



**NORTH STAR**  
Investment Management

## **North Star Opportunity Fund**

Class I Shares (Symbol: NSOIX)

Class A Shares (Symbol: NSOPX)

## **North Star Micro Cap Fund**

Class I Shares (Symbol: NSMVX)

## **North Star Dividend Fund**

Class I Shares (Symbol: NSDVX)

## **North Star Bond Fund**

Class I Shares (Symbol: NSBDX)

## **North Star Small Cap Value Fund**

Investor Class Shares (Symbol: WSCVX)

Institutional Class Shares (Symbol: WFICX)

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**Annual Financial Statements and Additional Information**

November 30, 2025

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**North Star Opportunity Fund**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 72.7%</b>	
	<b>ASSET MANAGEMENT - 5.9%</b>	
29,000	Blackstone, Inc.	\$ 4,246,180
31,500	KKR & Company, Inc.	3,852,765
		<u>8,098,945</u>
	<b>BANKING - 8.5%</b>	
108,000	Bank of America Corporation	5,794,200
19,000	JPMorgan Chase & Company	5,948,520
		<u>11,742,720</u>
	<b>BIOTECH &amp; PHARMA - 4.7%</b>	
18,000	AbbVie, Inc.	4,098,600
19,000	Zoetis, Inc.	2,435,420
		<u>6,534,020</u>
	<b>E-COMMERCE DISCRETIONARY - 3.7%</b>	
22,000	Amazon.com, Inc. <sup>(a)</sup>	5,130,840
		<u>5,130,840</u>
	<b>ELECTRICAL EQUIPMENT - 2.5%</b>	
220,000	Orion Energy Systems, Inc. <sup>(a)(b)</sup>	3,491,400
		<u>3,491,400</u>
	<b>ENTERTAINMENT CONTENT - 4.6%</b>	
75,000	Sphere Entertainment Company <sup>(a)</sup>	6,344,250
		<u>6,344,250</u>
	<b>FOOD - 0.9%</b>	
26,600	General Mills, Inc.	1,259,510
		<u>1,259,510</u>
	<b>INDUSTRIAL REIT - 1.1%</b>	
32,000	LXP Industrial Trust	1,552,000
		<u>1,552,000</u>
	<b>INTERNET MEDIA &amp; SERVICES - 6.2%</b>	
26,500	Alphabet, Inc., Class A	8,484,770
		<u>8,484,770</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.7%</b>	
74,000	Madison Square Garden Entertainment Corporation <sup>(a)</sup>	3,660,780
		<u>3,660,780</u>
	<b>OIL &amp; GAS PRODUCERS - 3.8%</b>	
16,000	Exxon Mobil Corporation	1,854,720

The accompanying notes are an integral part of these financial statements.

**North Star Opportunity Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 72.7% (Continued)</b>	
	<b>OIL &amp; GAS PRODUCERS - 3.8% (Continued)</b>	
125,000	Kinder Morgan, Inc.	\$ 3,415,000
		<u>5,269,720</u>
	<b>RETAIL - CONSUMER STAPLES - 0.9%</b>	
13,000	Target Corporation	<u>1,178,060</u>
	<b>RETAIL - DISCRETIONARY - 2.8%</b>	
20,000	Boot Barn Holdings, Inc. <sup>(a)</sup>	<u>3,876,400</u>
	<b>RETAIL REIT - 1.4%</b>	
33,000	Realty Income Corporation	<u>1,901,130</u>
	<b>SEMICONDUCTORS - 9.9%</b>	
35,500	Advanced Micro Devices, Inc. <sup>(a)</sup>	7,722,315
11,000	NVIDIA Corporation	1,947,000
24,000	QUALCOMM, Inc.	4,034,160
		<u>13,703,475</u>
	<b>SPECIALTY REIT - 1.9%</b>	
49,000	EPR Properties	<u>2,561,230</u>
	<b>TECHNOLOGY HARDWARE - 6.5%</b>	
21,000	Apple, Inc.	5,855,850
40,000	Cisco Systems, Inc.	3,077,600
		<u>8,933,450</u>
	<b>TECHNOLOGY SERVICES - 2.0%</b>	
25,000	Paychex, Inc.	<u>2,792,250</u>
	<b>TOBACCO &amp; CANNABIS - 1.0%</b>	
230,000	Green Thumb Industries, Inc. <sup>(a)</sup>	<u>1,363,900</u>
	<b>WHOLESALE - DISCRETIONARY - 1.7%</b>	
62,800	Acme United Corporation	<u>2,323,600</u>

The accompanying notes are an integral part of these financial statements.

**North Star Opportunity Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value	
COMMON STOCKS — 72.7% (Continued)			
TOTAL COMMON STOCKS (Cost \$35,297,322)		\$	100,202,450
PREFERRED STOCKS — 2.0%			
BANKING — 1.5%			
17,000	Bank of Hawaii Corporation, 8.000%		451,690
25,000	First Busey Corporation, 8.250%		636,750
35,000	Wintrust Financial Corporation, 7.875%		919,100
			2,007,540
REAL ESTATE INVESTMENT TRUSTS — 0.5%			
6,000	EPR Properties - Series C, 5.750%		141,300
12,000	LXP Industrial Trust - Series C, 6.500%		561,000
			702,300
TOTAL PREFERRED STOCKS (Cost \$2,693,154)			2,709,840
Principal Amount (\$)		Coupon Rate (%)	Maturity
CONVERTIBLE BOND — 0.7%			
ASSET MANAGEMENT — 0.7%			
1,000,000	WisdomTree, Inc. <sup>(c)</sup>	4.6250	08/15/30
			1,004,635
TOTAL CONVERTIBLE BOND (Cost \$1,060,050)			1,004,635
CORPORATE BONDS — 10.0%			
BANKING — 0.8%			
1,050,000	Wintrust Financial Corporation	4.8500	06/06/29
			1,043,423
ENGINEERING & CONSTRUCTION — 1.3%			
1,000,000	Brundage-Bone Concrete Pumping Holdings, Inc. <sup>(c)</sup>	7.5000	02/01/32
900,000	Great Lakes Dredge & Dock Corporation	5.2500	06/01/29
			877,246
			1,891,258

The accompanying notes are an integral part of these financial statements.

**North Star Opportunity Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 10.0% (Continued)</b>				
<b>HOME &amp; OFFICE PRODUCTS — 1.1%</b>				
850,000	ACCO Brands Corporation <sup>(c)</sup>	4.2500	03/15/29	\$ 771,577
800,000	Scotts Miracle-Gro Company (The)	5.2500	12/15/26	802,375
				<hr/> 1,573,952
<b>HOME CONSTRUCTION — 0.8%</b>				
1,050,000	Beazer Homes USA, Inc.	5.8750	10/15/27	<hr/> 1,055,765
<b>HOUSEHOLD PRODUCTS — 1.3%</b>				
800,000	Energizer Holdings, Inc. <sup>(c)</sup>	4.7500	06/15/28	790,971
1,000,000	Energizer Holdings, Inc. <sup>(c)</sup>	6.0000	09/15/33	945,231
				<hr/> 1,736,202
<b>LEISURE FACILITIES &amp; SERVICES — 3.5%</b>				
950,000	Brinker International, Inc. <sup>(c)</sup>	8.2500	07/15/30	1,008,525
1,000,000	Lindblad Expeditions, LLC <sup>(c)</sup>	7.0000	09/15/30	1,026,233
1,000,000	Vail Resorts, Inc.	5.6250	07/15/30	1,015,300
1,850,000	Wendy's International, LLC	7.0000	12/15/25	1,856,294
				<hr/> 4,906,352
<b>MEDICAL EQUIPMENT &amp; DEVICES — 0.8%</b>				
1,050,000	Embecka Corporation <sup>(c)</sup>	6.7500	02/15/30	<hr/> 1,039,920
<b>REAL ESTATE INVESTMENT TRUSTS — 0.4%</b>				
591,000	IIP Operating Partnership, L.P.	5.5000	05/25/26	<hr/> 582,625
<b>TOTAL CORPORATE BONDS (Cost \$13,803,879)</b>				<hr/> 13,829,497
<b>U.S. GOVERNMENT &amp; AGENCIES — 13.7%</b>				
<b>U.S. TREASURY BILLS — 13.7%</b>				
10,000,000	United States Treasury Bill <sup>(d)</sup>	3.6100	12/11/25	9,989,139
9,000,000	United States Treasury Bill <sup>(d)</sup>	3.7700	01/15/26	8,957,488
				<hr/> 18,946,627
<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$18,945,271)</b>				<hr/> 18,946,627

The accompanying notes are an integral part of these financial statements.

**North Star Opportunity Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENT — 0.7%</b>	
	<b>MONEY MARKET FUND - 0.7%</b>	
931,242	First American Treasury Obligations Fund, Class X, 3.88% <sup>(e)</sup> (Cost \$931,242)	\$ 931,242
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$72,730,918)</b>	\$ 137,624,291
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%</b>	225,626
	<b>NET ASSETS - 100.0%</b>	<u>\$ 137,849,917</u>

LLC - Limited Liability Company  
L.P. - Limited Partnership  
REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Affiliated Company – North Star Opportunity Fund holds in excess of 5% outstanding voting securities of this security.

<sup>(c)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of November 30, 2025, the total market value of Rule 144A securities is \$7,601,104 or 5.5% of net assets.

<sup>(d)</sup> Zero coupon bond. Rate disclosed is the current yield as of November 30, 2025.

<sup>(e)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

**North Star Micro Cap Fund**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 90.7%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.7%</b>	
20,300	Ducommun, Inc. <sup>(a)</sup>	\$ 1,861,307
	<b>APPAREL &amp; TEXTILE PRODUCTS - 7.5%</b>	
142,000	Lakeland Industries, Inc.	2,155,560
32,000	Movado Group, Inc.	670,080
105,000	Rocky Brands, Inc.	3,188,850
234,000	Superior Group of Companies, Inc.	2,274,480
		<u>8,288,970</u>
	<b>ASSET MANAGEMENT - 1.4%</b>	
92,000	Westwood Holdings Group, Inc.	1,558,480
	<b>AUTOMOTIVE - 1.2%</b>	
33,731	Miller Industries, Inc.	1,306,739
	<b>BANKING - 2.4%</b>	
50,500	Bar Harbor Bankshares	1,506,920
50,000	First Busey Corporation	1,177,000
		<u>2,683,920</u>
	<b>BEVERAGES - 0.0%<sup>(b)</sup></b>	
278,942	Truett-Hurst, Inc. <sup>(a)(c)(d)(e)</sup>	—
	<b>COMMERCIAL SUPPORT SERVICES - 7.3%</b>	
112,000	Barrett Business Services, Inc.	3,930,080
52,000	Hackett Group, Inc. (The)	960,440
168,000	Healthcare Services Group, Inc. <sup>(a)</sup>	3,155,040
		<u>8,045,560</u>
	<b>CONSTRUCTION MATERIALS - 5.7%</b>	
19,000	Apogee Enterprises, Inc.	691,790
46,000	United States Lime & Minerals, Inc.	5,592,220
		<u>6,284,010</u>
	<b>CONSUMER SERVICES - 2.2%</b>	
119,000	Lincoln Educational Services Corporation <sup>(a)</sup>	2,449,020

The accompanying notes are an integral part of these financial statements.

