

North Star Micro Cap Fund



Class I (NSMVX)

Semi-Annual Shareholder Report - May 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Star Micro Cap Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://nsinvest.com/mutual-funds/micro-cap-fund/>. You can also request this information by contacting us at 1-855-580-0900.

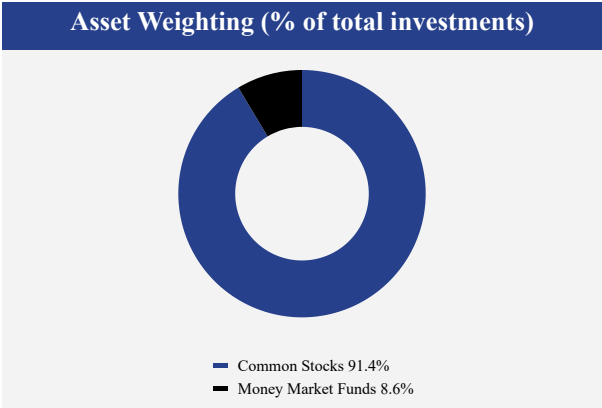
What were the Fund’s costs for the last six months?

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

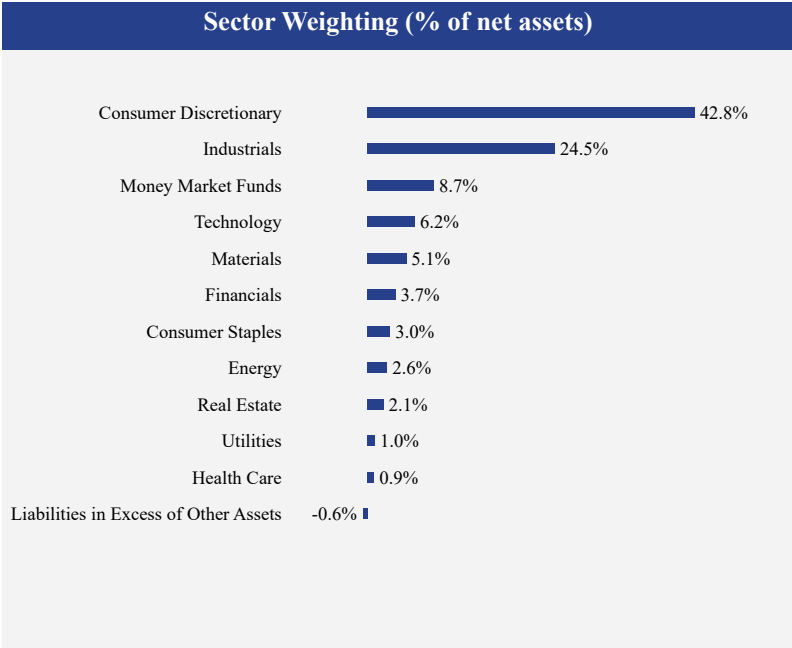
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$67	1.42%*

* Annualized

Fund Statistics	
Net Assets	\$106,698,957
Number of Portfolio Holdings	54
Advisory Fee	\$548,348
Portfolio Turnover	15%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	8.7%
United States Lime & Minerals, Inc.	4.4%
Barrett Business Services, Inc.	4.4%
Green Brick Partners, Inc.	3.9%
QEP Company, Inc.	3.6%
Build-A-Bear Workshop, Inc.	3.5%
Boot Barn Holdings, Inc.	3.2%
Acme United Corporation	3.0%
Alamo Group, Inc.	3.0%
Escalade, Inc.	3.0%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://nsinvest.com/mutual-funds/micro-cap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 053125-NSMVX