



NORTH STAR

Investment Management

North Star Micro Cap Fund

Class I Shares (Symbol: NSMVX)

Class R Shares (Symbol: NSMYX)

North Star Dividend Fund

Class I Shares (Symbol: NSDVX)

Class R Shares (Symbol: NSDRX)

North Star Opportunity Fund

Class A Shares (Symbol: NSOPX)

Class I Shares (Symbol: NSOIX)

Class R Shares (Symbol: NSIRX)

North Star Bond Fund

Class I Shares (Symbol: NSBDX)

Prospectus

March 31, 2023

Advised by:

North Star Investment Management Corp.
20 N. Wacker Drive, Suite 1416
Chicago, IL 60606

www.nsinvestfunds.com

1-855-580-0900

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

North Star Micro Cap Fund
North Star Dividend Fund
North Star Opportunity Fund
North Star Bond Fund

each a series of the Northern Lights Fund Trust II (the “Trust”)

TABLE OF CONTENTS

SUMMARY SECTION – NORTH STAR MICRO CAP FUND	1
SUMMARY SECTION – NORTH STAR DIVIDEND FUND	5
SUMMARY SECTION – NORTH STAR OPPORTUNITY FUND	9
SUMMARY SECTION – NORTH STAR BOND FUND	14
INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS.....	18
NORTH STAR MICRO CAP FUND	18
INVESTMENT OBJECTIVE	18
PRINCIPAL INVESTMENT STRATEGIES	18
GENERAL INVESTMENT POLICIES OF THE MICRO CAP FUND	18
PRINCIPAL RISKS OF INVESTING IN THE MICRO CAP FUND	19
NORTH STAR DIVIDEND FUND	20
INVESTMENT OBJECTIVE	20
PRINCIPAL INVESTMENT STRATEGIES	20
GENERAL INVESTMENT POLICIES OF THE DIVIDEND FUND.....	21
PRINCIPAL RISKS OF INVESTING IN THE DIVIDEND FUND	21
NORTH STAR OPPORTUNITY FUND.....	23
INVESTMENT OBJECTIVE	23
PRINCIPAL INVESTMENT STRATEGIES	23
GENERAL INVESTMENT POLICIES OF THE OPPORTUNITY FUND	23
PRINCIPAL RISKS OF INVESTING IN THE OPPORTUNITY FUND.....	24
NORTH STAR BOND FUND	27
INVESTMENT OBJECTIVE	27
PRINCIPAL INVESTMENT STRATEGIES	27
GENERAL INVESTMENT POLICIES OF THE BOND FUND.....	27
PRINCIPAL RISKS OF INVESTING IN THE BOND FUND	28
PORTFOLIO HOLDINGS INFORMATION	30
MANAGEMENT OF THE FUNDS	31
THE ADVISER	31
PORTFOLIO MANAGERS	31
RELATED PERFORMANCE INFORMATION OF THE ADVISER.....	32
SHAREHOLDER INFORMATION.....	34
SHARE PRICE	34
CHOOSING A SHARE CLASS.....	35
MORE ABOUT CLASS I SHARES	35
MORE ABOUT CLASS R SHARES	36
MORE ABOUT CLASS A SHARES	36
HOW TO PURCHASE SHARES.....	38
HOW TO REDEEM SHARES	40
REDEMPTION FEE	42
INTERNET TRANSACTIONS.....	42
EXCHANGE PRIVILEGE	43
CONVERSION OF SHARES.....	43
TOOLS TO COMBAT FREQUENT TRANSACTIONS.....	43
DISTRIBUTION OF FUND SHARES	45
DISTRIBUTIONS AND TAXES.....	46
TAX STATUS, DIVIDENDS AND DISTRIBUTIONS.....	46
FINANCIAL HIGHLIGHTS.....	48

Summary Section – North Star Micro Cap Fund

Investment Objective. The investment objective of the North Star Micro Cap Fund (the “Micro Cap Fund”) is capital appreciation and, secondarily, to derive income from short term liquid securities.

Fees and Expenses of the Micro Cap Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Micro Cap Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees ⁽¹⁾	0.99%	0.99%
Distribution and Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.42%	0.42%
Acquired Fund Fees and Expenses ⁽²⁾	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses	1.42%	1.67%

(1) The advisory fee for the Micro Cap Fund is 1.00% on the first \$100,000,000 of net assets and 0.90% thereafter.

(2) This number represents the combined total fees and operating expenses of the Acquired Funds owned by the Micro Cap Fund and is not a direct expense incurred by the Micro Cap Fund or deducted from the Micro Cap Fund assets. The operating expenses in this fee table will not correlate to the expense ratio in the Micro Cap Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Micro Cap Fund.

Example. This Example is intended to help you compare the cost of investing in the Micro Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Micro Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Micro Cap Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Class I	\$145	\$449	\$776	\$1,702
Class R	\$170	\$526	\$907	\$1,976

Portfolio Turnover. The Micro Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Micro Cap Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Micro Cap Fund’s performance. For the fiscal year ended November 30, 2022, the Micro Cap Fund’s portfolio turnover rate was 11% of the average value of the portfolio.

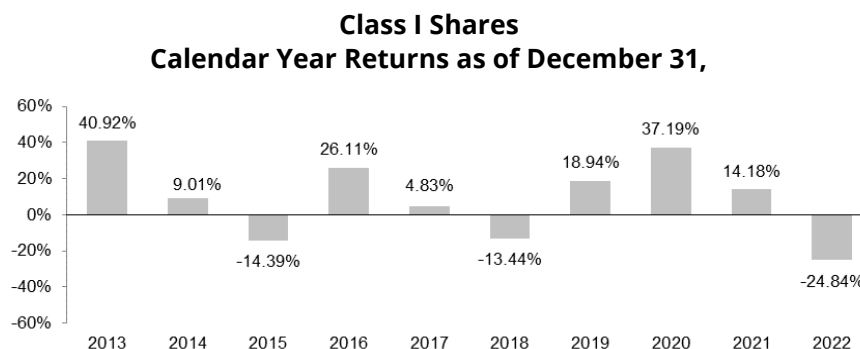
Principal Investment Strategies. Under normal market conditions, the Micro Cap Fund seeks to achieve its investment objective of capital appreciation by investing at least 80% of the Micro Cap Fund's net assets in micro-cap companies. For purposes of this investment strategy, the Micro Cap Fund considers micro-cap companies as companies with market capitalizations up to \$1 billion at the time of purchase.

The Micro Cap Fund generally invests between 80-100% of the Micro Cap Fund's assets in equity securities of U.S. companies that the Adviser believes are currently undervalued and have the potential for capital appreciation. The equity securities bought by the Micro Cap Fund will typically be purchased at a low price relative to book value. The Micro Cap Fund invests primarily in common stocks. A stock price is undervalued, or is a "value," when it trades at less than the price at which the Adviser believes it would trade if the market reflected all factors relating to the company's worth.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Micro Cap Fund. The principal risks of investing in the Micro Cap Fund are:

- *Equity Securities Risk.* The Micro Cap Fund invests in common stock which subjects the Fund and its shareholders to the risks associated with common stock investing. Overall stock market risks may affect the value of the Micro Cap Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Micro Cap Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *General Market Risk.* The risk that the value of the Micro Cap Fund's shares will fluctuate based on the performance of the Micro Cap Fund's investments and other factors affecting the securities markets generally. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Micro Cap Fund invests. There is risk that these and other factors may adversely affect the Micro Cap Fund's performance. You could lose money by investing in the Micro Cap Fund.
- *Sector Risk.* Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.
- *Small- and Micro-Cap Company Risk.* The risk that the securities of small-cap and micro-cap companies may be more volatile and less liquid than the securities of companies with larger market capitalizations. These small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies.
- *Value Style Investing Risk.* The Adviser follows an investing style that favors value investments. The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Micro Cap Fund may underperform other funds that use different investing styles.

Performance. The bar chart illustrates the risks of investing in the Micro Cap Fund by showing how the Micro Cap Fund's average annual returns for each calendar year since the Micro Cap Fund's inception compare with those of a broad measure of market performance. The Micro Cap Fund's past performance, before and after taxes, is not an indication of how the Micro Cap Fund will perform in the future. The Micro Cap Fund is the successor to the Kuby Gottlieb Special Value Fund, L.P. (the "Predecessor Micro Cap Fund"), which transferred its assets to the Micro Cap Fund in connection with the Micro Cap Fund's commencement of operations on May 31, 2013. The Predecessor Micro Cap Fund was managed by the same adviser who currently manages the Micro Cap Fund, and had substantially similar investment objectives and strategies to those of the Micro Cap Fund. The performance includes the performance of the Predecessor Micro Cap Fund prior to the commencement of the Micro Cap Fund's operations. The Predecessor Micro Cap Fund's performance has been adjusted to reflect the annual deduction of fees and expenses applicable to the Class I Shares. The Predecessor Micro Cap Fund was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"). If the Predecessor Micro Cap Fund had been registered under the 1940 Act, its performance may have been different. Past performance, both before and after taxes, does not necessarily indicate how the Micro Cap Fund will perform in the future. Updated performance information is available on the Micro Cap Fund's website at www.nsinvestfunds.com or by calling the Micro Cap Fund toll-free at 1-855-580-0900. Because Class R shares have not commenced investment operations, no performance information is available at this time. In the future, performance information will be presented in this section of the Prospectus.



During the period shown in the bar chart, the best performance for a quarter was 42.21% (for the quarter ended June 30, 2020). The worst performance was -30.93% (for the quarter ended March 31, 2020).

Average Annual Total Returns for the periods ended December 31, 2022

	One Year	Five Years	Ten Years ⁽¹⁾
Class I Shares			
Return Before Taxes	-24.84%	3.92%	7.74%
Return After Taxes on Distributions	-24.88%	3.36%	6.74%
Return After Taxes on Distributions and Sale of Fund Shares	-14.67%	2.98%	6.05%
Morningstar US Small Value TR USD Index*			
(reflects no deduction for fees, expenses or taxes)	-6.60%	4.46%	8.94%
Morningstar US Small Value PR USD			
(reflects no deduction for fees, expenses or taxes)	-9.06%	1.81%	6.24%

(1) For periods prior to the Micro Cap Fund's commencement of operations on May 31, 2013, performance information reflects the performance of the Predecessor Micro Cap Fund and does not reflect any taxes that you may pay as a result of any distributions or sale of shares of the Micro Cap Fund.

After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown may not be relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that Micro Cap Fund shares are still held at the end of the period.

The Morningstar US Small Value TR Index is designed to provide consistent representation of the small-cap value segment of the US equity market, with no overlapping constituents across styles.

The Morningstar US Small Value PR Index measures the performance of small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

* As of March 31, 2023, the Fund's primary benchmark changed from the Morningstar US Small Value PR Index to the Morningstar US Small Value TR Index because the Adviser believes that the Morningstar US Small Value TR Index better reflects the investment strategy of the Fund. The Morningstar US Small Value PR Index will continue to be shown for a period of one year.

Investment Adviser. North Star Investment Management Corp. serves as the Micro Cap Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Micro Cap Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Micro Cap Fund since
Eric Kuby	Chief Investment Officer of the Adviser since 2005; he has managed the Predecessor Micro Cap Fund since 1998.	April 2013
Peter Gottlieb	Founder and President of the Adviser since 2003; he has managed the Predecessor Micro Cap Fund since 1998.	April 2013

Purchase and Sale of Fund Shares. You may conduct transactions by mail (North Star Micro Cap Fund, c/o Ultimus Fund Solutions, LLC, (4221 North 203rd Street, Suite 100, Elkhorn, NE 38022), or by telephone at 1-855-580-0900. Investors who wish to purchase or redeem Micro Cap Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment in Class I shares is \$5,000, with a minimum subsequent investment of \$500. There is no minimum initial investment in Class R shares nor is there a minimum subsequent investment in Class R shares.

Tax Information. The Micro Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Micro Cap Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Micro Cap Fund and its related companies may pay the intermediary for the sale of Micro Cap Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Micro Cap Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – North Star Dividend Fund

Investment Objective. The primary investment objective of the North Star Dividend Fund (the “Dividend Fund”) is to generate dividend income and the secondary objective is to seek capital appreciation.

Fees and Expenses of the Dividend Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Dividend Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees ⁽¹⁾	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	None	0.25%
Other Expenses	0.45%	0.45%
Acquired Fund Fees and Expenses ⁽²⁾	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses	1.46%	1.71%

(1) The advisory fee for the Dividend Fund is 1.00% on the first \$100,000,000 of net assets and 0.90% thereafter.

(2) This number represents the combined total fees and operating expenses of the Acquired Funds owned by the Dividend Fund and is not a direct expense incurred by the Dividend Fund or deducted from the Dividend Fund assets. The operating expenses in this fee table will not correlate to the expense ratio in the Dividend Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Dividend Fund.

Example. This Example is intended to help you compare the cost of investing in the Dividend Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Dividend Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Dividend Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Class I	\$149	\$462	\$797	\$1,746
Class R	\$174	\$539	\$928	\$2,019

Portfolio Turnover. The Dividend Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Dividend Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Dividend Fund’s performance. For the fiscal year ended November 30, 2022, the Dividend Fund’s portfolio turnover rate was 22% of the average value of the portfolio.

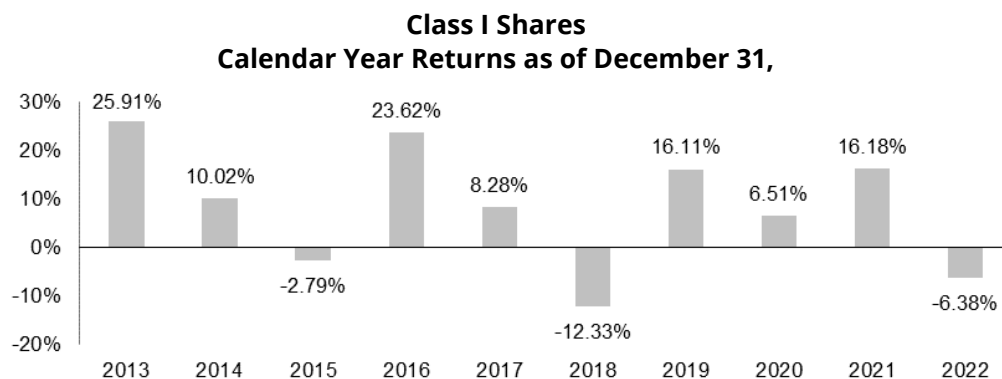
Principal Investment Strategies. Under normal market conditions, the Dividend Fund seeks to achieve its investment objective by investing at least 80% of the Dividend Fund's net assets in a diversified portfolio of dividend paying securities. The Dividend Fund will invest in companies with market capitalizations up to \$2.5 billion.

In general, the Dividend Fund intends to invest within a potentially wide range of net exposures of companies that pay dividends, meaning that normally it expects to invest approximately 80% to 100% of its net assets in net long positions in securities that the Adviser deems to be underpriced. Target position sizes will range from 0% to 5% of the Dividend Fund's net assets. The Dividend Fund's "dividend" strategy consists, to a significant degree, of seeking companies with market capitalizations of less than \$2.5 billion that pay dividends, have a history of paying dividends and increasing dividends, high free cash flow and attractive enterprise value relative to Earnings Before Interest Tax Depreciation and Amortization ("EBITDA").

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Dividend Fund. The principal risks of investing in the Dividend Fund are:

- *Equity Securities Risk.* The Dividend Fund invests in common stock which subjects the Fund and its shareholders to the risks associated with common stock investing. Overall stock market risks may affect the value of the Dividend Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Dividend Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *General Market Risk.* The risk that the value of the Dividend Fund's shares will fluctuate based on the performance of the Dividend Fund's investments and other factors affecting the securities markets generally. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Dividend Fund invests. There is risk that these and other factors may adversely affect the Dividend Fund's performance. You could lose money by investing in the Dividend Fund.
- *Mid-Capitalization Company Risk.* The risk that the mid-cap companies in which the Dividend Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-cap stocks may be more volatile than those of larger companies.
- *Sector Risk.* Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.
- *Smaller Capitalization Risk.* Smaller capitalization companies may have a narrower geographic and product/service focus and be less well known to the investment community, resulting in more volatile share prices and a lack of market liquidity.
- *Value Style Investing Risk.* The Adviser follows an investing style that favors value investments. The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Dividend Fund may underperform other funds that use different investing styles.

Performance. The bar chart illustrates the risks of investing in the Dividend Fund by showing how the Dividend Fund's average annual returns for each calendar year since the Dividend Fund's inception compare with those of a broad measure of market performance. The Dividend Fund's past performance, before and after taxes, is not an indication of how the Dividend Fund will perform in the future. The Dividend Fund is the successor to the North Star Dividend Fund, L.P. (the "Predecessor Dividend Fund"), which transferred its assets to the Dividend Fund in connection with the Dividend Fund's commencement of operations on May 31, 2013. The Predecessor Dividend Fund was managed by the same adviser who currently manages the Dividend Fund, and had substantially similar investment objectives and strategies to those of the Dividend Fund. The performance includes the performance of the Predecessor Dividend Fund prior to the commencement of the Dividend Fund's operations. The Predecessor Dividend Fund's performance has been adjusted to reflect the annual deduction of fees and expenses applicable to the Class I Shares. The Predecessor Dividend Fund was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"). If the Predecessor Dividend Fund had been registered under the 1940 Act, its performance may have been different. Past performance, both before and after taxes, does not necessarily indicate how the Dividend Fund will perform in the future. Updated performance information is available on the Dividend Fund's website at www.nsinvestfunds.com or by calling the Dividend Fund toll-free at 1-855-580-0900. Because Class R shares have not commenced investment operations no performance information is available at this time. In the future, performance information will be presented in this section of the Prospectus.