**North Star Micro Cap Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 90.7% (Continued)</b>	
	<b>E-COMMERCE DISCRETIONARY - 3.2%</b>	
650,000	CarParts.com, Inc. <sup>(a)</sup>	\$ 350,220
107,000	Liquidity Services, Inc. <sup>(a)</sup>	3,214,280
		<u>3,564,500</u>
	<b>ELECTRICAL EQUIPMENT - 1.9%</b>	
39,000	Allient, Inc.	<u>2,100,540</u>
	<b>FOOD - 1.9%</b>	
7,000	Nathan's Famous, Inc.	645,820
72,000	Nature's Sunshine Products, Inc. <sup>(a)</sup>	1,481,760
		<u>2,127,580</u>
	<b>GAS &amp; WATER UTILITIES - 0.9%</b>	
113,000	Global Water Resources, Inc.	<u>968,410</u>
	<b>HOME &amp; OFFICE PRODUCTS - 2.2%</b>	
88,051	Hamilton Beach Brands Holding Company, Class A	1,404,413
143,000	Virco Mfg. Corporation	1,006,720
		<u>2,411,133</u>
	<b>HOME CONSTRUCTION - 8.0%</b>	
71,000	Green Brick Partners, Inc. <sup>(a)</sup>	4,819,480
143,000	Interface, Inc.	3,991,130
		<u>8,810,610</u>
	<b>HOUSEHOLD PRODUCTS - 0.8%</b>	
19,800	Central Garden & Pet Company <sup>(a)</sup>	676,368
4,950	Central Garden & Pet Company, Class A <sup>(a)</sup>	153,153
		<u>829,521</u>
	<b>INDUSTRIAL INTERMEDIATE PRODUCTS - 2.1%</b>	
120,000	Eastern Company (The)	<u>2,340,000</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 3.5%</b>	
250,000	Denny's Corporation <sup>(a)</sup>	1,542,500
194,000	Lindblad Expeditions Holdings, Inc. <sup>(a)</sup>	2,333,820
		<u>3,876,320</u>
	<b>LEISURE PRODUCTS - 3.3%</b>	
214,000	Escalade, Inc.	2,837,640

The accompanying notes are an integral part of these financial statements.



**North Star Micro Cap Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 90.7% (Continued)</b>	
	<b>LEISURE PRODUCTS - 3.3% (Continued)</b>	
21,101	Johnson Outdoors, Inc., Class A	\$ 864,930
		<u>3,702,570</u>
	<b>MACHINERY - 8.1%</b>	
16,100	Alamo Group, Inc.	2,581,957
44,000	CECO Environmental Corporation <sup>(a)</sup>	2,294,600
94,800	QEP Company, Inc.	3,403,320
10,500	Tennant Company	767,865
		<u>9,047,742</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 0.5%</b>	
467,000	Accuray, Inc. <sup>(a)</sup>	504,360
	<b>OIL &amp; GAS PRODUCERS - 0.6%</b>	
162,300	Evolution Petroleum Corporation	637,839
	<b>RETAIL - DISCRETIONARY - 9.6%</b>	
21,000	Boot Barn Holdings, Inc. <sup>(a)</sup>	4,070,220
74,000	Build-A-Bear Workshop, Inc.	3,929,400
90,500	Ethan Allen Interiors, Inc.	2,139,420
33,000	Shoe Carnival, Inc.	545,160
		<u>10,684,200</u>
	<b>SEMICONDUCTORS - 1.3%</b>	
70,000	Penguin Solutions, Inc. <sup>(a)</sup>	1,416,100
	<b>SOFTWARE - 2.4%</b>	
66,000	Cantaloupe, Inc. <sup>(a)</sup>	704,220
115,500	Simulations Plus, Inc. <sup>(a)</sup>	1,963,500
		<u>2,667,720</u>
	<b>SPECIALTY REIT - 2.3%</b>	
163,000	Postal Realty Trust, Inc., Class A	2,533,020
	<b>TECHNOLOGY HARDWARE - 1.5%</b>	
121,000	Turtle Beach Corporation <sup>(a)</sup>	1,679,480

The accompanying notes are an integral part of these financial statements.

**North Star Micro Cap Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 90.7% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 4.0%</b>	
61,000	Blue Bird Corporation <sup>(a)</sup>	\$ 3,185,420
150,000	FreightCar America, Inc. <sup>(a)</sup>	1,227,000
		<u>4,412,420</u>
	<b>WHOLESALE - DISCRETIONARY - 3.2%</b>	
81,000	Acme United Corporation	2,997,000
83,000	Alliance Entertainment Holding Corporation <sup>(a)</sup>	556,100
		<u>3,553,100</u>
	<b>TOTAL COMMON STOCKS (Cost \$57,465,115)</b>	<u>100,345,171</u>
	<b>SHORT-TERM INVESTMENT — 9.3%</b>	
	<b>MONEY MARKET FUND - 9.3%</b>	
10,242,267	First American Treasury Obligations Fund, Class X, 3.88% <sup>(f)</sup> (Cost \$10,242,267)	10,242,267
	<b>TOTAL INVESTMENTS - 100.0% (Cost \$67,707,382)</b>	\$ 110,587,438
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%<sup>(b)</sup></b>	<u>(32,194)</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 110,555,244</u></u>

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

<sup>(c)</sup> Illiquid security. The total fair value of these securities as of November 30, 2025 was \$0, representing 0% of net assets.

<sup>(d)</sup> Affiliated Company – North Star Micro Cap Fund holds in excess of 5% of outstanding voting securities of this security.

<sup>(e)</sup> Valued using unobservable inputs and fair valued by the Adviser. Security is Level 3.

<sup>(f)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

The accompanying notes are an integral part of these financial statements.

**North Star Dividend Fund**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 97.7%</b>		
<b>APPAREL &amp; TEXTILE PRODUCTS - 8.4%</b>		
60,000	Movado Group, Inc.	\$ 1,256,400
70,000	Rocky Brands, Inc.	2,125,900
181,000	Superior Group of Companies, Inc.	1,759,320
59,000	Weyco Group, Inc.	1,767,640
		<hr/> 6,909,260 <hr/>
<b>ASSET MANAGEMENT - 10.3%</b>		
73,000	GCM Grosvenor, Inc.	801,540
49,000	Sprott, Inc.	4,487,910
35,000	Vitesse Energy, Inc.	740,600
153,700	Westwood Holdings Group, Inc.	2,603,678
		<hr/> 8,633,728 <hr/>
<b>AUTOMOTIVE - 1.5%</b>		
33,000	Standard Motor Products, Inc.	1,238,820
		<hr/>
<b>BANKING - 5.6%</b>		
15,850	Bank of Hawaii Corporation	1,038,809
76,500	Bar Harbor Bankshares	2,282,760
10,000	Wintrust Financial Corporation	1,340,200
		<hr/> 4,661,769 <hr/>
<b>CHEMICALS - 4.2%</b>		
65,000	Oil-Dri Corporation of America	3,537,950
		<hr/>
<b>COMMERCIAL SUPPORT SERVICES - 2.2%</b>		
23,200	ABM Industries, Inc.	997,600
48,000	Ennis, Inc.	837,120
		<hr/> 1,834,720 <hr/>
<b>CONSTRUCTION MATERIALS - 0.8%</b>		
18,100	Apogee Enterprises, Inc.	659,021
		<hr/>
<b>ELECTRIC UTILITIES - 8.6%</b>		
46,000	Avista Corporation	1,903,480
38,000	Northwestern Energy Group, Inc.	2,625,420
11,600	Otter Tail Corporation	953,520

The accompanying notes are an integral part of these financial statements.

**North Star Dividend Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 97.7% (Continued)</b>	
	<b>ELECTRIC UTILITIES - 8.6% (Continued)</b>	
33,500	Unitil Corporation	\$ 1,682,705
		<u>7,165,125</u>
	<b>ELECTRICAL EQUIPMENT - 3.3%</b>	
152,000	LSI Industries, Inc.	<u>2,780,080</u>
	<b>GAS &amp; WATER UTILITIES - 12.5%</b>	
59,000	Artesian Resources Corporation, Class A	1,858,500
170,000	Global Water Resources, Inc.	1,456,900
39,000	H2O America	1,810,770
48,000	Northwest Natural Holding Company	2,374,560
90,000	RGC Resources, Inc.	2,030,400
28,000	York Water Company (The)	913,640
		<u>10,444,770</u>
	<b>HOME &amp; OFFICE PRODUCTS - 5.7%</b>	
357,000	ACCO Brands Corporation	1,228,080
64,000	Flexsteel Industries, Inc.	2,529,920
64,000	Hamilton Beach Brands Holding Company, Class A	1,020,800
		<u>4,778,800</u>
	<b>HOUSEHOLD PRODUCTS - 2.3%</b>	
169,000	Crown Crafts, Inc.	464,750
83,000	Energizer Holdings, Inc.	1,513,090
		<u>1,977,840</u>
	<b>INDUSTRIAL REIT - 1.2%</b>	
21,400	LXP Industrial Trust	<u>1,037,900</u>
	<b>INSURANCE - 2.4%</b>	
84,000	Crawford & Company, Class A	939,120
23,000	Horace Mann Educators Corporation	1,052,940
		<u>1,992,060</u>
	<b>LEISURE PRODUCTS - 2.3%</b>	
143,000	Escalade, Inc.	<u>1,896,180</u>

The accompanying notes are an integral part of these financial statements.

**North Star Dividend Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 97.7% (Continued)</b>	
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 0.9%</b>	
61,000	Embecta Corporation	\$ 778,055
	<b>MULTI ASSET CLASS REITS - 0.9%</b>	
48,000	Alexander & Baldwin, Inc.	750,240
	<b>OIL &amp; GAS PRODUCERS - 2.7%</b>	
367,000	Evolution Petroleum Corporation	1,442,310
31,000	Riley Exploration Permian, Inc.	849,090
		2,291,400
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 2.3%</b>	
187,000	Select Water Solutions, Inc.	1,888,700
	<b>RESIDENTIAL REIT - 2.3%</b>	
125,000	UMH Properties, Inc.	1,891,250
	<b>RETAIL - CONSUMER STAPLES - 2.1%</b>	
50,000	Village Super Market, Inc., Class A	1,728,000
	<b>RETAIL - DISCRETIONARY - 5.2%</b>	
22,000	Buckle, Inc. (The)	1,242,560
103,000	Ethan Allen Interiors, Inc.	2,434,920
41,000	Shoe Carnival, Inc.	677,320
		4,354,800
	<b>SPECIALTY FINANCE - 2.7%</b>	
14,000	GATX Corporation	2,239,020
	<b>SPECIALTY REIT - 3.7%</b>	
196,000	Postal Realty Trust, Inc., Class A	3,045,840
	<b>TECHNOLOGY SERVICES - 1.7%</b>	
23,000	John Wiley & Sons, Inc., Class A	836,280
16,100	Value Line, Inc.	597,471
		1,433,751

The accompanying notes are an integral part of these financial statements.

**North Star Dividend Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 97.7% (Continued)</b>	
	<b>TELECOMMUNICATIONS - 1.9%</b>	
122,000	Spok Holdings, Inc.	\$ 1,620,160
	<b>TOTAL COMMON STOCKS (Cost \$65,140,826)</b>	<b>81,569,239</b>
	<b>PREFERRED STOCK — 1.2%</b>	
	<b>HOME CONSTRUCTION — 1.2%</b>	
40,000	Green Brick Partners, Inc., 5.7500%	970,000
	<b>TOTAL PREFERRED STOCK (Cost \$846,709)</b>	<b>970,000</b>
	<b>SHORT-TERM INVESTMENT — 0.8%</b>	
	<b>MONEY MARKET FUND - 0.8%</b>	
690,078	First American Treasury Obligations Fund, Class X, 3.88% <sup>(a)</sup> (Cost \$690,078)	690,078
	<b>TOTAL INVESTMENTS - 99.7% (Cost \$66,677,613)</b>	<b>\$ 83,229,317</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%</b>	<b>253,232</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 83,482,549</b>

REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

The accompanying notes are an integral part of these financial statements.

