The Covered Bridge Fund

September, 30 2026

Alternative Income Strategy

Current Environment

Interest rates have been in a secular decline since the early 1980's and remain at relatively low levels. Given this interest rate environment, investors may want to look for alternative sources to produce income in their investment portfolios. Increasing income in today's environment comes with additional risks, such as lowering the quality, increasing duration, or looking to an additional asset class beyond traditional fixed income securities altogether.

Potential Solution

The Covered Bridge Fund (TCBIX) was created with the primary objective of generating income by purchasing large capitalization dividend paying securities and writing covered calls on approximately half of each position.

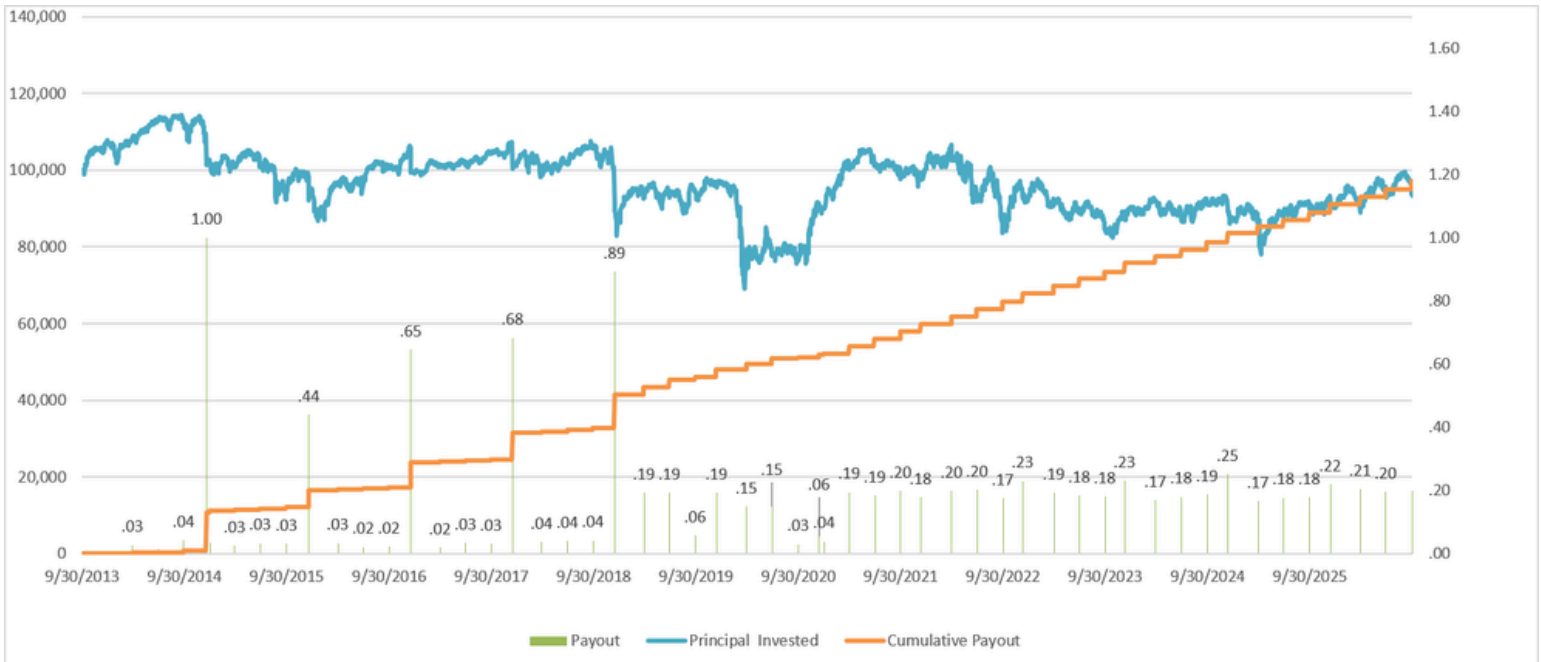
- Dividend paying stocks which we believe are high quality
- Call options sold on existing positions.
- Index put options purchased in extreme cases with the goal of protecting the principle of the fund.

