

# The North Star Bond Fund



**NORTH STAR**  
Investment Management

The North Star Bond Fund is largely comprised of fixed income securities issued by companies owned in North Star Equity Mutual Funds.

## FUND STRATEGY

Fixed Income

## OBJECTIVE

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

## WHY INVEST?

Employing our “Micro to Macro®” style of investing, the Fund will generally focus on bonds issued by companies with equity market capitalizations of less than \$2.5 billion.

## PORTFOLIO MANAGERS

- Brad Cohen since 2014
- Eric C. Kuby since 2014
- Peter Gottlieb since 2014

## ADVISOR

North Star Investment Management Corporation is a Chicago based investment management firm serving individual investors and pooled accounts since 2003. The firm currently manages approximately \$2.1 billion in client assets and has equity, fixed income, balanced and specialty strategies.

Class I Symbol  
**NSBDX**

Strategy  
**Fixed  
Income**

Assets  
**\$32.5M**

Sales Charge  
**No Load**

Holdings  
**31**

Dividend Objective  
**Monthly**

Inception  
**12.19.14**

Duration  
**1.27 Years**

## CALENDAR YEAR TOTAL RETURNS

Unaudited (net of fees) 09.30.2024

|   | YTD 2024 | 2023   | 2022    | 2021  | 2020  | 2019   |
|---|----------|--------|---------|-------|-------|--------|
| NSBDX   | 5.02%    | 6.06%  | -7.23%  | 2.84% | 0.71% | 9.36%  |
| Bloomberg Barclays Ba to B US High Yield TR Index | 6.93%    | 12.57% | -10.59% | 4.71% | 7.78% | 15.18% |

## ANNUALIZED RETURNS OF FUND

Unaudited (net of fees) 09.30.2024

|   | 1-Year | 3-Year | 5-Year | 10-Year | Inception |
|---|--------|--------|--------|---------|-----------|
| NSBDX   | 8.03%  | 0.97%  | 1.53%  | -       | 2.16%     |
| Bloomberg Barclays Ba to B US High Yield TR Index | 14.63% | 2.74%  | 4.48%  | -       | 5.18%     |

\*The Bloomberg Barclays Ba to B US High Yield TR Index measures the USD-denominated high yield, fixed rate corporate bond market. Please call (855) 580-0900 for more current performance data.

## FUND DETAILS

- **Minimum Investment:** \$5,000 initial
- **Expense Ratio:** 1.66% Class I
- **Category:** Nontraditional Bond

Past performance or ranking is not indicative of future results. There is no assurance dividends will be paid. Current performance may be lower or higher than the performance data quoted above. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Performance quoted is past performance and is no guarantee of future results. Please review the fund's prospectus for more information regarding the fund's fees and expenses. Current performance may be lower or higher. For performance information current to the most recent month-end, please call toll-free 855-580-0900.

TOP HOLDINGS

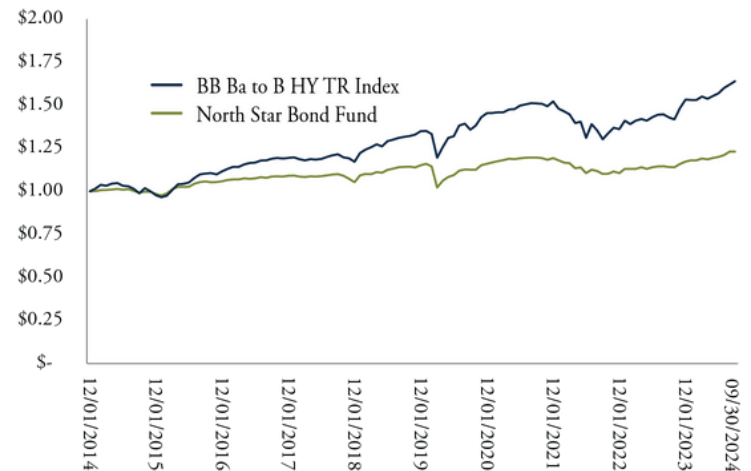
| Company  | Fund         |
|--|--------------|
| Wendy's International LLC 7% Due 12/15/2025                  | 4.7%         |
| Wintrust Financial Corporation 4.85% Due 06/06/2029          | 4.5%         |
| Gulfport Energy Corporation 8% Due 05/17/2026                | 4.4%         |
| Old Republic International Corporation 4.875% Due 10/01/2024 | 4.3%         |
| J M Smucker Company (The) 3.5% Due 03/15/2025                | 4.3%         |
| EPR Properties 4.95% Due 04/15/2028                          | 4.3%         |
| Ford Motor Company 7.125% Due 11/15/2025                     | 4.3%         |
| Scotts Miracle-Gro Company (The) 5.25% Due 12/15/2026        | 4.2%         |
| Hercules Capital Inc. 2.625% Due 09/16/2026                  | 4.1%         |
| Energizer Holdings Inc. 6.5% Due 12/31/2027                  | 3.8%         |
| <b>TOTAL</b>   | <b>43.0%</b> |

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

SECTOR WEIGHTINGS

| Economic Sector            | Fund        |
|----------------------------|-------------|
| Consumer Discretionary     | 31.3%       |
| Financials                 | 25.1%       |
| U.S. Government & Agencies | 9.3%        |
| Cash                       | 9.1%        |
| Consumer Staples           | 8.1%        |
| Energy                     | 7.7%        |
| REIT                       | 6.2%        |
| Health Care                | 3.2%        |
| <b>TOTAL</b>               | <b>100%</b> |

GROWTH OF A DOLLAR



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

Investors should carefully consider the investment objectives, risks, charges and expenses of the North Star Funds. No-Load Mutual funds are sold without sales charge; however, they have ongoing expenses, such as management fees. This and other important information about each of the Funds are contained in the prospectus, which can be obtained at [www.nsinvestfunds.com](http://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.