**North Star Bond Fund**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value	
PREFERRED STOCKS — 11.5%			
BANKING — 5.5%			
29,000	Bank of America Corporation - Series E, 5.9186%	\$	575,940
20,200	Bank of Hawaii Corporation, 8.0000%		536,714
25,000	First Busey Corporation, 8.2500%		636,750
6,000	Wintrust Financial Corporation, 7.8750%		157,560
			1,906,964
INSTITUTIONAL FINANCIAL SERVICES — 2.3%			
1,000,000	Mellon Capital IV - Series 1, 4.8300%		822,453
REAL ESTATE INVESTMENT TRUSTS — 3.7%			
31,000	EPR Properties - Series C, 5.7500%		730,050
12,300	LXP Industrial Trust - Series C, 6.5000%		575,025
			1,305,075
TOTAL PREFERRED STOCKS (Cost \$4,055,345)			4,034,492
Principal Amount (\$)		Coupon Rate (%)	Maturity
CORPORATE BONDS — 73.3%			
AEROSPACE & DEFENSE — 1.7%			
600,000	TransDigm, Inc.	4.6250	01/15/29
			593,099
APPAREL & TEXTILE PRODUCTS — 4.2%			
1,475,000	Under Armour, Inc.	3.2500	06/15/26
			1,466,188
ASSET MANAGEMENT — 5.2%			
850,000	Blackstone Private Credit Fund	2.6250	12/15/26
1,000,000	Hercules Capital, Inc.	2.6250	09/16/26
			984,120
			1,817,062
BANKING — 4.2%			
1,500,000	Wintrust Financial Corporation	4.8500	06/06/29
			1,490,604
BIOTECH & PHARMA — 4.2%			
1,400,000	Elanco Animal Health, Inc.	6.6500	08/28/28
			1,470,885

The accompanying notes are an integral part of these financial statements.

**North Star Bond Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 73.3% (Continued)</b>				
<b>ENGINEERING &amp; CONSTRUCTION — 5.1%</b>				
900,000	Brundage-Bone Concrete Pumping Holdings, Inc. <sup>(a)</sup>	7.5000	02/01/32	\$ 912,611
900,000	Great Lakes Dredge & Dock Corporation	5.2500	06/01/29	877,246
				<u>1,789,857</u>
<b>HOME &amp; OFFICE PRODUCTS — 12.2%</b>				
1,500,000	ACCO Brands Corporation <sup>(a)</sup>	4.2500	03/15/29	1,361,606
1,510,000	Scotts Miracle-Gro Company (The)	5.2500	12/15/26	1,514,483
1,400,000	Steelcase, Inc.	5.1250	01/18/29	1,373,346
				<u>4,249,435</u>
<b>HOME CONSTRUCTION — 9.9%</b>				
1,475,000	Beazer Homes USA, Inc.	5.8750	10/15/27	1,483,098
1,000,000	Interface, Inc. <sup>(a)</sup>	5.5000	12/01/28	999,375
1,000,000	M/I Homes, Inc.	4.9500	02/01/28	997,946
				<u>3,480,419</u>
<b>HOUSEHOLD PRODUCTS — 2.2%</b>				
200,000	Energizer Holdings, Inc. <sup>(a)</sup>	4.7500	06/15/28	197,743
600,000	Energizer Holdings, Inc. <sup>(a)</sup>	6.0000	09/15/33	567,139
				<u>764,882</u>
<b>INDUSTRIAL SUPPORT SERVICES — 2.8%</b>				
1,000,000	United Rentals North America, Inc.	5.5000	05/15/27	1,000,707
<b>LEISURE FACILITIES &amp; SERVICES — 11.5%</b>				
300,000	Brinker International, Inc. <sup>(a)</sup>	8.2500	07/15/30	318,482
250,000	Carnival Corporation	6.6500	01/15/28	258,907
1,400,000	Cedar Fair, L.P./Canada's Wonderland Company/Magnum Management Corporation	5.3750	04/15/27	1,389,454
600,000	Vail Resorts, Inc.	5.6250	07/15/30	609,180
1,471,000	Wendy's International, LLC	7.0000	12/15/25	1,476,005
				<u>4,052,028</u>
<b>MEDICAL EQUIPMENT &amp; DEVICES — 0.7%</b>				
250,000	Embecta Corporation <sup>(a)</sup>	6.7500	02/15/30	247,600
<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT — 4.3%</b>				
1,500,000	Oceaneering International, Inc.	6.0000	02/01/28	1,524,018

The accompanying notes are an integral part of these financial statements.



**North Star Bond Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 73.3% (Continued)</b>			
	<b>REAL ESTATE INVESTMENT TRUSTS — 5.1%</b>			
1,400,000	EPR Properties	4.9500	04/15/28	\$ 1,411,873
400,000	IIP Operating Partnership, L.P.	5.5000	05/25/26	394,332
				<u>1,806,205</u>
	<b>TOTAL CORPORATE BONDS (Cost \$25,335,726)</b>			<u>25,752,989</u>
	<b>U.S. GOVERNMENT &amp; AGENCIES — 6.2%</b>			
	<b>U.S. TREASURY BILLS — 6.2%</b>			
500,000	United States Treasury Bill <sup>(b)</sup>	3.7500	01/02/26	498,311
1,700,000	United States Treasury Bill <sup>(b)</sup>	3.7700	01/15/26	1,691,970
				<u>2,190,281</u>
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$2,190,144)</b>			<u>2,190,281</u>
<b>Shares</b>				
	<b>SHORT-TERM INVESTMENT — 7.8%</b>			
	<b>MONEY MARKET FUND - 7.8%</b>			
2,724,741	First American Treasury Obligations Fund, Class X, 3.88% <sup>(c)</sup> (Cost \$2,724,741)			<u>2,724,741</u>
	<b>TOTAL INVESTMENTS - 98.8% (Cost \$34,305,956)</b>			\$ 34,702,503
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 1.2%</b>			<u>410,234</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 35,112,737</u>

LLC - Limited Liability Company  
L.P. - Limited Partnership

- <sup>(a)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of November 30, 2025, the total market value of Rule 144A securities is \$4,604,556 or 13.1% of net assets.
- <sup>(b)</sup> Zero coupon bond. Rate disclosed is the current yield as of November 30, 2025.
- <sup>(c)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

The accompanying notes are an integral part of these financial statements.

**North Star Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0%</b>	
	<b>ASSET MANAGEMENT - 7.1%</b>	
24,400	GCM Grosvenor, Inc.	\$ 267,912
13,000	Sprott, Inc.	1,190,670
69,000	WisdomTree, Inc.	761,760
		<u>2,220,342</u>
	<b>BANKING - 7.7%</b>	
15,500	Bar Harbor Bankshares	462,520
3,710	City Holding Company	450,060
12,000	NBT Bancorp, Inc.	497,520
12,460	QCR Holdings, Inc.	1,017,109
		<u>2,427,209</u>
	<b>BEVERAGES - 1.0%</b>	
197,000	Farmer Bros Company <sup>(a)</sup>	<u>317,170</u>
	<b>COMMERCIAL SUPPORT SERVICES - 4.3%</b>	
16,000	Hackett Group, Inc. (The)	295,520
35,000	Legalzoom.com, Inc. <sup>(a)</sup>	326,550
13,000	V2X, Inc. <sup>(a)</sup>	713,050
		<u>1,335,120</u>
	<b>CONSUMER SERVICES - 1.2%</b>	
19,000	Lincoln Educational Services Corporation <sup>(a)</sup>	<u>391,020</u>
	<b>E-COMMERCE DISCRETIONARY - 2.9%</b>	
30,000	Liquidity Services, Inc. <sup>(a)</sup>	<u>901,200</u>
	<b>ELECTRICAL EQUIPMENT - 9.2%</b>	
17,500	Allient, Inc.	942,550
53,000	LSI Industries, Inc.	969,370
3,500	OSI Systems, Inc. <sup>(a)</sup>	947,975
		<u>2,859,895</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 6.9%</b>	
2,200	Comfort Systems USA, Inc.	<u>2,149,268</u>
	<b>ENTERTAINMENT CONTENT - 7.0%</b>	
39,000	Reservoir Media, Inc. <sup>(a)</sup>	297,180

The accompanying notes are an integral part of these financial statements.

**North Star Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>ENTERTAINMENT CONTENT - 7.0% (Continued)</b>	
22,400	Sphere Entertainment Company <sup>(a)</sup>	\$ 1,894,816
		<u>2,191,996</u>
	<b>GAS &amp; WATER UTILITIES - 0.9%</b>	
5,800	H2O America	<u>269,294</u>
	<b>HOME CONSTRUCTION - 3.9%</b>	
9,500	Champion Homes, Inc. <sup>(a)</sup>	815,480
15,000	Interface, Inc.	418,650
		<u>1,234,130</u>
	<b>HOUSEHOLD PRODUCTS - 1.7%</b>	
11,000	Central Garden & Pet Company <sup>(a)</sup>	375,760
9,000	Energizer Holdings, Inc.	164,070
		<u>539,830</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 3.5%</b>	
10,500	AZZ, Inc.	<u>1,106,910</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 3.5%</b>	
16,000	EVI Industries, Inc.	327,040
4,300	VSE Corporation	774,817
		<u>1,101,857</u>
	<b>INTERNET MEDIA &amp; SERVICES - 1.9%</b>	
20,000	Yelp, Inc. <sup>(a)</sup>	<u>578,200</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.6%</b>	
60,000	Lucky Strike Entertainment Corporation	469,200
17,000	OneSpaWorld Holdings Ltd.	347,140
		<u>816,340</u>
	<b>MACHINERY - 2.6%</b>	
5,000	Alamo Group, Inc.	<u>801,850</u>
	<b>OIL &amp; GAS PRODUCERS - 3.5%</b>	
4,900	Gulfport Energy Corporation <sup>(a)</sup>	<u>1,090,201</u>

The accompanying notes are an integral part of these financial statements.

**North Star Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 3.6%</b>	
44,000	Helix Energy Solutions Group, Inc. <sup>(a)</sup>	\$ 293,040
24,200	Thermon Group Holdings, Inc. <sup>(a)</sup>	849,420
		<u>1,142,460</u>
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 0.7%</b>	
68,000	Mobile Infrastructure Corporation <sup>(a)</sup>	<u>212,160</u>
	<b>RESIDENTIAL REIT - 2.4%</b>	
49,561	UMH Properties, Inc.	<u>749,858</u>
	<b>RETAIL - DISCRETIONARY - 3.5%</b>	
3,800	Boot Barn Holdings, Inc. <sup>(a)</sup>	736,516
21,817	Shoe Carnival, Inc.	360,417
		<u>1,096,933</u>
	<b>SEMICONDUCTORS - 3.5%</b>	
7,392	Axcelis Technologies, Inc. <sup>(a)</sup>	611,836
5,400	Silicon Motion Technology Corporation - ADR	480,384
		<u>1,092,220</u>
	<b>SOFTWARE - 1.7%</b>	
31,000	Simulations Plus, Inc. <sup>(a)</sup>	<u>527,000</u>
	<b>SPECIALTY REIT - 2.7%</b>	
55,500	Postal Realty Trust, Inc., Class A	<u>862,470</u>
	<b>STEEL - 1.6%</b>	
7,800	Commercial Metals Company	<u>497,484</u>
	<b>TECHNOLOGY HARDWARE - 3.1%</b>	
11,000	IMAX Corporation <sup>(a)</sup>	408,100
42,000	Turtle Beach Corporation <sup>(a)</sup>	582,960
		<u>991,060</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 0.8%</b>	
12,500	Covenant Logistics Group, Inc.	<u>249,250</u>

The accompanying notes are an integral part of these financial statements.

