



THE COVERED BRIDGE FUND

Annual Financial Statements
and Additional Information

September 30, 2025

THE COVERED BRIDGE FUND
SCHEDULE OF INVESTMENTS
September 30, 2025

Shares		Fair Value
	COMMON STOCKS — 88.2%	
	APPAREL & TEXTILE PRODUCTS - 2.0%	
32,000	NIKE, Inc., Class B ^{^(c)}	\$ 2,231,360
	BANKING - 6.7%	
22,000	Bank of America Corporation^	1,134,980
5,000	JPMorgan Chase & Company^	1,577,150
40,500	Truist Financial Corporation ^(c)	1,851,660
40,000	US Bancorp^	1,933,200
10,000	Wells Fargo & Company^	838,200
		7,335,190
	BEVERAGES - 1.0%	
17,000	Coca-Cola Company^	1,127,440
	BIOTECH & PHARMA - 7.1%	
3,000	Eli Lilly & Company^	2,289,000
5,000	Gilead Sciences, Inc.^	555,000
13,000	Johnson & Johnson ^{^(c)}	2,410,460
100,000	Pfizer, Inc. ^(c)	2,548,000
		7,802,460
	CHEMICALS - 5.6%	
13,000	Avery Dennison Corporation ^(c)	2,108,210
7,000	CF Industries Holdings, Inc.^	627,900
65,000	Chemours Company ^{^(c)}	1,029,600
40,000	Nutrien Ltd. ^(c)	2,348,400
		6,114,110
	DIVERSIFIED INDUSTRIALS - 1.4%	
7,500	Honeywell International, Inc.^	1,578,750
	ELECTRIC UTILITIES - 6.1%	
26,100	Dominion Energy, Inc.^	1,596,537
19,000	Duke Energy Corporation^	2,351,250
30,000	SEMPRA ^{^(c)}	2,699,400
		6,647,187

See accompanying notes to financial statements

THE COVERED BRIDGE FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2025

Shares		Fair Value
	COMMON STOCKS — 88.2% (Continued)	
	ENTERTAINMENT CONTENT - 1.6%	
15,000	Walt Disney Company^	\$ 1,717,500
	FOOD - 5.0%	
28,000	General Mills, Inc.	1,411,760
15,000	Hershey Company ^{^(c)}	2,805,750
47,000	Kraft Heinz Company	1,223,880
		5,441,390
	HEALTH CARE FACILITIES & SERVICES - 0.9%	
3,000	UnitedHealth Group, Inc.^	1,035,900
	HOME CONSTRUCTION - 1.2%	
10,000	Lennar Corporation, Class A^	1,260,400
	HOUSEHOLD PRODUCTS - 2.1%	
15,000	Procter & Gamble Company^	2,304,750
	INSURANCE - 1.0%	
4,000	Travelers Companies, Inc.^	1,116,880
	LEISURE FACILITIES & SERVICES - 3.7%	
7,000	McDonald's Corporation^	2,127,230
22,500	Starbucks Corporation ^{^(c)}	1,903,500
		4,030,730
	LEISURE PRODUCTS - 0.3%	
5,000	Hasbro, Inc.	379,250
	MEDICAL EQUIPMENT & DEVICES - 1.7%	
20,000	Medtronic PLC ^{^(c)}	1,904,800
	OIL & GAS PRODUCERS - 8.3%	
16,500	Chevron Corporation ^{^(c)}	2,562,285
16,000	EOG Resources, Inc.^	1,793,920
20,000	Expand Energy Corporation^	2,124,800

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THE COVERED BRIDGE FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2025

