

North Star Small Cap Value Fund



Investor Class (WSCVX)

Annual Shareholder Report - November 30, 2025

Fund Overview

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

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

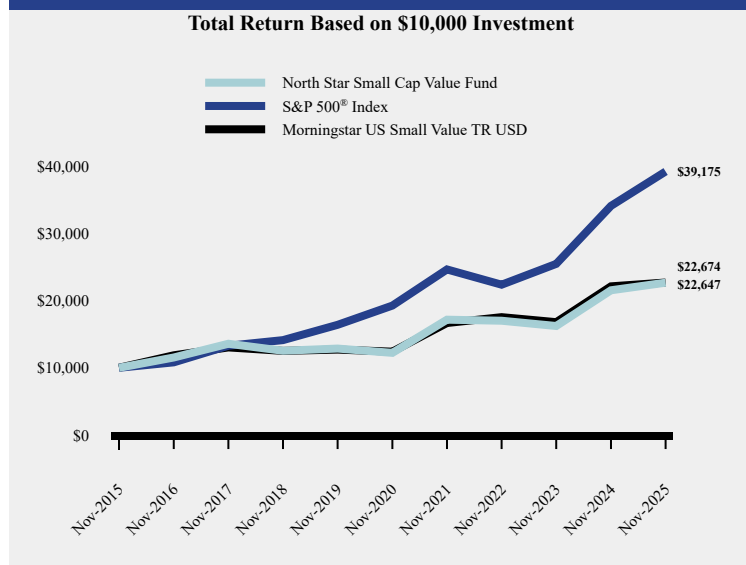
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor	\$124	1.21%

How did the Fund perform during the reporting period?

The Fund posted 5.23% positive return for Investor Class shares during the twelve-month period ended November 30, 2025. For the second consecutive year, our top performer was the heating and cooling company Comfort Systems (FIX), which gained nearly 100%. It was joined in the triple-digit winners' column by investment management firm Sprott, Inc. (SII), Allient, Inc. (ALNT), a global engineering and manufacturing company, and Sphere Entertainment Co. (SPHR), owner of the hottest attraction in Las Vegas. There were no significant detractors, although a handful of companies experienced low double-digit declines. Real asset holdings, including Mobile Infrastructure Corp. (BEEP) and UMH Properties (UMH), experienced valuation pressure as higher interest rates and lingering tariff uncertainty weighed on sentiment. Semiconductor-related exposure, including Axcelis Technologies (ACLS), also detracted due to cyclical cooling in capital equipment orders. Despite these headwinds, most portfolio companies continued to generate healthy free cash flow and maintain conservative balance sheets, positioning them well for eventual reacceleration in earnings growth.

How has the Fund performed over the last ten years?



Average Annual Total Returns

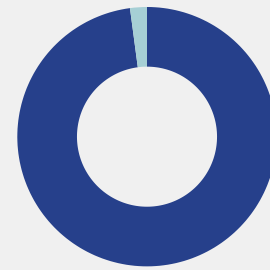
	1 Year	5 Years	10 Years
North Star Small Cap Value Fund	5.23%	13.14%	8.52%
S&P 500 [®] Index	15.00%	15.28%	14.63%
Morningstar US Small Value TR USD	2.57%	12.84%	8.53%

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 Statistics

Net Assets	\$31,316,771
Number of Portfolio Holdings	48
Advisory Fee (net of waivers)	\$74,234
Portfolio Turnover	23%

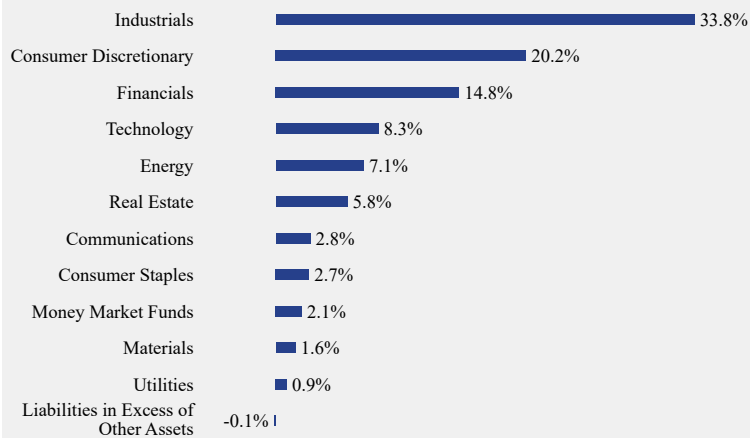
Asset Weighting (% of total investments)



■ Common Stocks 97.9%
■ Money Market Funds 2.1%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Comfort Systems USA, Inc.	6.9%
Sphere Entertainment Company	6.1%
Sprott, Inc.	3.8%
AZZ, Inc.	3.5%
Gulfport Energy Corporation	3.5%
QCR Holdings, Inc.	3.2%
LSI Industries, Inc.	3.1%
OSI Systems, Inc.	3.1%
Allient, Inc.	3.0%
Blue Bird Corporation	3.0%

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information