During the period shown in the bar chart, the best performance for a quarter was 21.88% (for the quarter ended December 31, 2020). The worst performance was -26.04% (for the quarter ended March 31, 2020).

Average Annual Total Returns for the periods ended December 31, 2022

	One Year	Five Years	Ten Years ⁽¹⁾
Class I Shares			
Return Before Taxes	-6.38%	3.36%	7.83%
Return After Taxes on Distributions	-7.78%	2.21%	6.72%
Return After Taxes on Distributions and Sale of Fund Shares	-2.79%	2.37%	6.09%
Morningstar US Small Value TR USD Index* (reflects no deduction for fees, expenses or taxes)	-6.60%	4.46%	8.94%
Morningstar US Small Value PR USD Index (reflects no deduction for fees, expenses or taxes)	-9.06%	1.81%	6.24%

(1) For periods prior to the Dividend Fund's commencement of operations on May 31, 2013, performance information reflects the performance of the Predecessor Dividend Fund and does not reflect any taxes that you may pay as a result of any distributions or sale of shares of the Dividend Fund.

After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown may not be relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that Dividend Fund shares are still held at the end of the period.

The Morningstar US Small Value TR Index is designed to provide consistent representation of the small-cap value segment of the US equity market, with no overlapping constituents across styles.

The Morningstar US Small Value PR Index measures the performance of small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

* As of March 31, 2023, the Fund's primary benchmark changed from the Morningstar US Small Value PR Index to the Morningstar US Small Value TR Index because the Adviser believes that the Morningstar US Small Value TR Index better reflects the investment strategy of the Fund. The Morningstar US Small Value PR Index will continue to be shown for a period of one year.

Investment Adviser. North Star Investment Management Corp. serves as the Dividend Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Dividend Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Dividend Fund since
Eric Kuby	Chief Investment Officer of the Adviser since 2005; has managed the Predecessor Dividend Fund since 2010.	April 2013
Peter Gottlieb	Founder and President of the Adviser since 2003; has managed the Predecessor Dividend Fund since 2010.	April 2013

Purchase and Sale of Fund Shares. You may conduct transactions by mail (North Star Dividend Fund, c/o Gemini Fund Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022), or by telephone at 1-855-580-0900. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment in Class I shares is \$5,000, with a minimum subsequent investment of \$500. There is no minimum initial investment in Class R shares nor is there a minimum subsequent investment in Class R shares.

Tax Information. The Dividend Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Dividend Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Dividend Fund and its related companies may pay the intermediary for the sale of Dividend Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Dividend Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – North Star Opportunity Fund

Investment Objective. The investment objective of the North Star Opportunity Fund (the “Opportunity Fund”) is long-term capital appreciation.

Fees and Expenses of the Opportunity Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Opportunity Fund. You may qualify for sales charge discounts on Class A shares if you invest, or agree to invest in the future, at least \$100,000 in the Opportunity Fund. More information about these and other discounts is available from your financial professional and under “Shareholder Information – More About Class A Shares” beginning on page 36 of this Prospectus.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class A	Class I	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the original offering price)	1.00% ⁽¹⁾	None	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%	2.00%	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>			
Management Fees ⁽²⁾	0.97%	0.97%	0.97%
Distribution and Service (Rule 12b-1) Fees	0.25%	None	0.25%
Other Expenses	0.38%	0.38%	0.38%
Acquired Fund Fees and Expenses ⁽³⁾	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses	1.61%	1.36%	1.61%
Fee Waiver and Expense Reimbursements ⁽⁴⁾	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.56%	1.31%	1.56%

(1) Class A shares do not have a contingent deferred sales charge (“CDSC”) except that a 1.00% charge applies to certain redemptions made within twelve months, following purchases of \$1 million or more without an initial sales charge.

(2) The advisory fee for the Opportunity Fund is 1.00% on the first \$100,000,000 of net assets and 0.90% thereafter.

(3) This number represents the combined total fees and operating expenses of the Acquired Funds owned by the Opportunity Fund and is not a direct expense incurred by the Opportunity Fund or deducted from the Opportunity Fund assets. The operating expenses in this fee table will not correlate to the expense ratio in the Opportunity Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Opportunity Fund.

(4) Pursuant to an operating expense limitation agreement between North Star Investment Management Corp. (the “Adviser”) and the Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses for the Fund (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs, (such as interest and dividend expense on securities sold short), taxes and extraordinary or non-recurring expenses, including, but not limited to, litigation) do not exceed 1.55%, 1.30% and 1.55% of the Fund’s average net assets, for Class A, Class I and Class R shares, respectively, through March 31, 2024. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees..

Example. This Example is intended to help you compare the cost of investing in the Opportunity Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Opportunity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Opportunity Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through March 31, 2024. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Class A	\$729	\$1,044	\$1,380	\$2,329
Class I	\$138	\$420	\$723	\$1,583
Class R	\$164	\$497	\$855	\$1,861

Portfolio Turnover. The Opportunity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Opportunity Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Opportunity Fund’s performance. For the fiscal year ended November 30, 2022 the Opportunity Fund’s portfolio turnover rate was 31% of the average value of the portfolio.

Principal Investment Strategies. The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Opportunity Fund. The Adviser intends to use a “best ideas” investment strategy, as described below, coupled with market and industry risk management through limiting position sizes and maintaining low levels of concentration within any particular industry. The Opportunity Fund may invest in long positions in publicly traded or private equities of any market capitalization, primarily common stock and American Depositary Receipts (“ADRs”), as well as preferred stock and certain convertible securities. The universe of investible securities is considered “micro to macro”, from small and micro-cap companies to the largest global corporations. In general, the Opportunity Fund intends to invest within a potentially wide range of net exposures, meaning that normally it expects to invest approximately 80 - 100% of its net assets in net long positions in securities that it deems to be underpriced. Target position sizes will range from 0% to 5% of the Opportunity Fund’s net assets, for individual stocks and up to 25% for macroeconomic themes. The Opportunity Fund’s investment “best ideas” strategy consists, to a significant degree, of seeking companies with a high free cash flow and attractive enterprise value relative to Earnings Before Interest Tax Depreciation and Amortization (“EBITDA”); event driven special opportunities and short term trading opportunities. By “enterprise value,” the Adviser means the market value of a company plus the value of such company’s outstanding debt. The Opportunity Fund’s capital will be dedicated to opportunistic trading situations based on its view of a particular company, market or security, which may result in a high frequency of transactions. In addition, the Opportunity Fund intends to invest in fixed income securities, with a focus on corporate and U.S. government bonds, notes and debentures and convertible debt. The Opportunity Fund may invest in fixed income securities that are investment grade (i.e., rated at the time of purchase in one of the four highest categories by a nationally recognized statistical rating organization, or determined by the portfolio manager to be of comparable quality) as well as those that are below investment grade, which are commonly referred to as “high yield” or “junk” bonds” without limitation. When market conditions or other considerations justify, the Opportunity Fund may also devote a substantial amount of its capital to cash, cash equivalents or short-term obligations of the U.S. government, its agencies and instrumentalities.

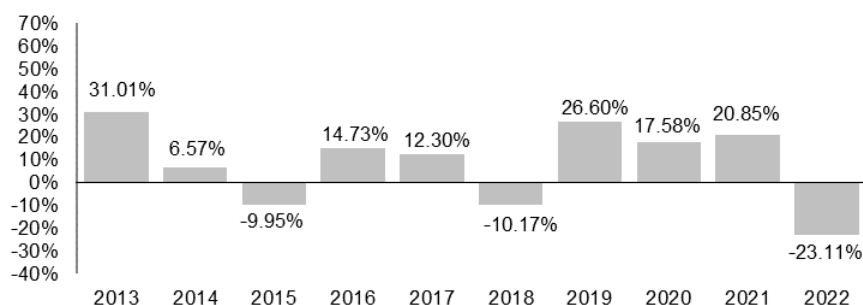
Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Opportunity Fund. The principal risks of investing in the Opportunity Fund are:

- **ADR Risk.** ADRs have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. In addition, investments in ADRs may be less liquid than the underlying securities in their primary trading market.
- **Convertible and Preferred Securities Risk.** Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks. Convertible securities are subject to credit risk and prepayment risk. Credit risk is the risk that a decline in the credit quality of an investment could cause the Opportunity Fund to lose money. Prepayment risk is the risk that, in a declining interest rate environment, securities with stated interest rates may have the principal paid earlier than expected, requiring the Opportunity Fund to invest the proceeds at generally lower interest rates. Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate dividend. Due to their fixed income features, preferred stocks provide higher income potential than issuers’ common stocks, but are typically more sensitive to interest rate changes than an underlying common stock. Preferred stocks are also subject to equity market risk, which is the risk that stock prices will fluctuate and can decline and reduce the value of the Opportunity Fund’s investment. The rights of preferred stocks on the distribution of a corporation’s assets in the event of a liquidation are generally subordinate to the rights associated with a corporation’s debt securities. Preferred stock may also be subject to prepayment risk, which is discussed above.

- *Credit Risk.* An issuer or guarantor of a debt security, or the counterparty to a derivatives contract or a loan may fail to make timely payment of interest or principal or otherwise honor its obligations. A decline in an issuer's credit rating for any reason can cause the price of its bonds to go down. Since the Opportunity Fund can invest in lower-quality debt securities considered speculative in nature, this risk may be substantial.
- *Equity Securities Risk.* The Opportunity Fund invests in common stock which subjects the Fund and its shareholders to the risks associated with common stock investing. Overall stock market risks may affect the value of the Opportunity Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Opportunity Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Fixed Income Securities Risk.* Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Fixed income securities are also subject to prepayment and credit risks.
- *Flexible Strategy Risk.* The Opportunity Fund uses a variety of investment strategies to provide a positive total return regardless of market conditions. The Adviser does not attempt to keep the portfolio structure or the Opportunity Fund's performance consistent with any designated stock, bond or market index, and during times of market rallies, the Opportunity Fund may not perform as well as other funds that seek to outperform an index. Over time, the investment performance of flexible strategies is typically substantially independent of longer-term movements in the stock and bond market. Interest rate levels and currency valuations will not always respond as the Adviser expects and portfolio securities may remain over- or under-valued.
- *Foreign Securities and Currency Risk.* The risk of investments in foreign companies involve certain risks not generally associated with investments in the securities of U.S. companies, including changes in currency exchange rates, unstable political, social and economic conditions, a lack of adequate or accurate company information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. In addition, individual international country economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. These risks may be greater in emerging markets and in less developed countries.
- *General Market Risk.* The risk that the value of the Opportunity Fund's shares will fluctuate based on the performance of the Opportunity Fund's investments and other factors affecting the securities markets generally. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Opportunity Fund invests. There is risk that these and other factors may adversely affect the Opportunity Fund's performance. You could lose money by investing in the Opportunity Fund.
- *High-Yield Debt Securities Risk.* The risk that high-yield debt securities or "junk bonds" are subject to a greater risk of loss of income and principal than higher-grade debt securities, and are speculative in nature. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy.
- *Large-Cap Company Risk.* The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors.
- *Municipal Securities Risk.* Municipal securities are subject to credit risk where a municipal issuer of a security might not make interest and principal payments on a security as they come due. A downgrade in the issuer's or security's credit rating can reduce the market value of the security. Municipal securities are also subject to interest rate risk.
- *Sector Risk.* Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.
- *Small- and Micro-Cap Company Risk.* The risk that the securities of small-cap and micro-cap companies may be more volatile and less liquid than the securities of companies with larger market capitalizations. These small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies.

Performance. The bar chart illustrates the risks of investing in the Opportunity Fund by showing how the Opportunity Fund's average annual returns for each calendar year since the Opportunity Fund's inception compare with those of a broad measure of market performance. The Opportunity Fund's past performance, before and after taxes, is not an indication of how the Opportunity Fund will perform in the future. The Opportunity Fund is the successor to the North Star Opportunity Fund, L.P. (the "Predecessor Opportunity Fund"), which transferred its assets to the Opportunity Fund in connection with the Opportunity Fund's commencement of operations on May 31, 2013. The Predecessor Opportunity Fund was managed by the same adviser who currently manages the Opportunity Fund, and had substantially similar investment objectives and strategies to those of the Opportunity Fund. The performance includes the performance of the Predecessor Opportunity Fund prior to the commencement of the Opportunity Fund's operations. The Predecessor Opportunity Fund's performance has been adjusted to reflect the annual deduction of fees and expenses applicable to the Class I Shares. The Predecessor Opportunity Fund was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"). If the Predecessor Opportunity Fund had been registered under the 1940 Act, its performance may have been different. Past performance, both before and after taxes, does not necessarily indicate how the Opportunity Fund will perform in the future. Updated performance information is available on the Opportunity Fund's website at www.nsinvestfunds.com or by calling the Opportunity Fund toll-free at 1-855-580-0900. Because Class R shares have not commenced investment operations, no performance information is available at this time. In the future, performance information will be presented in this section of the Prospectus.

Class I Shares¹
Calendar Year Returns as of December 31,



¹ The returns shown in the bar chart are for Class I shares. The performance of Class A shares will differ due to differences in expenses and sales load charges.

During the period shown in the bar chart, the best performance for a quarter was 21.48% (for the quarter ended June 30, 2020). The worst performance was -20.16% (for the quarter ended March 31, 2020).

Average Annual Total Returns for the periods ended December 31, 2022

	One Year	Five Years	Ten Years
Class I Shares			
Return Before Taxes	-23.11%	4.44%	7.25%
Return After Taxes on Distributions	-23.90%	3.53%	6.00%
Return After Taxes on Distributions and Sale of Fund Shares	-13.07%	3.24%	5.45%
Class A Shares*			
Return Before Taxes	-27.74%	2.94%	6.46%
S&P Target Risk Aggressive Index (reflects no deduction for fees, expenses or taxes)	-16.13%	4.45%	7.57%

* Class A shares commenced operations on December 15, 2011.

After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Opportunity Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. After tax returns are shown for only Class I Shares and after tax returns for Class A Shares will vary.

The S&P Target Risk Aggressive Index Total Return 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 Adviser. North Star Investment Management Corp. serves as the Opportunity Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Opportunity Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Opportunity Fund since
Eric Kuby	Chief Investment Officer of the Adviser since 2005; has managed the Predecessor Fund since 2007.	December 2011
Brad Cohen	Portfolio Manager of the Adviser since 2006; has managed the Predecessor Fund since 2007.	December 2011
Peter Gottlieb	Founder and President of the Adviser since 2003.	December 2011

Purchase and Sale of Fund Shares. You may conduct transactions by mail (North Star Opportunity Fund, c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022), or by telephone at 1-855-580-0900. Investors who wish to purchase or redeem Opportunity Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment in Class I shares is \$5,000, with a minimum subsequent investment of \$500. The minimum initial investment in Class A shares is \$500 for IRAs and \$2,500 for all other accounts, with a minimum subsequent investment of \$100 for IRAs and \$500 for all other accounts. There is no minimum initial investment in Class R shares nor is there a minimum subsequent investment in Class R shares.

Tax Information. The Opportunity Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Opportunity Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Opportunity Fund and its related companies may pay the intermediary for the sale of Opportunity Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Opportunity Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – North Star Bond Fund

Investment Objective. The primary investment objective of the North Star Bond Fund (the “Bond Fund”) is to generate income, with preservation of capital as a secondary objective.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Bond Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.85%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.78%
Total Annual Fund Operating Expenses	1.63%

Example. This Example is intended to help you compare the cost of investing in the Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Bond Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Bond Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Class I	\$166	\$514	\$887	\$1,933

Portfolio Turnover. The Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Bond Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Bond Fund’s performance. For the fiscal year ended November 30, 2022, the Bond Fund’s portfolio turnover rate was 27% of the average value of the portfolio.

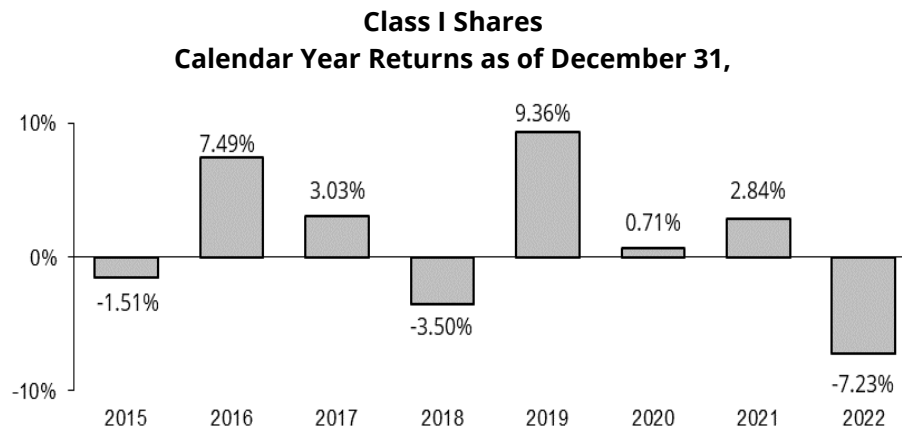
Principal Investment Strategies. Under normal market conditions, the Bond Fund will seek to achieve its investment objectives of income generation and capital preservation by investing at least 80% of the Bond Fund’s net assets in a diversified portfolio of bonds. Bonds include debt securities such as bond, notes, bills and debentures. The Bond Fund may invest in bonds of any maturity, duration or quality, including those that are rated below investment grade (i.e., “junk bonds”) without limitation. Employing the Adviser’s “Micro to Macro®” style of investing, the Bond Fund will generally focus on bonds issued by companies with equity market capitalizations of less than \$2.5 billion, but the Adviser has broad discretion to invest in bonds issued by companies of any size. The Bond Fund may also invest up to 20% of its assets in equity securities of companies of any size, including preferred stock.

