



NORTH STAR

MUTUAL FUNDS

2017 North Star Mutual Fund Overview

We are pleased to share the results of our four mutual funds from last year. Overall assets in our funds grew to \$267.7 million. The 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

- This Fund seeks to achieve capital appreciation by investing in micro-cap companies, defined as companies with market capitalizations under \$500 million.
- 10.76% Average Annual return since inception in 1997
- The Fund gained 4.83% in 2017

North Star Dividend Fund NSDVX

- This Fund seeks to achieve dividend income by investing in a diversified portfolio of dividend paying securities with market capitalizations under \$1 billion.
- Rated 4 Stars by Morningstar out of 363 funds in the Small Value Category for the 3 year period ending 12/30/17 based on risk adjusted returns.
- The Fund gained 8.27% in 2017

North Star Opportunity Fund NSOIX

- This 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.
- The Fund gained 12.30% in 2017

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 gained 3.03% in 2017

Standard Performance

	1-yr	5-yr	10-yr	Since Inception		1-yr	3-yr	10-yr	Since Inception
NSDVX	8.27%	12.51%	-	13.29%	NSBDX	3.03%	2.94%	-	2.91%
The Fund's total annual operating expense ratio is 1.49% <i>inception date 2/01/2010</i>					The Fund's total annual operating expense ratio is 1.81% <i>inception date 12/19/2014</i>				
	1-yr	5-yr	10-yr	Since Inception		1-yr	5-yr	10-yr	Since Inception
NSMVX	4.83%	11.70%	7.70%	10.76%	NSOIX class I	12.30%	10.13%	5.83%	5.89%
The Fund's total annual operating expense ratio is 1.47% <i>inception date 1/31/1997</i>					NSOIX class A 5.59% 8.80% - 9.66%				
					The Fund's total annual operating expense ratio is 1.50% class I, 1.75% class A <i>maximum sales charge (load) of 5.75%</i> <i>inception date 12/31/2006</i>				

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.

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. If the Predecessor Dividend Fund had been registered under the 1940 Act, its performance may have been different.

© 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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 less-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. 3208-NLD-2/13/2018