**North Star Small Cap Value Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**November 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.0% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 3.0%</b>	
18,000	Blue Bird Corporation <sup>(a)</sup>	\$ 939,960
	<b>TOTAL COMMON STOCKS (Cost \$17,294,455)</b>	<u>30,692,687</u>
	<b>SHORT-TERM INVESTMENT — 2.1%</b>	
	<b>MONEY MARKET FUND - 2.1%</b>	
650,079	First American Treasury Obligations Fund, Class X, 3.88% <sup>(b)</sup> (Cost \$650,079)	<u>650,079</u>
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$17,944,534)</b>	\$ 31,342,766
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<u>(25,995)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 31,316,771</u>

ADR - American Depositary Receipt  
 Ltd. - Limited Company  
 REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of November 30, 2025.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**November 30, 2025**

	North Star Opportunity Fund	North Star Micro Cap Fund	North Star Dividend Fund	North Star Bond Fund	North Star Small Cap Value Fund
<b>Assets:</b>					
Investments in Unaffiliated Securities at Cost	\$ 70,300,938	\$ 67,707,382	\$ 66,677,613	\$ 34,305,956	\$ 17,944,534
Investments in Non-controlled Affiliated Securities at Cost	2,429,980	-	-	-	-
Total Securities at Cost	72,730,918	67,707,382	66,677,613	34,305,956	17,944,534
Investments in Unaffiliated Securities at Value	\$ 134,132,891	\$ 110,587,438	\$ 83,229,317	\$ 34,702,503	\$ 31,342,766
Investments in Non-controlled Affiliated Securities at Value	3,491,400	-	-	-	-
Total Securities at Value	137,624,291	110,587,438	83,229,317	34,702,503	31,342,766
Dividends and Interest Receivable	397,211	117,175	368,490	475,760	33,423
Receivable for Fund Shares Sold	594	-	740	-	3,021
Prepaid Expenses and Other Assets	17,373	14,730	16,364	9,069	9,237
<b>Total Assets</b>	<b>138,039,469</b>	<b>110,719,343</b>	<b>83,614,911</b>	<b>35,187,332</b>	<b>31,388,447</b>
<b>Liabilities:</b>					
Payable for Fund Shares Redeemed	-	-	-	-	9,846
Investment Advisory Fees Payable	104,454	88,336	67,888	24,329	8,243
Distribution (12b-1) Fees Payable	2,916	-	-	-	5,460
Payable to Related Parties	26,495	24,196	19,466	15,103	16,417
Audit and Tax Fees Payable	20,249	19,733	19,880	19,685	20,070
Accrued Expenses and Other Liabilities	35,438	31,834	25,128	15,478	11,640
<b>Total Liabilities</b>	<b>189,552</b>	<b>164,099</b>	<b>132,362</b>	<b>74,595</b>	<b>71,676</b>
<b>Net Assets</b>	<b>\$ 137,849,917</b>	<b>\$ 110,555,244</b>	<b>\$ 83,482,549</b>	<b>\$ 35,112,737</b>	<b>\$ 31,316,771</b>
<b>Composition of Net Assets:</b>					
At November 30, 2025, Net Assets consisted of:					
Paid-in-Capital	\$ 66,382,314	\$ 63,821,910	\$ 66,499,608	\$ 38,364,765	\$ 14,231,833
Accumulated Earnings/(Losses)	71,467,603	46,733,334	16,982,941	(3,252,028)	17,084,938
<b>Net Assets</b>	<b>\$ 137,849,917</b>	<b>\$ 110,555,244</b>	<b>\$ 83,482,549</b>	<b>\$ 35,112,737</b>	<b>\$ 31,316,771</b>
<b>Net Asset Value Per Share:</b>					
Class I Shares:					
Net Assets	\$ 127,135,878	\$ 110,555,244	\$ 83,482,549	\$ 35,112,737	
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)	6,734,195	2,701,968	3,897,698	3,955,160	
Net Asset Value (Net Assets/Shares Outstanding), Offering Price and Redemption Price Per Share*	\$ 18.88	\$ 40.92	\$ 21.42	\$ 8.88	
Class A Shares:					
Net Assets	\$ 10,714,039				
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)	563,645				
Net Asset Value (Net Assets/Shares Outstanding) and Redemption Price Per Share*	\$ 19.01				
Maximum Offering Price Per Share (Maximum Sales Charge of 5.75%)	\$ 20.17				
Institutional Class Shares:					
Net Assets					\$ 4,326,442
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)					266,919
Net Asset Value (Net Assets/Shares Outstanding), Offering Price and Redemption Price Per Share					\$ 16.21
Investor Class Shares:					
Net Assets					\$ 26,990,329
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)					1,663,965
Net Asset Value (Net Assets/Shares Outstanding), Offering Price and Redemption Price Per Share					\$ 16.22

\* The Fund charges a fee of 2.00% on redemptions of shares held for less than 30 days.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended November 30, 2025**

	North Star Opportunity Fund	North Star Micro Cap Fund	North Star Dividend Fund	North Star Bond Fund	North Star Small Cap Value Fund
<b>Investment Income</b>					
Dividends from Unaffiliated Investments (net of \$3,355, \$0, \$10,048, \$0, and \$3,790 in foreign dividend tax withheld)	\$ 1,876,387	\$ 1,740,985	\$ 3,294,336	\$ 159,383	\$ 274,075
Interest	1,526,238	353,265	170,954	1,784,209	75,123
<b>Total Investment Income</b>	<b>3,402,625</b>	<b>2,094,250</b>	<b>3,465,290</b>	<b>1,943,592</b>	<b>349,198</b>
<b>Expenses</b>					
Investment Advisory Fees	1,260,165	1,105,000	864,299	287,733	308,226
Distribution (12b-1) Fees - Class A	25,716	-	-	-	-
Distribution (12b-1) Fees - Investor Class	-	-	-	-	66,722
Administrative Service Fees	126,650	112,292	87,085	54,255	45,015
Third Party Administrative Servicing Fees	113,245	101,193	86,254	35,060	4,245
Accounting Service Fees	56,130	44,781	32,444	19,456	21,655
Registration Fees	38,890	27,040	24,968	21,730	39,553
Transfer Agent Fees	32,100	18,490	25,299	16,025	18,055
Custodian Fees	25,485	21,885	15,189	6,789	4,800
Legal Fees	24,300	23,724	22,847	23,062	24,350
Trustees' Fees and Expenses	23,605	23,937	23,574	24,967	23,205
Audit and Tax Fees	20,750	20,190	20,448	20,421	17,515
Printing Expense	16,080	13,370	11,307	5,205	6,100
Chief Compliance Officer Fees	13,800	13,285	10,457	7,550	9,525
Insurance Expense	5,625	5,272	4,142	3,081	3,445
Other Expenses	5,050	6,556	6,807	2,171	4,720
<b>Total Expenses</b>	<b>1,787,591</b>	<b>1,537,015</b>	<b>1,235,120</b>	<b>527,505</b>	<b>597,131</b>
<b>Fees Waived by the Adviser</b>	<b>(85,926)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(233,992)</b>
<b>Net Expenses</b>	<b>1,701,665</b>	<b>1,537,015</b>	<b>1,235,120</b>	<b>527,505</b>	<b>363,139</b>
<b>Net Investment Income</b>	<b>1,700,960</b>	<b>557,235</b>	<b>2,230,170</b>	<b>1,416,087</b>	<b>(13,941)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>					
Net Realized Gain (Loss):					
on Unaffiliated Investments	6,474,534	3,345,867	623,266	(182,476)	4,129,797
on Foreign Currency Transactions	-	-	(70)	-	(46)
<b>Total Net Realized Gain (Loss)</b>	<b>6,474,534</b>	<b>3,345,867</b>	<b>623,196</b>	<b>(182,476)</b>	<b>4,129,751</b>
Net Change in Unrealized Appreciation (Depreciation):					
on Unaffiliated Investments	(440,443)	(11,156,141)	(8,664,019)	(27,436)	(2,921,631)
on Non-Controlled Affiliated Investments	1,628,928	-	-	-	-
on Foreign Currency Translations	-	-	68	-	35
<b>Total Net Change in Unrealized Appreciation (Depreciation)</b>	<b>1,188,485</b>	<b>(11,156,141)</b>	<b>(8,663,951)</b>	<b>(27,436)</b>	<b>(2,921,596)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>7,663,019</b>	<b>(7,810,274)</b>	<b>(8,040,755)</b>	<b>(209,912)</b>	<b>1,208,155</b>
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<b>\$ 9,363,979</b>	<b>\$ (7,253,039)</b>	<b>\$ (5,810,585)</b>	<b>\$ 1,206,175</b>	<b>\$ 1,194,214</b>

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>North Star Opportunity Fund</b>	
	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2024</b>
<b>Operations</b>		
Net Investment Income	\$ 1,700,960	\$ 1,417,318
Net Realized Gain on Investments	6,474,534	3,927,275
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,188,485	20,602,997
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>9,363,979</b>	<b>25,947,590</b>
<b>Distributions to Shareholders:</b>		
Distributions Paid		
Class I	(5,077,673)	(3,456,120)
Class A	(429,723)	(348,867)
<b>Total Distributions Paid</b>	<b>(5,507,396)</b>	<b>(3,804,987)</b>
<b>Capital Shares of Beneficial Interest</b>		
<b>Class I Shares:</b>		
Proceeds from Shares Sold (87,278 and 133,168 shares, respectively)	1,520,386	2,268,584
Distributions Reinvested (215,806 and 164,824 shares, respectively)	3,780,205	2,669,997
Cost of Shares Redeemed (497,295 and 712,977 shares, respectively)	(8,571,846)	(12,168,988)
Redemption Fee Proceeds	216	393
<b>Total Class I Shares</b>	<b>(3,271,039)</b>	<b>(7,230,014)</b>
<b>Class A Shares:</b>		
Proceeds from Shares Sold (1,010 and 1,181 shares, respectively)	18,152	20,106
Distributions Reinvested (24,177 and 21,328 shares, respectively)	426,709	343,831
Cost of Shares Redeemed (97,894 and 286,583 shares, respectively)	(1,687,989)	(4,804,359)
Redemption Fee Proceeds	1	15
<b>Total Class A Shares</b>	<b>(1,243,127)</b>	<b>(4,440,407)</b>
<b>Net Decrease in Net Assets From Shares of Beneficial Interest</b>	<b>(4,514,166)</b>	<b>(11,670,421)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(657,583)</b>	<b>10,472,182</b>
<b>Net Assets</b>		
Beginning of Year	138,507,500	128,035,318
End of Year	<b>\$ 137,849,917</b>	<b>\$ 138,507,500</b>

The accompanying notes are an integral part of these financial statements.