Shares		Fair Value
	COMMON STOCKS — 88.2% (Continued)	
	OIL & GAS PRODUCERS - 8.3% (Continued)	
22,000	Exxon Mobil Corporation ^{^(c)}	\$ 2,480,500
		<u>8,961,505</u>
	OIL & GAS SERVICES & EQUIPMENT - 1.4%	
45,000	Schlumberger N.V.	<u>1,546,650</u>
	REAL ESTATE INVESTMENT TRUSTS - 1.0%	
45,000	Weyerhaeuser Company	<u>1,115,550</u>
	RETAIL - CONSUMER STAPLES - 1.2%	
12,000	Dollar General Corporation^	<u>1,240,200</u>
	RETAIL - DISCRETIONARY - 2.5%	
5,000	Home Depot, Inc. ^{^(c)}	2,025,950
46,000	Kohl's Corporation^	707,020
		<u>2,732,970</u>
	SEMICONDUCTORS - 8.0%	
3,400	Broadcom, Inc.^	1,121,694
70,000	Intel Corporation ^{^(c)}	2,348,500
30,000	Microchip Technology, Inc.^	1,926,600
20,000	QUALCOMM, Inc. ^{^(c)}	3,327,200
		<u>8,723,994</u>
	SOFTWARE - 3.6%	
4,000	Microsoft Corporation^	2,071,800
1,500	Oracle Corporation	421,860
6,000	Salesforce, Inc.^	1,422,000
		<u>3,915,660</u>
	TECHNOLOGY HARDWARE - 4.9%	
9,000	Apple, Inc.^	2,291,670
16,000	Cisco Systems, Inc.^	1,094,720
80,000	Hewlett Packard Enterprise Company^	1,964,800
		<u>5,351,190</u>
	TECHNOLOGY SERVICES - 1.8%	
5,000	International Business Machines Corporation^	1,410,800

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THE COVERED BRIDGE FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2025

Shares		Fair Value
	COMMON STOCKS — 88.2% (Continued)	
	TECHNOLOGY SERVICES - 1.8% (Continued)	
1,600	Visa, Inc., Class A^	\$ 546,208
		<u>1,957,008</u>
	TELECOMMUNICATIONS - 4.0%	
60,000	AT&T, Inc. ^ (c)	1,694,400
61,000	Verizon Communications, Inc. (c)	2,680,950
		<u>4,375,350</u>
	TOBACCO & CANNABIS - 0.9%	
15,000	Altria Group, Inc. ^	990,900
		<u></u>
	TRANSPORTATION & LOGISTICS - 2.1%	
28,000	United Parcel Service, Inc., Class B ^ (c)	2,338,840
		<u></u>
	WHOLESALE - CONSUMER STAPLES - 1.1%	
14,000	Sysco Corporation ^ (c)	1,152,760
		<u></u>
	TOTAL COMMON STOCKS (Cost \$110,103,712)	<u>96,430,674</u>
	RIGHT — 0.1%	
	ASSET MANAGEMENT - 0.1%	
120,000	Sycamore Partners, LLC * (c)	63,600
		<u></u>
	TOTAL RIGHT (Cost \$63,600)	<u>63,600</u>
	SHORT-TERM INVESTMENTS — 11.2%	
	MONEY MARKET FUNDS - 11.2%	
2,008,110	First American Treasury Obligations Fund, Class X, 4.02% (a), (c)	2,008,110
10,276,510	JPMorgan US Treasury Plus Money Market Fund, Class L, 3.97% (a)	10,276,510
		<u>12,284,620</u>
	TOTAL MONEY MARKET FUNDS (Cost \$12,284,620)	<u>12,284,620</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$12,284,620)	<u>12,284,620</u>

