

North Star Opportunity Fund



Class I (NSOIX)

Annual Shareholder Report - November 30, 2024

Fund Overview

This annual shareholder report contains important information about North Star Opportunity 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?

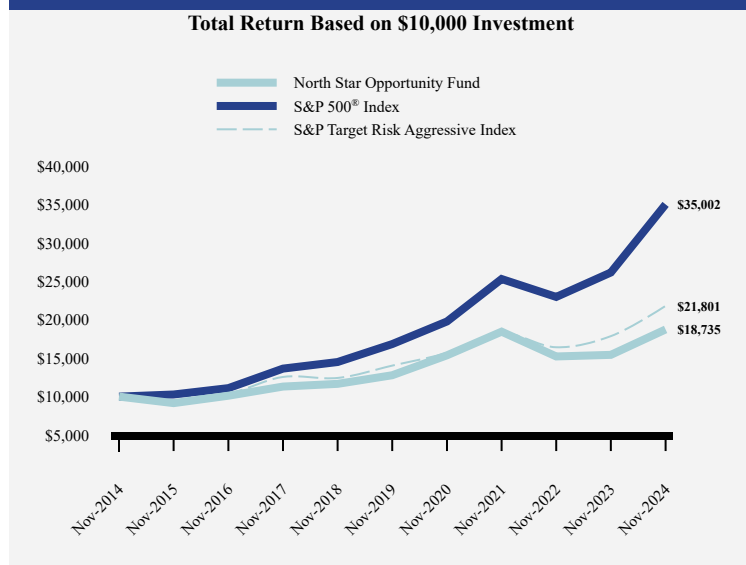
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$144	1.30%

How did the fund perform last year?

The Fund performed in line with its benchmark for the twelve-month period ending 11-30-24, while posting a 21.07% and 21.42% positive return for Class A shares and Class I shares, respectively. The technology holdings provided mixed results, with nice returns from Apple, but sizeable losses from Advanced Micro Devices and Qualcomm. Big banks JPMorgan Chase and Bank of America performed well, and the biggest winners were private equity firms Blackstone Group and KKR & Co. As a group small caps produce returns consistent with the large cap equities in the portfolio, with no significant winners or losers. The fixed income sleeve of 15% of the Fund was positioned primarily in short-term Treasuries that performed as expected. Consumer Discretionary represents a significant sector allocation for the Fund, and produced mixed results, as lower-end consumers continued to be pressured by high prices and dialed back their spending.

How has the Fund performed over the last ten years?



Average Annual Total Returns

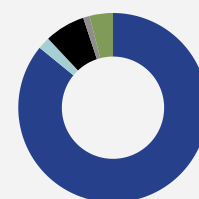
	1 Year	5 Years	10 Years
North Star Opportunity Fund	21.42%	7.95%	6.48%
S&P 500® Index	33.89%	15.77%	13.35%
S&P Target Risk Aggressive Index	22.04%	9.21%	8.11%

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	\$138,507,500
Number of Portfolio Holdings	44
Advisory Fee (net of waivers)	\$1,259,055
Portfolio Turnover	21%

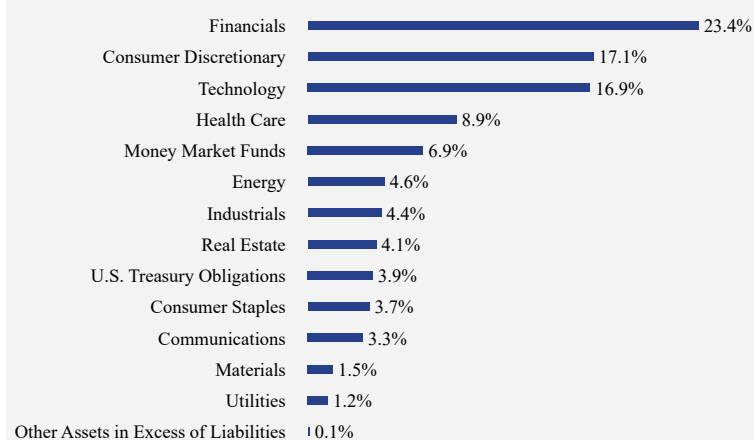
Asset Weighting (% of total investments)



Common Stocks	85.9%
Corporate Bonds	2.1%
Money Market Funds	6.9%
Preferred Stocks	1.1%
U.S. Government & Agencies	4.0%

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	6.9%
Blackstone, Inc.	5.4%
KKR & Company, Inc.	5.4%
Apple, Inc.	4.8%
JPMorgan Chase & Company	4.3%
Bank of America Corporation	3.7%
Advanced Micro Devices, Inc.	3.5%
Amazon.com, Inc.	3.3%
AbbVie, Inc.	3.3%
Alphabet, Inc., Class A	3.3%

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