**North Star Funds**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>North Star Micro Cap Fund</b>	
	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2024</b>
<b>Operations</b>		
Net Investment Income	\$ 557,235	\$ 890,123
Net Realized Gain on Investments	3,345,867	3,379,661
Net Change in Unrealized Appreciation (Depreciation) on Investments	(11,156,141)	25,747,862
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<b>(7,253,039)</b>	<b>30,017,646</b>
<b>Distributions to Shareholders:</b>		
<b>Class I Shares:</b>		
Distributions Paid	(3,525,826)	(782,956)
<b>Total Distributions to Shareholders</b>	<b>(3,525,826)</b>	<b>(782,956)</b>
<b>Capital Shares of Beneficial Interest</b>		
<b>Class I Shares:</b>		
Proceeds from Shares Sold (17,821 and 60,497 shares, respectively)	729,460	2,369,809
Distributions Reinvested (66,339 and 17,936 shares, respectively)	2,864,513	632,955
Cost of Shares Redeemed (209,394 and 155,735 shares, respectively)	(8,584,400)	(6,128,214)
Redemption Fee Proceeds	262	109
<b>Total Class I Shares</b>	<b>(4,990,165)</b>	<b>(3,125,341)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(15,769,030)</b>	<b>26,109,349</b>
<b>Net Assets</b>		
Beginning of Year	126,324,274	100,214,925
End of Year	<b>\$ 110,555,244</b>	<b>\$ 126,324,274</b>

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>North Star Dividend Fund</b>	
	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2024</b>
<b>Operations</b>		
Net Investment Income	\$ 2,230,170	\$ 2,518,080
Net Realized Gain on Investments and Foreign Currency Transactions	623,196	1,988,719
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(8,663,951)	13,143,674
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<b>(5,810,585)</b>	<b>17,650,473</b>
<b>Distributions to Shareholders:</b>		
<b>Class I Shares:</b>		
Distributions Paid	(4,374,331)	(3,268,884)
<b>Total Distributions to Shareholders</b>	<b>(4,374,331)</b>	<b>(3,268,884)</b>
<b>Capital Shares of Beneficial Interest</b>		
<b>Class I Shares:</b>		
Proceeds from Shares Sold (70,794 and 231,543 shares, respectively)	1,581,931	5,093,719
Distributions Reinvested (134,458 and 102,774 shares, respectively)	2,999,274	2,275,639
Cost of Shares Redeemed (322,416 and 372,666 shares, respectively)	(6,975,258)	(8,179,918)
Redemption Fee Proceeds	2	143
<b>Total Class I Shares</b>	<b>(2,394,051)</b>	<b>(810,417)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(12,578,967)</b>	<b>13,571,172</b>
<b>Net Assets</b>		
Beginning of Year	96,061,516	82,490,344
End of Year	<b>\$ 83,482,549</b>	<b>\$ 96,061,516</b>

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>North Star Bond Fund</b>	
	<b>For the Year Ended November 30, 2025</b>	<b>For the Year Ended November 30, 2024</b>
<b>Operations</b>		
Net Investment Income	\$ 1,416,087	\$ 1,344,725
Net Realized Loss on Investments	(182,476)	(1,040,045)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(27,436)	1,665,089
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>1,206,175</b>	<b>1,969,769</b>
<b>Distributions to Shareholders:</b>		
<b>Class I Shares:</b>		
Total Distributions Paid	(1,478,976)	(1,355,084)
<b>Total Distributions to Shareholders</b>	<b>(1,478,976)</b>	<b>(1,355,084)</b>
<b>Capital Shares of Beneficial Interest</b>		
<b>Class I Shares:</b>		
Proceeds from Shares Sold (358,699 and 487,320 shares, respectively)	3,195,612	4,331,800
Distributions Reinvested (106,577 and 99,696 shares, respectively)	946,692	885,234
Cost of Shares Redeemed (153,688 and 252,883 shares, respectively)	(1,366,163)	(2,250,386)
<b>Total Class I Shares</b>	<b>2,776,141</b>	<b>2,966,648</b>
<b>Total Increase in Net Assets</b>	<b>2,503,340</b>	<b>3,581,333</b>
<b>Net Assets</b>		
Beginning of Year	32,609,397	29,028,064
End of Year	<b>\$ 35,112,737</b>	<b>\$ 32,609,397</b>

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	North Star Small Cap Value Fund	
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
<b>Operations</b>		
Net Investment Income (Loss)	\$ (13,941)	\$ (22,050)
Net Realized Gain on Investments and Foreign Currency Transactions	4,129,751	4,865,451
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(2,921,596)	5,432,952
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>1,194,214</u>	<u>10,276,353</u>
<b>Distributions to Shareholders:</b>		
Distributions Paid		
Institutional Class	(551,802)	-
Investor Class	(3,754,740)	-
<b>Total Distributions Paid</b>	<u>(4,306,542)</u>	<u>-</u>
<b>Capital Shares of Beneficial Interest</b>		
<b>Institutional Class Shares:</b>		
Proceeds from Shares Sold (30,481 and 41,144 shares, respectively)	430,591	648,488
Distributions Reinvested (35,348 and 0 shares, respectively)	536,229	-
Cost of Shares Redeemed (65,900 and 76,862 shares, respectively)	(980,445)	(1,135,445)
<b>Total Institutional Class Shares</b>	<u>(13,625)</u>	<u>(486,957)</u>
<b>Investor Class Shares:</b>		
Proceeds from Shares Sold (24,185 and 51,941 shares, respectively)	370,280	802,503
Distributions Reinvested (245,150 and 0 shares, respectively)	3,728,730	-
Cost of Shares Redeemed (433,579 and 648,916 shares, respectively)	(6,326,560)	(9,888,213)
<b>Total Investor Class Shares</b>	<u>(2,227,550)</u>	<u>(9,085,710)</u>
<b>Net Decrease in Net Assets From Shares of Beneficial Interest</b>	<u>(2,241,175)</u>	<u>(9,572,667)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>(5,353,503)</u>	<u>703,686</u>
<b>Net Assets</b>		
Beginning of Year	36,670,274	35,966,588
End of Year	<u>\$ 31,316,771</u>	<u>\$ 36,670,274</u>

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

North Star Opportunity Fund					
	Class I				
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 18.30	\$ 15.52	\$ 16.05	\$ 20.00	\$ 16.71
Activity From Investment Operations:					
Net investment income (a)	0.23	0.18	0.22	0.16	0.10
Net gain (loss) from securities (both realized and unrealized)	1.08	3.08	(0.02)	(3.57)	3.23
Total from operations	1.31	3.26	0.20	(3.41)	3.33
Less Distributions From:					
Net investment income	(0.23)	(0.23)	(0.21)	(0.11)	(0.04)
Net realized gains on investments	(0.50)	(0.25)	(0.52)	(0.43)	(0.00) (b)
Total Distributions	(0.73)	(0.48)	(0.73)	(0.54)	(0.04)
Redemption Fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	<u>\$ 18.88</u>	<u>\$ 18.30</u>	<u>\$ 15.52</u>	<u>\$ 16.05</u>	<u>\$ 20.00</u>
<b>Total Return (c)</b>	7.54%	21.42%	1.37%	(17.48)%	20.00%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 127,136	\$ 126,786	\$ 113,975	\$ 118,346	\$ 146,910
Ratio to average net assets:					
Expenses, Gross (d)	1.37%	1.34%	1.35%	1.35%	1.27%
Expenses, Net of waiver or recapture	1.30%	1.30%	1.30%	1.30%	1.30%
Net investment income	1.34%	1.08%	1.44%	0.93%	0.52%
Portfolio turnover rate	25%	21%	24%	31%	30%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses for the year ended November 30, 2022, November 30, 2023, November 30, 2024 and November 30, 2025, total returns would have been lower. Had the Adviser not recaptured expenses for the year ended November 30, 2021, total return would have been higher.

(d) Represents the ratio of expenses to average net assets absent any fee waivers, expense reimbursements and/or expense recapture by the Adviser.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

	North Star Opportunity Fund				
	Class A				
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 18.42	\$ 15.62	\$ 16.09	\$ 20.05	\$ 16.76
Activity From Investment Operations:					
Net investment income (a)	0.19	0.14	0.18	0.11	0.05
Net gain (loss) from securities (both realized and unrealized)	1.09	3.09	(0.01)	(3.58)	3.26
Total from operations	1.28	3.23	0.17	(3.47)	3.31
Less Distributions From:					
Net investment income	(0.19)	(0.18)	(0.12)	(0.06)	(0.02)
Net realized gains on investments	(0.50)	(0.25)	(0.52)	(0.43)	-
Total Distributions	(0.69)	(0.43)	(0.64)	(0.49)	(0.02)
Redemption Fees	0.00 (b)	0.00 (b)	0.00 (b)	-	0.00 (b)
<b>Net Asset Value, End of Year</b>	<u>19.01</u>	<u>18.42</u>	<u>15.62</u>	<u>16.09</u>	<u>20.05</u>
<b>Total Return (c)</b>	7.28%	21.07%	1.15%	(17.70)%	19.73%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 10,714	\$ 11,722	\$ 14,061	\$ 19,469	\$ 31,276
Ratio to average net assets:					
Expenses, Gross (d)	1.62%	1.59%	1.60%	1.60%	1.51%
Expenses, Net of waiver or recapture	1.55%	1.55%	1.55%	1.55%	1.54%
Net investment income	1.09%	0.81%	1.17%	0.65%	0.26%
Portfolio turnover rate	25%	21%	24%	31%	30%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses for the year ended November 30, 2022, November 30, 2023, November 30, 2024 and November 30, 2025, total returns would have been lower. Had the Adviser not recaptured expenses for the year ended November 30, 2021, total return would have been higher.

(d) Represents the ratio of expenses to average net assets absent any fee waivers, expense reimbursements and/or expense recapture by the Adviser.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

North Star Micro Cap Fund					
	Class I				
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 44.68	\$ 34.50	\$ 31.81	\$ 41.77	\$ 35.74
Activity From Investment Operations:					
Net investment income (loss) (a)	0.20	0.31	0.28	0.19	(0.00) (b)
Net gain (loss) from securities (both realized and unrealized)	(2.71)	10.14	2.49	(8.80)	6.03
Total from operations	(2.51)	10.45	2.77	(8.61)	6.03
Less Distributions From:					
Net investment income	(0.31)	(0.27)	(0.08)	(0.10)	(0.00) (b)
Net realized gains on investments	(0.94)	-	-	(1.25)	-
Total Distributions	(1.25)	(0.27)	(0.08)	(1.35)	(0.00)
Redemption Fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	\$ 40.92	\$ 44.68	\$ 34.50	\$ 31.81	\$ 41.77
<b>Total Return (c)</b>	(5.77)%	30.50%	8.74%	(21.34)%	16.88%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 110,555	\$ 126,324	\$ 100,215	\$ 93,664	\$ 126,281
Ratio to average net assets:					
Expenses	1.38%	1.33%	1.38%	1.41%	1.29%
Net investment income (loss)	0.50%	0.78%	0.85%	0.55%	(0.01)%
Portfolio turnover rate	24%	26%	18%	11%	9%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**FINANCIAL HIGHLIGHTS**

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

	North Star Dividend Fund				
	Class I				
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 23.93	\$ 20.35	\$ 22.33	\$ 23.43	\$ 20.05
Activity From Investment Operations:					
Net investment income (a)	0.56	0.61	0.54	0.53	0.43
Net gain (loss) from securities (both realized and unrealized)	(1.98)	3.77	(1.23)	(0.76)	3.32
Total from operations	(1.42)	4.38	(0.69)	(0.23)	3.75
Less Distributions From:					
Net investment income	(0.62)	(0.67)	(0.50)	(0.48)	(0.37)
Net realized gains on investments	(0.47)	(0.13)	(0.79)	(0.39)	-
Total Distributions	(1.09)	(0.80)	(1.29)	(0.87)	(0.37)
Redemption Fees (b)	0.00	0.00	0.00	0.00	0.00
<b>Net Asset Value, End of Year</b>	\$ 21.42	\$ 23.93	\$ 20.35	\$ 22.33	\$ 23.43
<b>Total Return (c)</b>	(6.01)%	21.91%	(3.14)%	(0.96)%	18.70%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 83,483	\$ 96,062	\$ 82,490	\$ 87,280	\$ 88,006
Ratio to average net assets:					
Expenses	1.43%	1.39%	1.45%	1.45%	1.36%
Net investment income	2.58%	2.79%	2.63%	2.40%	1.79%
Portfolio turnover rate	14%	34%	23%	22%	12%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year.

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

The accompanying notes are an integral part of these financial statements.



