

The North Star Micro Cap Fund



NORTH STAR
Investment Management

The North Star Micro Cap Fund has one of the lowest median market caps of any mutual fund.

FUND STRATEGY

Micro Cap Value

OBJECTIVE

The investment objective of the North Star Micro Cap Fund is capital appreciation. The Fund seeks to achieve its objective of capital appreciation by investing in micro-cap companies, defined as companies with market capitalizations under \$500 million.

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 1997
- Peter Gottlieb since 1997

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 \$1.2 billion in client assets and has equity, fixed income, balanced and specialty strategies.

Class I Symbol
NSMVX

Strategy
Micro Cap Value

Assets
\$75.9M

Sales Charge
No Load

Holdings
41

Dividend Objective
Annually

Inception
12.31.97

Median Market Cap.
\$176.9M

CALENDAR YEAR TOTAL RETURNS

Unaudited (net of fees) 3.31.2019

	2019 YTD	2018	2017	2016	2015	2014
NSMVX	9.63%	-13.44%	4.83%	26.11%	-14.39%	9.01%
Morningstar Small Value Index	11.67%	-18.70%	6.02%	24.61%	-11.04%	7.52%

ANNUALIZED RETURNS OF FUND

Unaudited (net of fees) 3.31.2019

	1-Year	3-Year	5-Year	10-Year	Inception
NSMVX	-6.56%	8.55%	2.65%	13.98%	9.83%
Morningstar Small Value Index	-3.69%	4.96%	2.25%	13.34%	6.13%

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

FUND DETAILS

- **Available to Purchase:** Schwab, Fidelity, Pershing, JP Morgan, TD Ameritrade, Mid Atlantic Trust Company, Matrix Trust Company and National Financial Services
- **Minimum Investment:** \$5,000 initial
- **Expense Ratio:** 1.42% 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. For performance information current to the most recent month-end please call toll-free (855) 580-0900. Performance shown before June 1, 2013 is for the Fund's predecessor limited partnership (Kuby Gottlieb Special Value 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 December 31, 1997. 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 December 31, 1997 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. Please call (855) 580-0900 for more current performance data.

TOP HOLDINGS

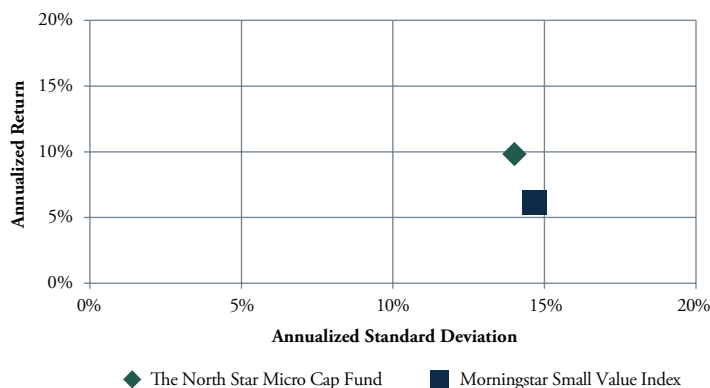
Company	Fund
1-800-Flowers.com Inc (FLWS)	4.2%
Rocky Brands Inc (RCKY)	4.0%
Boot Barn Holdings Inc (BOOT)	4.0%
Eastern Co/The (EML)	3.9%
Q.E.P. Company Inc (QEPC)	3.7%
Movado Group Inc (MOV)	3.6%
Johnson Outdoors Inc (JOUT)	3.5%
Farmer Brothers Co (FARM)	3.5%
Blue Bird Corp (BLBD)	3.5%
Alamo Group Inc (ALG)	3.3%
TOTAL	37.1%

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

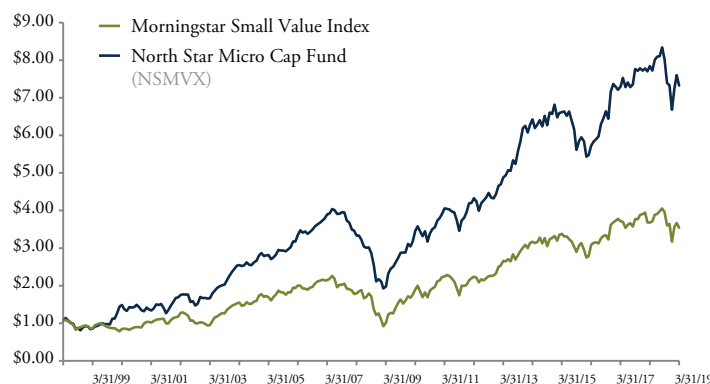
SECTOR WEIGHTINGS

Economic Sector	Fund
Consumer Discretionary	59.0%
Industrials	18.8%
Cash	7.0%
Consumer Staples	6.3%
Materials	4.5%
Information Technology	1.8%
Telecommunication Services	2.7%
TOTAL	100%

RISK AND RETURN—SINCE INCEPTION



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. 4558-NLD-4/12/2019