In general, the Bond Fund intends to invest within a potentially wide range of net exposures of bonds and other fixed income securities (e.g., certificates of deposit, principal protected notes and debentures). Target position sizes will range from 2 ½% to 10% of the Bond Fund’s net assets. It is expected that the Bond Fund will be invested in at least 25 securities in the portfolio at any time. The Adviser will consider the yield, maturity, liquidity, creditworthiness and overall corporate outlook when selecting securities for the Bond Fund.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Bond Fund. The principal risks of investing in the Bond Fund are:

- *Credit Risk.* An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.
- *Equity Securities Risk.* The Bond Fund invests in common stock which subjects the Fund and its shareholders to the risks associated with common stock investing. Overall stock market risks may affect the value of the Bond Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Bond Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Fixed Income Securities Risk.* When the Bond Fund invests in fixed income securities, the value of your investment in the Bond Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities.
- *General Market Risk.* The risk that the value of the Bond Fund's shares will fluctuate based on the performance of the Bond Fund's investments and other factors affecting the securities markets generally. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Bond Fund invests. There is risk that these and other factors may adversely affect the Bond Fund's performance. You could lose money by investing in the Bond Fund.
- *High Yield Risk.* The Bond Fund invests in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") which may be subject to greater levels of credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Bond Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Bond Fund may lose its entire investment.
- *Interest Rate Risk.* The risks associated with the Bond Fund include interest rate risk, which means that the prices of the Bond Fund's investments are likely to fall if interest rates rise.
- *Large-Capitalization Securities Risk.* Large-capitalization companies usually cannot respond as quickly as smaller companies to competitive challenges, and their growth rates tend to lag the growth rates of well-managed smaller companies during strong economic periods.
- *Mid-Capitalization Risk.* To the extent the Bond Fund invests in the stocks or bonds of medium capitalization companies, the Bond Fund may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Medium sized companies may experience higher failure rates than do larger companies.
- *Sector Risk.* Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.
- *Small- and Micro-Cap Company Risk.* The risk that the securities of small-cap and micro-cap companies may be more volatile and less liquid than the securities of companies with larger market capitalizations. These small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies.

Performance. The bar chart illustrates the risks of investing in the Bond Fund by showing how the Bond Fund's average annual returns for each calendar year since the Bond Fund's inception compare with those of a broad measure of market performance. The Bond Fund's past performance, before and after taxes, is not an indication of how the Bond Fund will perform in the future. Past performance, both before and after taxes, does not necessarily indicate how the Bond Fund will perform in the future. Updated performance information is available on the Bond Fund's website at www.nsinvestfunds.com or by calling the Bond Fund toll-free at 1-855-580-0900.



During the period shown in the bar chart, the best performance for a quarter was 6.97% (for the quarter ended June 30, 2020). The worst performance was -11.18% (for the quarter ended March 31, 2020).

Average Annual Total Returns for the periods ended December 31, 2022

	One Year	Five Year	Life of the Fund*
Class I Shares*			
Return Before Taxes	-7.23%	0.28%	1.26%
Return After Taxes on Distributions	-8.03%	-0.86%	0.07%
Return After Taxes on Distributions and Sale of Fund Shares	-4.16%	-0.20%	0.52%
Bloomberg Barclays Ba/B U.S. High Yield Index			
(reflects no deduction for fees, expenses or taxes)	-10.59%	2.66%	3.91%

* The Bond Fund commenced operations of December 19, 2014.

After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Bond Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

The Bloomberg Barclays Ba/B U.S. High Yield Index measures the performance of U.S. dollar-denominated, high yield bonds with Ba or B ratings.

Investment Adviser. North Star Investment Management Corp. serves as the Bond Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Bond Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Bond Fund since
Eric Kuby	Chief Investment Officer of the Adviser since 2005	June 2014
Peter Gottlieb	Founder and President of the Adviser since 2003	June 2014
Brad Cohen	Portfolio Manager of the Adviser since 2006	June 2014

Purchase and Sale of Fund Shares. You may conduct transactions by mail (North Star Bond Fund, c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022), or by telephone at 1-855-580-0900. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment in Class I shares is \$5,000, with a minimum subsequent investment of \$500.

Tax Information. The Bond Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Bond Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Bond Fund and its related companies may pay the intermediary for the sale of Bond Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Bond Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

North Star Micro Cap Fund

Investment Objective

The investment objective of the Micro Cap Fund is capital appreciation and, secondarily, to derive income from short term liquid securities.

Principal Investment Strategies

Under normal market conditions, the Micro Cap Fund seeks to achieve its investment objective of capital appreciation by investing at least 80% of the Micro Cap Fund's net assets in micro-cap companies. For purposes of this investment strategy, the Micro Cap Fund considers micro-cap companies as companies with market capitalizations under \$1 billion at the time of purchase.

The Micro Cap Fund generally invests between 80-100% of the Micro Cap Fund's assets in equity securities of U.S. companies that the Adviser believes are currently undervalued and have the potential for capital appreciation. The equity securities bought by the Micro Cap Fund will typically be purchased at a low price relative to book value. The Micro Cap Fund invests primarily in common stocks. A stock price is undervalued, or is a "value," when it trades at less than the price at which the Adviser believes it would trade if the market reflected all factors relating to the company's worth.

The Micro Cap Fund's investment process is to screen for public traded companies with market values of \$1 billion or less and then identify companies that generate a high level of free cash flow on a normalized basis. Additionally, the Adviser will focus on companies that have strong or improving balance sheets and review trading volume to ensure adequate liquidity. Before purchasing, the average trading volume is considered in relation to position size. The Adviser will establish a position size between 0-5% for investments that meet the criteria described above. The Adviser will liquidate or reduce a position size if the valuation of the stock appears too expensive, if financial results do not meet the Adviser's expectations, if the original rationale for purchasing is no longer valid, or the position size becomes too large.

General Investment Policies of the Micro Cap Fund

Temporary or Cash Investments. Under normal market conditions, the Micro Cap Fund will stay fully invested according to its principal investment strategies as noted above. The Micro Cap Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions, or other events (including, for example, terrorism, war, natural disasters and disease/virus epidemics). This may result in the Micro Cap Fund not achieving its investment objectives during that period.

For longer periods of time, the Micro Cap Fund may hold a substantial cash position. If the market advances during periods when the Micro Cap Fund is holding a large cash position, the Micro Cap Fund may not participate to the extent it would have if the Micro Cap Fund had been more fully invested. To the extent that the Micro Cap Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Micro Cap Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Change in Investment Objective and Strategies. The Micro Cap Fund's investment objective is not fundamental and may be changed without the approval of the Micro Cap Fund's shareholders upon 60 days' written notice to shareholders.

Principal Risks of Investing in the Micro Cap Fund

Before investing in the Micro Cap Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Micro Cap Fund.** The value of your investment in the Micro Cap Fund will go up and down with the prices of the securities in which the Micro Cap Fund invests. The principal risks of investing in the Micro Cap Fund are:

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Micro Cap Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the Micro Cap Fund and its shareholders; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of the Micro Cap Fund and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Equity Securities Risk. The Micro Cap Fund invests in common stock, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting securities that do not perform as anticipated, the risk that the stock markets in which the Micro Cap Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company, including the strength of the company’s management or the demand for its product or services. You should be aware that the value of a company’s share price may decline as a result of poor decisions made by management or lower demand for the company’s products or services. In addition, a company’s share price may also decline if its earnings or revenues fall short of expectations. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. Additionally, there are overall stock market risks that may also affect the value of the Micro Cap Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Micro Cap Fund’s investments may increase or decrease more than the stock markets in general.

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Micro Cap Fund invests. There is risk that these and other factors may adversely affect the Micro Cap Fund’s performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which the Micro Cap Fund’s service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the Micro Cap Fund’s service providers to perform essential tasks on behalf of the Micro Cap Fund. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Micro Cap Fund’s investments. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Micro Cap Fund. An investment in the Micro Cap Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Micro Cap Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Micro Cap Fund.

Sector Risk. Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of its assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Fund may be overweighted will vary.

Small- and Micro-Cap Company Risk. Generally, small- and micro-cap, and less seasoned companies, have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Micro Cap Fund. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Micro Cap Fund wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in the Micro Cap Fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

Value Style Investing Risk. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

North Star Dividend Fund

Investment Objective

The primary investment objective of the Dividend Fund is to generate dividend income and the secondary objective is to seek capital appreciation.

Principal Investment Strategies

Under normal market conditions, the Dividend Fund seeks to achieve its investment objective by investing at least 80% of the Dividend Fund's net assets in a diversified portfolio of dividend paying securities. The Dividend Fund will invest in companies with market capitalizations under \$1 billion.

In general, the Dividend Fund intends to invest within a potentially wide range of net exposures of companies that pay dividends, meaning that normally it expects to invest approximately 80% to 100% of its net assets in net long positions in securities that the Adviser deems to be underpriced. Target position sizes will range from 0% to 5% of the Dividend Fund's net assets. The Dividend Fund's "dividend" strategy consists, to a significant degree, of seeking companies with market capitalizations of less than \$2.5 billion that pay dividends, have a history of paying dividends and increasing dividends, high free cash flow and attractive enterprise value relative to Earnings Before Interest Tax Depreciation and Amortization ("EBITDA").

The Dividend Fund's investment process is to screen for public traded companies with market values of \$2.5 billion or less, identify companies that pay a meaningful dividend and then identify companies that generate a high level of free cash flow on a normalized basis. Additionally, the Adviser will focus on companies that have strong or improving balance sheets and review trading volume to ensure adequate liquidity. Before purchasing, the average

trading volume is considered in relation to position size. The Adviser will liquidate or reduce a position size if the valuation of the stock appears too expensive, if financial results or dividend payments do not meet the Adviser's expectations, if the original rationale for purchasing is no longer valid, if the stock is no longer trading at a reasonable valuation multiple or if the position size becomes too large.

General Investment Policies of the Dividend Fund

Temporary or Cash Investments. Under normal market conditions, the Dividend Fund will stay fully invested according to its principal investment strategies as noted above. The Dividend Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions or other events (including, for example, terrorism, war, natural disasters and disease/virus epidemics). This may result in the Dividend Fund not achieving its investment objectives during that period.

For longer periods of time, the Dividend Fund may hold a substantial cash position. If the market advances during periods when the Dividend Fund is holding a large cash position, the Dividend Fund may not participate to the extent it would have if the Dividend Fund had been more fully invested. To the extent that the Dividend Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Dividend Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Change in Investment Objective and Strategies. The Dividend Fund's investment objective is not fundamental and may be changed without the approval of the Dividend Fund's shareholders upon 60 days' written notice to shareholders.

Principal Risks of Investing in the Dividend Fund

Before investing in the Dividend Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Dividend Fund.** The value of your investment in the Dividend Fund will go up and down with the prices of the securities in which the Dividend Fund invests. The principal risks of investing in the Dividend Fund are:

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Dividend Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the Dividend Fund and its shareholders; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of the Dividend Fund and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Equity Securities Risk. The Dividend Fund invests in common stock, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting securities that do not perform as anticipated, the risk that the stock markets in which the Dividend Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company, including the strength of the company's management or the demand for its product or services. You should be aware that the value of a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. Additionally, there are overall stock market risks that may also affect the value of the Dividend Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Dividend Fund's investments may increase or decrease more than the stock markets in general.

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced significant volatility. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Dividend Fund invests. There is risk that these and other factors may adversely affect the Dividend Fund's performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which the Dividend Fund's service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the Dividend Fund's service providers to perform essential tasks on behalf of the Dividend Fund. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Dividend Fund's investments. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Dividend Fund. An investment in the Dividend Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Dividend Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Dividend Fund.

Mid-Capitalization Risk. Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Dividend Fund wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than the Advisor or Sub-Advisor might prefer, or it may have to sell in smaller than desired quantities over a period of time.

Sector Risk. Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of its assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Fund may be overweighted will vary.

Small Capitalization Risk. As compared to companies with larger market capitalizations, smaller capitalization companies may target narrower geographic regions, have shallower market penetrations, offer less diverse product or service lines, lack management depth, and, generally speaking, have fewer resources. There may also be less public information available about them. Moreover, the securities of such smaller companies are often less well known to the investment community and therefore have less market liquidity; as a result, their stock prices may be more volatile and react more strongly to changes in the marketplace. Generally, these risks increase as the size of a company's market capitalization falls.

Value Style Investing Risk. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

North Star Opportunity Fund

Investment Objective

The investment objective of the Opportunity Fund is long-term capital appreciation.

Principal Investment Strategies

The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Opportunity Fund. The Adviser intends to use a “best ideas” investment strategy, as described below, coupled with market and industry risk management through limiting position sizes and maintaining low levels of concentration within any particular industry. The Opportunity Fund may invest in long positions in publicly traded or private equities of any market capitalization, primarily common stock and American Depositary Receipts (“ADRs”), as well as preferred stock and certain convertible securities. The universe of investible securities is considered “micro to macro”, from small and micro-cap companies to the largest global corporations. In general, the Opportunity Fund intends to invest within a potentially wide range of net exposures, meaning that normally it expects to invest approximately 80 - 100% of its net assets in net long positions in securities that it deems to be underpriced. Target position sizes will range from 0% to 5% of the Opportunity Fund's net assets, for individual stocks and up to 25% for macroeconomic themes. The Opportunity Fund's investment “best ideas” strategy consists, to a significant degree, of seeking companies with a high free cash flow and attractive enterprise value relative to Earnings Before Interest Tax Depreciation and Amortization (“EBITDA”); event driven special opportunities and short term trading opportunities. By “enterprise value,” the Adviser means the market value of a company plus the value of such company's outstanding debt. The Opportunity Fund's capital will be dedicated to opportunistic trading situations based on its view of a particular company, market or security, which may result in a high frequency of transactions. In addition, the Opportunity Fund intends to invest in fixed income securities, with a focus on corporate and U.S. government bonds, notes and debentures and convertible debt. The Opportunity Fund may invest in fixed income securities that are investment grade (i.e., rated at the time of purchase in one of the four highest categories by a nationally recognized statistical rating organization, or determined by the portfolio manager to be of comparable quality) as well as those that are below investment grade, which are commonly referred to as “high yield” or “junk” bonds” without limitation. When market conditions or other considerations justify, the Opportunity Fund may also devote a substantial amount of its capital to cash, cash equivalents or short-term obligations of the U.S. government, its agencies and instrumentalities.

General Investment Policies of the Opportunity Fund

Temporary or Cash Investments. Under normal market conditions, the Opportunity Fund will stay fully invested according to its principal investment strategies as noted above. The Opportunity Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions, or other events (including, for example, terrorism, war, natural disasters and disease/virus epidemics). This may result in the Opportunity Fund not achieving its investment objectives during that period.

For longer periods of time, the Opportunity Fund may hold a substantial cash position. If the market advances during periods when the Opportunity Fund is holding a large cash position, the Opportunity Fund may not participate to the extent it would have if the Opportunity Fund had been more fully invested. To the extent that the Opportunity Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Opportunity Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Change in Investment Objective and Strategies. The Opportunity Fund's investment objective is not fundamental and may be changed without the approval of the Opportunity Fund's shareholders upon 60 days' written notice to shareholders.

Principal Risks of Investing in the Opportunity Fund

Before investing in the Opportunity Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Opportunity Fund.** The value of your investment in the Opportunity Fund will go up and down with the prices of the securities in which the Opportunity Fund invests. The principal risks of investing in the Opportunity Fund are:

ADR Risk. ADRs have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. In addition, investments in ADRs may be less liquid than the underlying securities in their primary trading market.

Convertible Securities and Preferred Stocks. Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into or exercised for a prescribed amount of common stock at a specified time and price. Convertible securities provide an opportunity for equity participation, with the potential for a higher dividend or interest yield and lower price volatility compared to common stock. Convertible securities typically pay a lower interest rate than nonconvertible bonds of the same quality and maturity because of the conversion feature. The value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline, and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature. Credit risk is the risk that a decline in the credit quality of an investment could cause the Opportunity Fund to lose money. The Opportunity Fund could lose money if the issuer or guarantor of a portfolio security fails to make timely payment or otherwise honor its obligations. Securities rated below investment grade involve greater risks of default or downgrade and are generally more volatile than investment grade securities. Discontinuation of these payments could substantially adversely affect the market value of the security. Prepayment risk is the risk that, in a declining interest rate environment, securities with stated interest rates may have the principal paid earlier than expected, requiring the Opportunity Fund to invest the proceeds at generally lower interest rates. Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate dividend. Due to their fixed income features, preferred stocks provide higher income potential than issuers' common stocks, but are typically more sensitive to interest rate changes than an underlying common stock. Preferred stocks are also subject to equity market risk, which is the risk that stock prices will fluctuate and can decline and reduce the value of the Opportunity Fund's investment. The rights of preferred stocks on the distribution of a corporation's assets in the event of a liquidation are generally subordinate to the rights associated with a corporation's debt securities. Preferred stock may also be subject to prepayment risk, which is discussed above.

