3,229,975 <hr/> |
|         | <b>TECHNOLOGY SERVICES - 3.7%</b>                    |                       |
| 7,500   | Accenture plc, Class A <sup>^</sup>                  | 2,340,300             |

See accompanying notes to financial statements.

**THE COVERED BRIDGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

| Shares                   |  | Fair Value   |
|--------------------------|--|--|
|                          | <b>COMMON STOCKS — 90.7% (Continued)</b>                                   |  |
|                          | <b>TECHNOLOGY SERVICES - 3.7% (Continued)</b>                              |  |
| 6,000                    | International Business Machines Corporation^                               | \$ 1,491,960   |
|                          |  | <u>3,832,260</u>   |
|                          | <b>TELECOMMUNICATIONS - 4.0%</b>   |  |
| 50,000                   | AT&T, Inc. <sup>(c)</sup>  | 1,414,000  |
| 61,000                   | Verizon Communications, Inc. <sup>(c)</sup>                                | 2,766,960  |
|                          |  | <u>4,180,960</u>   |
|                          | <b>TOBACCO &amp; CANNABIS - 0.9%</b>                                       |  |
| 15,000                   | Altria Group, Inc.   | 900,300  |
|                          |  | <u>900,300</u>   |
|                          | <b>TRANSPORTATION &amp; LOGISTICS - 2.4%</b>                               |  |
| 23,000                   | United Parcel Service, Inc., Class B <sup>(c)</sup>                        | 2,529,770  |
|                          |  | <u>2,529,770</u>   |
|                          | <b>WHOLESALE - CONSUMER STAPLES - 2.2%</b>                                 |  |
| 30,000                   | Sysco Corporation <sup>(c)</sup>   | 2,251,200  |
|                          |  | <u>2,251,200</u>   |
|                          | <b>TOTAL COMMON STOCKS (Cost \$115,559,294)</b>                            | <u>93,872,127</u>  |
|                          | <b>SHORT-TERM INVESTMENTS — 8.6%</b>                                       |  |
|                          | <b>MONEY MARKET FUNDS - 8.6%</b>   |  |
| 135,130                  | First American Treasury Obligations Fund, Class X, 4.25% <sup>(a)</sup>    | 135,130  |
| 8,827,096                | JPMorgan US Treasury Plus Money Market Fund, Class L, 4.17% <sup>(a)</sup> | 8,827,096  |
|                          | <b>TOTAL MONEY MARKET FUNDS (Cost \$8,962,226)</b>                         | <u>8,962,226</u>   |
|                          | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,962,226)</b>                     | <u>8,962,226</u>   |
| Contracts <sup>(b)</sup> |  |  |
|                          | <b>EQUITY OPTIONS PURCHASED* - 0.3%</b>                                    | <b>Expiration Date    Exercise Price    Notional Value</b> |
|                          | <b>PUT OPTIONS PURCHASED - 0.3%</b>  |  |
| 100                      | SPDR S&P 500 ETF Trust   | 07/18/2025    \$ 580    \$ 5,593,900                       |
|                          | <b>TOTAL PUT OPTIONS PURCHASED (Cost - \$112,571)</b>                      | <u>\$ 294,800</u>  |
|                          | <b>TOTAL EQUITY OPTIONS PURCHASED (Cost - \$112,571)</b>                   | <u>294,800</u>   |

See accompanying notes to financial statements.

**THE COVERED BRIDGE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

|  |           |                    |
|--|-----------|--------------------|
| <b>TOTAL INVESTMENTS - 99.6% (Cost \$124,634,091)</b>                | <b>\$</b> | <b>103,129,153</b> |
| <b>CALL OPTIONS WRITTEN - (0.5)% (Premiums received - \$426,360)</b> |           | <b>(526,270)</b>   |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.9%</b>                   |           | <b>890,113</b>     |
| <b>NET ASSETS - 100.0%</b>   | <b>\$</b> | <b>103,492,996</b> |

