

THE COVERED BRIDGE FUND

SEPTEMBER, 30, 2017

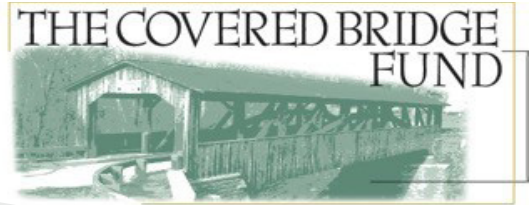
THE POTENTIAL BENEFITS OF USING
THE FUND IN AN EXISTING PORTFOLIO

OUR INTENT...

TO BRIDGE THE GAP BETWEEN INCOME NEEDS
& LOW INTEREST RATES

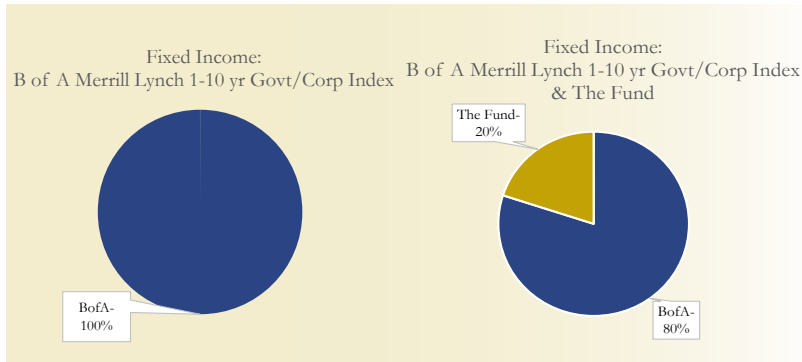
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HOW DOES THE COVERED BRIDGE FUND FIT INTO A PORTFOLIO



FIXED INCOME PORTFOLIO

Adding The Covered Bridge Fund (The Fund) to a fixed income portfolio could have **INCREASED RETURN WHILE MAINTAINING A SIMILAR LEVEL OF RISK** to the BofA Merrill Lynch 1-10 yr Govt/Corp Index (BofA).



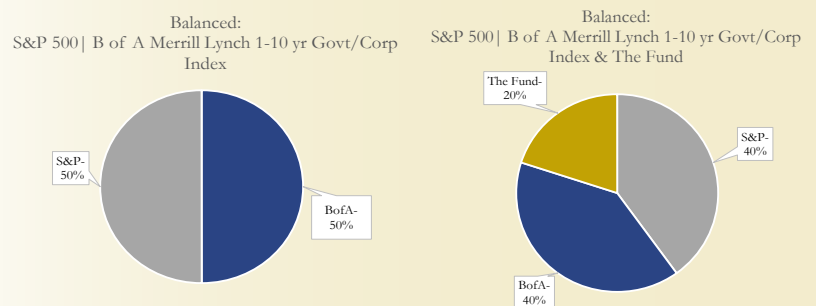
The Index used was selected as it is a broad representation of the fixed income market. The examples above are short to intermediate bond portfolios.

	BofA	Index + TCBIX	Index + TCBAX
Annualized Total Return	2.26%	3.32%	3.26%
Avg Monthly Total Return	0.19%	0.27%	0.27%
Standard Deviation of Returns	0.59	0.61	0.61
Sharp Ratio	0.430	2.158	2.068

BALANCED PORTFOLIO

Adding The Covered Bridge Fund (The Fund) to a balanced portfolio could have **PROVIDED SIMILAR RETURN WITH SIMILAR RISK** versus a 50/50 blend of S&P 500 (S&P) & BofA Merrill Lynch 1-10 yr Govt/Corp Index (BofA).

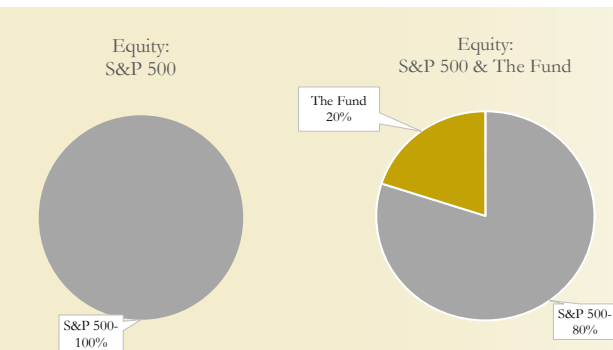
	50% S&P 50% BofA	Indices + TCBIX	Indices + TCBAX
Annualized Total Return	7.52%	7.50%	7.44%
Avg Monthly Total Return	0.62%	0.62%	0.61%
Standard Deviation of Returns	1.37	1.52	1.52
Sharp Ratio	4.020	3.612	3.569



The Indices were selected as they are broad representation of the stock & fixed income markets. The examples above are blended short to intermediate bond & large cap equity portfolios.

