Q3 | SEPTEMBER 30, 2026

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 over $2.7 billion in client assets and has equity, fixed income, balanced and specialty strategies.

Class I Symbol	Strategy	Assets	Sales Charge
NSDVX	Small Cap Dividend	$105M	No Load

Holdings	Dividend Objective	Inception	Median Market Cap
64	Monthly	02.01.10	$773.17M

CALENDAR YEAR TOTAL RETURNS
Unaudited (net of fees) 09.30.2026

	2026	2025	2024	2023	2022	2021
NSDVX	22.62%	-1.30%	6.99%	8.05%	-6.38%	16.18%
Morningstar Small Value TR	10.22%	11.84%	9.67%	14.58%	-6.60%	31.79%

ANNUALIZED RETURNS OF FUND
Unaudited (net of fees) 09.30.2026

	1-Year	3-Year	5-Year	10-Year	Inception
NSDVX	18.01%	12.80%	5.82%	6.63%	9.34%
Morningstar Small Value TR	14.83%	15.98%	8.75%	8.76%	10.62%

*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:** 1.44% Class I
- **Category:** Small Cap Value

There is no assurance dividends will be paid. 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 June 1, 2013 is for the Fund's predecessor limited partnership (North Star Dividend 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 February 1, 2010. The Fund's investment goals, polices, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership's investment goals, polices, guidelines and restrictions. From its inception on February 1, 2010 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.

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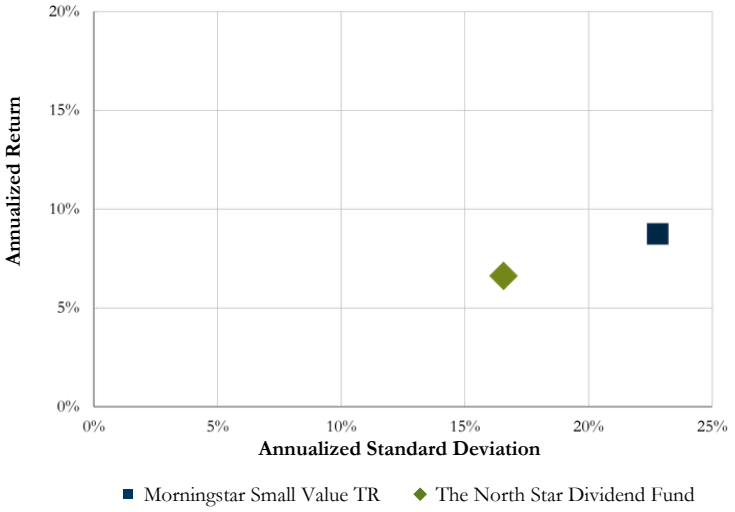
GUIDING INVESTORS • NAVIGATING MARKETS • DECADES OF EXPERIENCE

TOP HOLDINGS

Company	Fund
Postal Realty Trust Inc. (PSTL)	3.7%
Oil-Dri Corp of America (ODC)	3.5%
Bar Harbor Bankshares (BHB)	2.8%
Sprott Inc. (SII)	2.8%
Weyco Group Inc. (WEYS)	2.7%
Westwood Holdings Group Inc. (WHG)	2.7%
Escalade Inc. (ESCA)	2.6%
Northwestern Energy Group Inc. (NWE)	2.5%
Rocky Brands Inc. (RCKY)	2.4%
H2O America (HTO)	2.3%
TOTAL	**27.9%**

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

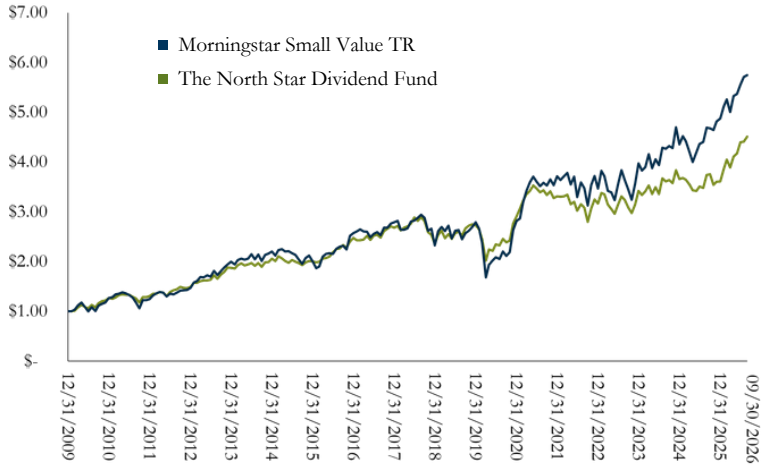
RISK AND RETURN—10YR



SECTOR WEIGHTINGS

Economic Sector	Fund
Consumer Discretionary	24.8%
Financials	19.4%
Utilities	16.9%
REIT	9.6%
Materials	7.1%
Industrials	5.7%
Consumer Staples	5.3%
Money Market	4.7%
Energy	3.9%
Technology	1.7%
Communications	0.9%
TOTAL	**100%**

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.