

North Star Dividend Fund



Class I (NSDVX)

Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about North Star Dividend 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/dividend-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?

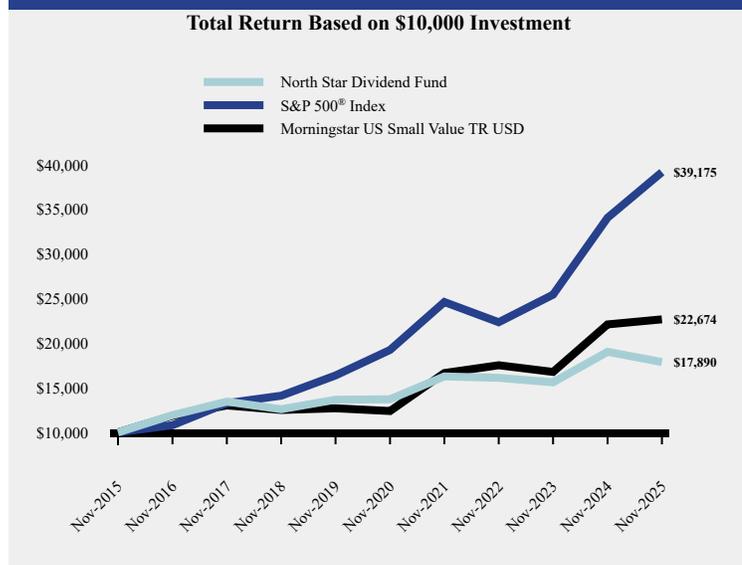
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$139	1.43%

How did the Fund perform during the reporting period?

The Fund declined 6% for the period ending November 30, 2025, significantly trailing its benchmark. Dividend-paying securities are particularly sensitive to interest rates, as these rates provide an alternative source of income for income-oriented investors. At the beginning of 2025, the consensus expectation was for short-term interest rates to decrease consistently throughout the year; however, concerns over the potential inflationary impact of proposed tariffs tempered those expectations. The biggest detractor from performance came from the previous year's biggest contributor, Flexsteel Industries (FLXS), a United States-based company that manufactures, imports, and markets residential upholstered wooden furniture products. As a group, our utilities, financial sector, and REIT holdings all treaded water. Those three sectors comprise a significant percentage of the higher dividend-paying small caps. At the same time, select companies experienced temporary earnings volatility, most maintained healthy payout ratios and continued to return capital through dividends and share repurchases. On the positive side, the Fund's performance was driven by a mix of defensive income holdings and asset-backed businesses with strong balance sheets. Oil Dri Corp (ODC), Rocky Brands (RCKY), Standard Motor Products (SMP), and Sprott Inc. (SII) all posted gains of 40% or better.

How has the Fund performed over the last ten years?



Average Annual Total Returns

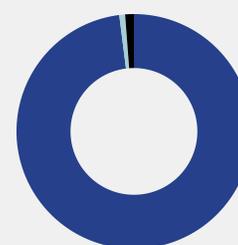
	1 Year	5 Years	10 Years
North Star Dividend Fund	-6.01%	5.47%	5.99%
S&P 500® Index	15.00%	15.28%	14.63%
Morningstar US Small Value TR USD	2.57%	12.84%	8.53%

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

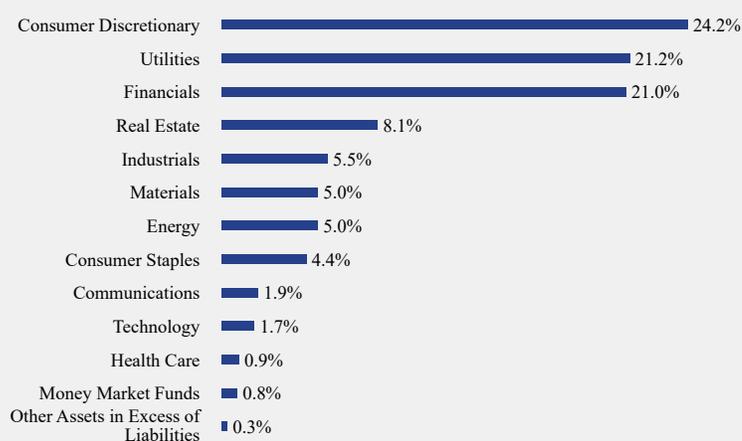
Net Assets	\$83,482,549
Number of Portfolio Holdings	53
Advisory Fee	\$864,299
Portfolio Turnover	14%

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
Sprott, Inc.	5.4%
Oil-Dri Corporation of America	4.2%
Postal Realty Trust, Inc., Class A	3.7%
LSI Industries, Inc.	3.3%
Northwestern Energy Group, Inc.	3.2%
Westwood Holdings Group, Inc.	3.1%
Flexsteel Industries, Inc.	3.0%
Ethan Allen Interiors, Inc.	2.9%
Northwest Natural Holding Company	2.8%
Bar Harbor Bankshares	2.7%

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/dividend-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information