| <b>Contracts<sup>(b)</sup></b> | <b>WRITTEN EQUITY OPTIONS* - (0.5)%</b>                             | <b>Expiration Date</b> | <b>Exercise Price</b> | <b>Notional Value</b> | <b>Fair Value</b> |
|--------------------------------|---|------------------------|-----------------------|-----------------------|-------------------|
|                                | <b>CALL OPTIONS WRITTEN- (0.5)%</b>                                 |                        |                       |                       |                   |
| 25                             | Accenture plc   | 04/17/2025             | \$ 300                | \$ 780,100            | \$ 36,500         |
| 100                            | Bank of America Corporation   | 04/17/2025             | 42                    | 417,300               | 12,700            |
| 200                            | Barrick Gold Corporation  | 04/17/2025             | 19                    | 388,800               | 16,800            |
| 70                             | Chevron Corporation   | 04/17/2025             | 165                   | 1,171,030             | 32,690            |
| 65                             | Cisco Systems, Inc.   | 04/17/2025             | 60                    | 401,115               | 13,650            |
| 60                             | Dollar General Corporation  | 04/17/2025             | 85                    | 527,580               | 25,740            |
| 100                            | Dominion Energy, Inc.   | 04/17/2025             | 55                    | 560,700               | 18,500            |
| 35                             | Duke Energy Corporation   | 04/17/2025             | 120                   | 426,895               | 11,375            |
| 50                             | EOG Resources, Inc.   | 04/17/2025             | 129                   | 641,200               | 15,300            |
| 50                             | Expand Energy Corporation   | 04/17/2025             | 110                   | 556,600               | 18,000            |
| 40                             | Exxon Mobil Corporation   | 04/17/2025             | 115                   | 475,720               | 20,440            |
| 70                             | Gilead Sciences, Inc.   | 04/17/2025             | 106                   | 784,350               | 48,825            |
| 30                             | Hershey Company   | 04/17/2025             | 170                   | 513,090               | 14,670            |
| 250                            | Hewlett Packard Enterprise Company                                  | 04/17/2025             | 15                    | 385,750               | 19,000            |
| 40                             | Honeywell International, Inc.                                       | 04/17/2025             | 210                   | 847,000               | 20,000            |
| 30                             | International Business Machines Corporation                         | 04/17/2025             | 240                   | 745,980               | 36,300            |
| 20                             | JPMorgan Chase & Company  | 04/17/2025             | 230                   | 490,600               | 31,200            |
| 150                            | Medtronic plc   | 04/17/2025             | 88                    | 1,347,900             | 45,300            |
| 30                             | Procter & Gamble Company  | 04/17/2025             | 165                   | 511,260               | 21,150            |
| 25                             | RTX Corporation   | 04/17/2025             | 130                   | 331,150               | 10,125            |
| 75                             | Starbucks Corporation   | 04/17/2025             | 100                   | 735,675               | 12,375            |
| 7                              | UnitedHealth Group, Inc.  | 04/17/2025             | 500                   | 366,625               | 24,710            |
| 55                             | Walt Disney Company   | 04/17/2025             | 100                   | 542,850               | 9,570             |
| 50                             | Wells Fargo & Company   | 04/17/2025             | 73                    | 358,950               | 11,350            |
|                                | <b>TOTAL CALL OPTIONS WRITTEN (Premiums received - \$426,360)</b>   |                        |                       |                       | <b>526,270</b>    |
|                                | <b>TOTAL EQUITY OPTIONS WRITTEN (Premiums received - \$426,360)</b> |                        |                       |                       | <b>\$ 526,270</b> |

ETF -Exchange- Traded Fund  
LTD -Limited Company  
NV -Naamioze Vennootschap  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
SPDR - Standard & Poor's Depositary Receipt

See accompanying notes to financial statements.

THE COVERED BRIDGE FUND  
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
March 31, 2025

- \* Non-income producing security.
- ^ Security is subject written call options.
- (a) Rate disclosed is the seven-day effective yield as of March 31, 2025.
- (b) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.
- (c) All or portion of the security is pledged as collateral for written options.

**The Covered Bridge Fund**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**  
**March 31, 2025**

**Assets:**

|   |                    |
|---|--------------------|
| Investments in Securities at Value (cost \$124,634,091) | \$ 103,129,153     |
| Deposits with Broker for Options Written                | 986,100            |
| Receivable for Fund Shares Sold                         | 331,624            |
| Dividend and Interest Receivable                        | 164,253            |
| Prepaid Expenses and Other Assets                       | 26,455             |
| <b>Total Assets</b>                                     | <b>104,637,585</b> |

