

North Star Micro Cap Fund



Class I (NSMVX)

Semi-Annual Shareholder Report - May 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about North Star Micro Cap Fund for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at <https://nsinvest.com/mutual-funds/micro-cap-fund/>. You can also request this information by contacting us at 1-855-580-0900. **This report describes changes to the Fund that occurred during the reporting period.**

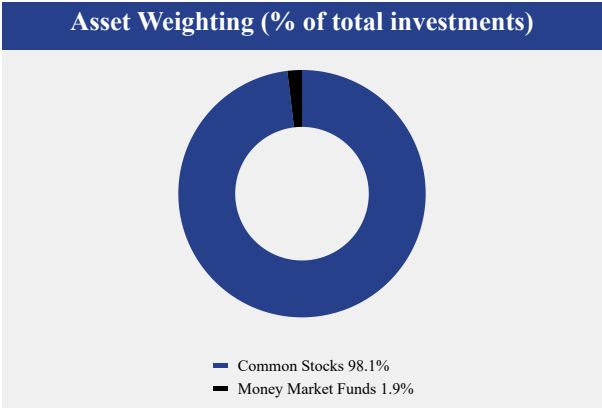
What were the Fund’s costs for the last six months?

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

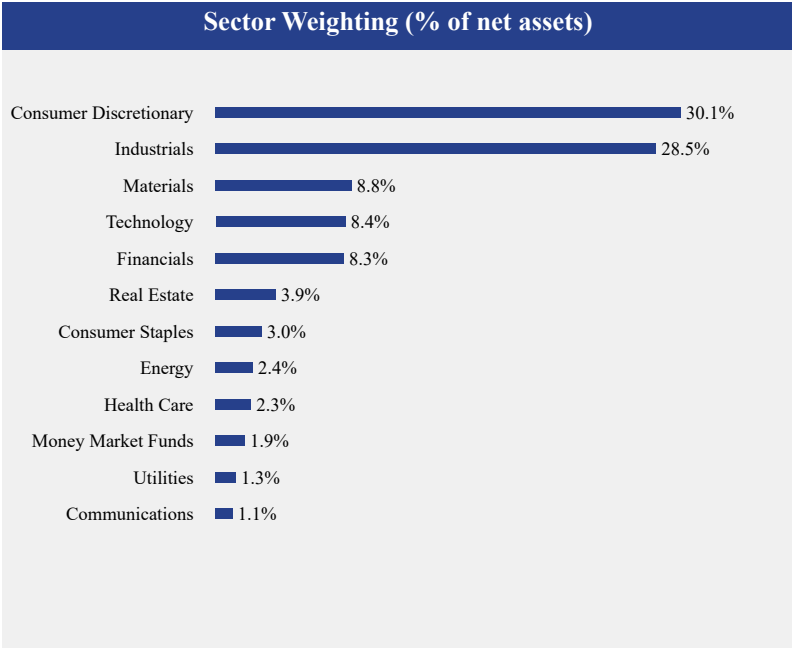
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$65	1.23%*

* Annualized

Fund Statistics	
Net Assets	\$184,133,888
Number of Portfolio Holdings	105
Advisory Fee	\$711,222
Portfolio Turnover	18%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Lincoln Educational Services Corporation	2.8%
Lindblad Expeditions Holdings, Inc.	2.4%
Green Brick Partners, Inc.	2.4%
Blue Bird Corporation	2.2%
QEP Company, Inc.	2.2%
Escalade, Inc.	2.2%
Barrett Business Services, Inc.	2.1%
Liquidity Services, Inc.	2.1%
Postal Realty Trust, Inc., Class A	2.0%
United States Lime & Minerals, Inc.	1.9%

Material Fund Changes

This is a summary of certain changes to the Fund since December 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by March 31, 2027 at <https://nsinvest.com/mutual-funds/micro-cap-fund/> or upon request at 1-855-580-0900.

On February 27, 2026, the North Star Micro Cap Fund acquired the assets and certain liabilities of the Perritt MicroCap Opportunities Fund (the "Acquired Fund"), pursuant to a plan of reorganization, approved by the Board of Trustees of the Trust, of both the Acquired Fund and the North Star Micro Cap Fund.



North Star Micro Cap Fund - Class I (NSMVX)

Semi-Annual Shareholder Report - May 31, 2026

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 053126-NSMVX