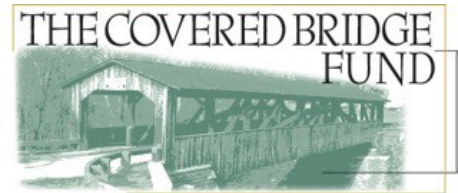


THE COVERED BRIDGE FUND

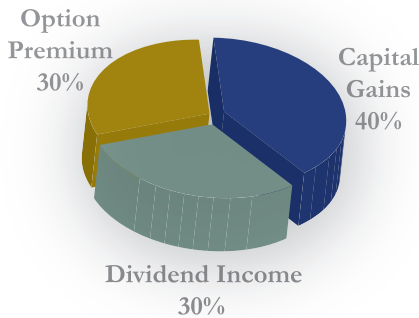
SEPTEMBER 29, 2017 FACT SHEET



QUICK HITS

	I Share	A Share
Ticker	TCBIX	TCBAX
Cusip	66538E499	66538E523
Min. Investment	\$1,000,000	\$5,000
Subsequent Investment	\$1,000	\$1,000

- **Income-** Using Our expertise to invest in what we believe are high quality dividend paying stocks and writing calls.
- **Protection-** Selling covered calls in an effort to reduce volatility.
- **Growth-** Leaving approximately half of each position uncovered for appreciation opportunity.



	TCBIX	TCBAX
2014	\$1.12	\$1.09
2015	\$0.53	\$0.48
2016	\$0.72	\$0.68

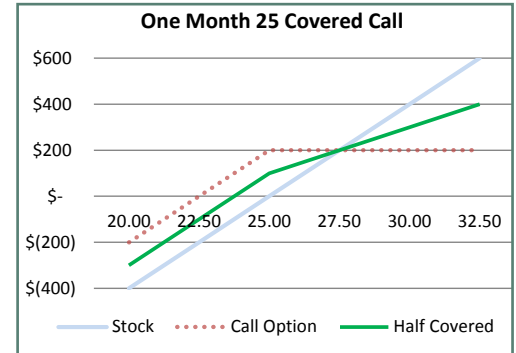
THE COVERED BRIDGE FUND
c/o Gemini Fund Services, LLC
17605 Wright Street
Omaha, NE 68130

Northern Lights Distributors, LLC
17605 Wright Street
Omaha, NE 68130

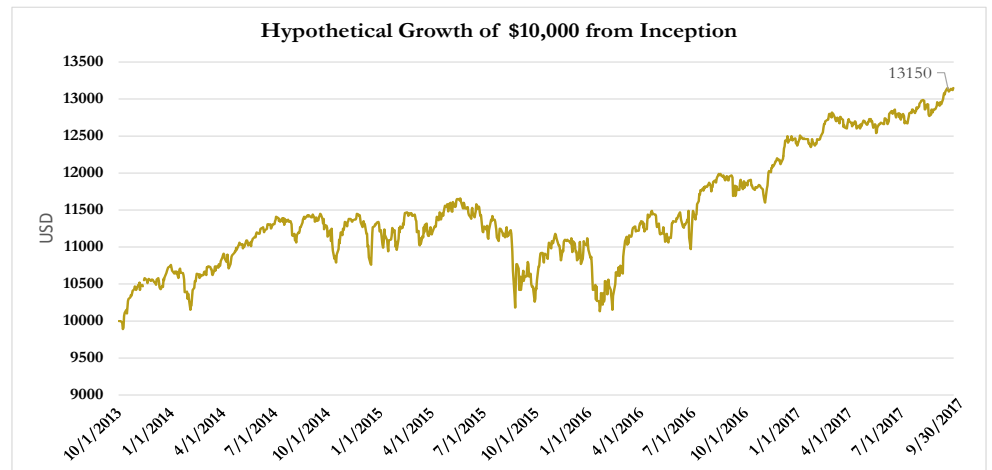
* Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There is no assurance that the Fund will achieve its investment objectives.

COVERED CALL PHILOSOPHY

- The Covered Bridge Fund writes calls on approximately half of each equity investment. By doing this over the long term a portfolio may potentially show less volatility and create more income.
- The adjacent chart is for hypothetical purposes. This illustrates the behavior of an investment consisting of an underlying stock with call options written against half of its shares, all of its shares and none of its shares.



