Q3 | SEPTEMBER 30, 2026

The North Star Small Cap Value Fund

NORTH STAR
Investment Management

The North Star Small Cap Value Fund invests primarily in common stocks of small capitalization companies that the Advisor believes have the potential for capital appreciation.

FUND STRATEGY
Small Cap Value

OBJECTIVE
The North Star Small Cap Value Fund seeks long-term capital appreciation. The Fund seeks to achieve its objective of capital appreciation by investing in small-cap companies, defined as companies with market capitalization under $2.5 billion.

WHY INVEST?
We look for situations that may be undiscovered by most investors due to their lack of size, liquidity, research coverage, or intrigue. We focus our research on companies that have the potential to generate a high level of free cash flow and that we believe have strong or improving balance sheets.

PORTFOLIO MANAGERS
- Eric C. Kuby since 2022
- Peter Gottlieb since 2022

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
WSCVX	Small Cap Value	$30.6M	No Load

Holdings	Dividend Objective	Inception: Investor Class	Median Market Cap.
50	Annually	2.01.08 Institutional Class 12.31.18	$1.53B

CALENDAR YEAR TOTAL RETURNS
Unaudited (net of fees) 09.30.2026

	2026	2025	2024	2023	2022	2021
WSCVX (Investor Class)	17.87%	13.89%	11.82%	11.28%	-10.18%	36.99%
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
WSCVX (Investor Class)	20.30%	18.24%	10.11%	10.04%	11.08%
Morningstar Small Value TR	14.83%	15.98%	8.75%	8.76%	9.09%

*The MS Small Value TR 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. The Adviser has contractually agreed to reduce its management fees and/or pay expenses of the Small Cap Value Fund to ensure that the total amount of Small Cap Value Fund operating expenses does not exceed 1.51% and 1.76% of the Small Cap Value Fund's average net assets for Institutional Class and Investor Class, respectively, through March 31, 2027. 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:**
  - $100,000 Initial Institutional Class (WFICX)
  - $2,500 Initial Investor Class (WSCVX)
- **Expense Ratio (Institutional Class):**
  - 1.73% Gross
    Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement: 1.52% Net
- **Expense Ratio (Investor Class):**
  - 1.98% Gross
    Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement: 1.77% Net
- **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. 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.

(312) 580-0906
20 North Wacker Drive, Suite 2027
Chicago, IL 60606

(847) 831-8831
332 Skokie Valley Road, Suite 221
Highland Park, IL 60035

GUIDING INVESTORS • NAVIGATING MARKETS • DECADES OF EXPERIENCE

TOP HOLDINGS

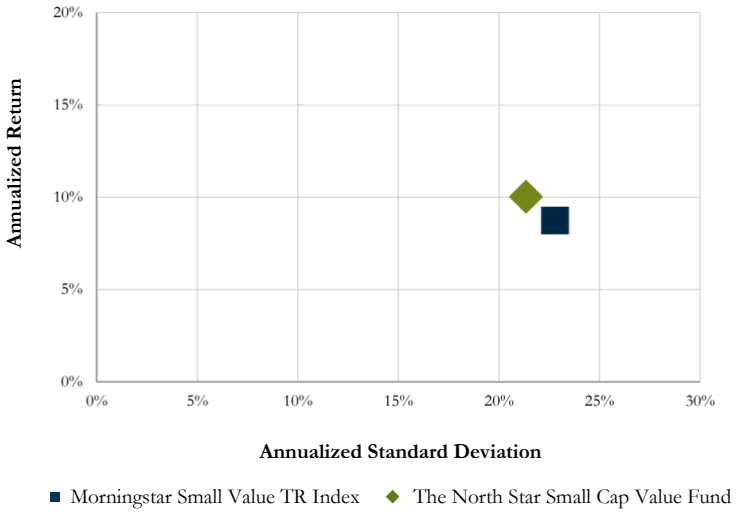
Company	Fund
WisdomTree Inc. (WT)	4.4%
Postal Realty Trust Inc. (PSTL)	3.9%
Allient Inc. (ALNT)	3.8%
Liquidity Services Inc. (LQDT)	3.8%
AZZ Inc. (AZZ)	3.7%
Sphere Entertainment Company (SPHR)	3.5%
Comfort Systems USA Inc. (FIX)	3.4%
QCR Holdings Inc. (QCRH)	3.2%
Blue Bird Corporation (BLBD)	3.0%
Sprott Inc. (SII)	3.0%
TOTAL	**35.6%**

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

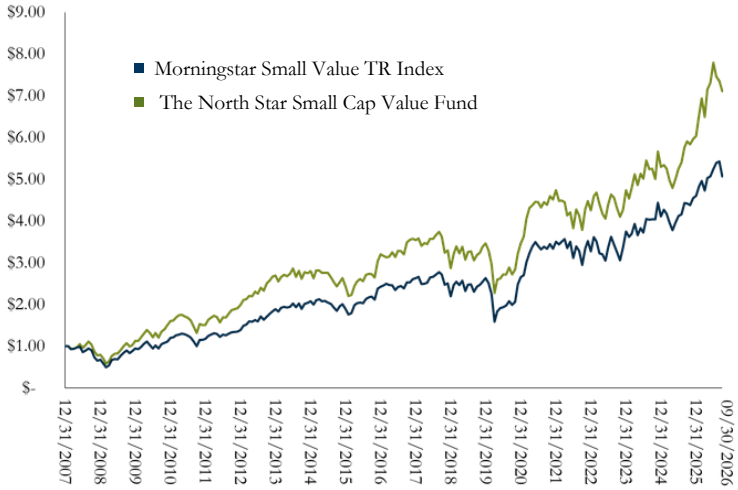
SECTOR WEIGHTINGS

Economic Sector	Fund
Industrials	24.0%
Financials	17.8%
Technology	15.2%
Consumer Discretionary	14.3%
Communications	6.4%
REIT	5.7%
Consumer Staples	5.2%
Money Market	4.5%
Health Care	2.4%
Energy	2.0%
Materials	1.5%
Utilities	1.1%
TOTAL	**100.0%**

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.