

# North Star Dividend Fund



## Class I (NSDVX)

### Annual Shareholder Report - November 30, 2024

#### Fund Overview

This annual shareholder report contains important information about North Star Dividend Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at [www.nsinvestfunds.com](http://www.nsinvestfunds.com). You can also request this information by contacting us at 1-855-580-0900.

#### What were the Fund's costs for the last year?

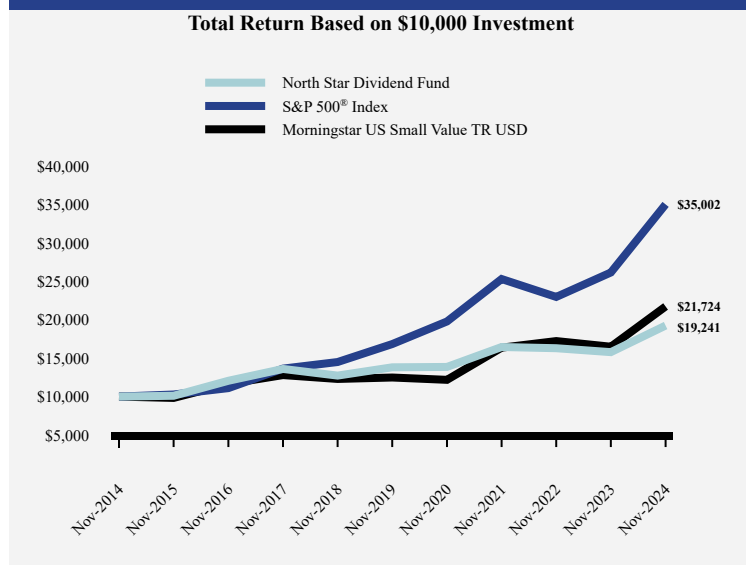
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$154	1.39%

#### How did the Fund perform during the reporting period?

The Fund delivered a 21.91% positive return for the twelve-month period that modestly trailed its benchmark. Dividend paying securities are particularly sensitive to interest rates, as those rates provide an alternative for income-oriented investors. At the beginning of 2024 the consensus expectation was for short-term interest rates to decrease consistently in 2024, with six 25 basis points cuts in the Fed Funds rate as the base case scenario. Whereas the rate cutting cycle finally started in the final three months, investors tempered their expectations for the pace and size of future rate cuts. Nevertheless, many of the Fund's holdings fared well, led by Flexsteel Industries, Bar Harbor Bankshares, and LSI Industries Inc. Flexsteel Industries Inc is a United States-based company that manufactures, imports, and markets residential upholstered wooden furniture products. Bar Harbor Bankshares Inc is a New England-based bank holding company that offers a full range of financial services products. LSI Industries Inc provides corporate visual image solutions to the petroleum and convenience store industry. The company's operating segments include Lighting and Display Solutions. It generates maximum revenue from the Lighting segment. Our consumer discretionary companies, such as Rocky Brands, were a drag on performance.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

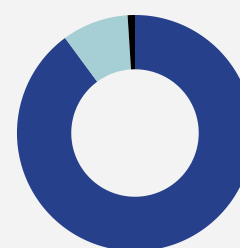
	1 Year	5 Years	10 Years
North Star Dividend Fund	21.91%	6.86%	6.76%
S&P 500® Index	33.89%	15.77%	13.35%
Morningstar US Small Value TR USD	31.75%	11.72%	8.07%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

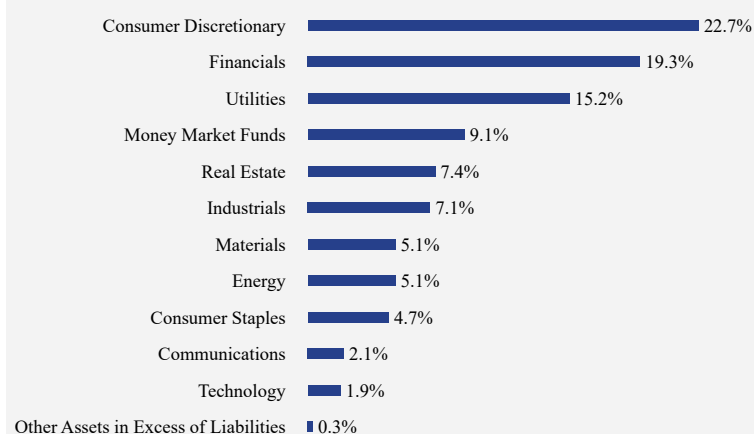
Net Assets	\$96,061,516
Number of Portfolio Holdings	50
Advisory Fee	\$903,054
Portfolio Turnover	34%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	9.1%
Flexsteel Industries, Inc.	3.9%
LSI Industries, Inc.	3.8%
Sprott, Inc.	3.8%
Oil-Dri Corp of America	3.5%
Ethan Allen Interiors, Inc.	3.1%
Compass Diversified Holdings	3.0%
Escalade, Inc.	3.0%
Postal Realty Trust, Inc.	2.9%
Bar Harbor Bankshares	2.9%

## Material Fund Changes

No material changes occurred during the year ended November 30, 2024.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( [www.nsinvestfunds.com](http://www.nsinvestfunds.com) ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information