**Liabilities:**

|   |                  |
|---|------------------|
| Options Written, at value (premiums received \$426,360) | 526,270          |
| Payable for Investments Purchased                       | 304,157          |
| Payable for Fund Shares Redeemed                        | 173,172          |
| Investment Advisory Fees Payable                        | 90,504           |
| Payable to Related Parties                              | 28,141           |
| Distribution (12b-1) Fees Payable                       | 1,941            |
| Accrued Expenses and Other Liabilities                  | 20,404           |
| <b>Total Liabilities</b>                                | <b>1,144,589</b> |

**Net Assets**

**\$ 103,492,996**

**Class A Shares:**

**Net Assets** (Unlimited shares of no par value beneficial interest authorized; (1,024,357 shares of beneficial interest outstanding) \$ 8,963,611

**Net Asset Value and Redemption Price Per Share** <sup>(a)</sup>  
(\$8,963,611/1,024,357 shares of beneficial interest outstanding) \$ 8.75

**Maximum Offering Price Per Share**  
(Maximum sales charge of 5.25%) \$ 9.23

**Class I Shares:**

**Net Assets** (Unlimited shares of no par value interest authorized; (10,885,923 shares of beneficial interest outstanding) \$ 94,529,385

**Net Asset Value, Offering and Redemption Price Per Share** <sup>(a)</sup>  
(\$94,529,385/10,885,923 shares of beneficial interest outstanding) \$ 8.68

**Composition of Net Assets:**

|                    |                |
|--------------------|----------------|
| Paid-in-Capital    | \$ 120,309,317 |
| Accumulated Losses | (16,816,321)   |

**Net Assets** **\$ 103,492,996**

<sup>(a)</sup> The Fund charges a fee of 1% on redemptions of shares held for less than 90 days.



***The Covered Bridge Fund***  
**STATEMENT OF OPERATIONS (Unaudited)**  
**For the Six Months Ended March 31, 2025**

|  |                            |
|--|----------------------------|
| <b>Investment Income:</b>                                      |                            |
| Dividend Income (Less \$6,615 Foreign Taxes)                   | \$ 1,552,028               |
| Interest Income  | 201,309                    |
| <b>Total Investment Income</b>                                 | <u>1,753,337</u>           |
| <b>Expenses:</b>   |                            |
| Investment Advisory Fees                                       | 535,203                    |
| Administration Fees  | 77,796                     |
| Interest Expense   | 76,345                     |
| Transfer Agent Fees  | 36,183                     |
| Third Party Administrative Servicing Fees                      | 27,396                     |
| Fund Accounting Fees   | 25,800                     |
| Registration & Filing Fees                                     | 24,932                     |
| Chief Compliance Officer Fees                                  | 14,620                     |
| Distribution (12b-1) Fees - Class A                            | 12,197                     |
| Audit Fees   | 10,600                     |
| Legal Fees   | 10,470                     |
| Custody Fees   | 7,102                      |
| Trustees' Fees   | 5,969                      |
| Printing Expense   | 4,811                      |
| Insurance Expense  | 1,302                      |
| Miscellaneous Expenses   | 2,193                      |
| <b>Total Expenses</b>  | <u>872,919</u>             |
| Less: Fee Waived by Adviser                                    | <u>(35,381)</u>            |
| <b>Net Expenses</b>  | <u>837,538</u>             |
| <b>Net Investment Income</b>                                   | <u>915,799</u>             |
| <b>Net Realized and Unrealized Gain (Loss) on Investments:</b> |                            |
| Net Realized Gain on:  |                            |
| Investments and Options Purchased                              | 4,585,474                  |
| Options Written  | 2,456,127                  |
| <b>Total Net Realized Gain</b>                                 | <u>7,041,601</u>           |
| Net Change in Unrealized Appreciation (Depreciation) on:       |                            |
| Investments and Options Purchased                              | (8,595,990)                |
| Options Written  | 140,754                    |
| Foreign Currency Translations                                  | (85)                       |
| <b>Total Net Change in Unrealized Depreciation</b>             | <u>(8,455,321)</u>         |
| <b>Net Realized and Unrealized Loss on Investments</b>         | <u>(1,413,720)</u>         |
| <b>Net Decrease in Net Assets Resulting From Operations</b>    | <u><u>\$ (497,921)</u></u> |