Credit Risk. An issuer or guarantor of a debt security, or the counterparty to a derivatives contract or a loan may fail to make timely payment of interest or principal or otherwise honor its obligations. A decline in an issuer's credit rating for any reason can cause the price of its bonds to go down. Since the Opportunity Fund can invest in lower-quality debt securities considered speculative in nature, this risk may be substantial.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Opportunity Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the Opportunity Fund and its shareholders; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of the Opportunity Fund and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Equity Securities Risk. The Opportunity Fund invests in common stock, which subjects the Opportunity Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting securities that do not perform as anticipated, the risk that the stock markets in which the Opportunity Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. The Opportunity Fund may also invest in preferred stock which is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. Many factors affect the performance of each company, including the strength of the company's management or the demand for its product or services. You should be aware that the value of a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. Additionally, there are overall stock market risks that may also affect the value of the Opportunity Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Opportunity Fund's investments may increase or decrease more than the stock markets in general.

Fixed Income Securities Risk. Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. Fixed income securities are generally subject to credit risk, which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

Flexible Strategy Risk. The Opportunity Fund uses a variety of investment strategies to provide a positive total return regardless of market conditions. The Adviser does not attempt to keep the portfolio structure or the Opportunity Fund's performance consistent with any designated stock, bond or market index, and during times of market rallies, the Opportunity Fund may not perform as well as other funds that seek to outperform an index. Over time, the investment performance of flexible strategies is typically substantially independent of longer term movements in the stock and bond market. Interest rate levels and currency valuations will not always respond as the Adviser expects, and portfolio securities may remain over- or under-valued.

Foreign Securities and Currency Risk. To the extent that the Opportunity Fund invests in securities of foreign companies, including ADRs, your investment is subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition to developed markets, the Opportunity Fund's investments in foreign securities may include investments in securities of companies in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Opportunity Fund invests. There is risk that these and other factors may adversely affect the Opportunity Fund's performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which the Opportunity Fund's service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the Opportunity Fund's service providers to perform essential tasks on behalf of the Opportunity Fund. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Opportunity Fund's investments. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Opportunity Fund. An investment in the Opportunity Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Opportunity Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Opportunity Fund.

High-Yield Debt Securities Risk. High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a Nationally Recognized Statistical Rating Organization. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal and are speculative in nature. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

Large-Cap Company Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Municipal Securities Risk. Municipal securities are subject to credit risk where a municipal issuer of a security might not make interest and principal payments on a security when they come due. A downgrade in the issuer's or security's capital rating can reduce the market value of the security. Municipal securities are also subject to interest rate risk.

Sector Risk. Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of its assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Fund may be overweighted will vary.

Small- and Micro-Cap Company Risk. Generally, small- and micro-cap, and less seasoned companies, have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Opportunity Fund. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Opportunity Fund wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in the Opportunity Fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

North Star Bond Fund

Investment Objective

The primary investment objective of the Bond Fund is to generate income, with preservation of capital as a secondary objective.

Principal Investment Strategies

Under normal market conditions, the Bond Fund will seek to achieve its investment objectives of income generation and capital preservation by investing at least 80% of the Bond Fund's net assets in a diversified portfolio of bonds. Bonds include debt securities such as bond, notes, bills and debentures. The Bond Fund intends to focus on corporate bonds, U.S. Government bonds, notes and debentures and convertible debt. The Adviser will consider yield, maturity, liquidity, creditworthiness and overall corporate outlook when selecting securities for the Bond Fund. The Bond Fund may invest in bonds of any maturity, duration or quality, including those that are rated below investment grade (i.e., "junk bonds") or not rated by a major credit rating agency without limitation. Employing the Adviser's "Micro to Macro®" style of investing, the Bond Fund will generally focus on bonds issued by companies with equity market capitalizations of less than \$2.5 billion, but the Adviser has broad discretion to invest in bonds issued by companies of any size. The Micro aspect of the Strategy is focused on smaller companies that may be overlooked by most investors due to their size; the Macro aspect of the Strategy is focused on taking advantage of the Adviser's macroeconomic outlook and the impact it may have on security prices. The Micro to Macro Strategy allows the Adviser to have allocations to the area of the market it believes offer the most compelling value. Whether investing in smaller companies or global macro-economic themes, the Adviser will perform company specific analysis of the companies for which it invests on behalf of the Bond Fund. The Adviser will attempt to limit risk by using a diversified set of securities employing the Micro to Macro strategy, coupled with analysis of market, industry, credit quality and duration factors. The Adviser will consider both company specific as well as general economic conditions when purchasing securities on behalf of the Bond Fund. The Bond Fund intends to focus on purchasing securities of companies that with high free cash flow otherwise defined as Earnings Before Interest Taxes Interest Depreciation and Amortization ("EBITDA"). The Adviser will consider bonds of companies in all industries and sectors. It is not anticipated that the Adviser will participate in Initial Public Offerings ("IPO's"). The Bond Fund may also purchase bonds that are registered under 144A.

The Bond Fund will generally hold securities purchased until maturity, but may sell the positions earlier, if market conditions warrant.

The Bond Fund may also invest up to 20% of its assets in equity securities of companies of any size, including preferred stock. If purchasing common stock, the focus will be on companies that pay dividends.

In general, the Bond Fund intends to invest within a potentially wide range of net exposures of bonds and other fixed income securities (e.g., certificates of deposit, principal protected notes, and debentures). Target position sizes will range from 2 ½% to 10% of the Bond Fund's net assets.

It is expected that the Bond Fund will be invested in at least 25 securities in the portfolio at any time.

When market conditions or other considerations justify, the Bond Fund may also devote a substantial amount of capital to cash, cash equivalents or short-term obligations of the U.S. Government, its agencies and instrumentalities.

General Investment Policies of the Bond Fund

Temporary or Cash Investments. Under normal market conditions, the Bond Fund will stay fully invested according to its principal investment strategies as noted above. The Bond Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions, or other events (including, for example, terrorism, war, natural disasters and disease/virus epidemics). This may result in the Bond Fund not achieving its investment objectives during that period.

For longer periods of time, the Bond Fund may hold a substantial cash position. If the market advances during periods when the Bond Fund is holding a large cash position, the Bond Fund may not participate to the extent it would have if the Bond Fund had been more fully invested. To the extent that the Bond Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Bond Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Change in Investment Objective and Strategies. The Bond Fund's investment objective may be changed without the approval of the Bond Fund's shareholders upon 60 days' written notice to shareholders.

Principal Risks of Investing in the Bond Fund

Before investing in the Bond Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Bond Fund.** The value of your investment in the Bond Fund will go up and down with the prices of the securities in which the Bond Fund invests. The principal risks of investing in the Bond Fund are:

Credit Risk. An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Bond Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the Bond Fund and its shareholders; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of the Bond Fund and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding the following: government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

Fixed Income Securities Risk. When the Bond Fund invests in fixed income securities, the value of your investment in the Bond Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Bond Fund, possibly causing the Bond Fund's share price and total return to be reduced and fluctuate more than other types of investments.

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Bond Fund invests. There is risk that these and other factors may adversely affect the Bond Fund's performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which the Bond Fund's service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the Bond Fund's service providers to perform essential tasks on behalf of the Bond Fund. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Bond Fund's investments. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Bond Fund. An investment in the Bond Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Bond Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Bond Fund.

High Yield Risk. The Bond Fund may invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") which may be subject to greater levels of credit and liquidity risk than funds that do not invest in such securities. Such securities carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Bond Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Bond Fund may lose its entire investment.

Large-Capitalization Securities Risk. While large cap companies may be less volatile than those of mid- and small-cap companies, they still involve risk. Large-capitalization companies usually cannot respond as quickly as smaller companies to competitive challenges, and their growth rates tend to lag the growth rates of well-managed smaller companies during strong economic periods. Further, the Equity Fund may underperform funds that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor.

Mid-Capitalization Risk. To the extent the Bond Fund invests in the stocks or bonds of medium capitalization companies, the Bond Fund may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Medium sized companies may experience higher failure rates than do larger companies. The trading volume of securities of medium sized companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Small and medium sized companies may have limited markets, product lines or financial resources and may lack management experience.

Preferred Securities Risk. Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate dividend. Due to their fixed income features, preferred stocks provide higher income potential than issuers' common stocks, but are typically more sensitive to interest rate changes than an underlying common stock. Preferred stocks are also subject to equity market risk, which is the risk that stock prices will fluctuate and can decline and reduce the value of the Bond Fund's investment. The market value of all securities, including preferred securities, is based upon the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth. Preferred securities may be less liquid than common securities and may be subject to more fluctuations in market value, due to changes in market participants' perceptions of the issuer's ability to continue to pay dividends, than debts of the same issuer. The rights of preferred stocks on the distribution of a corporation's assets in the event of a liquidation are generally subordinate to the rights associated with a corporation's debt securities. Preferred stock may also be subject to prepayment risk, which is the risk that, in a declining interest rate environment, securities with stated interest rates may have the principal paid earlier than expected, requiring the Bond Fund to invest the proceeds at generally lower interest rates.

Sector Risk. Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of its assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Fund may be overweighted will vary.

Small- and Micro-Cap Company Risk. Generally, small- and micro-cap, and less seasoned companies, have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Bond Fund. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Bond Fund wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in the Bond Fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

Portfolio Holdings Information

A description of the policies and procedures with respect to the disclosure of a Fund's portfolio holdings for the Micro Cap Fund, Dividend Fund, Opportunity Fund and Bond Fund (each a "Fund" and collectively the "Funds") is available in the Funds' SAI. Currently, disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-PORT. The annual and semi-annual reports for the Funds are available by contacting the Funds, c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022 or calling 1-855-580-0900.

Management of the Funds

The Adviser

The Trust, on behalf of the Funds has entered into an Investment Advisory Agreement (“Advisory Agreement”) with North Star Investment Management Corp., (the “Adviser”) located at 20 N. Wacker Drive, Suite 1416, Chicago, IL 60606, under which the Adviser manages each Fund’s investments subject to the supervision of the Board of Trustees. The Adviser offers both high net worth individual and institutional clients portfolio management services in a variety of alternative investment offerings, and is a registered investment adviser. As of December 31, 2022 the Adviser managed approximately \$1.7 billion in assets. Under the Advisory Agreement, the Bond Fund compensates the Adviser for its investment advisory services at the annual rate of 0.85% of the Bond Fund’s average daily net assets, payable on a monthly basis. Under the Advisory Agreement, the Opportunity Fund, Dividend Fund and Micro Cap Fund each compensate the Adviser for its investment advisory services at the annual rate of 1.00% on the first \$100,000,000 of the respective Fund’s average daily net assets and 0.90% thereafter.

Subject to the general supervision of the Board of Trustees, the Adviser is responsible for managing the Funds in accordance with its investment objective and policies using the approach discussed in the “Overview” section of this Prospectus. The Adviser also maintains related records for the Funds.

Fund Expenses. Each Fund is responsible for its own operating expenses. Pursuant to an operating expense limitation agreement between the Adviser and each Fund, the Adviser has agreed to reduce its management fees and/or pay expenses of the Funds to ensure that the total amount of Fund operating expenses (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) do not exceed 1.74% and 1.99% of the Micro Cap Fund’s average net assets for Class I shares and Class R shares, respectively, 1.74% and 1.99% of the Dividend Fund’s average net assets for Class I shares and Class R shares, respectively, 1.79% of the Bond Fund’s average net assets for Class I shares through March 31, 2024, and 1.55%, 1.30% and 1.55% of the Opportunity Fund’s average net assets, for Class A, Class I and Class R shares respectively, through March 31, 2024 subject thereafter to annual re-approval of the agreement by the Board of Trustees. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. Each Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This Operating Expense Limitation Agreement can be terminated only by, or with the consent, of the Board of Trustees. For the fiscal year ended November 30, 2022 the Adviser received an annual advisory fee net of any fee waivers and expense reimbursements equal to 1.00% of the Dividend Fund’s average daily net assets, 0.99% of the Micro Cap Fund’s average daily net assets, 0.97% of the Opportunity Fund’s average daily net assets and 0.85% of the Bond Fund’s average daily net assets.

A discussion regarding the basis for the Board of Trustees’ approval of the renewal of the Advisory Agreement for the Micro Cap Fund, Dividend Fund, Opportunity Fund and Bond Fund is available in the annual report to shareholders dated November 30, 2022.

Portfolio Managers

Eric Kuby. Mr. Kuby has over 38 years of experience serving both individual and institutional clients. Mr. Kuby joined the Adviser in 2004 and has been Chief Investment Officer of the Adviser since 2005. As Chairman of the Investment Committee, Mr. Kuby is responsible for overseeing the firm’s various investment strategies. Mr. Kuby holds an MBA in Finance as well as a BA in Economics from The University of Chicago.

Peter Gottlieb. Mr. Gottlieb has over 32 years’ experience in the financial industry as a financial advisor as well as serving on the Board of Directors of a community bank, a publicly traded business development company and a community hospital. Mr. Gottlieb is the Founder and President of the Adviser since 2003. Mr. Gottlieb earned his BA degree from the University of Michigan, School of Business.

Bradley Cohen. Mr. Cohen has over 26 years of financial industry experience. He has been a portfolio manager of the Adviser since 2006. Mr. Cohen graduated from the University of Maryland and received his J.D. from Marquette Law School. Previously he had thirteen years of security experience as a member, specialist and trader on the Chicago Stock Exchange; most recently as co-owner of LaSalle Capital Partners, an OTC specialist Firm.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities in the Funds.

Related Performance Information of the Adviser

The Opportunity Fund is modeled after the Predecessor Opportunity Fund and the private accounts similarly managed by the Adviser (together, the "North Star Opportunity Managed Accounts"), which were also managed by the Opportunity Fund's portfolio managers. The Opportunity Fund has substantially the same investment objective, policies and restrictions as the Predecessor Opportunity Fund and the North Star Opportunity Managed Accounts. The Predecessor Opportunity Fund and the North Star Opportunity Managed Accounts were the only accounts that were managed with substantially the same investment objective, policies and strategies as the Opportunity Fund. This section presents past performance information for the North Star Opportunity Composite, which contains the Predecessor Opportunity Fund and the North Star Opportunity Managed Accounts. The North Star Opportunity Composite is not a mutual fund, but rather a collection of all of the portfolios managed by the Adviser that have investment objectives, policies and strategies that are substantially similar to those of the Opportunity Fund. The separate accounts that make up the North Star Opportunity Composite were not subject to the limitations of the 1940 Act and the Internal Revenue Code, which if applicable would have adversely affected the performance results.

The performance of the North Star Opportunity Composite does not represent, and is not a substitute for, the performance of the Opportunity Fund, and you should not assume that the Opportunity Fund will have the same future performance as the North Star Opportunity Composite. It is inappropriate and would be inaccurate for an investor to consider the North Star Opportunity Composite's performance below, either separately or together, as being indicative of the future performance of the Opportunity Fund. The Adviser has included this section because it believes that the performance information presented is sufficiently relevant, as related or supplemental information only, to merit consideration by prospective Opportunity Fund investors.

The table shows performance of the North Star Opportunity Composite over time (as compared with a Broad-based market index for reference). All figures assume dividend reinvestment. The U.S. Dollar is the currency used to express performance. The North Star Opportunity Composite performance is shown net of the actual fees charged to the accounts comprising the North Star Opportunity Composite, including management, custodial, and other fees and expenses. The Adviser claims compliance with the Global Investment Performance Standards ("GIPS"). For GIPS purposes, the Firm is defined as North Star Investment Management Corporation, a registered investment adviser. A copy of the compliant presentation for the North Star Opportunity Composite and/or a list of composite descriptions is available upon request by contacting the Adviser directly by e-mailing info@nsinvest.com or calling 312-580-0900. The expenses of the Opportunity Fund, including the Rule 12b-1 fees imposed on the Opportunity Fund's Class A shares, are higher than the expenses of the North Star Opportunity Composite. **The performance shown in the table for the North Star Opportunity Composite would be lower if adjusted to reflect the higher expenses of the Opportunity Fund's shares.** The fee schedule for the Fund is included in its prospectus. Indices are unmanaged and it is not possible to invest directly in indices. As such, year-by-year index figures do not account for any fees or fund expenses.

