

The North Star Opportunity Fund



NORTH STAR
Investment Management

The North Star Opportunity Fund has the flexibility to invest in small, mid or large cap equities along with fixed income.

FUND STRATEGY

Micro to Macro®

OBJECTIVE

The primary objective of the North Star Opportunity Fund is long term capital appreciation. The Fund seeks to achieve its objective by investing in a diversified portfolio of “Micro to Macro®” securities—from small micro cap companies to the largest global corporations.

WHY INVEST?

The North Star Opportunity Fund allows investors to have exposure to a wide array of publicly traded stocks and bonds. Our “Micro to Macro®” strategy gives us the flexibility to establish positions ranging from undiscovered small companies to seeking situations that potentially benefit from our macroeconomic outlook.

PORTFOLIO MANAGERS

- Eric C. Kuby since 2006
- Brad Cohen since 2006
- Peter Gottlieb since 2011

ADVISOR

North Star Investment Management Corporation is a Chicago based investment management firm serving individual investors and pooled accounts since 2003. The firm currently manages approximately \$2.4 billion in client assets and has equity, fixed income, balanced and specialty strategies.

Class I Symbol
NSOIX

Strategy
Micro to Macro®

Assets
\$122M

Sales Charge
No Load

Holdings
47

Dividend Objective
Quarterly

Inception
12.31.06

Median Market Cap.
\$53.2B

CALENDAR YEAR TOTAL RETURNS

Unaudited (net of fees) 09.30.2025

	YTD 2025	2024	2023	2022	2021	2020
NSOIX	5.65%	10.85%	13.63%	-23.11%	20.85%	17.58%
S&P Target Risk Balanced TR Index	13.80%	10.73%	15.38%	-15.27%	11.37%	11.83%
S&P Target Risk Aggressive TR Index	16.36%	13.49%	18.40%	-16.13%	15.62%	13.08%

ANNUALIZED RETURNS OF FUND

Unaudited (net of fees) 09.30.2025

	1-Year	3-Year	5-Year	10-Year	Inception
NSOIX	3.87%	11.30%	6.72%	8.63%	6.23%
S&P Target Risk Balanced TR Index	11.70%	15.86%	8.40%	8.17%	6.23%
S&P Target Risk Aggressive TR Index	14.39%	19.40%	11.14%	10.08%	7.47%

*The S&P Target Risk Aggressive TR Index is designed to measure the performance of aggressive stock-bond allocations to equities, seeking to maximize opportunities for long-term capital accumulation. It may include small allocations to fixed income to enhance portfolio efficiency.

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. 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 (Class I):**
 - 1.35% Gross
 - Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement: 1.30% Class I Net
- **Expense Ratio (Class A):**
 - 1.60% Gross
 - Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement: 1.55% Class A Net
- **Category:** Aggressive Allocation

There is no assurance dividends will be paid. Past performance or ranking is not indicative of future results. Current performance may be lower or higher than the performance data quoted above. Please review the fund's prospectus for more information regarding the fund's fees and expenses. Performance shown before December 15, 2011 is for the Fund's predecessor limited partnership (North Star Opportunity Fund, LP). The prior performance is net of management fees and other expenses, but does not include the effect of the performance fee. The Fund has been managed in the same style and by the same portfolio manager since the predecessor limited partnership's inception on January 1, 2007. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership's investment goals, policies, guidelines and restrictions. From its inception on January 1, 2007 through the date of this prospectus the predecessor limited partnership was not subject to certain investment restrictions of the 1940 Act of the Code, which if they had been applicable might have adversely affected its performance. Performance of the predecessor fund is not an indicator of future results. 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. Current performance may be lower or higher.

TOP HOLDINGS

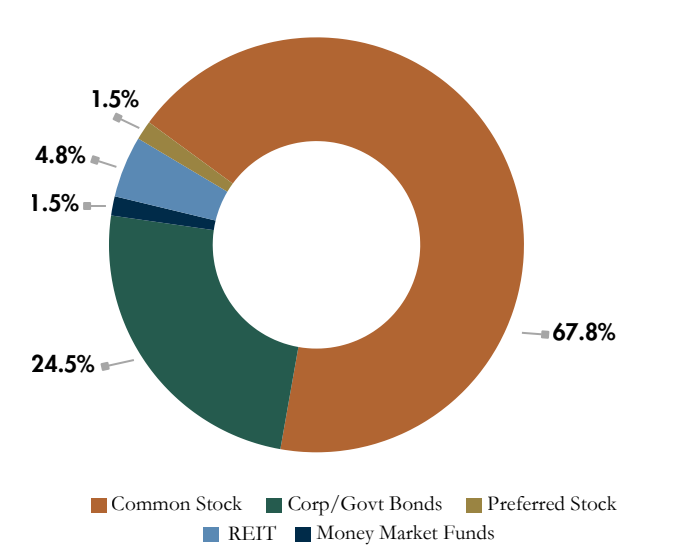
Company	Fund
United States Treasury Bill 0% Due 12/11/2025(912797QY6)	7.5%
Alphabet (GOOGL)	4.9%
JPMorgan Chase & Company(JPM)	4.5%
Advanced Micro Devices (AMD)	4.3%
Bank of America Corporation (BAC)	4.2%
Apple (AAPL)	4.0%
United States Treasury Bill 0% Due 10/14/2025 (912797RC3)	3.8%
Blackstone (BX)	3.7%
United States Treasury Bill 0% Due 01/15/2026 (912797RJ8)	3.7%
Amazon.com (AMZN)	3.7%
TOTAL	44.4%

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

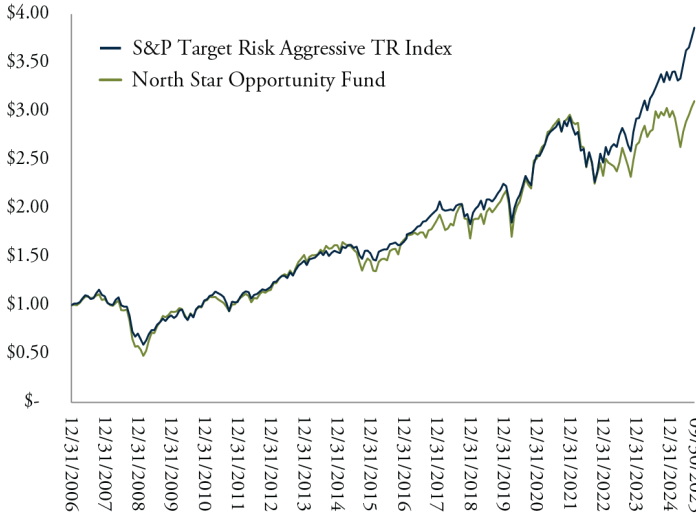
SECTOR WEIGHTINGS

Economic Sector	Fund
Financials	18.7%
Technology	17.4%
Consumer Discretionary	15.6%
U.S. Government & Agencies	15.0%
Communications	8.4%
Health Care	6.0%
REIT	5.1%
Consumer Staples	4.6%
Energy	4.6%
Industrials	3.0%
Money Market Funds	1.5%
TOTAL	100%

ASSET ALLOCATION OF PORTFOLIO



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 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.