EQUITY PORTFOLIO

Adding The Covered Bridge Fund (The Fund) to an equity portfolio could have **REDUCED RISK AND PROVIDED A SLIGHTLY LOWER RETURN** than the S&P 500.



The index was selected as it is a broad representation of the equity market. The examples above are large cap equity portfolios.

	S&P 500	S&P 500 + TCBIX	S&P 500+ TCBAX
Annualized Total Return	12.74%	11.66%	11.60%
Avg Monthly Total Return	1.04%	0.96%	0.95%
Standard Deviation of Returns	2.76	2.64	2.64
Sharp Ratio	3.889	3.660	3.634

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

WHY WE CREATED THE COVERED BRIDGE FUND



The covered bridge was created to protect the trusses and joints in order to extend the life of the bridge.

THE COVERED BRIDGE FUND was created with the goal to protect investors from volatile swings in the equity market and seeks to extend the income provided to investors.

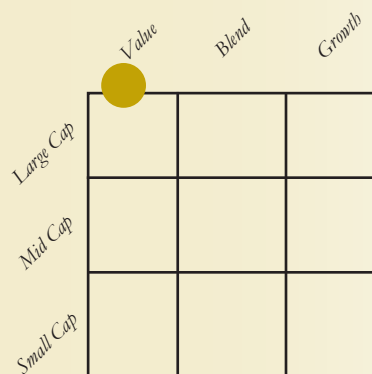
INVESTMENT OBJECTIVES & FUND STATISTICS

	TCBIX	TCBAX
R-Squared	87.63	87.89
Beta	0.75	0.75
Std. Dev	8.03	8.09

3 Year vs. S&P 500
Index 09/30/2017

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

- **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.



The Fund's % Rank in Morningstar Option Category

As of 09/30/2017

	TCBIX in Category	TCBAX in Category
1-Year	26	31
3-Year	25	29

TCBAX & TCBIX data provided by Morningstar

119 funds in 1 year & 72 funds in 3 year Option Writing Category, rankings are based on total returns, rankings based on 1 and 3 year period ending on 09/30/17

Investment Performance

As of 09/30/2017

	TCBIX	TCBAX	TCBAX With Load	S&P 500
3-Month	3.18%	3.21%	-2.18%	4.48%
YTD	6.34%	6.24%	0.66%	14.24%
1-Year	11.02%	10.72%	4.90%	18.61%
3-Year	5.58%	5.31%	3.43%	10.81%
Since Inception 10/1/13	7.36%	7.09%	5.66%	12.76%

Maximum Sales Charge of 5.25%

*There is no assurance that the fund will achieve its investment objectives. *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. 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. For Professional Use Only.*

MANAGEMENT TEAM, DISCLOSURES & DISCLAIMERS



THE MANAGEMENT TEAM

Portfolio Manager-
John K. Schonberg, CFA



- Lead Fund manager since inception
- Industry experience since 1988
- Former Senior Portfolio Manager at Columbia Management, American Express & Piper Capital Management
- Patent recipient for Rules Based Risk Management

Portfolio Manager-
Michael J. Dashner, CFA



- Series 6 licensed professional
- Industry experience since 1999
- Former Regional Sales Consultant for Oppenheimer Funds
- Founder of Bason Partners LLC

- Fund manager since inception
- Industry experience since 2007
- Current Large Cap Equity Growth team member with Stonebridge Capital Advisors
- Former Head Trader at Stonebridge Capital Advisors

- Series 6 licensed professional
- Industry experience since 2014
- Trading Administrator at Stonebridge Capital Advisors

Regional Director-
Derrick J. Watson



Sales & Trading Associate-
Jessica D. Joyce



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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. Statistical data including R-Squared, Beta, Alpha & Standard Deviation is provided by Morningstar.

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.

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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. *The BofA Merrill Lynch 1-10 Year US Corporate & Government Index:* is a subset of The BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 10 years.

NLD Code: 9530-NLD-11/15/2017