See accompanying notes to financial statements

THE COVERED BRIDGE FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2025

<u>Contracts^(b)</u>		<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Notional Value</u>	<u>Fair Value</u>
EQUITY OPTIONS PURCHASED* - 0.1%					
PUT OPTIONS PURCHASED - 0.1%					
400	SPDR S&P 500 ETF Trust	11/21/2025	\$ 620	\$ 26,647,200	\$ 155,200
TOTAL PUT OPTIONS PURCHASED (Cost - \$384,581)					
TOTAL EQUITY OPTIONS PURCHASED (Cost - \$384,581)					
					155,200
TOTAL INVESTMENTS - 99.6% (Cost \$122,836,513)					\$ 108,934,094
CALL OPTIONS WRITTEN - (1.3)% (Premiums received - \$1,327,619)					(1,418,890)
OTHER ASSETS IN EXCESS OF LIABILITIES- 1.7%					1,803,285
NET ASSETS - 100.0%					<u>\$ 109,318,489</u>
WRITTEN EQUITY OPTIONS* - (1.3)%					
CALL OPTIONS WRITTEN- (1.3)%					
75	Altria Group, Inc.	11/21/2025	65	495,450	22,875
45	Apple, Inc.	10/17/2025	250	1,145,835	35,730
300	AT&T, Inc.	11/21/2025	29	847,200	19,800
110	Bank of America Corporation	10/17/2025	52	567,490	13,530
17	Broadcom, Inc.	11/21/2025	330	560,847	37,128
50	CF Industries Holdings, Inc.	10/17/2025	86	448,500	24,750
150	Chemours Company	11/21/2025	18	237,600	9,750
25	Chevron Corporation	10/17/2025	155	388,225	8,250
80	Cisco Systems, Inc.	10/17/2025	68	547,360	13,600
85	Coca-Cola Company	11/21/2025	68	563,720	12,665
60	Dollar General Corporation	10/17/2025	103	620,100	13,500
50	Dominion Energy, Inc.	10/17/2025	60	305,850	8,750
95	Duke Energy Corporation	10/17/2025	120	1,175,625	42,655
5	Eli Lilly & Company	11/21/2025	730	381,500	32,275
10	Eli Lilly & Company	11/21/2025	750	763,000	52,550
60	EOG Resources, Inc.	11/21/2025	120	672,720	10,500
100	Expand Energy Corporation	11/21/2025	95	1,062,400	133,000
40	Exxon Mobil Corporation	11/21/2025	115	451,000	11,200
50	Gilead Sciences, Inc.	11/21/2025	115	555,000	21,000
75	Hershey Company	11/21/2025	195	1,402,875	31,875
400	Hewlett Packard Enterprise Company	11/21/2025	25	982,400	53,600
25	Home Depot, Inc.	11/21/2025	415	1,012,975	26,250
25	Honeywell International, Inc.	11/21/2025	210	526,250	20,250
25	International Business Machines Corporation	11/21/2025	270	705,400	56,750
65	Johnson & Johnson	11/21/2025	175	1,205,230	88,075
25	JPMorgan Chase & Company	10/17/2025	315	788,575	20,375
230	Kohl's Corporation	11/21/2025	19	353,510	16,100
50	Lennar Corporation	10/17/2025	124	630,200	23,000
35	McDonald's Corporation	11/21/2025	305	1,063,615	33,040
100	Medtronic plc	11/21/2025	98	952,400	21,900
100	Microchip Technology, Inc.	11/21/2025	68	642,200	29,500

See accompanying notes to financial statements

THE COVERED BRIDGE FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2025

Contracts^(b) (continued)		Expiration Date	Exercise Price	Notional Value	Fair Value
WRITTEN EQUITY OPTIONS* - (1.3)%					
CALL OPTIONS WRITTEN- (1.3)% (Continued)					
20	Microsoft Corporation	11/21/2025	\$ 510	\$ 1,035,900	\$ 51,400
142	NIKE, Inc.	11/21/2025	75	990,166	36,920
40	Procter & Gamble Company	11/21/2025	155	614,600	16,440
100	QUALCOMM, Inc.	11/21/2025	170	1,663,600	77,000
30	Salesforce, Inc.	10/17/2025	250	711,000	8,370
150	Sempra	11/21/2025	85	1,349,700	96,150
75	Starbucks Corporation	11/21/2025	85	634,500	34,500
70	Sysco Corporation	11/21/2025	83	576,380	17,850
20	Travelers Companies, Inc.	11/21/2025	280	558,440	20,300
50	United Parcel Service, Inc.	10/17/2025	84	417,650	8,850
15	UnitedHealth Group, Inc.	11/21/2025	350	517,950	30,450
200	US Bancorp	11/21/2025	50	966,600	23,600
8	Visa, Inc.	11/21/2025	340	273,104	10,512
75	Walt Disney Company	10/17/2025	112	858,750	26,775
50	Wells Fargo & Company	11/21/2025	85	419,100	15,550
TOTAL CALL OPTIONS WRITTEN (Premiums received - \$1,327,619)					1,418,890
TOTAL EQUITY OPTIONS WRITTEN (Premiums received - \$1,327,619)					\$ 1,418,890

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

* Non-income producing security.

^ Security is subject written call options.

