

North Star Bond Fund



Class I (NSBDX)

Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about North Star Bond Fund for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://nsinvest.com/mutual-funds/bond-fund/>. You can also request this information by contacting us at 1-855-580-0900.

What were the Fund's costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$159	1.56%

How did the Fund perform during the reporting period?

The Fund performed consistently with expectations, although it fell below its benchmark for the twelve months ending November 30, 2025, with a positive 3.64% return. There was little movement in the prevailing interest rates for our very short-duration portfolio, which has a duration of less than 3 years. Meanwhile, the yield on the 10-year Treasury declined slowly to finish the period down 10 basis points. Short-term rates fell faster, leading to a steepening of the 10-2 spread to its highest level since early 2022. We had no material credit issues in any of our individual holdings.

How has the Fund performed over the last ten years?



Average Annual Total Returns

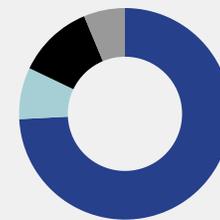
	1 Year	5 Years	10 Years
North Star Bond Fund	3.64%	2.15%	2.52%
Bloomberg U.S. Aggregate Bond Index	5.70%	-0.31%	1.99%
Bloomberg Ba to B U.S. High Yield Index	7.59%	4.33%	5.87%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

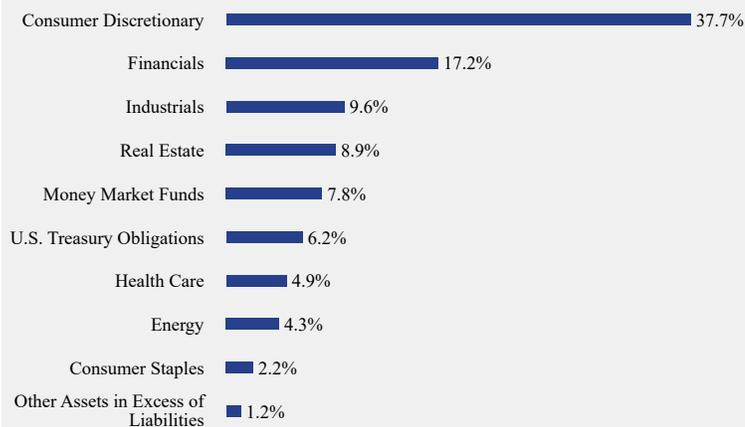
Net Assets	\$35,112,737
Number of Portfolio Holdings	36
Advisory Fee	\$287,733
Portfolio Turnover	34%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	7.8%
United States Treasury Bill, 3.770%, 01/15/26	4.8%
Oceaneering International, Inc., 6.000%, 02/01/28	4.3%
Scotts Miracle-Gro Company (The), 5.250%, 12/15/26	4.3%
Wintrust Financial Corporation, 4.850%, 06/06/29	4.2%
Beazer Homes USA, Inc., 5.875%, 10/15/27	4.2%
Wendy's International, LLC, 7.000%, 12/15/25	4.2%
Elanco Animal Health, Inc., 6.650%, 08/28/28	4.2%
Under Armour, Inc., 3.250%, 06/15/26	4.2%
EPR Properties, 4.950%, 04/15/28	4.0%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.



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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information