PERFORMANCE



INVESTMENT PERFORMANCE AS OF 09/29/17

	TCBIX	TCBAX	TCBAX With Load	S&P 500
3-Month	3.38%	3.31%	-2.09%	4.65%
YTD	6.34%	6.24%	0.66%	14.24%
1-Year	11.68%	11.38%	5.50%	19.56%
3-Year	5.48%	5.22%	3.35%	10.71%
Since Inception 10/1/13	7.37%	7.09%	5.66%	12.77%

Maximum Sales Charge of 5.25%

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2019, to ensure that the net annual fund operating expenses will not exceed 1.65% and 1.40% 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. Without these waivers, the Fund's total annual operating expenses would be 2.01% for Class A and 1.76% for Class I. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 855-525-2151.

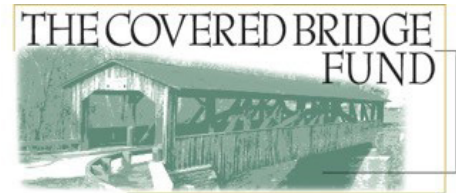
INVESTMENT OBJECTIVES

TARGET INCOME

DISTRIBUTIONS

THE COVERED BRIDGE FUND

SEPTEMBER 29, 2017 FACT SHEET



HOLDINGS

- Dividend paying stocks which we believe are high quality.
- Cash held to pay out dividends, withdrawals and for puts that have been sold.
- Call options sold on existing positions.
- Index put options purchased in extreme cases with the goal of protecting the principle of the fund.

The advisor has not previously managed a mutual fund. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Higher portfolio turnover will result in higher transactional and brokerage costs. Selling covered call options will limit the Fund's gain, if any, on its underlying securities. The Fund continues to bear the risk of a decline in the value of its underlying stocks. Option premiums are treated as short-term capital gains and when distributed to shareholders, are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains for shareholders holding Fund shares in a taxable account.

Important Definitions: **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 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. 4831-NLD-10/3/2017

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.

Top 10 Equity Holdings As of 09/29/17

Security Description	Net Asset %
Apple Inc.	5.84%
International Business Machines Corp.	3.44%
Exxon Mobil Corp.	3.11%
General Electric Co.	3.05%
JPMorgan Chase & Co.	3.02%
Intel Corp.	3.01%
BB&T Corp.	2.82%
AT&T Inc.	2.78%
Schlumberger Ltd.	2.75%
Cisco Systems Inc.	2.65%

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

Sector weighting vs. S&P 500 As of 09/29/17

	Fund	S&P 500
Consumer Discretionary	11.6%	11.9%
Consumer Staples	5.3%	8.2%
Energy	8.2%	6.1%
Financials	13.6%	14.6%
Health Care	10.8%	14.5%
Industrials	4.6%	10.2%
Information Technology	17.7%	23.2%
Materials	2.4%	3.0%
Real Estate	1.5%	3.0%
Telecom	7.3%	2.2%
Utilities	5.3%	3.1%

THE COVERED BRIDGE FUND TEAM

PORTFOLIO MANAGERS

John K. Schonberg, CFA- John has been Lead Manager for The Covered Bridge Fund since its inception. He has almost three decades of experience in the investment industry and has worked as a Senior Portfolio Manager at Columbia Management, American Express & Piper Capital Management. He is a member of the Twin Cities Society of Security Analysts and the Financial Planning Association. John Received his BS degree in finance from the University of Nebraska.

Mike J. Dashner, CFA- Mike is Co-Manager of The Covered Bridge Fund and has been on the team since inception. He has worked as a Head Trader & Portfolio Manager for Stonebridge Capital and is a member of the Research Committee at the firm. Mike has a BBA in Economics and also completed his MBA from The University of South Dakota.

REGIONAL DIRECTOR

Derrick J. Watson-- Since 2006

EQUITY RESEARCH TEAM

Dave A. Eckenrode-- Since 1977
Robert A. Kincade-- Since 1978
Ray E. Hirsch, CFA-- Since 1973
Royce N. Nies, CFP- Since 1975

ECONOMIST

Dan E. Laufenberg, PhD-- Since 1972

INVESTMENT ADVISOR

Stonebridge Capital Advisors, LLC serves as investment adviser to the Fund. Subject to the authority of the Board of Trustees, the Adviser is responsible for management of the Fund's investment portfolio. Stonebridge Capital Advisors is a SEC-registered investment advisor established in 1997 to provide portfolio management services to high net worth individuals, insurance companies, endowments and foundations.