(a) Rate disclosed is the seven-day effective yield as of September 30, 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
September 30, 2025

Assets:

Investments in Securities at Value (cost \$122,836,513)	\$ 108,934,094
Deposits with Broker for Options Written	1,134,753
Receivable for Fund Shares Sold	692,741
Dividend and Interest Receivable	133,940
Prepaid Expenses and Other Assets	16,834
Total Assets	<u>110,912,362</u>

Liabilities:

Options Written, at value (premiums received \$1,327,619)	1,418,890
Investment Advisory Fees Payable	110,165
Payable to Related Parties	26,982
Distribution (12b-1) Fees Payable	1,657
Payable for Fund Shares Redeemed	61
Accrued Expenses and Other Liabilities	36,118
Total Liabilities	<u>1,593,873</u>

Net Assets	<u><u>\$ 109,318,489</u></u>
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Class A Shares:

Net Assets (Unlimited shares of no par value beneficial interest authorized; (884,480 shares of beneficial interest outstanding)	<u>\$ 8,038,898</u>
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Net Asset Value and Redemption Price Per Share ^(a) (\$8,038,898/884,480 shares of beneficial interest outstanding)	<u>\$ 9.09</u>
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Maximum Offering Price Per Share (Maximum sales charge of 5.25%)	<u>\$ 9.59</u>
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Class I Shares:

Net Assets (Unlimited shares of no par value interest authorized; (11,232,760 shares of beneficial interest outstanding)	<u>\$ 101,279,591</u>
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Net Asset Value, Offering and Redemption Price Per Share ^(a) (\$101,279,591/11,232,760 shares of beneficial interest outstanding)	<u>\$ 9.02</u>
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Composition of Net Assets:

Paid-in-Capital	\$ 121,947,981
Accumulated Losses	(12,629,492)
Net Assets	<u><u>\$ 109,318,489</u></u>

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

The Covered Bridge Fund
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2025

Investment Income:

Dividend Income (Less \$15,025 Foreign Taxes)	\$ 2,933,501
Interest Income	404,262
Total Investment Income	<u>3,337,763</u>

Expenses:

Investment Advisory Fees	1,059,794
Administration Fees	129,716
Interest Expense	99,918
Transfer Agent Fees	70,629
Third Party Administrative Servicing Fees	68,067
Registration & Filing Fees	50,001
Fund Accounting Fees	46,997
Chief Compliance Officer Fees	29,450
Distribution (12b-1) Fees - Class A	22,647
Audit Fees	19,752
Legal Fees	17,640
Trustees' Fees	16,852
Custody Fees	12,867
Printing Expense	12,325
Insurance Expense	3,407
Miscellaneous Expenses	4,700
Total Expenses	<u>1,664,762</u>
Less: Fee Waived by Adviser	(58,562)
Net Expenses	<u>1,606,200</u>
Net Investment Income	<u>1,731,563</u>

Net Realized and Unrealized Gain on Investments:

Net Realized Gain on:	
Investments and Options Purchased	2,732,700
Options Written	4,090,636
Total Net Realized Gain	<u>6,823,336</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments and Options Purchased	(993,471)
Options Written	149,393
Foreign Currency Translations	(40)
Total Net Change in Unrealized Depreciation	<u>(844,118)</u>
Net Realized and Unrealized Gain on Investments	<u>5,979,218</u>

Net Increase in Net Assets Resulting From Operations	<u><u>\$ 7,710,781</u></u>
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The Covered Bridge Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
Operations:		
Net Investment Income	\$ 1,731,563	\$ 2,211,334
Net Realized Gain	6,823,336	8,234,787
Net Change in Unrealized Appreciation (Depreciation)	(844,118)	7,203,695
Net Increase in Net Assets Resulting From Operations	<u>7,710,781</u>	<u>17,649,816</u>
Distributions to Shareholders From:		
Distributable Earnings		
Class A (\$0.75 and \$0.74, respectively)	(750,783)	(955,205)
Class I (\$0.77 and \$0.76, respectively)	(8,414,432)	(8,500,851)
Net Decrease in Net Assets From Distributions to Shareholders	<u>(9,165,215)</u>	<u>(9,456,056)</u>
Capital Share Transactions:		
Class A		
Proceeds from Shares Issued (2,059 and 11,084 shares, respectively)	18,430	100,197
Distributions Reinvested (82,097 and 104,769 shares, respectively)	733,284	937,834
Redemption Fee Proceeds	10	524
Cost of Shares Redeemed (335,006 and 716,933 shares, respectively)	(2,974,397)	(6,343,894)
Total Class A	<u>(2,222,673)</u>	<u>(5,305,339)</u>
Class I		
Proceeds from Shares Issued (1,168,286 and 1,010,051 shares, respectively)	10,341,978	8,960,934
Distributions Reinvested (798,281 and 780,904 shares, respectively)	7,071,555	6,949,826
Redemption Fee Proceeds	106	4,218
Cost of Shares Redeemed (1,643,094 and 3,080,389 shares, respectively)	(14,582,597)	(27,349,843)
Total Class I	<u>2,831,042</u>	<u>(11,434,865)</u>
Net Increase (Decrease) in Net Assets from Capital Share Transactions	<u>608,369</u>	<u>(16,740,204)</u>
Total Decrease in Net Assets	<u>(846,065)</u>	<u>(8,546,444)</u>
Net Assets:		
Beginning of Year	110,164,554	118,710,998
End of Year	<u><u>\$ 109,318,489</u></u>	<u><u>\$ 110,164,554</u></u>