The past performance in managing other portfolios is no guarantee of future results in managing the Opportunity Fund. Please note the following cautionary guidelines in reviewing this disclosure:

- **Performance figures are not the performance of the Opportunity Fund.** The North Star Opportunity Composite's performance shown is not the performance of the Opportunity Fund and is not an indication of how the Opportunity Fund would have performed in the past or will perform in the future. The Opportunity Fund's performance in the future will be different from the North Star Opportunity Composite's performance presented, due to factors such as differences in the cash flows, different fees, expenses, portfolio size and composition, and possibly asset allocation methodology. In particular, North Star Opportunity Composite's performance is not necessarily an indication of how the Opportunity Fund will perform, as the portfolio is not subject to investment limitations, leverage restrictions, diversification requirements and other restrictions imposed on investment companies by the 1940 Act and the Internal Revenue Code, which, if applicable, can have a negative impact on the Opportunity Fund's performance.
- **There have been significant fluctuations in the market in the past few years.** The performance for the period is shown through December 31, 2021. The markets have been quite volatile in the last few years, and this trend may continue. As a result, the performance included herein will not reflect the latest volatility in the markets, if any occurs.
- **The performance shown are averages.** The information below shows annual rates of return for the years indicated, but does not reflect any volatility that may have occurred within a given period. The following table provides for the North Star Opportunity Composite's annual rates of return for the years indicated, without deduction of fees and expenses, as discussed above.
- Even with the differences that have been outlined between the North Star Opportunity Managed Accounts and the Fund, the North Star Opportunity Managed Accounts' objective, strategy and policies are substantially similar to the Opportunity Fund's and that the management of these North Star Opportunity Managed Accounts would not have been materially different from how the Opportunity Fund will be managed.

North Star Opportunity Composite⁽¹⁾

Year-By-Year Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
31.01%	6.57%	(9.95)%	14.73%	12.30%	(10.17)%	26.60%	17.58%	20.85%	(23.11)%

- (1) Contains accounts which used the various investment disciplines that were employed by North Star Investment Management Corporation. The investment strategy used both bottom up and top down analysis with an emphasis on timely or event driven criteria that offer short term opportunities. No security type was restricted or excluded from the investment strategy. Accounts were required to be 90% invested in the strategy to be included in the composite. The target equity percentage of these accounts ranged from 75-100%. If the equity portion of the portfolio fell within 5% in either direction out of this range due to market fluctuation or cash withdrawal, the account would remain in the composite and be re-balanced accordingly.
- (2) From January 1, 2013 through December 31, 2022, the performance results disclosed reflect the performance results of the Predecessor Opportunity Fund, an unregistered pooled investment vehicle. Both the North Star Opportunity Managed Accounts and the Predecessor Opportunity Fund were managed with substantially the same investment objective, policies and strategies as the Opportunity Fund.

Average Annual Total Returns for Periods Ended December 31, 2022

	One Year	Three Year	Five Year	Ten Year
North Star Opportunity Composite ^{(1), (2)}	(23.11)%	3.00%	4.44%	7.25%
S&P 500 Index				
(reflects no deduction for fees, expenses or taxes) ⁽³⁾	(18.11)%	7.66%	9.42%	12.56%

- (1) From January 1, 2013 through December 31, 2022, the performance results disclosed reflect the performance results of the Predecessor Opportunity Fund, an unregistered pooled investment vehicle. Both the North Star Opportunity Managed Accounts and the Predecessor Opportunity Fund were managed with substantially the same investment objective, policies and strategies as the Opportunity Fund.
- (2) The Predecessor Opportunity Fund was reorganized into the Opportunity Fund on December 16, 2011.
- (3) The S&P 500 Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. S&P 500 is a trademark of Standard & Poor's.

Shareholder Information

Share Price

Shares of the Fund are sold at net asset value ("NAV"). The NAV of the Fund is determined at close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth,, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's securities listed on an exchange are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board appointed the Adviser as its designee (the "Valuation Designee") for all fair value determinations and responsibilities other than overseeing pricing service providers used by the Trust. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to oversee the Valuation Designee's fair value determinations effectively. The team may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board..

The Fund may use independent pricing services to assist in calculating the value of the Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. Because the Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Advisor may need to price the security using the Fund's fair value pricing guidelines. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

Choosing a Share Class

The Trust has adopted a multiple class plan that allows each Fund to offer one or more classes of shares. The Micro Cap Fund, the Dividend Fund, the Opportunity Fund and the Bond Fund have each registered three classes of shares—Class I shares, Class A shares and Class R shares. Currently, only Class A shares and Class I shares are being offered for the Opportunity Fund and only Class I shares are being offered for the Micro Cap Fund, Dividend Fund and Bond Fund. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below: Not all share classes may be available for purchase in all states.

- Class I shares of each Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of a Fund.
- Class A shares of the Opportunity Fund are charged a front-end sales load. The Class A shares are also charged a 0.25% Rule 12b-1 distribution and servicing fee. Class A shares do not have a contingent deferred sales charge ("CDSC") except that a charge of 1.00% applies to certain redemptions made within twelve months, following purchases of \$1 million or more without an initial sales charge.
- Class R shares of the Micro Cap Fund, Dividend Fund and Opportunity Fund are available only to eligible retirement plans and health savings accounts and there is no minimum initial investment and the shares are sold without an initial sales charge and without a contingent deferred sales charge. The Class R shares are also charged a 0.25% Rule 12b-1 distribution and servicing fee.

If you exceed \$1,000,000 in Class A shares, subsequent investments in Class A shares will not incur a sales charge, provided that your aggregate investment in Class A shares exceeds \$1,000,000. Class I shares may be purchased without the imposition of any sales charges. Each Fund offers Class I shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Class I shares may also be offered through certain financial intermediaries (including broker-dealers) and their agents in fee based and other programs. In these programs financial intermediaries have made arrangements with a Fund and are authorized to buy and sell shares of the Funds that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund.

More About Class I Shares

Class I shares may be purchased without the imposition of any sales charges. Each Fund offers Class I shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Class I shares may also be offered through certain financial intermediaries (including broker-dealers) and their agents in fee based and other programs. In these programs financial intermediaries have made arrangements with the Funds and are authorized to buy and sell shares of the Funds that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Funds. Class I shares are sold at NAV without an initial sales charge, and are not subject to 12b-1 distribution fees. The minimum initial investment in Class I shares of a Fund is \$5,000.

More About Class R Shares

Class R shares of the Micro Cap Fund, Dividend Fund and Opportunity Fund are sold at NAV without an initial sales charge and are subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class R shares. This means that 100% of your initial investment is placed into shares of a Fund. There is no minimum initial investment in Class R shares nor is there a minimum subsequent investment in Class R shares. Class R shares are available only to eligible retirement plans, health savings accounts and fee based investment accounts.

More About Class A Shares

Class A shares of the Opportunity Fund are offered at their public offering price, which is NAV plus the applicable sales charge and is subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class A shares. The minimum initial investment in Class A shares of the Opportunity Fund is \$500 for retirement plan accounts and \$2,500 for all other accounts. The minimum subsequent investment in Class A shares of the Opportunity Fund is \$100 for retirement plan accounts and \$500 for all other accounts. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The Opportunity Fund reserves the right to waive sales charges at its discretion. The following sales charges apply to your purchases of Class A shares of the Opportunity Fund:

Amount of Transaction	Sales Charge as a % of Public Offering Price ⁽¹⁾	Sales Charge as a % of Net Amount Invested	Dealer Reallowance as a % of Public Offering Price
Less than \$100,000	5.75%	6.10%	5.25%
\$100,000 but less than \$250,000	4.50%	4.71%	4.00%
\$250,000 but less than \$500,000	3.50%	3.63%	3.00%
\$500,000 but less than \$1,000,000	2.50%	2.56%	2.00%
\$1,000,000 or more	0.00%	0.00%	** ⁽²⁾

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

(2) The Adviser shall reimburse the Opportunity Fund in connection with commissions retained by authorized broker-dealers on purchases of Class A shares over \$1 million calculated as follows: for sales of \$1 million or more, payments may be made to those broker-dealers having at least \$1 million of assets invested in the Opportunity Fund, a fee of up to 1% of the offering price of such shares up to \$2.5 million, 0.5% of the offering price from \$2.5 million to \$5 million, and 0.25% of the offering price over \$5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares. As shown, investors that purchase \$1,000,000 or more of the Opportunity Fund's Class A shares will not pay any initial sales charge on the purchase. However, purchases of \$1,000,000 or more of Class A shares may be subject up to a 1% CDSC on shares redeemed during the first 12 months after their purchase in the amount of the commissions paid on those shares redeemed.

Reducing Your Sales Charge

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Opportunity Fund's distributor, Northern Lights Distributors, LLC (the "distributor"), in writing and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Letter of Intent. Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of the Opportunity Fund, with a minimum of \$100,000, during a 13-month period. At your written request, Class A shares purchases made during the previous 90 days may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize the Opportunity Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13 month period, the Opportunity Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Rights of Accumulation. To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of the Opportunity Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of the Opportunity Fund held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment adviser);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs;
- Shares held directly in the Opportunity Fund account on which the broker-dealer (financial advisor) of record is different than your current purchase broker-dealer.

Waiving Your Class A Sales Charge

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of the Opportunity Fund sponsored by the Adviser or any of its subsidiaries, their families (e.g., spouse, children, mother or father) and any purchases referred through the Adviser.
- Employees of the Adviser and their families, or any full-time employee or registered representative of the distributor or of broker-dealers having dealer agreements with the distributor (a "Selling Broker") and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of the Opportunity Fund's shares and their immediate families.
- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the distributor.
- Clients of financial intermediaries that have entered into arrangements with the distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of \$5 million where the plan's investments in the Opportunity Fund are part of an omnibus account. A minimum initial investment of \$1 million in the Opportunity Fund is required. The distributor in its sole discretion may waive these minimum dollar requirements. Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

The Opportunity Fund does not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an "NAV transfer").

The Opportunity Fund also reserves the right to enter into agreements that reduce or eliminate sales charges for groups or classes of shareholders, or for Opportunity Fund shares included in other investment plans such as “wrap accounts.” If you own Opportunity Fund shares as part of another account or package, such as an IRA or a sweep account, you should read the terms and conditions that apply for that account. Those terms and conditions may supersede the terms and conditions discussed here. Contact your selling agent for further information.

Further information regarding the Opportunity Fund’s sales charges, breakpoints and waivers is available free of charge on the Opportunity Fund’s website: www.nsinvestfunds.com. Click on “Breakpoints and Sales Loads.”

How to Purchase Shares

Purchase by Mail. To purchase a Fund’s shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to “North Star Micro Cap Fund” or the “North Star Dividend Fund,” or the “North Star Opportunity Fund” or the “North Star Bond Fund” and mail to the applicable Fund:

via Regular mail:

Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, NE 68154

via Overnight mail:

Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Purchase through Brokers. You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds’ distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of a Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from a Fund. You should carefully read the program materials provided to you by your servicing agent. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the fund’s behalf.

Purchase by Wire. If you wish to wire money to make an investment in a Fund, please call the Fund at 1-855-580-0900 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds’ designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automated Clearing House (ACH) Purchase. Current shareholders may purchase additional shares via Automated Clearing House (“ACH”). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 15 days to clear.

Automatic Investment Plan. You may participate in the Funds’ Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in a Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account. Please contact the Funds at 1-855-580-0900 for more information about the Funds’ Automatic Investment Plan. Minimum initial investment requirements may be waived for Automatic Investment Plan investors, at a Fund’s discretion.

The Funds, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to **“North Star Micro Cap Fund”** or **“North Star Dividend Fund”** or **“North Star Opportunity Fund”** or **“North Star Bond Fund”**. The Funds will not accept payment in cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler’s checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier’s checks, bank official checks, and bank money orders are reviewed on a case-by-case basis and may be accepted under certain circumstances. In such cases, a 15-business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired). To avoid such holding periods, shares may be purchased through a broker or by wire, as described in this section.

Note: Ultimus Fund Solutions, LLC, the Funds’ transfer agent, will charge a \$25 fee against a shareholder’s account, in addition to any loss sustained by a Fund, for any check or electronic payment returned to the transfer agent for insufficient funds.

Anti-Money Laundering Program. The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist a Fund in verifying your identity. Until such verification is made, a Fund may temporarily limit additional share purchases. In addition, a Fund may limit additional share purchases or close an account if it is unable to verify a shareholder’s identity. As required by law, a Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

In order to ensure compliance with these laws, the Account Application asks for, among other things, the following information for all “customers” seeking to open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (P.O. Box only is not acceptable).

Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation.

Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by a Fund within a reasonable time of the request or if a Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your Account Application, please contact the Transfer Agent at 1-855-580-0900.

How to Redeem Shares

The Funds typically expect that it will take up to 7 days following the receipt of your redemption request to pay out redemptions from cash, cash equivalents, proceeds from the sale of the applicable Fund shares, any line of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to the applicable Fund:

via regular mail:

c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, NE 68154

via overnight mail:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to a Fund and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-855-580-0900. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the transfer agent nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

Redemptions through Broker: If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of a Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Systematic Withdrawal Plan: If your individual accounts, IRA or other qualified plan account have a current account value of at least \$10,000, you may participate in the Funds' Systematic Withdrawal Plan, an investment plan that automatically moves money to your bank account from a Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$100 on specified days of each month into your established bank account. Please contact the Funds at 1-855-580-0900 for more information about the Funds' Systematic Withdrawal Plan.

Redemptions in Kind: The Funds reserve the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of a Fund's net assets at the beginning of the 90-day period). The securities will be chosen by a Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash and securities redeemed in-kind remain at the risk of the market until they are sold and the shareholder will bear market risk until the securities are converted to cash.

When Redemptions are Sent: Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to a Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with a Fund;
- you request that a redemption be mailed to an address other than that on record with a Fund;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether a Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance falls below \$5,000 for Class I shares, a Fund may notify you that, unless the account is brought up to at least \$5000 for Class I shares within 60 days of the notice; your account could be closed. If at any time your account balance falls below \$2,500 for Class A shares of the Opportunity Fund, the Fund may notify you that, unless the account is brought up to at least \$2,500 for Class A shares within 60 days of the notice; your account could be closed. After the notice period, a Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below required minimum due to a decline in NAV.

Redemption Fee

Each Fund will deduct a 2.00% redemption fee on the redemption amount if you sell your shares less than 30 days after purchase or shares held less than 30 days are redeemed for failure to maintain a Fund's balance minimum. See Low Balances for further information on account closure policy. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. Shares held for 30 days or more are not subject to the 2.00% fee.

Redemption fees are paid to a Fund directly and are designed to offset costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading.

Waivers of Redemption Fees: The Funds have elected not to impose the redemption fee for:

- Redemptions and exchanges of Fund shares acquired through the reinvestment of dividends and distributions;
- Certain types of redemptions and exchanges of Fund shares owned through participant-directed retirement plans;
- Redemptions or exchanges in discretionary asset allocation, fee based or wrap programs ("wrap programs") that are initiated by the sponsor/financial advisor as part of a periodic rebalancing;
- Redemptions or exchanges in a fee based or wrap program that are made as a result of a full withdrawal from the wrap program or as part of a systematic withdrawal plan; and
- Redemptions or exchanges due to the death or disability of a shareholder, pursuant to a qualified domestic relations order or divorce decree, or similar situations where the Fund, in its discretion, believes it is appropriate in the circumstances.

Each Fund reserves the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 30 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

Internet Transactions

To establish internet transaction privileges, you must enroll through the website.. You automatically have the ability to establish internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. To purchase shares through the website, you must also have ACH instructions on your account. Redemption proceeds may be sent to you by check to the address on record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's website. Transactions through the website are subject to the same minimums and maximums as other transaction methods. You should be aware that the internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Funds and its service providers have established certain security procedures, the Funds, their distributor and their transfer agent cannot assure you that trading information will be completely secure. There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Funds nor their transfer agent, distributor nor Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information. Please contact the Fund at 1-855-580-0900 for assistance with setting up internet transactions

Exchange Privilege

You may exchange Class R and Class I shares of a Fund for the same class of shares of another North Star Fund. The amount of the exchange must be equal to or greater than the required minimum initial investment of the other Fund, as stated in the Prospectus. You may realize either a gain or loss on those shares and will be responsible for paying any applicable taxes. If you exchange shares through a broker, the broker may charge you a transaction fee. Also, if you hold a Fund through a financial intermediary, this privilege may be limited by the intermediary. You may exchange shares by sending a written request to the Fund or by telephone. Be sure that your written request includes the dollar amount or number of shares to be exchanged, the name(s) on the account and the account number(s), and is signed by all shareholders on the account. In order to limit expenses, the Fund reserves the right to limit the total number of exchanges you can make in any year. There are no sales charges for exchanges of Class R and Class I shares.

Conversion of Shares

A share conversion is a transaction in which shares of one class of a Fund are exchanged for shares of another class of the same Fund. Share conversions can occur between Class A, Class R and Class I shares of a Fund. Generally, share conversions occur when a shareholder becomes eligible for another share class of a Fund or no longer meets the eligibility criteria of the share class owned by the shareholder (and another class exists for which the shareholder would be eligible). Please note that a share conversion is generally a non-taxable event, but you should consult with your personal tax advisor on your particular circumstances. Please also note, all share conversion requests must be approved by the Adviser.

A request for a share conversion will not be processed until it is received in "good order" (as defined above) by the Fund or your financial intermediary. To receive the NAV of the new class calculated that day, conversion requests must be received in good order by the Fund or your financial intermediary before 4:00 p.m., Eastern Time or the financial intermediary's earlier applicable deadline. Please note that, because the NAV of each class of a Fund will generally vary from the NAV of the other class due to differences in expenses, you will receive a number of shares of the new class that is different from the number of shares that you held of the old class, but the total value of your holdings will remain the same.