**The Covered Bridge Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|  | For the<br>Six Months Ended<br>March 31, 2025<br>(Unaudited) | For the<br>Year Ended<br>September 30, 2024 |
|--|--|---|
| <b>Operations:</b>   |  |   |
| Net Investment Income  | \$ 915,799   | \$ 2,211,334                                |
| Net Realized Gain  | 7,041,601  | 8,234,787                                   |
| Net Change in Unrealized Appreciation (Depreciation)                     | (8,455,321)  | 7,203,695                                   |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>   | <b>(497,921)</b>   | <b>17,649,816</b>                           |
| <b>Distributions to Shareholders From:</b>                               |  |   |
| Distributable Earnings   |  |   |
| Class A (\$0.40 and \$0.74, respectively)                                | (436,083)  | (955,205)                                   |
| Class I (\$0.42 and \$0.76, respectively)                                | (4,515,851)  | (8,500,851)                                 |
| Net Decrease in Net Assets From Distributions to Shareholders            | <b>(4,951,934)</b>   | <b>(9,456,056)</b>                          |
| <b>Capital Share Transactions:</b>                                       |  |   |
| <b>Class A</b>   |  |   |
| Proceeds from Shares Issued (1,650 and 11,084 shares, respectively)      | 14,832   | 100,197                                     |
| Distributions Reinvested (47,908 and 104,769 shares, respectively)       | 427,153  | 937,834                                     |
| Redemption Fee Proceeds  | 6  | 524   |
| Cost of Shares Redeemed (160,531 and 716,933 shares, respectively)       | (1,431,685)  | (6,343,894)                                 |
| <b>Total Class A</b>   | <b>(989,694)</b>   | <b>(5,305,339)</b>                          |
| <b>Class I</b>   |  |   |
| Proceeds from Shares Issued (502,647 and 1,010,051 shares, respectively) | 4,478,909  | 8,960,934                                   |
| Distributions Reinvested (425,649 and 780,904 shares, respectively)      | 3,760,679  | 6,949,826                                   |
| Redemption Fee Proceeds  | 62   | 4,218                                       |
| Cost of Shares Redeemed (951,660 and 3,080,389 shares, respectively)     | (8,471,659)  | (27,349,843)                                |
| <b>Total Class I</b>   | <b>(232,009)</b>   | <b>(11,434,865)</b>                         |
| <b>Net Decrease in Net Assets from Capital Share Transactions</b>        | <b>(1,221,703)</b>   | <b>(16,740,204)</b>                         |
| <b>Total Decrease in Net Assets</b>                                      | <b>(6,671,558)</b>   | <b>(8,546,444)</b>                          |
| <b>Net Assets:</b>   |  |   |
| Beginning of Period  | 110,164,554  | 118,710,998                                 |
| End of Period  | <b>\$ 103,492,996</b>  | <b>\$ 110,164,554</b>                       |

**The Covered Bridge Fund - Class A**  
**FINANCIAL HIGHLIGHTS**

Per share data and ratios for a share of beneficial interest throughout each period presented.