The Covered Bridge Fund - Class A

FINANCIAL HIGHLIGHTS

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

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net Asset Value, Beginning of Year	\$ 9.21	\$ 8.57	\$ 8.42	\$ 9.82	\$ 7.71
Increase (Decrease) From Operations:					
Net investment income ⁽¹⁾	0.13	0.16	0.16	0.12	0.12
Net realized and unrealized gain (loss) on Investments	0.50	1.22	0.76	(0.80)	2.64
Total from operations	0.63	1.38	0.92	(0.68)	2.76
Less Distributions:					
From net investment income	(0.13)	(0.16)	(0.15)	(0.12)	(0.11)
From net realized gain	(0.62)	(0.58)	(0.62)	(0.60)	(0.54)
Total Distributions	(0.75)	(0.74)	(0.77)	(0.72)	(0.65)
Paid in capital from redemption fees ^{(1), (3)}	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	<u>\$ 9.09</u>	<u>\$ 9.21</u>	<u>\$ 8.57</u>	<u>\$ 8.42</u>	<u>\$ 9.82</u>
Total Return ⁽²⁾	7.26%	16.65%	10.74%	(7.61)%	35.96%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 8,039	\$ 10,452	\$ 14,874	\$ 14,730	\$ 16,009
Ratio of expenses to average net assets ⁽⁵⁾ :					
before reimbursement ⁽⁴⁾	1.81%	1.80%	1.76%	1.67%	1.73%
net of reimbursement	1.75%	1.73%	1.71%	1.67%	1.69%
Ratio of expenses to average net assets, excluding interest expense ⁽⁵⁾ :					
before reimbursement ⁽⁴⁾	1.71%	1.72%	1.70%	1.65%	1.69%
net of reimbursement	1.65%	1.65%	1.65%	1.65%	1.65%
Ratio of net investment income to average net assets ⁽⁶⁾	1.41%	1.80%	1.74%	1.18%	1.20%
Portfolio turnover rate	121%	125%	154%	147%	232%

⁽¹⁾ Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year.

⁽²⁾ 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.

⁽³⁾ Amount is less than \$.01 per share.

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

⁽⁵⁾ Does not include the expenses of other investment companies in which the Fund invests.

⁽⁶⁾ Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

The Covered Bridge Fund - Class I

FINANCIAL HIGHLIGHTS

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

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net Asset Value, Beginning of Year	\$ 9.14	\$ 8.51	\$ 8.37	\$ 9.77	\$ 7.68
Increase (Decrease) From Operations:					
Net investment income ⁽¹⁾	0.15	0.18	0.18	0.14	0.14
Net realized and unrealized gain (loss) on Investments	0.50	1.21	0.75	(0.80)	2.63
Total from operations	0.65	1.39	0.93	(0.66)	2.77
Less Distributions:					
From net investment income	(0.15)	(0.18)	(0.17)	(0.14)	(0.14)
From net realized gain	(0.62)	(0.58)	(0.62)	(0.60)	(0.54)
Total Distributions	(0.77)	(0.76)	(0.79)	(0.74)	(0.68)
Paid in capital from redemption fees ^{(1), (3)}	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	<u>\$ 9.02</u>	<u>\$ 9.14</u>	<u>\$ 8.51</u>	<u>\$ 8.37</u>	<u>\$ 9.77</u>
Total Return ⁽²⁾	7.60%	16.97%	10.96%	(7.40)%	36.23%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 101,280	\$ 99,713	\$ 103,837	\$ 91,064	\$ 89,352
Ratio of expenses to average net assets ⁽⁵⁾ :					
before reimbursement ⁽⁴⁾	1.55%	1.55%	1.51%	1.42%	1.48%
net of reimbursement	1.49%	1.48%	1.46%	1.42%	1.44%
Ratio of expenses to average net assets, excluding interest expense ⁽⁵⁾ :					
before reimbursement ⁽⁴⁾	1.46%	1.47%	1.45%	1.40%	1.44%
net of reimbursement	1.40%	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income to average net assets ⁽⁶⁾	1.65%	2.03%	1.99%	1.43%	1.46%
Portfolio turnover rate	121%	125%	154%	147%	232%

⁽¹⁾ Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year.