**North Star Funds**  
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

	North Star Bond Fund				
	Class I				
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021
<b>Net Asset Value, Beginning of Year</b>	\$ 8.95	\$ 8.77	\$ 8.73	\$ 9.49	\$ 9.49
Activity From Investment Operations:					
Net investment income (a)	0.37	0.38	0.30	0.22	0.25
Net gain (loss) from securities (both realized and unrealized)	(0.05)	0.19	0.03	(0.76)	0.02
Total from operations	0.32	0.57	0.33	(0.54)	0.27
Less Distributions From:					
Net investment income	(0.39)	(0.39)	(0.29)	(0.22)	(0.27)
Total Distributions	(0.39)	(0.39)	(0.29)	(0.22)	(0.27)
Redemption Fees	-	-	0.00 (b)	-	-
<b>Net Asset Value, End of Year</b>	<u>\$ 8.88</u>	<u>\$ 8.95</u>	<u>\$ 8.77</u>	<u>\$ 8.73</u>	<u>\$ 9.49</u>
<b>Total Return (c)</b>	3.64%	6.58%	3.82%	(5.69)%	2.85%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000's)	\$ 35,113	\$ 32,609	\$ 29,028	\$ 27,241	\$ 31,113
Ratio to average net assets:					
Expenses, Gross	1.56%	1.59%	1.65%	1.63%	1.59%
Expenses, Net of expense waiver or recapture	1.56%	1.59%	1.65%	1.63%	1.59%
Net investment income	4.18%	4.31%	3.48%	2.48%	2.56%
Portfolio turnover rate	34%	43%	48%	27%	42%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the year.

(b) Less than \$0.005 per share.

(c) Total return represents aggregate total return based on Net Asset Value. Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	North Star Small Cap Value Fund					
	Institutional Class					
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Period Ended November 30, 2023 *	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
<b>Net Asset Value, Beginning of Period</b>	\$ 17.46	\$ 13.13	\$ 15.56	\$ 18.22	\$ 20.53	\$ 18.83
Activity From Investment Operations:						
Net investment income (a)	0.02	0.02	0.02	0.06	0.05	0.09
Net gain (loss) from securities (both realized and unrealized)	0.80	4.31	(1.10)	0.19	5.14	1.84
Total from operations	0.82	4.33	(1.08)	0.25	5.19	1.93
Less Distributions From:						
Net investment income	-	-	(0.05)	(0.14)	(0.12)	(0.23)
Net realized gains on investments	(2.07)	-	(1.30)	(2.77)	(7.38)	-
Total Distributions	(2.07)	-	(1.35)	(2.91)	(7.50)	(0.23)
Redemption Fees (b)	-	-	-	-	0.00 (c)	0.00 (c)
<b>Net Asset Value, End of Period</b>	<u>\$ 16.21</u>	<u>\$ 17.46</u>	<u>\$ 13.13</u>	<u>\$ 15.56</u>	<u>\$ 18.22</u>	<u>\$ 20.53</u>
<b>Total Return (d)</b>	5.50%	32.98%	(6.95)% (f)	2.71%	23.92%	10.33%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000's)	\$ 4,326	\$ 4,662	\$ 3,974	\$ 5,771	\$ 36,005	\$ 96,863
Ratio to average net assets:						
Expenses, Gross (e)	1.72%	1.56%	1.73% (g)	1.45%	1.38%	1.35%
Expenses, Net of expense waiver or recapture (b)	0.98%	0.98%	0.98% (g)	0.98%	0.98%	0.98%
Net investment income	0.15%	0.15%	0.14% (g)	0.34%	0.20%	0.52%
Portfolio turnover rate	23%	29%	6% (f)	28%	71%	66%

\* For the period February 1, 2023 to November 30, 2023. The Fund's fiscal year end changed from January 31 to November 30, effective February 1, 2023.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Prior to June 1, 2021, shares were subject to a redemption fee of 2% if redeemed after holding them for 90 days or less.

(c) Less than \$0.005 per share.

(d) Total return represents aggregate total return based on Net Asset Value. Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses, total returns would have been lower.

(e) Represents the ratio of expenses to average net assets absent fee waivers, expense reimbursements and/or recapture by the Adviser.

(f) Not annualized.

(g) Annualized.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	North Star Small Cap Value Fund					
	Investor Class					
	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Period Ended November 30, 2023 *	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
<b>Net Asset Value, Beginning of Period</b>	\$ 17.51	\$ 13.19	\$ 15.64	\$ 18.23	\$ 20.49	\$ 18.80
Activity From Investment Operations:						
Net investment income (loss) (a)	(0.01)	(0.01)	(0.01)	0.02	0.00 (b)	0.05
Net gain (loss) from securities (both realized and unrealized)	0.79	4.33	(1.11)	0.21	5.12	1.83
Total from operations	0.78	4.32	(1.12)	0.23	5.12	1.88
Less Distributions From:						
Net investment income	-	-	(0.03)	(0.05)	(0.00) (b)	(0.19)
Net realized gains on investments	(2.07)	-	(1.30)	(2.77)	(7.38)	-
Total Distributions	(2.07)	-	(1.33)	(2.82)	(7.38)	(0.19)
Redemption Fees (c)	-	-	-	-	0.00 (b)	0.00 (b)
<b>Net Asset Value, End of Period</b>	<u>\$ 16.22</u>	<u>\$ 17.51</u>	<u>\$ 13.19</u>	<u>\$ 15.64</u>	<u>\$ 18.23</u>	<u>\$ 20.49</u>
<b>Total Return (d)</b>	5.23%	32.75%	(7.18)% (f)	2.55%	23.66%	10.04%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000's)	\$ 26,990	\$ 32,008	\$ 31,993	\$ 41,871	\$ 64,007	\$ 71,784
Ratio to average net assets:						
Expenses, Gross (e)	1.97%	1.81%	1.88% (g)	1.47%	1.38%	1.35%
Expenses, Net of expense waiver or recapture (c)	1.21%	1.21%	1.21% (g)	1.21%	1.21%	1.21%
Net investment income (loss)	(0.08)%	(0.09)% (h)	(0.08)% (g)	0.13%	0.00% (i)	0.30%
Portfolio turnover rate	23%	29%	6% (f)	28%	71%	66%

\* For the period February 1, 2023 to November 30, 2023. The Fund's fiscal year end changed from January 31 to November 30, effective February 1, 2023.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Less than \$0.005 per share.

(c) Prior to June 1, 2021, shares were subject to a redemption fee of 2% if redeemed after holding them for 90 days or less.

(d) Total return represents aggregate total return based on Net Asset Value. Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses, total returns would have been lower.

(e) Represents the ratio of expenses to average net assets absent fee waivers, expense reimbursements and/or recapture by the Adviser.

(f) Not annualized.

(g) Annualized.

(h) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts represented may not coincide with the aggregate presentation of the Statements of Operations.

(i) Less than 0.005%.

The accompanying notes are an integral part of these financial statements.

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**November 30, 2025**

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**1. Organization**

The North Star Opportunity Fund, the North Star Micro Cap Fund, the North Star Dividend Fund, the North Star Bond Fund and the North Star Small Cap Value Fund (each a “Fund,” and together the “Funds”) are each a series of shares of beneficial interest of the Northern Lights Fund Trust II (the “Trust”), a trust organized under the laws of the State of Delaware on August 26, 2010, and are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as open-ended management investment companies.

The Trust acquired the Walthausen Small Cap Value Fund (the “Predecessor Fund”), in a tax-free reorganization as of the close of business on May 12, 2023 (the “Reorganization”) and changed its name to the North Star Small Cap Value Fund. As a series of the Trust, the North Star Small Cap Value Fund is a continuation of the Predecessor Fund, and has adopted its financial reporting history. The Fund changed its year end to November 30 from January 31.

The diversification policy of each Fund is as follows:

**Fund**

North Star Opportunity Fund	Diversified
North Star Micro Cap Fund	Diversified
North Star Dividend Fund	Diversified
North Star Bond Fund	Diversified
North Star Small Cap Value Fund	Diversified

The investment objective of each Fund is as follows:

**Fund**

**Primary Objective**

North Star Opportunity Fund	To seek long-term capital appreciation
North Star Micro Cap Fund	Capital appreciation and to derive income from short term liquid securities
North Star Dividend Fund	To generate dividend income and to seek capital appreciation
North Star Bond Fund	To generate income, with preservation of capital
North Star Small Cap Value Fund	To seek long-term capital appreciation

The North Star Micro Cap Fund is the successor to the Kuby Gottlieb Special Value Fund, L.P. (the “Predecessor Micro Cap Fund”), which transferred its assets to the North Star Micro Cap Fund in connection with the North Star Micro Cap Fund’s commencement of operations. The North Star Dividend Fund is the successor to the North Star Dividend Fund, L.P. (the “Predecessor Dividend Fund”), which transferred its assets to the North Star Dividend Fund in connection with the North Star Dividend Fund’s commencement of operations. The North Star Opportunity Fund is the successor to the North Star Opportunity Fund, L.P. (the “Predecessor North Star Opportunity Fund”), which transferred its assets to the Fund in connection with the North Star Opportunity Fund’s commencement of operations. The Predecessor Funds were managed by the same adviser who currently manages the Funds, and have substantially similar investment objectives and strategies to those of the Funds.

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

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Each Fund commenced operations on the following dates:

<b>Fund</b>	<b>Date</b>
North Star Opportunity Fund	December 15, 2011
North Star Micro Cap Fund	May 31, 2013
North Star Dividend Fund	May 31, 2013
North Star Bond Fund	December 19, 2014
North Star Small Cap Value Fund	February 1, 2008 (Commencement of operations of the Predecessor Fund)

The North Star Micro Cap Fund, the North Star Dividend Fund and the North Star Bond Fund currently offer Class I shares. The North Star Opportunity Fund currently offers Class I and Class A shares. Class A shares are offered at net asset value ("NAV") plus a maximum sales charge of 5.75%. Class I shares are offered at NAV. The North Star Small Cap Value Fund currently offers Investor Class and Institutional Class shares, both classes are offered at NAV. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Funds' income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies".

**Operating Segments** - The Funds have adopted FASB) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund's CODM is comprised of its portfolio manager and Chief Financial Officer of the Trust. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

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**Securities valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent approximate fair value. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. The Funds may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Funds’ holding. Investments in open-ended investment companies are valued at NAV.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board. The Board has designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

**Fair Valuation Process** –The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its NAV. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

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The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2025 for the Funds’ investments measured at fair value:

**North Star Opportunity Fund**

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 100,202,450	\$ -	\$ -	\$ 100,202,450
Preferred Stocks	2,709,840	-	-	2,709,840
Convertible Bond	-	1,004,635	-	1,004,635
Corporate Bonds	-	13,829,497	-	13,829,497
U.S. Government & Agencies	-	18,946,627	-	18,946,627
Short-Term Investment	931,242	-	-	931,242
Total	\$ 103,843,532	\$ 33,780,759	\$ -	\$ 137,624,291

**North Star Micro Cap Fund**

Assets *	Level 1	Level 2	Level 3 **	Total
Common Stocks	\$ 100,345,171	-	\$ -	\$ 100,345,171
Short-Term Investment	10,242,267	-	-	10,242,267
Total	\$ 110,587,438	\$ -	\$ -	\$ 110,587,438

## North Star Funds

### NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

#### North Star Dividend Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 81,569,239	\$ -	\$ -	\$ 81,569,239
Preferred Stock	970,000	-	-	970,000
Short-Term Investment	690,078	-	-	690,078
Total	\$ 83,229,317	\$ -	\$ -	\$ 83,229,317

#### North Star Bond Fund

Assets *	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 4,034,492	\$ -	\$ -	\$ 4,034,492
Corporate Bonds	-	25,752,989	-	25,752,989
U.S. Government & Agencies	-	2,190,281	-	2,190,281
Short-Term Investment	2,724,741	-	-	2,724,741
Total	\$ 6,759,233	\$ 27,943,270	\$ -	\$ 34,702,503

#### North Star Small Cap Value Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 30,692,687	\$ -	\$ -	\$ 30,692,687
Short-Term Investment	650,079	-	-	650,079
Total	\$ 31,342,766	\$ -	\$ -	\$ 31,342,766

\* Refer to the Schedules of Investments for security classifications.