|  | For the Six<br>Months Ended<br>March 31, 2025<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2024 | For the Year<br>Ended<br>September 30, 2023 | For the Year<br>Ended<br>September 30, 2022 | For the Year<br>Ended<br>September 30, 2021 | For the Year<br>Ended<br>September 30, 2020 |
|--|--|---|---|---|---|---|
| <b>Net Asset Value, Beginning of Period</b>                          | \$ 9.21  | \$ 8.57                                     | \$ 8.42                                     | \$ 9.82                                     | \$ 7.71                                     | \$ 9.48                                     |
| Increase (Decrease) From Operations:                                 |  |   |   |   |   |   |
| Net investment income <sup>(1)</sup>                                 | 0.07   | 0.16  | 0.16  | 0.12  | 0.12  | 0.13  |
| Net realized and unrealized gain (loss) on Investments               | (0.13)   | 1.22  | 0.76  | (0.80)                                      | 2.64  | (1.40)                                      |
| Total from operations  | (0.06)   | 1.38  | 0.92  | (0.68)                                      | 2.76  | (1.27)                                      |
| Less Distributions:  |  |   |   |   |   |   |
| From net investment income   | (0.06)   | (0.16)                                      | (0.15)                                      | (0.12)                                      | (0.11)                                      | (0.09)                                      |
| From net realized gain   | (0.34)   | (0.58)                                      | (0.62)                                      | (0.60)                                      | (0.54)                                      | (0.30)                                      |
| From return of capital   | -  | -   | -   | -   | -   | (0.11)                                      |
| Total Distributions  | (0.40)   | (0.74)                                      | (0.77)                                      | (0.72)                                      | (0.65)                                      | (0.50)                                      |
| Paid in capital from redemption fees <sup>(1), (3)</sup>             | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| <b>Net Asset Value, End of Period</b>                                | \$ 8.75  | \$ 9.21                                     | \$ 8.57                                     | \$ 8.42                                     | \$ 9.82                                     | \$ 7.71                                     |
| <b>Total Return <sup>(2)</sup></b>                                   | (0.61)% <sup>(6)</sup>                                       | 16.65%                                      | 10.74%                                      | (7.61)%                                     | 35.96%                                      | (13.71)%                                    |
| <b>Ratios/Supplemental Data</b>                                      |  |   |   |   |   |   |
| Net assets, end of period (in 000's)                                 | \$ 8,964   | \$ 10,452                                   | \$ 14,874                                   | \$ 14,730                                   | \$ 16,009                                   | \$ 11,313                                   |
| Ratio of expenses to average net assets:                             |  |   |   |   |   |   |
| before reimbursement <sup>(4)</sup>                                  | 1.86% <sup>(5)</sup>   | 1.80%                                       | 1.76%                                       | 1.67%                                       | 1.73%                                       | 1.79%                                       |
| net of reimbursement   | 1.79% <sup>(5)</sup>   | 1.73%                                       | 1.71%                                       | 1.67%                                       | 1.69%                                       | 1.70%                                       |
| Ratio of expenses to average net assets, excluding interest expense: |  |   |   |   |   |   |
| before reimbursement <sup>(4)</sup>                                  | 1.72% <sup>(5)</sup>   | 1.72%                                       | 1.70%                                       | 1.65%                                       | 1.69%                                       | 1.74%                                       |
| net of reimbursement   | 1.65% <sup>(5)</sup>   | 1.65%                                       | 1.65%                                       | 1.65%                                       | 1.65%                                       | 1.65%                                       |
| Ratio of net investment income to average net assets                 | 1.48% <sup>(5)</sup>   | 1.80%                                       | 1.74%                                       | 1.18%                                       | 1.20%                                       | 1.49%                                       |
| Portfolio turnover rate  | 49% <sup>(6)</sup>   | 125%  | 154%  | 147%  | 232%  | 204%  |

<sup>(1)</sup> Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

<sup>(2)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude the effect of sales loads and redemptions fees. Had the adviser not absorbed a portion of Fund expenses, total returns would have been lower.

<sup>(3)</sup> Amount is less than \$.01 per share.

<sup>(4)</sup> Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Not annualized.

**The Covered Bridge Fund - Class I**  
**FINANCIAL HIGHLIGHTS**

Per share data and ratios for a share of beneficial interest throughout each period presented.

