



NORTH STAR

Mutual Funds

2023 North Star Mutual Fund Overview

North Star strategies maintained a disciplined focus of investing primarily in domestic companies that generate high free cash flow and offer what we believe to be compelling valuations. Since we launched our mutual funds, the management structure of the firm and the portfolio managers of each fund has remained the same. Thank you for your continued support and trust in North Star.

North Star Micro Cap Fund NSMVX

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. The Fund seeks to achieve capital appreciation by investing in micro-cap companies, defined as companies with market capitalizations under \$1 billion.

9.83% average annual return since inception in 1997 vs. 9.06% Morningstar Small Value Index.

North Star Dividend Fund NSDVX

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. The Fund seeks to achieve dividend income by investing in a diversified portfolio of dividend paying securities with market capitalizations under \$2.5 billion which offer dividend yields in excess of 3%.

9.24% average annual return since inception in 2010 vs. 10.42% Morningstar Small Value Index.

North Star Small Cap Value Fund WSCVX/WFICX

The investment objective of the North Star Small Cap Value Fund seeks long-term capital appreciation. The fund invests primarily in common stocks of small capitalization companies that the Advisor believes have the potential for capital appreciation.

10.27% average annual return since inception in 2008 vs 8.66% Morningstar Small Value Index.

North Star Opportunity Fund NSOIX

The investment objective of North Star Opportunity Fund is long-term capital appreciation. The Fund seeks to achieve capital appreciation by investing in a diversified portfolio from “Micro to Macro” securities – small and micro cap companies to the largest global corporations.

5.90% average annual return since inception in 2006 vs. 6.51% S&P Target Risk Aggressive Index.

North Star Bond Fund NSBDX

The primary objective of the North Star Bond Fund is to generate income, with preservation of capital as a secondary objective. The fund invests in a diversified portfolio of bonds and other fixed income securities. The fund will generally focus on bonds issued by companies with equity market capitalizations of less than \$2.5 billion.

1.78% average annual return since inception in 2014 vs. 4.84% Bloomberg Barclays Ba to B U.S. High Yield Index.

Past performance is no guarantee of future results.

Standard Performance as of 12/31/2023

NSDVX

1-YR	3-YR	5-YR	10-YR	Since Inception
8.05%	5.53%	7.77%	6.20%	9.24%

The Fund's total annual expense ratio is 1.46%.
Inception date 2/01/2010.

NSOIX

1-YR	3-YR	5-YR	10-YR	Since Inception
13.63%	1.83%	9.47%	5.73%	5.90%

The Fund's total annual expense ratio (class I) is 1.36%.
Inception Date 12/31/2006.

NSMVX

1-YR	3-YR	5-YR	10-YR	Since Inception
22.31%	1.63%	11.36%	6.22%	9.83%

The Fund's total annual expense ratio is 1.42%.
Inception Date 12/31/1997.

NSBDX

1-YR	3-YR	5-YR	Since Inception
6.06%	0.40%	2.19%	1.78%

The Fund's total annual expense ratio is 1.63%.
Inception date 12/19/2014.

WSCVX

1-YR	3-YR	5-YR	10-YR	Since Inception
11.28%	11.04%	10.54%	5.79%	10.27%
11.58%	11.26%	10.77%	-	10.77%

WFICX

The Investor CI (WSCVX) total annual expense ratio is 1.71%. The Institutional CI (WFICX) total annual expense ratio is 1.46%.
Inception Date WSCVX 2/1/2008. Inception Date WFICX 12/31/2018.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month-end, please call toll-free 855-580-0900. Each Fund will deduct a 2% 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.

Mutual Funds have investment risks including loss of principal. There is no guarantee the fund will meet its objective. In general, the price of a fixed income security falls when interest rates rise. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund may invest in high yield securities, also known as "junk bonds". High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal. Foreign common stocks and currency strategies will subject the Fund to currency trading risks that include market risk, credit risk and country risk. Municipal securities are subject to credit risk where a municipal security might not make interest and principal payments as they come due. The Advisor follows an investing style that favors value investments. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. As with any investment, there are risks associated with REITs. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. The Advisor does not attempt to keep the portfolio structure or fund performance consistent with any market index. Increased portfolio turnover may result in higher brokerage commissions, and other transaction costs may result in taxable capital gains. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

Investors should carefully consider the investment objectives, risks, charges and expenses of the North Star Funds. No-Load Mutual funds are sold without sales charge; however, they have ongoing expenses, such as management fees. This and other important information about each of the Funds are contained in the prospectus, which can be obtained at www.nsinvestfunds.com or by calling (855)580-0900. The prospectus should be read carefully before investing. The North Star Funds are distributed by Northern Lights Distributors, LLC member FINRA/SIPC. 5027-NLD-1/10/2024