\*\* Additional disclosures surrounding Level 3 investments in the North Star Micro Cap Fund were not significant to the financial statements.

The North Star Opportunity Fund, the North Star Dividend Fund, the North Star Bond Fund and the North Star Small Cap Value Fund did not hold any Level 3 securities during the period.

**Security Transactions and Investment Income** – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Federal Income Taxes** – The Funds have qualified and intend to continue to qualify each year as regulated investment companies ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended. By complying with the requirements applicable to RICs and annually distributing substantially all net investment company taxable income and net realized capital gains, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the current tax year or on returns filed in previous tax years which are still open to examination by all major tax authorities (generally, federal returns are open to examination by the Internal Revenue Service for a period of three years from date of filing). The Funds recognize interest and penalties, if any, related



**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

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to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the fiscal year, the Funds did not incur any interest or penalties. The Funds typically intend to annually distribute sufficient net investment company taxable income and net realized capital gains if any, so that they will not be subject to the excise tax on undistributed income of RICs. If the required amount of net investment income or gains is not distributed annually, the Funds could incur a tax expense.

*Distributions to Shareholders* – The following table summarizes each Fund’s Investment Income and Capital Gain declaration policy:

<b>Fund</b>	<b>Income Dividends</b>	<b>Capital Gains</b>
North Star Opportunity Fund	Quarterly	Annually
North Star Micro Cap Fund	Annually	Annually
North Star Dividend Fund	Monthly	Annually
North Star Bond Fund	Monthly	Annually
North Star Small Cap Value Fund	Annually	Annually

Each Fund records dividends and distributions to its shareholders on the ex-dividend date. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations or NAVs per share of each Fund.

*Indemnification* – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. Each Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

### **3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

*Advisory Fees* – North Star Investment Management Corp. serves as the Funds’ Investment Adviser (the “Adviser”). Pursuant to an Investment Advisory Agreement with the Funds, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. Under the terms of the Advisory Agreement, the Adviser receives monthly fees calculated at an annual rate of the average daily net assets of each Fund:

<b>Fund</b>	<b>Advisory Fee</b>
North Star Opportunity Fund	1.00% on the first \$100 million in net assets 0.90% on net assets greater than \$100 million
North Star Micro Cap Fund	1.00% on the first \$100 million in net assets 0.90% on net assets greater than \$100 million
North Star Dividend Fund	1.00% on the first \$100 million in net assets 0.90% on net assets greater than \$100 million
North Star Bond Fund	0.85%
North Star Small Cap Value Fund	1.00%

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

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For the year ended November 30, 2025, the Adviser earned advisory fees of:

<b>Fund</b>	<b>Advisory Fee</b>
North Star Opportunity Fund	\$1,260,165
North Star Micro Cap Fund	1,105,000
North Star Dividend Fund	864,299
North Star Bond Fund	287,733
North Star Small Cap Value Fund	308,226

Pursuant to an operating expense limitation agreement between the Adviser and each Fund, the Adviser has agreed to reduce its management fees and/or pay expenses of the Funds to ensure that the total amount of Funds' operating expenses (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) do not exceed 1.74% of the Micro Cap Fund's average net assets for Class I shares, 1.74% of the Dividend Fund's average net assets for Class I shares, 1.79% of the Bond Fund's average net assets for Class I shares, 1.55% and 1.30% of the Opportunity Fund's average net assets, for Class A and Class I shares, respectively, and 0.98% and 1.21% of the Small Cap Fund's average net assets for Institutional Class shares and Investor Class shares, respectively, in each case through March 31, 2026 subject thereafter to annual re-approval of the agreement by the Board of Trustees. For the year ended November 30, 2025, the Adviser waived fees in the amount of \$85,926 for the Opportunity Fund and \$233,992 for the Small Cap Value Fund.

The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. Each Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This Operating Expense Limitation Agreement can be terminated only by, or with the consent, of the Board of Trustees.

For the fiscal year ended November 30, 2025, the North Star Micro Cap, North Star Dividend and North Star Bond Funds had no recapture available. Cumulative expenses subject to recapture pursuant to the aforementioned conditions as of November 30, 2025 will expire on November 30 of the following years:

<b>Fund</b>	<b>Amount</b>	<b>Expiring</b>
North Star Opportunity Fund	\$64,483	2026
	51,493	2027
	85,926	2028
North Star Small Cap Value Fund	130,403	2026
	216,325	2027
	233,992	2028

Despite the contractual terms, the Adviser has determined and represented to the North Star Small Cap Value Fund that it will not seek to recoup any waived fees or expenses reimbursed prior to the close of the reorganization on May 12, 2023.

*Distributor* – The Board has adopted the Trust's Master Distribution and Shareholder Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The distributor of the Funds is Northern Lights Distributors, LLC (the "Distributor"). The Board of Trustees of the Northern Lights Fund Trust II has adopted, on behalf of the North Star Opportunity Fund and the North Star Small Cap Value Fund, a Distribution Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

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(the “Plan”), as amended, to pay for certain distribution activities and shareholder services. Under the Plan, the Funds are permitted to pay 0.25% per year of the average daily net assets of Class A shares and Investor Class shares for such distribution and shareholder service activities. For the year ended November 30, 2025, the North Star Opportunity Fund Class A shares incurred \$25,716 in distribution fees and the North Star Small Cap Value Investor Class shares incurred \$66,722 in distribution fees.

The Distributor acts as the Funds’ principal underwriter in a continuous offering of each Fund’s shares. For the year ended November 30, 2025, the Distributor received \$1,021 in underwriting commissions, of which \$88 was retained by the principal underwriter for sales of the North Star Opportunity Fund’s Class A shares.

During the year ended November 30, 2025, NewEdge Group, a registered broker/dealer and an affiliate of the Funds, executed trades on behalf of the Funds. These trades were cleared through National Financial Services, LLC. During the year ended November 30, 2025, NewEdge Group received trade commissions as follows:

<b>Fund</b>	<b>Amount</b>
North Star Opportunity Fund	\$ 16,853
North Star Micro Cap Fund	34,595
North Star Dividend Fund	13,370
North Star Bond Fund	1,926
North Star Small Cap Value Fund	9,581

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

*Ultimus Fund Solutions, LLC (“UFS”)* – an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

*Northern Lights Compliance Services, LLC (“NLCS”)* - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

*Blu Giant, LLC (“Blu Giant”)* – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services, as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

#### **4. INVESTMENT TRANSACTIONS**

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended November 30, 2025 were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
North Star Opportunity Fund	\$ 25,587,235	\$ 38,731,314
North Star Micro Cap Fund	24,410,281	32,539,940
North Star Dividend Fund	15,101,098	11,407,563
North Star Bond Fund	10,153,840	10,071,064
North Star Small Cap Value Fund	6,717,098	11,863,135

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

**5. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2025, NFS LLC held approximately 74.3% of the voting securities of the North Star Opportunity Fund, 71.3% of the North Star Micro Cap Fund, 78.8% of the North Star Dividend Fund, 80.0% of the North Star Bond Fund and 58.3% of the North Star Small Cap Value Fund. As of November 30, 2025, Charles Schwab held approximately 26.4% of the voting securities of the North Star Small Cap Value Fund. The Trust has no knowledge as to whether all or any portion of the shares owned of record are also beneficially owned by NFS LLC or Charles Schwab.

**6. REDEMPTION FEES**

The Funds may assess a short-term redemption fee of 2.00% of the total redemption amount if shareholders sell their shares after holding them for less than 30 days. The redemption fee is paid directly to the Funds. For the year ended November 30, 2025, the North Star Opportunity Fund had \$1 and \$216 in redemption fees for Class A and Class I, respectively. The North Star Micro Cap Fund had \$262 in redemption fees, the North Star Dividend Fund had \$2 in redemption fees and the North Star Bond Fund had \$0 in redemption fees. Effective June 1, 2021, the North Star Small Cap Value Fund eliminated the redemption fee.

**7. INVESTMENTS IN AFFILIATED ISSUERS**

A non-controlled, affiliated issuer is an issuer in which the Fund has ownership of at least 5% but less than 25% of the voting securities. Issuers which are non-controlled affiliates of the North Star Opportunity Fund and North Star Micro Cap Fund at November 30, 2025, are noted in the Fund's Schedule of Investments.

Transactions during the period with companies which are affiliates are as follows:

**North Star Opportunity Fund**

Description	Fair Value November 30, 2024	Purchases	Sales	Dividends Credited to Income	Realized Gain/(Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value November 30, 2025	Shares November 30, 2025
Orion Energy Systems, Inc.	\$ 1,659,240	\$ 203,232	\$ -	\$ -	\$ -	\$ 1,628,928	\$ 3,491,400	220,000

**North Star Micro Cap Fund**

Description	Fair Value November 30, 2024	Purchases	Sales	Dividends Credited to Income	Realized Gain/(Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value November 30, 2025	Shares November 30, 2025
Truett-Hurst, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	278,942

**8. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION**

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at November 30, 2025, were as follows:

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

<b>Fund</b>	<b>Tax Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
North Star Opportunity Fund	\$ 72,462,985	\$ 65,446,704	\$ (285,398)	\$ 65,161,306
North Star Micro Cap Fund	68,025,481	44,610,687	(2,048,730)	42,561,957
North Star Dividend Fund	66,685,605	20,735,398	(4,191,686)	16,543,712
North Star Bond Fund	34,296,489	621,204	(215,190)	406,014
North Star Small Cap Value Fund	17,947,677	14,058,724	(663,635)	13,395,089

**9. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of fund distributions for the following years were as follows:

<b>For the year ended November 30, 2025</b>			
<b>Fund</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
North Star Opportunity Fund	\$ 1,662,664	\$ 3,844,732	\$ 5,507,396
North Star Micro Cap Fund	874,006	2,651,820	3,525,826
North Star Dividend Fund	2,473,754	1,900,577	4,374,331
North Star Bond Fund	1,478,976	-	1,478,976
North Star Small Cap Value Fund	-	4,306,542	4,306,542

  

<b>For the year ended November 30, 2024</b>			
<b>Fund</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
North Star Opportunity Fund	\$ 1,762,325	\$ 2,042,662	\$ 3,804,987
North Star Micro Cap Fund	782,956	-	782,956
North Star Dividend Fund	2,685,840	583,044	3,268,884
North Star Bond Fund	1,355,084	-	1,355,084
North Star Small Cap Value Fund	-	-	-

As of November 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Post October Loss and Late Year Loss</b>	<b>Capital Loss Carry Forwards</b>	<b>Other Book/Tax Differences</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Total Accumulated Earnings/(Deficits)</b>
North Star Opportunity Fund	\$ -	\$ 6,341,628	\$ -	\$ -	\$ (35,331)	\$ 65,161,306	\$ 71,467,603
North Star Micro Cap Fund	527,645	3,383,999	-	-	259,733	42,561,957	46,733,334
North Star Dividend Fund	300,482	126,894	-	-	11,763	16,543,802	16,982,941
North Star Bond Fund	11,665	-	-	(3,669,707)	-	406,014	(3,252,028)
North Star Small Cap Value Fund	-	3,691,234	(1,409)	-	-	13,395,113	17,084,938

The difference between book basis and tax basis unrealized appreciation (depreciation), undistributed ordinary income (loss) and accumulated net realized gain (loss) from investments is primarily attributable to the tax deferral of losses on wash sales, adjustments for tax gain/loss due to the Funds' conversion from limited partnerships, unamortized organizational costs from fund mergers and tax adjustments for real estate investment trusts, trust preferred securities, C-Corporations with return of capital distributions and perpetual bonds. The unrealized appreciation (depreciation) in the table above includes unrealized foreign currency gains (losses) of \$90 and \$24 for North Star Dividend Fund and North Star Small Cap Value Fund, respectively.