|  | For the Six<br>Months Ended<br>March 31, 2025<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2024 | For the Year<br>Ended<br>September 30, 2023 | For the Year<br>Ended<br>September 30, 2022 | For the Year<br>Ended<br>September 30, 2021 | For the Year<br>Ended<br>September 30, 2020 |
|--|--|---|---|---|---|---|
| <b>Net Asset Value, Beginning of Period</b>                          | \$ 9.14  | \$ 8.51                                     | \$ 8.37                                     | \$ 9.77                                     | \$ 7.68                                     | \$ 9.44                                     |
| Increase (Decrease) From Operations:                                 |  |   |   |   |   |   |
| Net investment income <sup>(1)</sup>                                 | 0.08   | 0.18  | 0.18  | 0.14  | 0.14  | 0.15  |
| Net realized and unrealized gain (loss) on Investments               | (0.12)   | 1.21  | 0.75  | (0.80)                                      | 2.63  | (1.38)                                      |
| Total from operations  | (0.04)   | 1.39  | 0.93  | (0.66)                                      | 2.77  | (1.23)                                      |
| Less Distributions:  |  |   |   |   |   |   |
| From net investment income   | (0.08)   | (0.18)                                      | (0.17)                                      | (0.14)                                      | (0.14)                                      | (0.12)                                      |
| From net realized gain   | (0.34)   | (0.58)                                      | (0.62)                                      | (0.60)                                      | (0.54)                                      | (0.30)                                      |
| From return of capital   | -  | -   | -   | -   | -   | (0.11)                                      |
| Total Distributions  | (0.42)   | (0.76)                                      | (0.79)                                      | (0.74)                                      | (0.68)                                      | (0.53)                                      |
| Paid in capital from redemption fees <sup>(1), (2)</sup>             | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| <b>Net Asset Value, End of Period</b>                                | \$ 8.68  | \$ 9.14                                     | \$ 8.51                                     | \$ 8.37                                     | \$ 9.77                                     | \$ 7.68                                     |
| <b>Total Return <sup>(2)</sup></b>                                   | (0.48)% <sup>(6)</sup>                                       | 16.97%                                      | 10.96%                                      | (7.40)%                                     | 36.23%                                      | (13.42)%                                    |
| <b>Ratios/Supplemental Data</b>                                      |  |   |   |   |   |   |
| Net assets, end of period (in 000's)                                 | \$ 94,529  | \$ 99,713                                   | \$ 103,837                                  | \$ 91,064                                   | \$ 89,352                                   | \$ 70,696                                   |
| Ratio of expenses to average net assets:                             |  |   |   |   |   |   |
| before reimbursement <sup>(4)</sup>                                  | 1.61% <sup>(5)</sup>   | 1.55%                                       | 1.51%                                       | 1.42%                                       | 1.48%                                       | 1.54%                                       |
| net of reimbursement   | 1.54% <sup>(5)</sup>   | 1.48%                                       | 1.46%                                       | 1.42%                                       | 1.44%                                       | 1.45%                                       |
| Ratio of expenses to average net assets, excluding interest expense: |  |   |   |   |   |   |
| before reimbursement <sup>(4)</sup>                                  | 1.47% <sup>(5)</sup>   | 1.47%                                       | 1.45%                                       | 1.40%                                       | 1.44%                                       | 1.49%                                       |
| net of reimbursement   | 1.40% <sup>(5)</sup>   | 1.40%                                       | 1.40%                                       | 1.40%                                       | 1.40%                                       | 1.40%                                       |
| Ratio of net investment income to average net assets                 | 1.73% <sup>(5)</sup>   | 2.03%                                       | 1.99%                                       | 1.43%                                       | 1.46%                                       | 1.74%                                       |
| Portfolio turnover rate  | 49% <sup>(6)</sup>   | 125%  | 154%  | 147%  | 232%  | 204%  |

<sup>(1)</sup> Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

<sup>(2)</sup> Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude the effect of redemptions fees. Had the adviser not absorbed a portion of Fund expenses, total returns would have been lower.

<sup>(3)</sup> Amount is less than \$.01 per share.

<sup>(4)</sup> Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Not annualized.

# The Covered Bridge Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

March 31, 2025

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### I. ORGANIZATION

The Covered Bridge Fund (the “Fund”) is a diversified series of shares of beneficial interest of Northern Lights Fund Trust III (the “Trust”), a Delaware statutory trust organized on December 5, 2011 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The investment objective of the Fund is to seek current income and realized gains from writing options with capital appreciation as a secondary objective. The Fund commenced operations on October 1, 2013.

The Fund currently offers Class A and Class I shares. Class A shares are offered at net asset value plus a maximum sales charge of 5.25%. Class I shares are offered at net asset value. The Fund charges a fee of 1.00% on redemptions of shares held for less than 90 days. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the year. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services Investment Companies”, including FASB Accounting Standards Update (“ASU”) No. 2013-08.

*Operating Segments* - The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

*Security Valuation* – The Fund’s securities are valued at the last sale price on the exchange in which such securities are primarily traded, as of the close of business on the day the securities are being valued. In the absence of a sale on the primary exchange, a security shall be valued at the mean between the current bid and ask prices on the day of valuation. NASDAQ traded securities are valued using the NASDAQ Official Closing Price (“NOCP”). Exchange traded options are valued at the last sale price, or, in the absence of a sale, at the mean between the current bid and ask prices. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Securities for which current market quotations are not readily available or for which quotations are not deemed to be representative of market values are valued at fair value as determined in good faith by or under the direction of the Trust’s Board of Trustees (the “Board”) in accordance with the Trust’s Portfolio Securities Valuation Procedures (the “Procedures”). The Procedures consider the following factors, among others, to determine a security’s fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The Fund may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation

# The Covered Bridge Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

March 31, 2025

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Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