The Funds' frequent trading policies will not be applicable to share conversions. If you hold your shares through a financial intermediary, please contact the financial intermediary for more information on share conversions. Please note that certain financial intermediaries may not permit all types of share conversions. The Funds reserve the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

The Funds reserve the right to automatically convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. The Funds will notify affected shareholders in writing prior to any mandatory conversion.

Tools to Combat Frequent Transactions

The Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy;"
- Rejecting or limiting specific purchase requests; and
- Charging a 2.00% redemption charge if shares are held less than 30 days.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, a Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

The redemption fee, which is uniformly imposed, is intended to discourage short-term trading and is paid to a Fund to help offset any cost associated with such short-term trading. Each Fund will monitor the assessment of redemption fees against your account. Based on the frequency of redemption fees assessed against your account, the Adviser or Transfer Agent may in its sole discretion determine that your trading activity is detrimental to a Fund as described in the Funds' Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into a Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of a Fund.

The Funds reserve the right to reject or restrict purchase or exchange requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase or exchange orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in a Fund, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, a Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions, assessing the Funds' redemption fee and monitoring trading activity for what might be market timing, a Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

Householding. To reduce expenses, the Funds mail only one copy of the Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-855-580-0900 on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

Distribution of Fund Shares

The Distributor

Northern Lights Distributors, LLC (the “Distributor”) is located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Shares of the Funds are offered on a continuous basis.

Distribution and Shareholder Servicing (12b-1) Plans – North Star Opportunity Fund, North Star Micro Cap Fund and North Star Dividend Fund

The Funds have adopted Distribution and Shareholder Servicing Plans pursuant to Rule 12b-1 (the “12b-1 Plan”) under the 1940 Act for each of Class A shares and Class R shares. Under the Class A 12b-1 Plan, Class A shares of the Opportunity Fund are authorized to pay the distributor, or such other entities as approved by the Board of Trustees, a fee for the promotion and distribution of the Opportunity Fund and the provision of personal services to shareholders. The maximum amount of the fee authorized is 0.25% of the Opportunity Fund’s average daily net assets annually for the Class A shares. Under the Class R 12b-1 Plan, Class R shares of the Micro Cap Fund, Dividend Fund and Opportunity Fund are authorized to pay the Distributor, or such other entities as approved by the Board of Trustees, a fee for the promotion and distribution of the Micro Cap Fund, Dividend Fund and Opportunity Fund and the provision of personal services to shareholders. The maximum amount of the fee authorized is 0.25% of the Micro Cap Fund, Dividend Fund and Opportunity Fund’s average daily net assets annually for the Class R shares. The Distributor may pay any or all amounts received under the 12b-1 Plans to other persons, including the Adviser, for any distribution or service activity. Because these fees are paid out of the Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment in the Fund and may cost you more than paying other types of sales charges. In addition to the fees paid under the 12b-1 Plans, each Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including the Adviser and affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

Additional Compensation to Financial Intermediaries

The distributor, its affiliates and the Adviser, out of its own resources, and without additional cost to the Funds or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to service fees paid by the Funds, if any. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund’s shareholders. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold.

Distributions and Taxes

Tax Status, Dividends and Distributions

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in a Fund.)

The Micro Cap Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. The Dividend Fund and Bond Fund intend to distribute substantially all of its net investment income monthly and net capital gains annually in December. The Opportunity Fund intends to distribute substantially all of its net investment income quarterly and net capital gains annually. The distributions will be reinvested in shares of the respective Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal income tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them. The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. Each Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. Each Fund is required to withhold taxes if a number is not delivered to a Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. This summary is general in nature and should not be regarded as an exhaustive presentation of all possible tax ramifications. The tax considerations relevant to a specific shareholder depend upon its specific circumstances, and this summary does not attempt to discuss all potential tax considerations that could be relevant to a prospective shareholder with respect to a Fund or its investments. This general summary is based on the Code, the Federal Income Tax Regulations promulgated thereunder, and administrative and judicial interpretations thereof as of the date hereof, all of which are subject to change (potentially on a retroactive basis). You should consult your own independent tax advisors to determine the tax consequences of owning the Fund's shares.

Other Reporting and Withholding Requirements. Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a 30% withholding tax on: (a) income and dividends paid by a Fund and (b) certain capital gain distributions and the gross proceeds arising from the sale of Fund shares paid by the Fund after December 31, 2018. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it either enters into a valid agreement with the IRS or otherwise complies with the specific requirements and provisions of an applicable intergovernmental agreement, in each case to, among other requirements, to collect and report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

Financial Highlights

The financial highlights table is intended to help you understand the Micro Cap Fund, Dividend Fund, Opportunity Fund and Bond Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the respective Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by RSM US LLP whose report, along with the financial statements, are included in each Fund's November 30, 2022 annual report, which is available at no charge upon request. Because Class R shares of the Micro Cap Fund, Dividend Fund and Opportunity Fund have not commenced investment operations, no financial highlights are available at this time. In the future, financial highlights for Class R shares will be presented in this section of the Prospectus.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

North Star Micro Cap Fund Class I					
	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
Net Asset Value, Beginning of Year	<u>\$ 41.77</u>	<u>\$ 35.74</u>	<u>\$ 26.11</u>	<u>\$ 26.86</u>	<u>\$ 29.47</u>
Activity From					
Investment Operations:					
Net investment income (loss) ^(a)	0.19	(0.00) ^(b)	0.00 ^(b)	0.00 ^(b)	(0.00) ^(b)
Net gain (loss) from securities (both realized and unrealized)	(8.80)	6.03	9.76	0.97	(1.70)
Total from operations	<u>(8.61)</u>	<u>6.03</u>	<u>9.76</u>	<u>0.97</u>	<u>(1.70)</u>
Less Distributions From:					
Net investment income	(0.10)	(0.00) ^(b)	(0.08)	(0.04)	—
Net realized gains on investments	(1.25)	—	—	(1.62)	(0.91)
Return of Capital	—	—	(0.05)	(0.06)	—
Total Distributions	<u>(1.35)</u>	<u>(0.00)</u>	<u>(0.13)</u>	<u>(1.72)</u>	<u>(0.91)</u>
Redemption Fees	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>—</u>	<u>—</u>
Net Asset Value, End of Year	<u>\$ 31.81</u>	<u>\$ 41.77</u>	<u>\$ 35.74</u>	<u>\$ 26.11</u>	<u>\$ 26.86</u>
Total Return^(c)	(21.34)%	16.88%	37.57%	4.26%	(5.87)%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 93,664	\$ 126,281	\$ 97,262	\$ 74,391	\$ 77,748
Ratio to average net assets:					
Expenses	1.41%	1.29%	1.38%	1.43%	1.39%
Net investment income (loss)	0.55%	(0.01)%	(0.00)% ^(d)	0.02%	0.01%
Portfolio turnover rate	11%	9%	35%	22%	32%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(d) Less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

**North Star Dividend Fund
Class I**

	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
Net Asset Value, Beginning of Year	<u>\$ 23.43</u>	<u>\$ 20.05</u>	<u>\$ 20.35</u>	<u>\$ 20.09</u>	<u>\$ 21.93</u>
Activity From Investment Operations:					
Net investment income ^(a)	0.53	0.43	0.37	0.52	0.49
Net gain (loss) from securities (both realized and unrealized)	<u>(0.76)</u>	<u>3.32</u>	<u>(0.35)</u>	<u>1.04</u>	<u>(1.85)</u>
Total from operations	<u>(0.23)</u>	<u>3.75</u>	<u>0.02</u>	<u>1.56</u>	<u>(1.36)</u>
Less Distributions From:					
Net investment income	(0.48)	(0.37)	(0.30)	(0.51)	(0.48)
Net realized gains on investments	(0.39)	—	—	(0.78)	—
Return of Capital	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>—</u>
Total Distributions	<u>(0.87)</u>	<u>(0.37)</u>	<u>(0.32)</u>	<u>(1.30)</u>	<u>(0.48)</u>
Redemption Fees ^(b)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Asset Value, End of Year	<u>\$ 22.33</u>	<u>\$ 23.43</u>	<u>\$ 20.05</u>	<u>\$ 20.35</u>	<u>\$ 20.09</u>
Total Return^(c)	(0.96)%	18.70%	0.36%	8.46%	(6.35)%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 87,280	\$ 88,006	\$ 75,296	\$ 80,245	\$ 79,134
Ratio to average net assets:					
Expenses	1.45%	1.36%	1.48%	1.43%	1.41%
Net investment income	2.40%	1.79%	2.08%	2.73%	2.21%
Portfolio turnover rate	22%	12%	54%	15%	20%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

**North Star Opportunity Fund
Class A**

	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
Net Asset Value, Beginning of Year	<u>\$ 20.05</u>	<u>\$ 16.76</u>	<u>\$ 14.05</u>	<u>\$ 13.57</u>	<u>\$ 13.51</u>
Activity From Investment Operations:					
Net investment income ^(a)	0.11	0.05	0.10	0.17	0.26
Net gain from securities (both realized and unrealized)	<u>(3.58)</u>	<u>3.26</u>	<u>2.69</u>	<u>1.00</u>	<u>0.13</u>
Total from operations	<u>(3.47)</u>	<u>3.31</u>	<u>2.79</u>	<u>1.17</u>	<u>0.39</u>
Less Distributions From:					
Net investment income	(0.06)	(0.02)	(0.07)	(0.17)	(0.21)
Net realized gains on investments	<u>(3.43)</u>	<u>—</u>	<u>—</u>	<u>(0.52)</u>	<u>(0.12)</u>
Return of Capital	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>
Total Distributions	<u>(0.49)</u>	<u>(0.02)</u>	<u>(0.08)</u>	<u>(0.69)</u>	<u>(0.33)</u>
Redemption Fees	<u>—</u>	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>—</u>
Net Asset Value, End of Year	<u>\$ 16.09</u>	<u>20.05</u>	<u>16.76</u>	<u>14.05</u>	<u>13.57</u>
Total Return^(c)	(17.70)%	19.73%	19.99%	9.32%	2.92%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 19,469	\$ 31,276	\$ 26,940	\$ 33,143	\$ 16
Ratio to average net assets:					
Expenses, Gross ^(d)	1.60%	1.51%	1.62%	1.55%	1.67%
Expenses, Net of waiver or recapture	1.55%	1.54%	1.55%	1.55% ^(e)	1.67%
Net investment income	0.65%	0.26%	0.67%	1.27%	1.86%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses for the years ended November 30, 2019, November 30, 2020 and November 30, 2022, total returns would have been lower. Had the Advisor not recaptured expenses for the year ended November 30, 2021, total return would have been higher.

(d) Represents the ratio of expenses to average net assets absent any fee waivers, expense reimbursements and/or expense recapture by the Adviser.

(e) Effective February 19, 2019, the expense limitation was reduced to 1.55%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

**North Star Opportunity Fund
Class I**

	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
Net Asset Value, Beginning of Year	<u>\$ 20.00</u>	<u>\$ 16.71</u>	<u>\$ 14.00</u>	<u>\$ 13.52</u>	<u>\$ 13.47</u>
Activity From Investment Operations:					
Net investment income ^(a)	0.16	0.10	0.13	0.21	0.29
Net gain from securities (both realized and unrealized)	(3.57)	3.23	2.69	0.99	0.13
Total from operations	<u>(3.41)</u>	<u>3.33</u>	<u>2.82</u>	<u>1.20</u>	<u>0.42</u>
Less Distributions From:					
Net investment income	(0.11)	(0.04)	(0.10)	(0.20)	(0.25)
Net realized gains on investments	(0.43)	(0.00) ^(b)	—	(0.52)	(0.12)
Return of Capital	—	—	(0.01)	—	—
Total Distributions	<u>(0.54)</u>	<u>(0.04)</u>	<u>(0.11)</u>	<u>(0.72)</u>	<u>(0.37)</u>
Redemption Fees	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>—</u>	<u>0.00^(b)</u>	<u>—</u>
Net Asset Value, End of Year	<u>\$ 16.05</u>	<u>20.00</u>	<u>16.71</u>	<u>14.00</u>	<u>13.52</u>
Total Return^(c)	(17.48)%	20.00%	20.29%	9.61%	3.13%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 118,346	\$ 146,910	\$ 114,330	\$ 93,761	\$ 84,473
Ratio to average net assets:					
Expenses, Gross ^(d)	1.35%	1.27%	1.37%	1.34%	1.42%
Expenses, Net of waiver or recapture	1.30%	1.30%	1.30%	1.34% ^(e)	1.42%
Net investment income	0.93%	0.52%	0.90%	1.58%	2.11%
Portfolio turnover rate	31%	30%	59%	46%	44%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses for the year ended November 30, 2020 and the year ended November 30, 2022, total returns would have been lower. Had the Advisor not recaptured expenses for the year ended November 30, 2021, total return would have been higher.

(d) Represents the ratio of expenses to average net assets absent any fee waivers, expense reimbursements and/or expense recapture by the Adviser.

(e) Effective February 19, 2019, the expense limitation was reduced to 1.30%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

North Star Bond Fund Class I					
	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
Net Asset Value, Beginning of Year	<u>\$ 9.49</u>	<u>\$ 9.49</u>	<u>\$ 9.69</u>	<u>\$ 9.44</u>	<u>\$ 9.92</u>
Activity From Investment Operations:					
Net investment income ^(a)	0.22	0.25	0.31	0.34	0.35
Net gain (loss) from securities (both realized and unrealized)	<u>(0.76)</u>	<u>0.02</u>	<u>(0.22)</u>	<u>0.25</u>	<u>(0.48)</u>
Total from operations	<u>(0.54)</u>	<u>0.27</u>	<u>0.09</u>	<u>0.59</u>	<u>(0.13)</u>
Less Distributions From:					
Net investment income	(0.22)	(0.27)	(0.29)	(0.34)	(0.35)
Total Distributions	<u>(0.22)</u>	<u>(0.27)</u>	<u>(0.29)</u>	<u>(0.34)</u>	<u>(0.35)</u>
Redemption Fees	<u>—</u>	<u>—</u>	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>0.00^(b)</u>
Net Asset Value, End of Year	<u>8.73</u>	<u>\$ 9.49</u>	<u>\$ 9.49</u>	<u>\$ 9.69</u>	<u>\$ 9.44</u>
Total Return^(c)	<u>\$ (5.69)%</u>	<u>2.85%</u>	<u>1.07%</u>	<u>6.29%</u>	<u>(1.34)%</u>
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	27,241	\$ 31,113	\$ 27,837	\$ 25,584	\$ 22,539
Ratio to average net assets:					
Expenses, Gross ^(d)	\$ 1.63%	1.59%	1.63%	1.63%	1.68%
Expenses, Net of expense waiver or recapture	1.63%	1.59%	1.63%	1.63%	1.77%
Net investment income	2.48%	2.56%	3.35%	3.55%	3.57%
Portfolio turnover rate	27%	42%	55%	33%	23%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Less than \$0.005 per share.

(c) Total return represents aggregate total return based on Net Asset Value. Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not recaptured previously waived expenses for the fiscal years ended November 30, 2018 and 2017, total returns would have been higher in those years.

(d) Represents the ratio of expenses to average net assets absent fee waivers, expense reimbursements and/or recapture by the Adviser.

