

# North Star Small Cap Value Fund



## Investor Class (WSCVX)

### Semi-Annual Shareholder Report - May 31, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about North Star Small Cap Value 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/small-cap-value-fund/>. You can also request this information by contacting us at 1-855-580-0900.

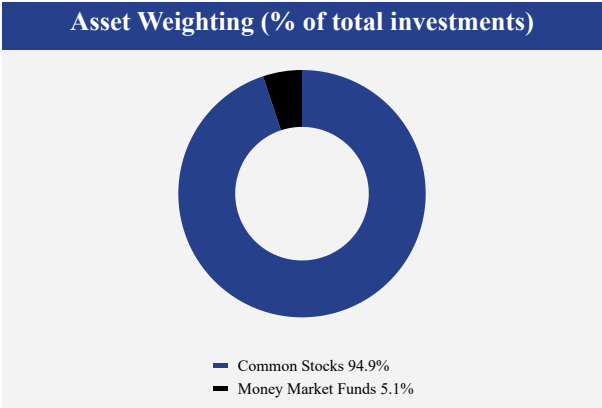
#### What were the Fund’s costs for the last six months?

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

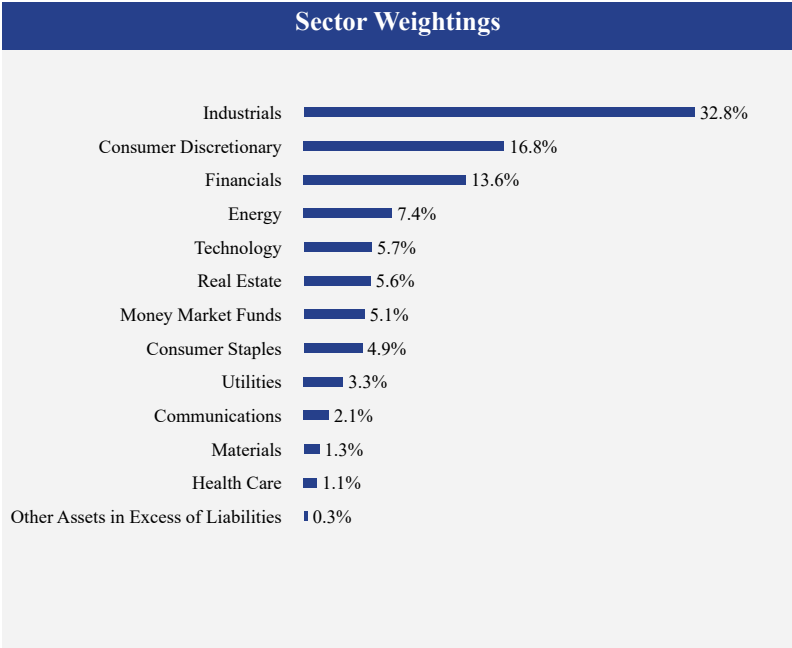
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|-----------------------------------------------------|
| Investor   | \$57                           | 1.21%*                                              |

\* Annualized

| Fund Statistics               |              |
|-------------------------------|--------------|
| Net Assets                    | \$28,479,375 |
| Number of Portfolio Holdings  | 49           |
| Advisory Fee (net of waivers) | \$35,059     |
| Portfolio Turnover            | 17%          |



#### What did the Fund invest in?



| Top 10 Holdings (% of net assets)                 |                 |
|---------------------------------------------------|-----------------|
| Holding Name                                      | % of Net Assets |
| First American Treasury Obligations Fund, Class X | 5.1%            |
| Comfort Systems USA, Inc.                         | 4.9%            |
| Alamo Group, Inc.                                 | 3.5%            |
| Sprott, Inc.                                      | 3.5%            |
| AZZ, Inc.                                         | 3.3%            |
| Gulfport Energy Corporation                       | 3.3%            |
| LSI Industries, Inc.                              | 3.0%            |
| Sphere Entertainment Company                      | 3.0%            |
| QCR Holdings, Inc.                                | 2.9%            |
| UMH Properties, Inc.                              | 2.9%            |

## 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/small-cap-value-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 053125-WSCVX