*Fair Valuation Process* – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

# The Covered Bridge Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

### March 31, 2025

The following tables summarize the inputs used as of March 31, 2025 for the Fund's assets and liabilities measured at fair value:

| <b>Assets *</b>        | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|------------------------|----------------|----------------|----------------|----------------|
| Common Stocks          | \$ 93,872,127  | \$ -           | \$ -           | \$ 93,872,127  |
| Short-Term Investments | 8,962,226      | -              | -              | 8,962,226      |
| Put Options Purchased  | 294,800        | -              | -              | 294,800        |
| Total                  | \$ 103,129,153 | \$ -           | \$ -           | \$ 103,129,153 |
| <b>Liabilities</b>     |                |                |                |                |
| Call Options Written   | (477,445)      | (48,825)       | -              | (526,270)      |
| Total                  | \$ (477,445)   | \$ (48,825)    | \$ -           | \$ (526,270)   |

The Fund did not hold any Level 3 securities during the period ended March 31, 2025.

\* Please refer to the Schedule of Investments for Industry Classification.

*Foreign Currency Translations* – The books and records of the Fund are maintained in US dollars. The market values of securities which are not traded in US currency are recorded in the financial statements after translation to US dollars based on the applicable exchange rates at the end of the period. The costs of such securities are translated at exchange rates prevailing when acquired. Related interest, dividends and withholding taxes are accrued at the rates of exchange prevailing on the respective dates of such transactions.

Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effect of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

*Option Transactions* – The Fund is subject to equity price risk in the normal course of pursuing its investment objective and may purchase or sell options to help hedge against risk. When the Fund writes a call option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

The notional value of the derivative instruments outstanding as of March 31, 2025 as disclosed in the Schedule of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed within the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

# The Covered Bridge Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

### March 31, 2025

*Impact of Derivatives on the Statement of Assets and Liabilities and Statement of Operations* – The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of March 31, 2025:

| Derivative Investments |        | Location on the Statement of Assets and |            |
|------------------------|--------|---|------------|
| Type                   | Risk   | Liabilities                             | Amount     |
| Options Purchased      | Equity | Investments in Securities at Value      | \$ 294,800 |
| Options Written        | Equity | Options Written, at value               | (526,270)  |

The following is a summary of the location of derivative investments in the Fund's Statement of Operations for the six months ended March 31, 2025:

| Derivative Investments Type | Risk   | Location of Gain/Loss on Derivative   | Amount       |
|-----------------------------|--------|---|--------------|
| Options Purchased           | Equity | Net Realized Gain on Investments and Options Purchased                                    | \$ (103,801) |
| Options Written             | Equity | Net Realized Gain on Options Written  | 2,456,127    |
| Options Purchased           | Equity | Net Change in Unrealized Appreciation (Depreciation) on Investments and Options Purchased | 176,309      |
| Options Written             | Equity | Net Change in Unrealized Appreciation (Depreciation) on Options Written                   | 140,754      |

*Security Transactions and Investment Income* – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

*Expenses* – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses that are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

*Federal Income Taxes* – The Fund complies with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any, to shareholders. Accordingly, no provision for federal income taxes is required in the financial statements. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended September 30, 2022 – September 30, 2024, or expected to be taken in the Fund's September 30, 2025 tax returns. The Fund identifies its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

*Dividends and Distributions to Shareholders* – Dividends from net investment income, if any, are declared and paid quarterly, and distributions from net realized capital gains, if any, are declared and paid annually. Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (e.g. deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund.

*Indemnification* – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of



# The Covered Bridge Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

### March 31, 2025

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representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

### 3. CASH – CONCENTRATION IN UNINSURED ACCOUNT

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. As of March 31, 2025, the Fund held \$986,100 in cash at Interactive Brokers.

### 4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

*Advisory Fees* – Stonebridge Capital Advisors, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an investment advisory agreement with the Trust on behalf of the Fund, the Adviser, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for this service and the related expenses borne by the Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the average daily net assets. For the six months ended March 31, 2025, the Adviser earned management fees of \$535,203.

The Adviser has contractually agreed to waive all or part of its management fees and/or make payments to limit Fund expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual and indemnification of Fund service providers (other than the Adviser))) at least until February 1, 2026, so that the total annual operating expenses of the Fund do not exceed 1.65% and 1.40% of the average daily net assets for its Class A and Class I shares, respectively. Contractual waivers and expense payments may be recouped by the Adviser from the Fund, to the extent that overall expenses fall below the lesser of the expense limitation then in place or in place at time of waiver, within three years of when the amounts were waived. During the six months ended March 31, 2025, the Adviser waived \$35,381 in fees pursuant to its contractual agreement.

