Q1 | MARCH 31, 2021

# 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
- Sheldon Goodman 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 $1.7 billion in client assets and has equity, fixed income, balanced and specialty strategies.

| Class I Symbol | Strategy | Assets | Sales Charge |
|---|---|---|---|
| NSOIX | Micro to Macro® | $141.5M | No Load |

| Holdings | Dividend Objective | Inception | Median Market Cap. |
|---|---|---|---|
| 47 | Quarterly | 12.31.06 | $41.9B |

## CALENDAR YEAR TOTAL RETURNS

Unaudited (net of fees) 3.31.2021

| | YTD 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|
| NSOIX | 5.87% | 17.58% | 26.60% | -10.17 | 12.30% | 14.73% | -9.95% |
| MS Moderately Agg Target Risk Index | 4.08% | 13.51% | 22.95% | -6.74% | 18.89% | 10.21% | -2.40% |

## ANNUALIZED RETURNS OF FUND

Unaudited (net of fees) 3.31.2021

| | 1-Year | 3-Year | 5-Year | 10-Year | Inception |
|---|---|---|---|---|---|
| NSOIX | 55.92% | 14.42% | 12.94% | 9.39% | 7.10% |
| MS Moderately Agg Target Risk Index | 45.13% | 10.94% | 11.81% | 8.84% | 7.26% |

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. For performance information current to the most recent month-end please call toll-free (855) 580-0900.

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.

## 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:** Gross 1.39%, Net 1.32% Class I
- **Category:** Allocation—70% to 85% Equity

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GUIDING INVESTORS.

## TOP HOLDINGS

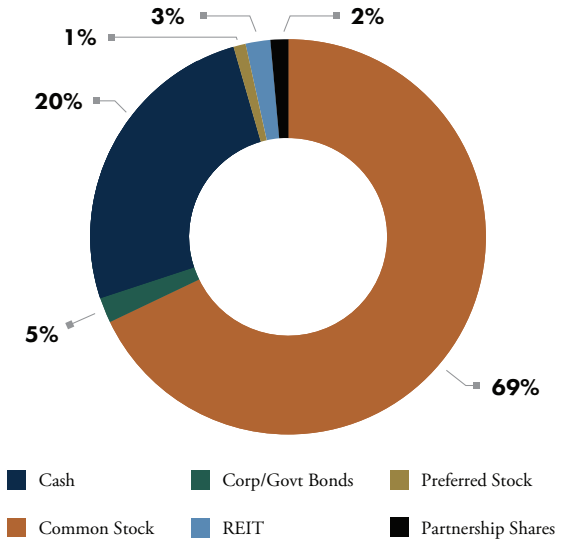
| Company | Fund |
|---|---|
| Fidelity Treasury Port MM (FISXX) | 19.5% |
| Orion Energy Systems Inc (OESX) | 3.9% |
| The Blackstone Group Inc (BX) | 3.7% |
| Advanced Micro Devices Inc (AMD) | 3.2% |
| Acme United Corporation (ACU) | 3.1% |
| Bank of America Corp (BAC) | 2.9% |
| Target Corporation (TGT) | 2.8% |
| KKR & Company Inc (KKR) | 2.8% |
| Alphabet Inc (GOOGL) | 2.8% |
| CVS Health Corporation (CVS) | 2.8% |
| **TOTAL** | **47.3%** |

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

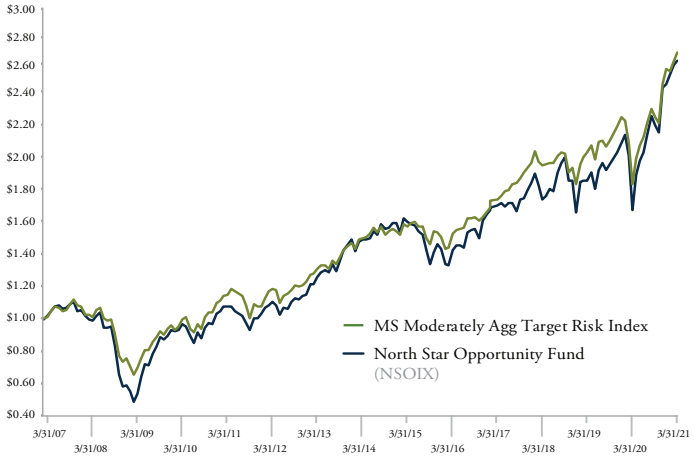
## SECTOR WEIGHTINGS

| Economic Sector | Fund |
|---|---|
| Cash | 19.5% |
| Financials | 15.7% |
| HealthCare | 13.0% |
| Information Technology | 12.7% |
| Consumer Discretionary | 10.2% |
| Consumer Staples | 9.5% |
| Industrials | 7.8% |
| Telecommunication Services | 7.5% |
| REIT | 3.4% |
| Materials | 0.7% |
| **TOTAL** | **100.0%** |

## 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. 2271-NLD-4/9/2021