

The North Star Dividend Fund



NORTH STAR
Investment Management

The North Star Dividend Fund is one of the only small cap mutual funds that has an objective of paying a monthly dividend.

FUND STRATEGY

Small Cap Dividend

OBJECTIVE

The primary investment objective of the North Star Dividend Fund is to generate monthly dividend income and the secondary objective is to seek capital appreciation. The Fund seeks to achieve its objective by investing in a diversified portfolio of dividend paying securities with market capitalizations under \$2.5 billion.

WHY INVEST?

A surprising number of small capitalization stocks pay dividends. We look for situations that are undiscovered by most investors due to their lack of size, liquidity, research coverage or intrigue. Our focus is on companies that pay a dividend and have shown a strong commitment to maintaining and growing their dividend payments.

PORTFOLIO MANAGERS

- Eric C. Kuby since 2010
- Peter Gottlieb since 2010

ADVISOR

North Star Investment Management Corporation is a Chicago based investment management firm servicing individual investors and pooled accounts since 2003. The firm currently manages approximately \$2.2 billion in client assets and has equity, fixed income, balanced and specialty strategies.

Class I Symbol
NSDVX

Strategy
**Small Cap
Dividend**

Assets
\$84M

Sales Charge
No Load

Holdings
47

Dividend Objective
Monthly

Inception
02.01.10

Median Market Cap
\$621.7M

CALENDAR YEAR TOTAL RETURNS

Unaudited (net of fees) 06.30.2025

	YTD 2025	2024	2023	2022	2021	2020
NSDVX	-4.12%	6.99%	8.05%	-6.38%	16.18%	6.51%
Morningstar Small Value TR	0.12%	9.67%	14.58%	-6.60%	31.79%	1.01%

ANNUALIZED RETURNS OF FUND

Unaudited (net of fees) 06.30.2025

	1-Year	3-Year	5-Year	10-Year	Inception
NSDVX	4.46%	5.12%	8.38%	5.61%	8.49%
Morningstar Small Value TR	10.67%	9.79%	16.31%	7.23%	10.03%

*The MS Small Value Index measures the performance of the small-cap segment of the U.S. equity universe.

Past performance or ranking is not indicative of future results. There is no assurance dividends will be paid. Current performance may be lower or higher than the performance data quoted above. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Performance quoted is past performance and is no guarantee of future results. Please review the fund's prospectus for more information regarding the fund's fees and expenses. Current performance may be lower or higher. For performance information current to the most recent month-end, please call toll-free 855-580-0900.

FUND DETAILS

- **Minimum Investment:** \$5,000 initial
- **Expense Ratio:** 1.40% Class I
- **Category:** Small Cap Value

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TOP HOLDINGS

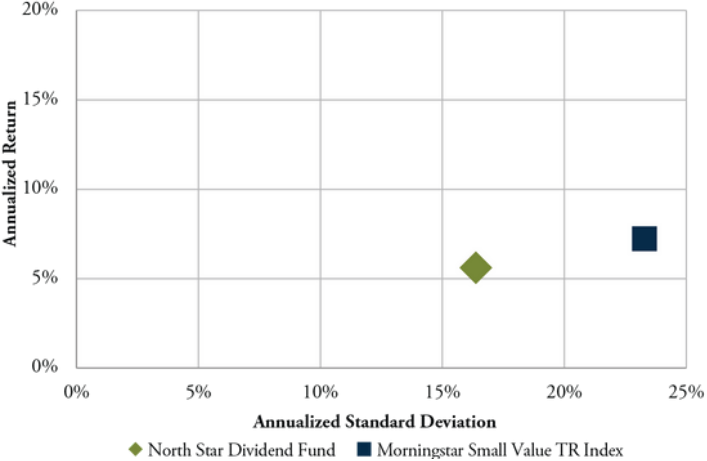
Company	Fund
Oil-Dri Corp of America (ODC)	5.1%
Sprott Inc. (SII)	4.0%
Postal Realty Trust Inc. (PSTL)	3.4%
Ethan Allen Interiors Inc. (ETD)	3.2%
LSI Industries Inc. (LYTS)	3.1%
Westwood Holdings Group Inc. (WHG)	2.9%
Escalade Inc. (ESCA)	2.8%
Flexsteel Industries Inc. (FLXS)	2.7%
Bar Harbor Bankshares (BHB)	2.7%
Spok Holdings Inc. (SPOK)	2.6%
TOTAL	32.5%

*The Fund’s holdings are subject to change and should not be considered investment advice.

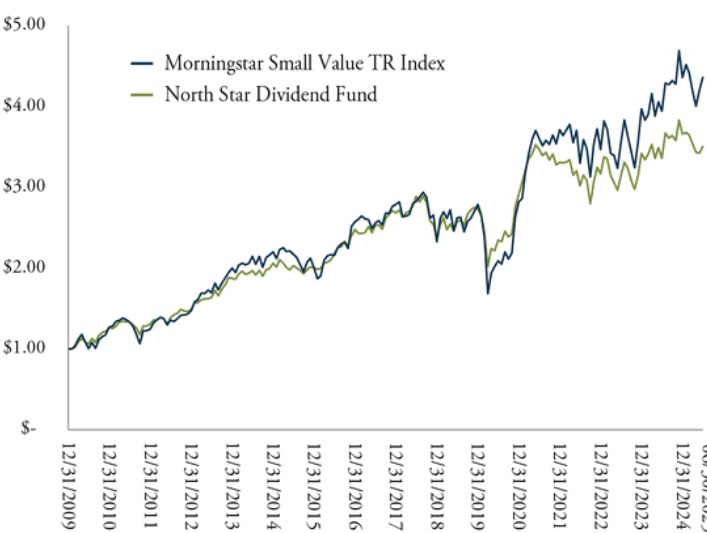
SECTOR WEIGHTINGS

Economic Sector	Fund
Consumer Discretionary	24.4%
Utilities	19.0%
Financials	18.1%
REIT	8.0%
Cash	7.1%
Materials	5.9%
Industrials	5.4%
Consumer Staples	4.9%
Energy	4.0%
Communications	2.6%
Technology	0.8%
TOTAL	100%

RISK AND RETURN – 10YR



GROWTH OF A DOLLAR



Mutual Funds have investment risks including loss of principal. There is no guarantee the fund will meet its objective. In general, the price of a fixed income security falls when interest rates rise. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund may invest in high yield securities, also known as “junk bonds.” High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. Foreign common stocks and currency strategies will subject the Fund to currency trading risks that include market risk, credit risk and country risk. Municipal securities are subject to credit risk where a municipal security might not make interest and principal payments as they come due. The Advisor follows an investing style that favors value investments. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. As with any investment, there are risks associated with REITs. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. The Advisor does not attempt to keep the portfolio structure or fund performance consistent with any market index. Increased portfolio turnover may result in higher brokerage commissions, and other transaction costs may result in taxable capital gains. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

Investors should carefully consider the investment objectives, risks, charges and expenses of the North Star Funds. No-Load Mutual funds are sold without sales charge; however, they have ongoing expenses, such as management fees. This and other important information about each of the Funds are contained in the prospectus, which can be obtained at www.nsinvestfunds.com or by calling (855) 580-0900. The prospectus should be read carefully before investing. The North Star Funds are distributed by Northern Lights Distributors, LLC member FINRA/SIPC.