

North Star Opportunity Fund



Class I (NSOIX)

Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about North Star Opportunity 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/opportunity-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?

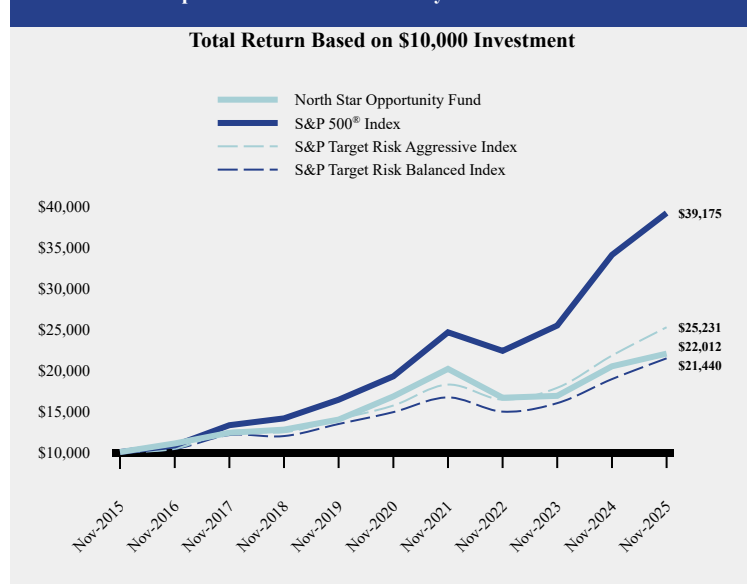
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$135	1.30%

How did the Fund perform during the reporting period?

The Fund generated a 7.5% return for Class I shares, which lagged behind its benchmark for the twelve-month period ended November 30, 2025. Our technology holdings delivered strong results, with returns of 58.6% and 90.3% from large-cap companies Advanced Micro Devices (AMD) and Alphabet, Inc. (GOOGL), respectively. Small Caps, Sphere Entertainment (SPHR), and Orion Energy Systems, Inc. (OESX) posted gains of 105.6% and 81%. The biggest performance detractors were our private equity companies Blackstone Inc. (BX) and KKR & Co. Inc. (KKR), which have been significant long-term winners for the Fund. Consumer Discretionary represents a considerable sector allocation for the Fund, producing mixed results as lower-end consumers continued to be pressured by high prices and reduced their spending. Our fixed income sleeve, comprising 25% of the Fund, was primarily positioned in short-term Treasuries, which performed as expected.

How has the Fund performed over the last ten years?



Average Annual Total Returns

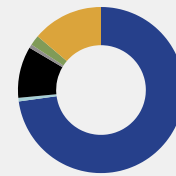
	1 Year	5 Years	10 Years
North Star Opportunity Fund	7.54%	5.56%	8.21%
S&P 500® Index	15.00%	15.28%	14.63%
S&P Target Risk Aggressive Index	15.86%	9.98%	9.70%
S&P Target Risk Balanced Index	13.42%	7.59%	7.93%

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	\$137,849,917
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$1,174,239
Portfolio Turnover	25%

Asset Weighting (% of total investments)



Common Stocks	72.8%
Convertible Bonds	0.7%
Corporate Bonds	10.0%
Money Market Funds	0.7%
Preferred Stocks	2.0%
U.S. Government & Agencies	13.8%

What did the Fund invest in?

Sector Weighting (% of net assets)

Consumer Discretionary	20.9%
Technology	18.4%
Financials	17.4%
U.S. Treasury Obligations	13.7%
Communications	6.2%
Health Care	5.5%
Real Estate	5.3%
Consumer Staples	4.0%
Industrials	3.9%
Energy	3.8%
Money Market Funds	0.7%
Other Assets in Excess of Liabilities	0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 3.610%, 12/11/25	7.2%
United States Treasury Bill, 3.770%, 01/15/26	6.5%
Alphabet, Inc., Class A	6.2%
Advanced Micro Devices, Inc.	5.6%
Sphere Entertainment Company	4.6%
JPMorgan Chase & Company	4.3%
Apple, Inc.	4.2%
Bank of America Corporation	4.2%
Amazon.com, Inc.	3.7%
Blackstone, Inc.	3.1%

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/opportunity-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information