

North Star Micro Cap Fund



Class I (NSMVX)

Annual Shareholder Report - November 30, 2024

Fund Overview

This annual shareholder report contains important information about North Star Micro Cap Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at 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?

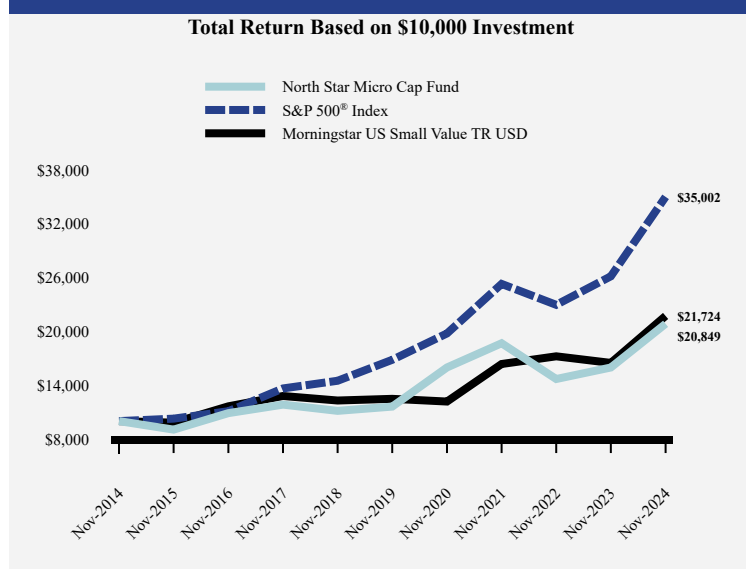
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$153	1.33%

How did the Fund perform during the reporting period?

The Fund outperformed its benchmarks during the twelve-month period ending 11-30-2024, while producing a 30.50% gain. United States Lime & Minerals surged throughout the year as demand remained strong for construction materials. The Fund also enjoyed sizeable gains in Green Brick Partners, Hackett Group, and Interface. Green Brick Partners Inc is a homebuilding and land development company. Interface Inc is engaged in the design, production, and sale of carpet tiles for the institutional markets. Two of our holdings, Mitek Systems and Rocky Shoes & Boots, suffered substantial declines. Mitek Systems Inc is engaged in the development, sale, and service of proprietary software solutions related to mobile imaging. Rocky Brands Inc is a designer, manufacturer, and marketer of premium-quality footwear and apparel.

How has the Fund performed over the last ten years?



Average Annual Total Returns

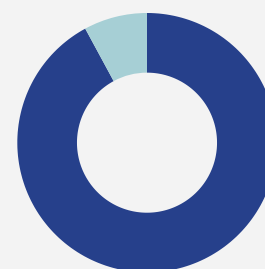
	1 Year	5 Years	10 Years
North Star Micro Cap Fund	30.50%	12.41%	7.62%
S&P 500® Index	33.89%	15.77%	13.35%
Morningstar US Small Value TR USD	31.75%	11.72%	8.07%

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	\$126,324,274
Number of Portfolio Holdings	52
Advisory Fee	\$1,124,152
Portfolio Turnover	26%

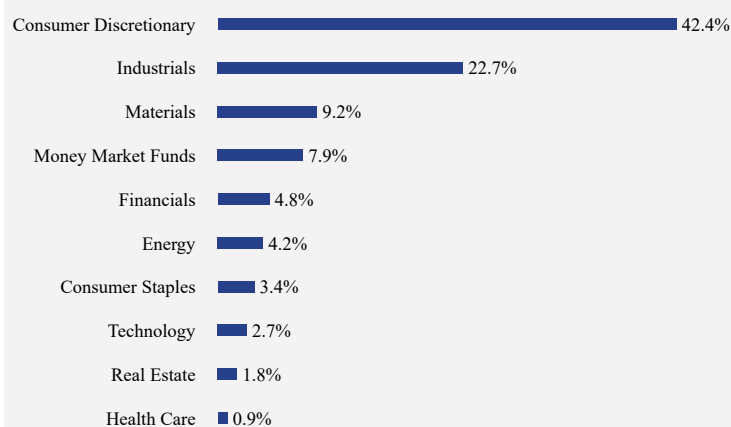
Asset Weighting (% of total investments)



■ Common Stocks 92.1%
■ Money Market Funds 7.9%

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	7.9%
United States Lime & Minerals, Inc.	7.9%
Build-A-Bear Workshop, Inc.	4.9%
Green Brick Partners, Inc.	4.3%
Barrett Business Services, Inc.	3.8%
Blue Bird Corporation	3.3%
Acme United Corporation	3.2%
QEP Company, Inc.	3.2%
Interface, Inc.	3.0%
Miller Industries, Inc.	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), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information