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST II ("NLFT II") DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Employment information • Account balances • Account transactions • Income • Investment experience <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share a customer's personal information to run their everyday business - to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons NLFT II chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does NLFT II share?	Can you limit this sharing?
For our everyday business purposes -- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes -- to offer our products and services to you		Yes	No
For joint marketing with other financial companies		Yes	No
For our affiliates' everyday business purposes -- information about your transactions and experiences		Yes	No
For our affiliates' everyday business purposes -- information about your creditworthiness		No	We don't share
For nonaffiliates to market to you		No	We don't share
Questions?	Call 1-631-490-4300		

Who we are	
Who is providing this notice?	Northern Lights Fund Trust II
What we do	
How does NLFT II protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does NLFT II collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • give us your income information • provide employment information • provide account information • give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>NLFT II has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>NLFT II does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products and services to you.</p> <ul style="list-style-type: none"> • <i>Our joint marketing partners include other financial service companies.</i>

Investment Adviser

North Star Investment Management Corp.
20 N. Wacker Drive, Suite 1416
Chicago, IL 60606

Independent Registered Public Accounting Firm

RSM US LLP
555 17th Street, Suite 1200
Denver, CO 80202

Legal Counsel

Alston & Bird, LLP
950 F Street NW
Washington, D.C. 20004

Custodian

U.S. Bank, National Association
1555 North River Center Drive
Milwaukee, WI 53212

Transfer Agent, Fund Accountant and Fund Administrator

Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Distributor

Northern Lights Distributors, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

**North Star Micro Cap Fund
North Star Dividend Fund
North Star Opportunity Fund
North Star Bond Fund
each a series of the Northern Lights Fund Trust II**

FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-855-580-0900, on the Funds' website www.nsinvestfunds.com or by writing to:

**North Star Micro Cap Fund or
North Star Dividend Fund or
North Star Opportunity Fund or
North Star Bond Fund**

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Fund are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-22549)



NORTH STAR
Investment Management

North Star Small Cap Value Fund

**Institutional Class Shares (Symbol: WFICX)
Investor Class Shares (Symbol: WSCVX)**

Prospectus

May 15, 2023

Advised by:
North Star Investment Management Corp.
20 N. Wacker Drive, Suite 1416
Chicago, IL 60606

www.nsinvestfunds.com

1-855-580-0900

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

North Star Small Cap Value Fund
a series of the Northern Lights Fund Trust II (the “Trust”)

TABLE OF CONTENTS

SUMMARY SECTION – NORTH STAR SMALL CAP VALUE FUND	1
INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS.....	6
INVESTMENT OBJECTIVE	6
PRINCIPAL INVESTMENT STRATEGIES	6
GENERAL INVESTMENT POLICIES	6
PRINCIPAL RISKS OF INVESTING IN THE FUND	6
PORTFOLIO HOLDINGS INFORMATION	8
MANAGEMENT OF THE FUND	9
THE ADVISER	9
PORTFOLIO MANAGERS	9
SHAREHOLDER INFORMATION	10
SHARE PRICE	10
CHOOSING A SHARE CLASS.....	12
MORE ABOUT INSTITUTIONAL CLASS SHARES	12
MORE ABOUT INVESTOR CLASS SHARES.....	12
SHAREHOLDER SERVICES PLAN	12
HOW TO PURCHASE SHARES.....	12
HOW TO REDEEM SHARES	14
INTERNET TRANSACTIONS.....	18
CONVERSION OF SHARES.....	18
TOOLS TO COMBAT FREQUENT TRANSACTIONS.....	19
DISTRIBUTION OF FUND SHARES	20
DISTRIBUTIONS AND TAXES.....	21
TAX STATUS, DIVIDENDS AND DISTRIBUTIONS.....	21
FINANCIAL HIGHLIGHTS.....	20

Summary Section – North Star Small Cap Value Fund

Investment Objective. The investment objective of the North Star Small Cap Value Fund (the “Fund”) is long-term capital appreciation.

Fees and Expenses of the Small Cap Value Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Institutional Class	Investor Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load)	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Annual Fund Operating Expenses⁽¹⁾ <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fee	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	None	0.25%
Other Expenses ⁽²⁾	0.46%	0.46%
Total Annual Fund Operating Expenses	1.46%	1.71%
Fee Waiver / Expense Reimbursement ⁽³⁾	(0.48%)	(0.50%)
Total Annual Fund Operating Expenses After Fee Waiver	0.98%	1.21%

(1) Annual Fund Operating Expenses have been restated to reflect current fees.

(2) The Walthausen Small Cap Value Fund, a series of Walthausen Funds (the “Predecessor Fund” or “Predecessor Small Cap Value Fund”), reorganized into the Fund following the close of business on May 12, 2023. Other Expenses are based on estimated amounts for the current fiscal year.

(3) The Adviser has contractually agreed to reduce its management fees and/or pay expenses of the Fund to ensure that the total amount of Fund operating expenses (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) do not exceed 0.98% and 1.21% of the Small Cap Value Fund’s average net assets for Institutional Class and Investor Class, respectively, through May 31, 2025. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. The Adviser may not terminate the fee waiver before May 31, 2025. The Trustees may terminate the expense waiver upon notice to the Adviser.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Fund. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same and takes into account the effect of the Operating Expenses Limitation Agreement through May 31, 2025. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional Class	\$100	\$364	\$701	\$1,654
Investor Class	\$123	\$437	\$829	\$1,925

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. For the fiscal year ended January 31, 2023, the Predecessor Fund’s portfolio turnover rate was 27.84% of the average value of the portfolio. For more information regarding the Predecessor Fund, please see the discussion under “Performance Information.”

Principal Investment Strategies. The Fund invests primarily in common stocks of small capitalization U.S. companies that the Adviser believes have the potential for capital appreciation. Small capitalization companies

are defined as those with market capitalizations of \$2 billion or less at the time of purchase. Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowing for investment purposes in common stocks of small capitalization companies, as defined above. The Fund emphasizes a “value” investment style, investing in companies that appear underpriced according to certain financial measurements of their worth or business prospects. While the Fund manages risk by investing in securities across a broad range of industries and market sectors, the Fund may at times focus its investments in a particular sector or sectors of the U.S. equity markets.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The principal risks of investing in the Fund are:

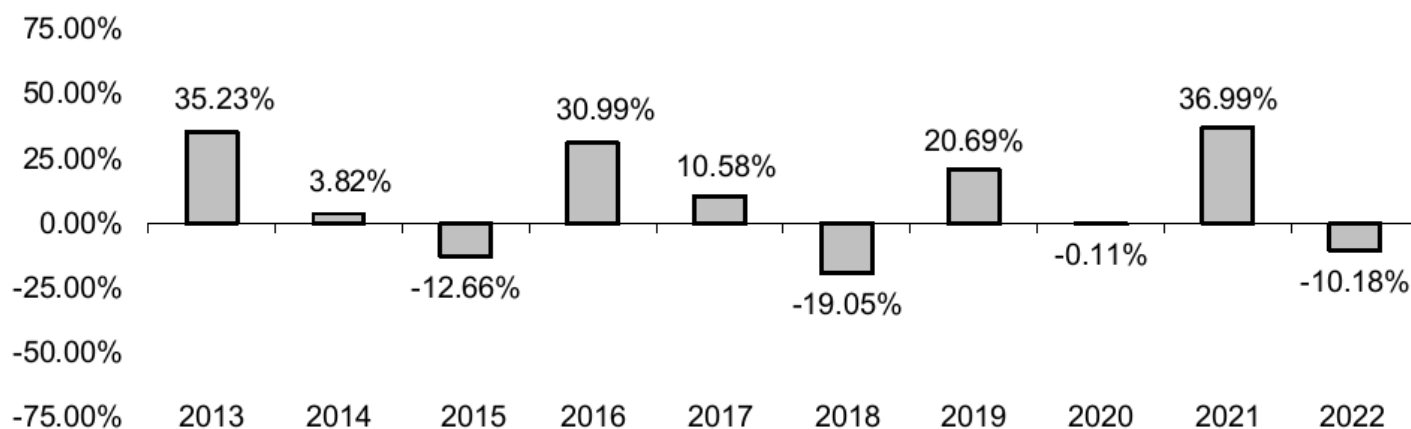
- *Equity Securities Risk.* The Fund invests in common stock which subjects the Fund and its shareholders to the risks associated with common stock investing. Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund’s investments goes down, your investment in the Fund decreases in value and you could lose money.
- *General Market Risk.* The risk that the value of the Fund’s shares will fluctuate based on the performance of the Fund’s investments and other factors affecting the securities markets generally. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Fund invests. There is risk that these and other factors may adversely affect the Fund’s performance. You could lose money by investing in the Fund.
- *Small Capitalization Risk.* The risk that the securities of small-cap companies may be more volatile and less liquid than the securities of companies with larger market capitalizations. These small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies. Small capitalization companies may also have a narrower geographic and product/service focus and be less well known to the investment community, resulting in more volatile share prices and a lack of market liquidity.
- *Value Style Investing Risk.* The Adviser follows an investing style that favors value investments. The value investing style may *over* time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other Fund that use different investing styles.
- *Sector Risk.* Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.
- *Investment Management Risk.* The Adviser’s strategy may fail to produce the intended results.

Performance. The following performance information provides some indication of the risks of investing in the Fund. The Fund is the successor to the Predecessor Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Predecessor Fund into the Fund on May 12, 2023. The performance provided in the bar chart and table is that of the Predecessor Fund. The bar chart illustrates how the Predecessor Fund’s average annual returns have varied from year to year for the past ten calendar years. The table below illustrates how the Predecessor Fund’s average annual total returns over time compare with a domestic broad-based market index. The Predecessor Fund’s past performance, before and after taxes, is not

necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.nsinvestfunds.com or by calling the Fund toll-free at 1-855-580-0900.

Investor Class Shares

Calendar Year Returns as of December 31*



During the period shown in the bar chart, the best performance for a quarter was 27.27% (for the quarter ended December 31, 2020). The worst performance was -34.21% (for the quarter ended March 31, 2020).

* The Predecessor Fund's calendar year-to-date return as of March 31, 2023 was 3.52%.

Average Annual Total Returns for the periods ended December 31, 2022

	One Year	Five Years	Ten Years ⁽¹⁾
Investor Class			
Return Before Taxes	-10.18%	3.73%	7.87%
Return After Taxes on Distributions	-14.63%	0.12%	5.04%
Return After Taxes on Distributions and Sale of Fund Shares	-4.50%	2.22%	5.73%
Institutional Class Shares			
Return Before Taxes	-10.08%	—	—
Morningstar US Small Value TR USD Index			
(reflects no deduction for fees, expenses or taxes)	-6.60%	4.46%	8.94%
Russell 2000 Value Index			
(reflects no deduction for fees, expenses or taxes)	-14.48%	4.13%	8.48%

After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown may not be relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that Fund shares are still held at the end of the period.

The Morningstar US Small Value TR Index is designed to provide consistent representation of the small-cap value segment of the US equity market, with no overlapping constituents across styles.

The Russell 2000 Value Index a broadly diversified index predominantly made up of value stocks of small U.S. companies.

The Russell 2000 Value Index was the primary benchmark for the Predecessor Fund prior to its reorganization with the Fund on May 12, 2023.

Investment Adviser. North Star Investment Management Corp. serves as the Fund’s investment adviser.

Portfolio Managers. The following individuals serve as the Fund’s portfolio managers:

Portfolio Managers	Primary Title	With the Fund and Predecessor Fund since
Eric Kuby	Chief Investment Officer of the Adviser since 2005	Dec. 2022
Peter Gottlieb	Founder and President of the Adviser since 2003	Dec. 2022

Purchase and Sale of Fund Shares. You may conduct transactions by mail (North Star Small Cap Value Fund, c/o Ultimus Fund Solutions, LLC, (4221 North 203rd Street, Suite 100, Elkhorn, NE 38022), or by telephone at 1-855-580-0900. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly.

The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below.

Institutional Class	<u>Initial</u>	<u>Additional</u>
Regular Account	\$100,000	\$1,000
Automatic Investment Plan	\$100,000	\$1,000
IRA Account	\$100,000	\$1,000
 Investor Class	 <u>Initial</u>	 <u>Additional</u>
Regular Account	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
IRA Account	\$2,500	\$100

Tax Information. The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Investment Objective

The investment objective of the Fund is long-term capital appreciation.

Principal Investment Strategies

Investment Strategies. The Fund invests primarily in common stocks of small capitalization U.S. companies that the Adviser believes have the potential for capital appreciation. Small capitalization companies are defined as those with market capitalizations of \$2 billion or less at the time of purchase.

Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowing for investment purposes in common stocks of small capitalization companies, as defined above. The Fund emphasizes a “value” investment style, investing in companies that appear underpriced according to certain financial measurements of their worth or business prospects. The Board of Trustees can change this policy without shareholder approval. The Fund will notify you in writing at least 60 days before implementing any change to this policy.

While the Fund manages risk by investing in securities across a broad range of industries and market sectors, the Fund may at times focus its investments in a particular sector or sectors of the U.S. equity markets.

The Fund may invest in other securities as described in the Statement of Additional Information, which is available upon request.

Investment Selection. The Adviser searches for securities by using a proprietary valuation model to identify companies that are trading at a discount to intrinsic value. The starting universe is small capitalization companies defined as those with market capitalizations of \$2 billion or less. Once investment ideas meet screening criteria, the Adviser studies public filings and constructs detailed models to project earnings and cash flows. The Adviser frequently contacts company management and/or industry experts to develop a clearer understanding of each investment idea. Final investment decisions are based on the Adviser’s internally prepared models and valuation metrics.

The Adviser may sell a security when it reaches the Adviser’s appraised value, when there is a more attractively priced company as an alternative, when the fundamentals of the business have changed, or when the Adviser determines that management of the company is not enhancing shareholder value. These portfolio reviews are conducted continuously through close monitoring of stock prices, changes in the economy, and corporate developments.

General Investment Policies of the Fund

Temporary or Cash Investments. Under normal market conditions, the Fund will stay fully invested according to its principal investment strategies as noted above. The Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions, or other events (including, for example, terrorism, war, natural disasters and disease/virus epidemics). This may result in the Fund not achieving its investment objectives during that period.

For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested. To the extent that the Fund uses a money market fund for its cash

position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market Fund's advisory fees and operational expenses.

Change in Investment Objective and Strategies. The Fund's investment objective is not fundamental and may be changed without the approval of the Fund's shareholders upon 60 days' written notice to shareholders.

Principal Risks of Investing in the Fund

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund.** The value of your investment in the Fund will go up and down with the prices of the securities in which the Fund invests. The principal risks of investing in the Fund are:

Equity Securities Risk. The Fund invests in common stock, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting securities that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company, including the strength of the company's management or the demand for its product or services. You should be aware that the value of a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. Additionally, there are overall stock market risks that may also affect the value of the Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than the stock markets in general.

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Fund invests. There is risk that these and other factors may adversely affect the Fund's performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which the Fund's service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the Fund's service providers to perform essential tasks on behalf of the Fund. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Fund's investments. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Fund.

Small- Company Risk. Generally, small-cap, and less seasoned companies, have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Fund. These small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Fund wants to sell a large quantity of a small-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in the Fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

Additionally, as compared to companies with larger market capitalizations, smaller capitalization companies may target narrower geographic regions, have shallower market penetrations, offer less diverse product or service lines, lack management depth, and, generally speaking, have fewer resources. There may also be less public information available about them. Moreover, the securities of such smaller companies are often less well known to the investment community and therefore have less market liquidity; as a result, their stock prices may be more volatile and react more strongly to changes in the marketplace. Generally, these risks increase as the size of a company's market capitalization falls.

Value Style Investing Risk. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Sector Risk. Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of its assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Fund may be overweighted will vary.

Investment Management Risk. The Adviser's strategy may fail to produce the intended results.

Other Risks

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the Fund and its shareholders; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of the Fund and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Portfolio Holdings Information

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio holdings for the Fund is available in the Fund's SAI. Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-PORT. The annual and semi-annual reports for the Fund is available by contacting the Fund, c/o Ultimius Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022 or calling 1-855-580-0900.

Management of the Fund

The Adviser

The Trust, on behalf of the Fund has entered into an Investment Advisory Agreement ("Advisory Agreement") with North Star Investment Management Corp., (the "Adviser") located at 20 N. Wacker Drive, Suite 1416, Chicago, IL 60606, under which the Adviser manages the Fund's investments subject to the supervision of the Board of Trustees. The Adviser offers both high net worth individual and institutional clients portfolio management services in a variety of alternative investment offerings, and is a registered investment adviser. As of December 31, 2022, the Adviser managed approximately \$1.75 billion in assets. Under the Advisory Agreement, the Fund compensates the Adviser for its investment advisory services at the annual rate of 1.00% on the Fund's average daily net assets.

Subject to the general supervision of the Board of Trustees, the Adviser is responsible for managing the Fund in accordance with its investment objective and policies using the approach discussed in the "Overview" section of this Prospectus. The Adviser also maintains related records for the Fund.

Fund Expenses. The Fund is responsible for its own operating expenses. Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has agreed to reduce its management fees and/or pay expenses of the Fund to ensure that the total amount of Fund operating expenses (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) do not exceed 0.98% and 1.21% of the Fund's average net assets for Institutional Class shares and Investor Class shares, respectively, through May 31, 2025 subject thereafter to annual re-approval of the agreement by the Board of Trustees. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This Operating Expense Limitation Agreement can be terminated only by, or with the consent, of the Board of Trustees.

For the fiscal year ended January 31, 2023, the Predecessor Fund's prior investment adviser received an investment management fee at an annual rate equal to 1.00% of the average daily net assets of the Predecessor Fund.

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement for the Fund will be available in the annual report to shareholders dated January 31, 2023.

Portfolio Managers

Eric Kuby. Mr. Kuby has over 37 years of experience serving both individual and institutional clients. Mr. Kuby joined the Adviser in 2004 and has been Chief Investment Officer of the Adviser since 2005. As Chairman of the Investment Committee, Mr. Kuby is responsible for overseeing the firm's various investment strategies. Mr. Kuby holds an MBA in Finance as well as a BA in Economics from The University of Chicago.

Peter Gottlieb. Mr. Gottlieb has over 31 years' experience in the financial industry as a financial advisor as well as serving on the Board of Directors of a community bank, a publicly traded business development company and a community hospital. Mr. Gottlieb is the Founder and President of the Adviser since 2003. Mr. Gottlieb earned his BA degree from the University of Michigan, School of Business.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities in the Fund.

Shareholder Information

Share Price

Shares of the Fund are sold at net asset value ("NAV"). The NAV of the Fund is determined at close of regular trading of the New York Stock Exchange (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's securities listed on an exchange are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has appointed the Adviser as its designee (the "Valuation Designee") for all fair value determinations and responsibilities other than overseeing pricing service providers used by the Trust. This designation is, subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to oversee the Valuation Designee's fair value determinations effectively. The Valuation Designee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

The Fund may use independent pricing services to assist in calculating the value of the Fund's securities.