**North Star Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2025**

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Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The North Star Small Cap Value Fund incurred and elected to defer such late year losses of \$1,409.

At November 30, 2025, the following Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

Fund	Non-Expiring		Total	CLCF Utilized
	Short-Term	Long-Term		
North Star Bond Fund	\$ 1,008,945	\$ 2,660,762	\$ 3,669,707	\$ -

During the fiscal year ended November 30, 2025, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to net operating losses, use of tax equalization credits, and adjustments for prior year tax returns, resulted in reclassification for the following Funds for the year ended November 30, 2025, as follows:

Fund	Paid In Capital	Accumulated Earnings (Losses)
North Star Opportunity Fund	\$ 249,328	\$ (249,328)
North Star Micro Cap Fund	44,039	(44,039)
North Star Dividend Fund	29,278	(29,278)
North Star Bond Fund	-	-
North Star Small Cap Value Fund	303,229	(303,229)

**10. ACCOUNTING PRONOUNCEMENT**

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024.

**11. SUBSEQUENT EVENTS**

Subsequent events have been evaluated from the date of the Statement of Assets and Liabilities through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of North Lights Fund Trust II  
and the Shareholders of North Star Opportunity Fund, North Star Micro Cap Fund,  
North Star Dividend Fund, and North Star Bond Fund

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of North Star Opportunity Fund, North Star Micro Cap Fund, North Star Dividend Fund, and North Star Bond Fund (collectively, the Funds), each a separate series of the Northern Lights Fund Trust II, including the schedules of investments, as of November 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for each of the five years in the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of November 30, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of November 30, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of one or more investment companies in the North Star fund complex since 2015.

Denver, Colorado  
January 29, 2026

## **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of North Lights Funds Trust II  
and the Shareholders of North Star Small Cap Value Fund

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of North Star Small Cap Value Fund (the Fund), a series of Northern Lights Fund Trust II, including the schedule of investments, as of November 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for each of the two years in the period ended November 30, 2025 and the period from February 1, 2023 to November 30, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years ended November 30, 2025 and the period from February 1, 2023 to November 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for the years ended January 31, 2023, January 31, 2022, and January 31, 2021, for the Fund were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial highlights in their report dated March 29, 2023.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of November 30, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of one or more investment companies in the North Star fund complex since 2015.

Denver, Colorado  
January 29, 2026



## **North Star Funds**

### **ADDITIONAL INFORMATION (Unaudited)**

**November 30, 2025**

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#### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

#### **Proxy Disclosures**

Not applicable.

#### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

#### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

##### **FACTORS CONSIDERED BY THE TRUSTEES IN APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT**

At a Meeting (the “Meeting”) of the Board of Trustees (the “Board”) of Northern Lights Fund Trust II (the “Trust”) held on October 21, 2025 the Board, including the disinterested Trustees (the “Independent Trustees”), considered the renewal of the investment advisory agreement (the “Advisory Agreement”) between North Star Investment Management Corp. (“North Star”) and the Trust on behalf of each of the North Star Micro Cap Fund (“North Star Micro Cap”), North Star Dividend Fund (“North Star Dividend”), North Star Opportunity Fund (“North Star Opportunity”), North Star Bond Fund (“North Star Bond”) and North Star Small Cap Value Fund (“North Star Small Cap, and, collectively, the “North Star Funds”).

Based on their evaluation of the information provided by North Star, in conjunction with the Funds’ other service providers, the Board, by a unanimous vote (including a separate vote of the Independent Trustees), approved the renewal of the Advisory Agreements with respect to each of the Funds.

In advance of the Meeting, the Board requested and received materials to assist them in considering the renewal of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including the Advisory Agreement, a memorandum prepared by Independent trustee counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the approval of the Advisory Agreements and comparative information relating to the advisory fee and other expenses of the Funds. The materials also included due diligence materials relating to North Star (including due diligence questionnaires completed by North Star, select financial information of North Star, bibliographic information regarding North Star’s key management and investment advisory personnel, and comparative fee and performance information relating to the Funds and other pertinent information. At the Meeting, the Independent Trustees were advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of fund management and met with such counsel separately from Fund management. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement. In considering the renewal of the Advisory Agreement, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

**Nature, Extent and Quality of Services.** The Board reviewed materials provided by North Star related to the proposed renewal of the Advisory Agreement with respect to each of the North Star Funds, including its Form ADV and related schedules, a description of the manner in which investment decisions are made and executed, and a review of the personnel performing services for each of the North Star Funds, including the individuals that primarily monitor and execute the investment process. The Board discussed North Star’s research capabilities, the quality of North Star’s compliance infrastructure and the experience of its investment advisory personnel. The Board noted that North Star is an experienced investment adviser with seasoned senior management. Additionally, the Board received satisfactory responses from the representatives of North Star with respect to a series of important questions, including: whether North Star was involved in any lawsuits or pending regulatory actions; whether the advisory services provided to its other accounts would conflict with the advisory services provided to each of the North Star Funds; whether there were procedures in place to adequately allocate trades among its respective clients; and whether North Star’s CCO had processes

## North Star Funds

### ADDITIONAL INFORMATION (Continued) (Unaudited)

November 30, 2025

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in place to review the portfolio managers' performance of their duties to ensure compliance under North Star's compliance program. The Board reviewed the information provided on the practices for monitoring compliance with each of the North Star

Fund's investment limitations and discussed North Star's compliance program with the CCO of the Trust. The Board noted that the CCO of the Trust continued to represent, based on his review, that North Star's policies and procedures were reasonably designed to prevent violations of applicable federal securities laws. The Board also noted North Star's representation that the prospectus and statement of additional information for the North Star Funds accurately describe the investment strategies of each of the North Star Funds. The Board then reviewed the capitalization of North Star based on financial information provided by and representations made by North Star and its representatives and concluded that North Star was sufficiently well-capitalized in order to meet its obligations to each of the North Star Funds. The Board concluded that North Star had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of the advisory services provided by North Star to each of the North Star Funds were satisfactory.

Performance. The Board discussed the report prepared by Broadridge and reviewed the performance of each of the North Star Funds as compared to its respective peer group, Morningstar category and benchmark for the one-year, three-year, five-year, ten-year and since inception periods ended August 31, 2025, as applicable. With respect to North Star Opportunity, the Board noted that North Star Opportunity had underperformed its peer group median, Morningstar category median, and benchmark (the S&P 500 Total Return Index) for the one-year, three-year, five-year, ten-year and since inception periods. The Board reviewed the performance of North Star Micro Cap noting that while the North Star Micro Cap underperformed its peer group median, benchmark (the S&P 500 Total Return Index) and Morningstar category median for the one-year and five-year periods, it outperformed its peer group median and Morningstar category median for the three-year period, although it underperformed its benchmark for that period. The Board further noted that while North Star Micro Cap had underperformed its benchmark and Morningstar category median for the ten-year and since inception periods, it equaled the performance of the peer group median. The Board next reviewed the performance of North Star Dividend noting that North Star Dividend had underperformed its benchmark (the S&P 500 Total Return Index), peer group median and Morningstar category median for the three-year, five-year, ten-year and since inception periods, but had equaled the peer group median for one-year period, although underperforming its Morningstar category and benchmark for the same period. Next, the Board reviewed the performance of the North Star Small Cap Value, noting that it had outperformed its peer group median and Morningstar category median for the one-year, three-year, five-year and since inception periods and also outperformed its benchmark (the S&P 500 Total Return Index) for the one-year and five-year periods but underperforming it for the three-year and since inception periods. Finally, the Board reviewed the performance of North Star Bond, noting that North Star Bond had outperformed its benchmark (the Bloomberg U.S. Aggregate Bond Total Return Index), but under performed its peer group median and Morningstar category median for the one-year, three-year, five-year, ten-year and since inception periods. After further discussion, the Board concluded that the performance of each of North Star Opportunity, North Star Micro Cap, North Star Dividend, North Star Small Cap Value and North Star Bond was acceptable although the Board agreed it would continue to monitor the performance of each of the North Star Funds.

Fees and Expenses. As to the costs of the services provided by North Star, the Board reviewed and discussed each of the North Star Fund's advisory fee and total operating expenses as compared to its peer group and its Morningstar category as presented in the Broadridge Report. The Board noted that the advisory fee for each of the North Star Funds was near or at the high end of its respective peer group and Morningstar category ranges. The Board further noted that, reflecting the application of advisory fee breakpoints, North Star Opportunity, North Star Dividend, North Star Micro Cap, and North Star Small Cap Value were being charged a 1.00% advisory fee by North Star, respectively, which was above the Morningstar category median and peer group median for each Fund. The Board also noted that, with respect to each of North Star Opportunity, North Star Micro Cap and North Star Dividend, the advisory fee was 1.00% with a reduction to 0.90% on assets above \$100 million. With respect to North Star Bond, the Board noted that the Fund's 0.85% advisory fee was above both the peer group median and Morningstar category median.

## North Star Funds

### ADDITIONAL INFORMATION (Continued) (Unaudited)

November 30, 2025

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The Board then reviewed the contractual arrangements for each of the North Star Funds, which stated that North Star had agreed to waive or limit its advisory fee and/or reimburse expenses at least until March 31, 2027, in order to limit net annual operating expenses, exclusive of certain fees, so as not to exceed: 1.55%, 1.55%, and 1.30%, of North Star Opportunity's average

annual net assets for Class A, Class R and Class I Shares, respectively; 1.74%, 1.99% of North Star Dividend's average annual net assets for Class I and Class R shares, respectively; 1.74%, and 1.99% of North Star Micro Cap's average annual net assets for Class I and Class R shares, respectively; 1.79% of North Star Bond's average annual net assets for Class I shares; and 0.98%, and 1.21% of North Star Small Cap Value's average annual net assets for Institutional Class and Investor Class shares, respectively. The Board found such arrangements to be beneficial to shareholders. The Board concluded that based on North Star's experience, expertise and services provided to the Funds, the advisory fee charged by North Star for each of the North Star Funds, although at or near the high end of each North Star Fund's peer group, was not unreasonable.

**Profitability.** The Board also considered the level of profits that have accrued and could be expected to accrue to North Star with respect to each of the North Star Funds based on profitability reports and profitability analyses provided by North Star. The Board also reviewed the selected financial information of North Star provided by North Star. After review and discussion, the Board concluded that the profits from North Star's relationship with each of the North Star Funds were not excessive.

**Economies of Scale.** As to the extent to which each of the North Star Funds would realize economies of scale as it grew, and whether the fee levels reflect these economies of scale for the benefit of investors, the Board discussed the current size of each of the North Star Funds, noting the existing advisory fee reduction when assets of North Star Opportunity, North Star Dividend, North Star Micro Cap reach \$100 million. The Board further considered North Star's expectations for growth, and concluded that additional material economies of scale would likely not be achieved in the near term.

**Conclusion.** Trust counsel and Independent Trustee counsel again assisted the Board throughout the agreement review and renewal process. The Board relied upon the advice of counsel, and its own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. Accordingly, having requested and received such information from North Star as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of independent counsel, the Board, including a majority of the Independent Trustees, determined that, with respect to each of North Star Opportunity, North Star Micro Cap, North Star Dividend, North Star Small Cap Value and North Star Bond separately, that (a) the terms of the Advisory Agreement are reasonable; (b) the advisory fee is not unreasonable; and (c) the Advisory Agreement is in the best interests of the applicable Fund and its shareholders. In considering the renewal of the Advisory Agreement, the Board did not identify any one factor as all important, but rather considered these factors collectively and determined that approval of the renewal of the Advisory Agreement is in the best interests of each of North Star Opportunity, North Star Micro Cap, North Star Dividend, North Star Small Cap Value and North Star Bond and their respective shareholders. Moreover, the Board noted that each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

**Proxy Voting Policy**

Information regarding how the Funds vote proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 855-580-0900 or by referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.