Key Takeaways

1. Seeks consistent income generation
2. Potential growth of initial investment
3. Dividend and capital gains payouts
4. Less interest rate sensitivity than fixed income

Dividend Income Payouts of $100,000 Investment in TCBIX | as of 9/30/2026

Since Inception 10/1/2013-9/30/2026



Simple Average of Annual Payout (2014-2025) = $7,592

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Ending Principle	$102,200	$93,800	$99,000	$101,100	$87,500	$96,900	$90,300	$100,500	$92,900	$89,800	$87,000	$90,200	$93,400
Payout	$11,234	$5,330	$7,242	$7,687	$10,104	$6,391	$4,248	$7,581	$8,071	$7,907	$7,875	$7,434	$6,002
Cumulative Payout	$11,234	$16,564	$23,806	$31,493	$41,597	$47,988	$52,236	$59,817	$67,888	$75,795	$83,670	$91,104	$97,106

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Fund Objective

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

Performance

as of 9/30/2026

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION 10/1/13
TCBIX	2.79%	10.45%	13.12%	12.50%	7.91%	7.94%	7.53%
TCBAX	2.81%	10.26%	12.95%	12.22%	7.65%	7.68%	7.26%
TCBAX With Load	-2.60%	4.51%	7.06%	10.24%	6.51%	7.10%	6.82%
BXM Index	4.29%	10.96%	18.20%	14.77%	9.00%	7.97%	7.80%
Russell 1000 Value Index	2.61%	19.23%	23.76%	20.02%	11.88%	11.39%	10.93%
S&P 500 Index	2.30%	12.73%	15.72%	22.84%	13.76%	15.31%	14.26%

Maximum Sales Charge of 5.25%

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

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 1, 2027. The Fund's gross total annual operating expenses would be 1.83% for Class A and 1.57% for Class I. The net annual Fund operating expenses are 1.77% and 1.51% of the Fund's average daily net assets for its Class A and Class I shares, subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses.

Past performance does not guarantee future results, and there is no assurance that the Fund will achieve its investment objective. There is no guarantee that distributions will be paid. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges. There is no assurance that the Fund will achieve its investment objectives. Important Fund Risk Information: Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Higher portfolio turnover will result in higher transactional and brokerage costs. Selling covered call options will limit the Fund's gain, if any, on its underlying securities. The Fund continues to bear the risk of a decline in the value of its underlying stocks. Option premiums are treated as short-term capital gains and, when distributed to shareholders, are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains for shareholders holding Fund shares in a taxable account. Dividends are not guaranteed; dividend-issuing companies may choose to pay a dividend, or the dividend may be less than what is anticipated. Important Definitions: Call Option: An agreement that gives an investor the right (but not the obligation) to buy a stock, bond, commodity, or other instrument at a specified price within a specific time period. Call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include risk of mispricing or improper valuation and the risk that changes in the value of the call option may not correlate perfectly with the underlying asset, rate, or index. Put Options: An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right to buy shares. The risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument. Index: The Russell 1000 Index: a subset of the Russell 3000 Index, represents the 1000 top companies by market capitalization in the United States. The BXM (CBOE S&P 500 BuyWright Index): tracks the performance of a hypothetical covered call strategy on the S&P 500 Index. The S&P 500 Index: is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Fundamental Analysis: A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Covered Call: An options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. This is often employed when an investor has a short-term neutral view on the asset and, for this reason, holds the asset long and simultaneously has a short position via the option to generate income from the option premium. Option Premium: The income received by an investor who sells or "writes" an option contract to another party.

Mutual funds involve risk, including the possible loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Covered Bridge Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at WWW.THECOVEREDBRIDGEFUND.COM or by calling +1-855-525-2151. The prospectus should be read carefully before investing. The Covered Bridge Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Stonebridge Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.