In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. Because the Fund may invest directly or indirectly through underlying ETFs in securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Fund or underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

Choosing a Share Class

The Trust has adopted a multiple class plan that allows the Fund to offer one or more classes of shares. The Fund has registered two classes of shares—Institutional Class shares, and Investor Class shares. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below: Not all share classes may be available for purchase in all states.

- Institutional Class shares of the Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Institutional Class shares require a minimum initial investment of \$100,000.
- Investor Class shares of the Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Investor Class shares require a minimum initial investment of \$2,500. Investor Class shares are charged a 0.25% Rule 12b-1 distribution and servicing fee.

The Fund offers Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Institutional Class shares may also be offered through certain financial intermediaries (including broker-dealers) and their agents in fee based and other programs. In these programs financial intermediaries have made arrangements with the Fund and are authorized to buy and sell shares of the Fund that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund.

More About Institutional Class Shares

Institutional Class shares may be purchased without the imposition of any sales charges. The Fund offers Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Institutional Class shares may also be offered through certain financial intermediaries (including broker-dealers) and their agents in fee based and other programs. In these programs financial intermediaries have made arrangements

with the Fund and are authorized to buy and sell shares of the Fund that charges its customers transaction or other distribution or service fees with respect to its customer's investments in the Fund. Institutional Class shares are sold at NAV without an initial sales charge. The minimum initial investment in Institutional Class shares of the Fund is \$100,000, and the minimum subsequent investment in Investor Class shares is \$1,000.

More About Investor Class Shares

Investor Class shares of the Fund are sold at NAV without an initial sales charge and are subject to 12b-1 distribution and shareholder servicing fees of up to 0.25% of the average daily net assets of Investor Class shares. This means that 100% of your initial investment is placed into shares of the Fund. The minimum initial investment in Investor Class shares is \$2,500, and the minimum subsequent investment in Investor Class shares is \$500.

How to Purchase Shares

Purchase by Mail. To purchase the Fund's shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to "**North Star Small Cap Value Fund**":

via Regular mail:

Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, NE 68154

via Overnight mail:

Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Purchase through Brokers. You may invest in the Fund through brokers or agents who have entered into selling agreements with the Fund's distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Fund. You should carefully read the program materials provided to you by your servicing agent. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf.

Purchase by Wire. If you wish to wire money to make an investment in the Fund, please call the Fund at 1-855-580-0900 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day to the Fund via wire. The Fund will normally accept wired transfers for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day to the Fund.

Automated Clearing House (ACH) Purchase. Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 15 days to clear.

Automatic Investment Plan. You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic Fund transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account. Please contact the Fund

at 1-855-580-0900 for more information about the Fund's Automatic Investment Plan. Minimum initial investment requirements may be waived for Automatic Investment Plan investors, at the Fund's discretion.

The Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. Fund for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to "**North Star Small Cap Value Fund**". The Fund will not accept payment in cash, cashier's checks or money orders. To prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares. Redemptions of shares of the Fund purchased by check may be subject to a hold period until the check has been cleared by the issuing bank. To avoid such holding periods, shares may be purchased through a broker or by wire, as described in this section.

Note: Ultimus Fund Solutions, LLC, the Fund's transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check returned to the transfer agent for insufficient Fund.

Anti-Money Laundering Program. The USA PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Fund in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

In order to ensure compliance with these laws, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (P.O. Box only is not acceptable).

Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation.

Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Fund reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Fund within a reasonable time of the request or if the Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your Account Application, please contact the Transfer Agent at 1-855-580-0900.

How to Redeem Shares

The Fund typically expect that it will take up to 7 days following the receipt of your redemption request to pay out redemptions from cash, cash equivalents, proceeds from the sale of the applicable Fund shares, any

line of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to the applicable Fund:

via regular mail:

c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, NE 68154

via overnight mail:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-855-580-0900. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Fund reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Fund, the transfer agent nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

Redemptions through Broker: If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Fund's transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Systematic Withdrawal Plan: If your individual accounts, IRA or other qualified plan account have a current account value of at least \$10,000, you may participate in the Fund's Systematic Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Fund through the use of electronic Fund transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$100 on specified days of each month into your established bank account. Please contact the Fund at 1-855-580-0900 for more information about the Fund Systematic Withdrawal Plan.

Redemptions in Kind: The Fund reserve the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of the Fund's net assets at the beginning of the 90-day period). The securities

will be chosen by the Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash and securities redeemed in-kind remain at the risk of the market until they are sold and the shareholder will bear market risk until the securities are converted to cash.

When Redemptions are Sent: Once the Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Fund;
- you request that a redemption be mailed to an address other than that on record with the Fund;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance falls below \$5,000 for Institutional Class shares, the Fund may notify you that, unless the account is brought up to at least \$5000 for Institutional Class shares within 60 days of the notice; your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below required minimum due to a decline in NAV.

Internet Transactions

To establish internet transaction privileges, you must enroll through the website. You automatically have the ability to establish internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. To purchase shares through the website, you must also have ACH instructions on your account. Redemption proceeds may be sent to you by check to the address on record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's website. Transactions through the website are subject to the same minimums and maximums as other transaction methods. Please call 1-855-580-0900 for assistance with establishing online access.

You should be aware that the internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Fund and its service providers have established certain security procedures, the Fund, their distributor and their transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Fund nor their transfer agent, distributor nor Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

Conversion of Shares

A share conversion is a transaction in which shares of one class of the Fund are exchanged for shares of another class of the Fund. Share conversions can occur between Investor Class and Institutional Class shares of the Fund. Generally, share conversions occur when a shareholder becomes eligible for another share class of the Fund or no longer meets the eligibility criteria of the share class owned by the shareholder (and another class exists for which the shareholder would be eligible). Please note that a share conversion is generally a non-taxable event, but you should consult with your personal tax advisor on your particular circumstances. Please also note, all share conversion requests must be approved by the Adviser.

A request for a share conversion will not be processed until it is received in "good order" (as defined above) by the Fund or your financial intermediary. To receive the NAV of the new class calculated that day, conversion requests must be received in good order by the Fund or your financial intermediary before 4:00 p.m., Eastern Time or the financial intermediary's earlier applicable deadline. Please note that, because the NAV of each class of the Fund will generally vary from the NAV of the other class due to differences in expenses, you will receive a number of shares of the new class that is different from the number of shares that you held of the old class, but the total value of your holdings will remain the same.

The Fund's frequent trading policies will not be applicable to share conversions. If you hold your shares through a financial intermediary, please contact the financial intermediary for more information on share conversions. Please note that certain financial intermediaries may not permit all types of share conversions. The Fund reserves the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

The Fund reserves the right to automatically convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. The Fund will notify affected shareholders in writing prior to any mandatory conversion.

Tools to Combat Frequent Transactions

The Fund discourages and does not accommodate market timing. Frequent trading into and out of the Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Fund's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Fund currently uses several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading Policy;"
- Rejecting or limiting specific purchase requests.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of trading, the Adviser or Transfer Agent may in its sole discretion determine that your trading activity is detrimental to the Fund as described in the Fund's Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into the Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of the Fund.

The Fund reserve the right to reject or restrict purchase or exchange requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund nor the Adviser will be liable for any losses resulting from rejected purchase or exchange orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Fund.

Although the Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Fund have agreed to provide shareholder transaction information to the extent known to the broker to the Fund upon request. If the Fund or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

Householding. To reduce expenses, the Fund mails only one copy of the Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-855-580-0900 on days the Fund is open for business or contact

your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

Distribution of Fund Shares

The Distributor

Northern Lights Distributors, LLC (the “Distributor”) is located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, and serves as distributor and principal underwriter to the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Shares of the Fund are offered on a continuous basis.

Distribution and Shareholder Servicing (12b-1) Plan

The Fund has adopted a Distribution and Shareholder Servicing Plan pursuant to Rule 12b-1 (the “12b-1 Plan”) under the 1940 Act for Investor Class shares. Under the Investor Class 12b-1 Plan, Investor Class shares of the Fund are authorized to pay the distributor, or such other entities as approved by the Board of Trustees, a fee for the promotion and distribution of the Fund and the provision of personal services to shareholders. The maximum amount of the fee authorized is 0.25% of the Fund’s average daily net assets annually for the Investor Class shares. The Distributor may pay any or all amounts received under the 12b-1 Plans to other persons, including the Adviser, for any distribution or service activity. Because these fees are paid out of the Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment in the Fund and may cost you more than paying other types of sales charges. In addition to the fees paid under the 12b-1 Plan, the Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including the Adviser and affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

Additional Compensation to Financial Intermediaries

The distributor, its affiliates and the Adviser, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. Such payments and compensation are in addition to service fees paid by the Fund, if any. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund’s shareholders. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold.

Distributions and Taxes

Tax Status, Dividends and Distributions

Any sale or exchange of the Fund’s shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund.)

The Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. The distributions will be reinvested in shares of the respective Fund unless you elect to receive

cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal income tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them. The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. This summary is general in nature and should not be regarded as an exhaustive presentation of all possible tax ramifications. The tax considerations relevant to a specific shareholder depend upon its specific circumstances, and this summary does not attempt to discuss all potential tax considerations that could be relevant to a prospective shareholder with respect to the Fund or its investments. This general summary is based on the Code, the Federal Income Tax Regulations promulgated thereunder, and administrative and judicial interpretations thereof as of the date hereof, all of which are subject to change (potentially on a retroactive basis). You should consult your own independent tax advisors to determine the tax consequences of owning the Fund's shares.

Other Reporting and Withholding Requirements. Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a 30% withholding tax on: (a) income and dividends paid by the Fund and (b) certain capital gain distributions and the gross proceeds arising from the sale of Fund shares paid by the Fund after December 31, 2018. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it either enters into a valid agreement with the IRS or otherwise complies with the specific requirements and provisions of an applicable

intergovernmental agreement, in each case to, among other requirements, to collect and report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

Financial Highlights

The financial highlights for the Fund reflects the historical financial highlights of the Predecessor Fund. Upon completion of the reorganization of the Predecessor Fund with and into the Fund, which occurred as of the close of business on May 12, 2023, the Institutional Class and Investor Class shares assumed the performance, financial and other historical information of the then-existing Institutional Class and Investor Class shares of the Predecessor Fund.

Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., the Predecessor Fund's independent registered public accounting firm, whose report, along with the financial statements (which have been adopted by the Fund), are included in the Predecessor Fund's most recent annual report to shareholders, as well as unaudited financial statements (which have been adopted by the Fund) included in the Predecessor Fund's most recent semi-annual report to shareholders.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

Financial Highlights - Investor Class

Selected data for a share outstanding throughout the period:	2/1/202 2	2/1/202 1	2/1/202 0	2/1/201 9	2/1/201 8
	to 1/31/20 23	to 1/31/20 22	to 1/31/20 21	to 1/31/20 20	to 1/31/20 19
Net Asset Value					
Beginning of Period	\$ 18.23	\$ 20.49	\$ 18.80	\$ 18.71	\$ 23.87
Net Investment Income (Loss) ^(a)	0.02	(0.00) +	0.05	0.07	(0.02)
Net Gain (Loss) on Investments (Realized and Unrealized) ^(b)	0.21	5.12	1.83	0.43	(2.74)
Total from Investment Operations	0.23	5.12	1.88	0.50	(2.76)
Distributions (From Net Investment Income)	(0.05)	- +	(0.19)	(0.02)	-
Distributions (From Capital Gains)	(2.77)	(7.38)	-	(0.39)	(2.40)
Total Distributions	(2.82)	(7.38)	(0.19)	(0.41)	(2.40)
Proceeds from Redemption Fee ^(e)	-	- +	- +	- +	- +
Net Asset Value -					
End of Period	\$ 15.64 %	\$ 18.23 %	\$ 20.49 %	\$ 18.80 %	\$ 18.71 %)
Total Return ^(c)	2.55	23.66	10.04	2.55	(10.27)
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 41,871	\$ 64,007	\$ 71,784	\$ 177,627	\$ 422,206
Before Reimbursement					
	%	%	%	%	
Ratio of Expenses to Average Net Assets	1.47	1.38	1.35	1.30	1.27%
Ratio of Net Investment Income (Loss) to Average Net Assets	% -0.13	% -0.17	% 0.16	% 0.27	% -0.09%
After Reimbursement ^(d)					
	%	%	%	%	
Ratio of Expenses to Average Net Assets	1.21	1.21	1.21	1.21	1.27%
Ratio of Net Investment Income (Loss) to Average Net Assets	% 0.13	% -0.00 +	% 0.30	% 0.36	% -0.09%
Portfolio Turnover Rate	27.84	71.40	65.91	56.71	45.51%

+ Amount calculated is less than +/- \$0.005/0.005% .

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Predecessor Fund assuming reinvestment of dividends.

(d) Effective December 31, 2018, the Predecessor Fund's prior advisor had agreed to waive a portion of its fees.

(e) Prior to June 1, 2021, shares were subject to a redemption fee of 2% if redeemed after holding them for 90 days or less.

Financial Highlights - Institutional Class

Selected data for a share outstanding throughout the period:

	2/1/2022 to 1/31/2023	2/1/2021 to 1/31/2022	2/1/2020 to 1/31/2021	2/1/2019 to 1/31/2020	12/31/2018* to 1/31/2019
Net Asset Value -					
Beginning of Period	\$ 18.22	\$ 20.53	\$ 18.83	\$ 18.70	\$ 16.71
Net Investment Income (Loss) ^(a)	0.06	0.05	0.09	0.11	- +
Net Gain (Loss) on Investments (Realized and Unrealized) ^(b)	0.19	5.14	1.84	0.43	1.99
Total from Investment Operations	0.25	5.19	1.93	0.54	1.99
Distributions (From Net Investment Income)	(0.14)	(0.12)	(0.23)	(0.02)	-
Distributions (From Capital Gains)	(2.77)	(7.38)	-	(0.39)	-
Total Distributions	(2.91)	(7.50)	(0.23)	(0.41)	-
Proceeds from Redemption Fee ^(e)	-	- +	- +	- +	-
Net Asset Value -					
End of Period	\$ 15.56	\$ 18.22	\$ 20.53	\$ 18.83	\$ 18.70
Total Return ^(c)	2.71%	23.92%	10.33%	2.80%	11.91%**
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 5,771	\$ 36,005	\$ 96,863	\$ 132,207	\$ 7,741
Before Reimbursement					
Ratio of Expenses to Average Net Assets	1.45%	1.38%	1.35%	1.30%	1.37%***
Ratio of Net Investment Income (Loss) to Average Net Assets	-0.13%	-0.20%	0.15%	0.23%	-0.23%***
After Reimbursement ^(d)					
Ratio of Expenses to Average Net Assets	0.98%	0.98%	0.98%	0.98%	0.98%***
Ratio of Net Investment Income (Loss) to Average Net Assets	0.34%	0.20%	0.52%	0.55%	0.16%***
Portfolio Turnover Rate	27.84%	71.40%	65.91%	56.71%	45.51%**

* Commencement of Class.

** Not Annualized.

*** Annualized.

+ Amount calculated is less than \$0.005/0.005% .

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Predecessor Fund assuming reinvestment of dividends.

(d) Effective December 31, 2018, the Predecessor Fund's prior adviser had agreed to waive a portion of its fees.

(e) Prior to June 1, 2021, shares were subject to a redemption fee of 2% if redeemed after holding them for 90 days or less.

Privacy Policy

Rev. May 2019

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST II (“NLFT II”) DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Employment information • Account balances • Account transactions • Income • Investment experience <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share a customer’s personal information to run their everyday business - to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list the reasons financial companies can share their customer’s personal information; the reasons NLFT II chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does NLFT II share?	Can you limit this sharing?
For our everyday business purposes -- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes -- to offer our products and services to you		Yes	No
For joint marketing with other financial companies		Yes	No
For our affiliates’ everyday business purposes -- information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes -- information about your creditworthiness		No	We don’t share
For nonaffiliates to market to you		No	We don’t share
Questions?	Call 1-631-490-4300		

Who we are	
Who is providing this notice?	Northern Lights Fund Trust II
What we do	
How does NLFT II protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does NLFT II collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • give us your income information • provide employment information • provide account information • give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>NLFT II has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>NLFT II does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products and services to you.</p> <ul style="list-style-type: none"> • <i>Our joint marketing partners include other financial service companies.</i>

Investment Adviser

North Star Investment Management Corp.
20 N. Wacker Drive, Suite 1416
Chicago, IL 60606

Independent Registered Public Accounting Firm

RSM US LLP
555 17th Street, Suite 1200
Denver, CO 80202

Legal Counsel

Alston & Bird, LLP
950 F Street NW
Washington, D.C. 20004

Custodian

U.S. Bank, National Association
1555 North River Center Drive
Milwaukee, WI 53212

Transfer Agent, Fund Accountant and Fund Administrator

Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Distributor

Northern Lights Distributors, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

North Star Small Cap Value Fund
a series of the Northern Lights Fund Trust II

FOR MORE INFORMATION

You can find more information about the Fund in the following documents:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Fund's annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-855-580-0900, on the Fund's website www.nsinvestfunds.com or by writing to:

North Star Small Cap Value Fund
c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

You can review and copy information, including the Fund's reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Fund is also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-22549)