⁽²⁾ 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.

⁽³⁾ Amount is less than \$.01 per share.

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

⁽⁵⁾ Does not include the expenses of other investment companies in which the Fund invests.

⁽⁶⁾ Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

The Covered Bridge Fund

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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 generally accepted accounting principles 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 Principal Financial Officer of the Trust. 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 the 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(Continued)

September 30, 2025

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(Continued)

September 30, 2025

The following tables summarize the inputs used as of September 30, 2025 for the Fund's assets and liabilities measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 96,430,674	\$ -	\$ -	\$ 96,430,674
Right	-	63,600		63,600
Short-Term Investments	12,284,620	-	-	12,284,620
Put Options Purchased	155,200	-	-	155,200
Total	\$ 108,870,494	\$ 63,600	\$ -	\$ 108,934,094

Liabilities

Call Options Written	(1,394,140)	(24,750)	-	(1,418,890)
Total	\$ (1,394,140)	\$ (24,750)	\$ -	\$ (1,418,890)

The Fund did not hold any Level 3 securities during the year ended September 30, 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 September 30, 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(Continued)

September 30, 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 September 30, 2025:

Derivative Investments		Location on the Statement of Assets and	
Type	Risk	Liabilities	Amount
Options Purchased	Equity	Investments in Securities at Value	\$ 155,200
Options Written	Equity	Options Written, at value	(1,418,890)

The following is a summary of the location of derivative investments in the Fund's Statement of Operations for the year ended September 30, 2025:

Derivative Investments Type	Risk	Location of Gain/Loss on Derivative	Amount
Options Purchased	Equity	Net Realized Gain on Investments and Options Purchased	\$ 261,459
Options Written	Equity	Net Realized Gain on Options Written	4,090,636
Options Purchased	Equity	Net Change in Unrealized Appreciation (Depreciation) on Investments and Options Purchased	(235,301)
Options Written	Equity	Net Change in Unrealized Appreciation (Depreciation) on Options Written	149,393

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.

The Covered Bridge Fund

NOTES TO FINANCIAL STATEMENTS(Continued)

September 30, 2025

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 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 September 30, 2025, the Fund held \$1,134,753 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 year ended September 30, 2025, the Adviser earned management fees of \$1,059,794.

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 the time of waiver, within three years of when the amounts were waived. During the year ended September 30, 2025, the Adviser waived \$58,562 in fees pursuant to its contractual agreement.

As of September 30, 2025, the following amounts are subject to recapture by the Adviser by September 30 of the following years:

2026	2027	2028	Total
\$ 53,193	\$ 72,550	\$ 58,562	\$ 184,305

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 year ended September 30, 2025, pursuant to the Plan, the Fund paid \$22,647. 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 year ended September 30, 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.

The Covered Bridge Fund

NOTES TO FINANCIAL STATEMENTS(Continued)

September 30, 2025

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.

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 year ended September 30, 2025, amounted to \$116,444,414 and \$123,493,376, 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 \$116 and \$4,742, for the year ended September 30, 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 September 30, 2025, were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized (Depreciation)
\$ 121,568,434	\$ 1,810,528	\$ (15,863,758)	\$ (14,053,230)

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended September 30, 2025, and September 30, 2024, were as follows:

	Fiscal Year Ended September 30, 2025	Fiscal Year Ended September 30, 2024
Ordinary Income	\$ 9,165,215	\$ 9,442,027
Long-Term Capital Gain	-	14,029
	\$ 9,165,215	\$ 9,456,056

The Covered Bridge Fund

NOTES TO FINANCIAL STATEMENTS(Continued)

September 30, 2025

As of September 30, 2025, the components of accumulated earnings/(losses) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Losses)
\$ 1,424,885	\$ -	\$ -	\$ -	\$ (997)	\$ (14,053,380)	\$ (12,629,492)

The difference between book basis and tax basis 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, 2025, 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:

Paid In Capital	Accumulated Losses
\$ (191,408)	\$ 191,408

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 September 30, 2025, Charles Schwab & Co, Inc. and Pershing LLC, accounts holding shares for the benefit of others in nominee name, held approximately 59% and 25.5%, 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. ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Management is evaluating the impacts of these changes on the Fund's financial statements.

11. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Covered Bridge Fund and Board of Trustees of
Northern Lights Fund Trust III

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Covered Bridge Fund (the “Fund”), a series of Northern Lights Fund Trust III, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended September 30, 2022 and prior, were audited by other auditors whose report dated November 28, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 26, 2025

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>.

The Covered Bridge Fund

ADDITIONAL INFORMATION (Unaudited)

September 30, 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

Renewal of Advisory Agreement – The Covered Bridge Fund*

In connection with a meeting held on August 26-27, 2025, the Board, comprised entirely of Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended discussed the renewal of the investment advisory agreement (the “Advisory Agreement”) between Stonebridge Capital Advisors, LLC (the “Adviser”) and the Trust, with respect to The Covered Bridge Fund (“Covered Bridge”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to Covered Bridge and the Advisory Agreement.

The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The Board’s conclusions were based on an evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his or her conclusions with respect to the Advisory Agreement.

Nature, Extent and Quality of Services. The Board recognized that the Adviser was founded in 1997 and managed approximately \$2.3 billion in assets. The Board reviewed the background of the Adviser’s key investment personnel, taking into consideration their education and financial industry experience. The Board acknowledged that the Adviser provided investment management services and solutions customized to the risk tolerance and financial goals catered to the individual financial needs of the Adviser’s clients. The Board noted that the Adviser’s investment process screened for and selected large cap equity securities based on fundamental data and ratio analysis that focused on various qualitative factors. The Board noted that Covered Bridge held approximately 40-60 securities, sold call options on approximately half of the portfolio and wrote put options on securities that the Adviser might be willing to purchase at lower prices. The Board commented that the Adviser utilized proprietary macro analysis to evaluate Covered Bridge’s position in the current economic and business cycle and then targeted sectors and industries it believed were best positioned to strengthen throughout the period. The Board observed that the Adviser’s chief compliance officer monitored trading activities and compliance with Covered Bridge’s investment limitations by comparing a report of portfolio statistics to its investment limitations. The Board acknowledged that the Adviser selected broker-dealers based on best execution criteria. The Board noted that the Adviser did not utilize artificial intelligence in any operational or investment procedures and did not anticipate using artificial intelligence in the future. The Board recognized that the Adviser

The Covered Bridge Fund
ADDITIONAL INFORMATION (Unaudited) (Continued)
September 30, 2025

reported no cybersecurity incidents, no material compliance or litigation issues since the most recent advisory agreement renewal. The Board concluded that it could expect the Adviser to continue providing satisfactory service to Covered Bridge and its shareholders.

Performance. The Board noted that Covered Bridge had earned a 3-star Morningstar rating. The Board further noted that Covered Bridge underperformed its Morningstar category and benchmark across all periods, underperformed its peer group over the 1-year, 3-year and 5-year periods and outperformed its peer group since inception. The Board observed that the Adviser attributed Covered Bridge's underperformance to its limited exposure to technology stocks and selling covered calls. The Board agreed that performance was acceptable.

Fees and Expenses. The Board observed that the Adviser's advisory fee and net expense ratio were each higher than its peer group and Morningstar category averages and medians, but lower than the Morningstar category high. The Board recalled that the Adviser believed its advisory fee was appropriate due to the complexity of the covered call options in Covered Bridge's strategy and the additional resources required to deploy an options strategy on individual equity positions compared to many of its peers using an options strategy. Given these considerations, the Board concluded that the Adviser's advisory fee was not unreasonable.

Economies of Scale. The Board discussed Covered Bridge's size and its prospects for growth, concluding that the Adviser had not yet achieved meaningful economies of scale that would justify the implementation of breakpoints. The Board noted the Adviser's willingness to consider breakpoints as Covered Bridge reached a specified level of assets. The Board agreed to monitor and address the issue at the appropriate time.

Profitability. The Board reviewed the Adviser's profitability analysis and recognized that the Adviser had earned a reasonable profit in connection with its management of Covered Bridge. The Board concluded that the Adviser's profitability was not excessive.

Conclusion. Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement and as assisted by the advice of independent counsel, the Board concluded that renewal of the Advisory Agreement was in the best interests of Covered Bridge and its shareholders.

*Due to timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of Covered Bridge.