As of September 30, 2024, the following amounts are subject to recapture by the Adviser by September 30 of the following years:

| 2025 | 2026      | 2027      | Total      |
|------|-----------|-----------|------------|
| \$ - | \$ 53,193 | \$ 72,550 | \$ 125,743 |

*Distributor* – The distributor of the Fund is Northern Lights Distributors, LLC (the "Distributor"). The Trust, with respect to the Fund, has adopted the Trust's Master Distribution and Shareholder Servicing Plan for the Fund's Class A shares (the "Plan") pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services. The Plan provides a monthly service and/or distribution fee that is calculated by the Fund at an annual rate of 0.25% of the average daily net assets of Class A shares. For the six months ended March 31, 2025, pursuant to the Plan, the Fund paid \$12,197. No such fees are payable with respect to Class I shares.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's Class A shares. For the six months ended March 31, 2025, the Distributor did not receive any underwriting commissions for sales of the Fund's Class A shares.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

*Ultimus Fund Solutions, LLC ("UFS")* – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

*Northern Lights Compliance Services, LLC ("NLCS")* - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

# The Covered Bridge Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

### March 31, 2025

*Blu Giant, LLC* (“*Blu Giant*”) – *Blu Giant*, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, *Blu Giant* receives customary fees from the Fund.

#### 5. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the six months ended March 31, 2025, amounted to \$48,304,739 and \$54,347,737, respectively.

#### 6. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 90 days. The Fund received redemption fees of \$68 and \$4,742, for the six months ended March 31, 2025, and the year ended September 30, 2024, respectively.

#### 7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments (including open positions in written options) in securities owned by the Fund for federal income tax purposes and its respective gross unrealized appreciation and depreciation at March 31, 2025, were as follows:

| Tax Cost       | Gross Unrealized<br>Appreciation | Gross Unrealized<br>(Depreciation) | Net Unrealized<br>(Depreciation) |
|----------------|----------------------------------|------------------------------------|----------------------------------|
| \$ 124,355,672 | \$ 1,073,488                     | \$ (22,826,277)                    | \$ (21,752,789)                  |

#### 8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended September 30, 2024, and September 30, 2023, were as follows:

|                        | Fiscal Year Ended<br>September 30, 2024 | Fiscal Year Ended<br>September 30, 2023 |
|------------------------|---|---|
| Ordinary Income        | \$ 9,442,027                            | \$ 10,684,217                           |
| Long-Term Capital Gain | 14,029                                  | -                                       |
|                        | <u>\$ 9,456,056</u>                     | <u>\$ 10,684,217</u>                    |

As of September 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Gains | Post October Loss<br>and<br>Late Year Loss | Capital Loss<br>Carry<br>Forwards | Other<br>Book/Tax<br>Differences | Unrealized<br>Appreciation/<br>(Depreciation) | Total<br>Distributable Earnings/<br>(Accumulated Losses) |
|-------------------------------------|-------------------------------------|--|-----------------------------------|----------------------------------|---|--|
| \$ 1,962,654                        | \$ -                                | \$ -                                       | \$ -                              | \$ (31,285)                      | \$(13,297,835)                                | \$ (11,366,466)  |

The difference between book basis and tax basis accumulated net realized losses and unrealized depreciation from investments is primarily attributable to the tax deferral of losses on wash sales. In addition, the amount listed under other book/tax differences is primarily attributable to the tax deferral of losses on straddles.

During the fiscal year ended September 30, 2024, the Fund utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to tax adjustments for use of tax equalization credits and adjustments for prior year tax returns, resulted in reclassifications for the Fund for the fiscal year ended September 30, 2024, as follows:

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**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**March 31, 2025**

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| Paid In<br>Capital | Accumulated<br>Losses |
|--------------------|-----------------------|
| \$ 376,155         | \$ (376,155)          |

**9. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2025, Charles Schwab & Co, Inc. and Pershing LLC, accounts holding shares for the benefit of others in nominee name, held approximately 58% and 25%, respectively, of the voting securities of the Fund. The Fund has no knowledge as to whether any beneficial owner included in these nominee accounts holds more than 25% of the voting shares of either class.

**10. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

**PROXY VOTING POLICY**

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-525-2151 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

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**ADDITIONAL INFORMATION (Unaudited)**  
**March 31, 2025**

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.