

North Star Small Cap Value Fund



Institutional Class (WFICX)

Semi-Annual Shareholder Report - May 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about North Star Small Cap Value 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/small-cap-value-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.**

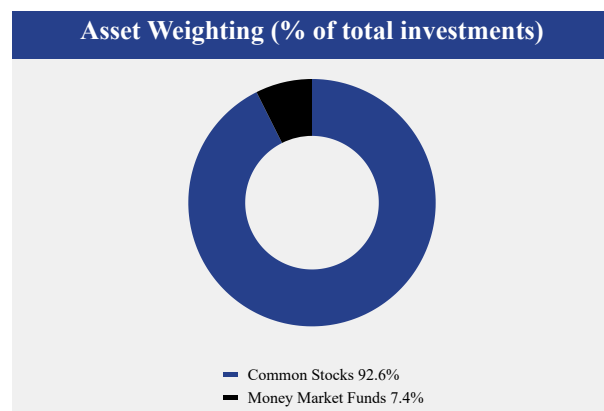
What were the Fund's costs for the last six months?

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

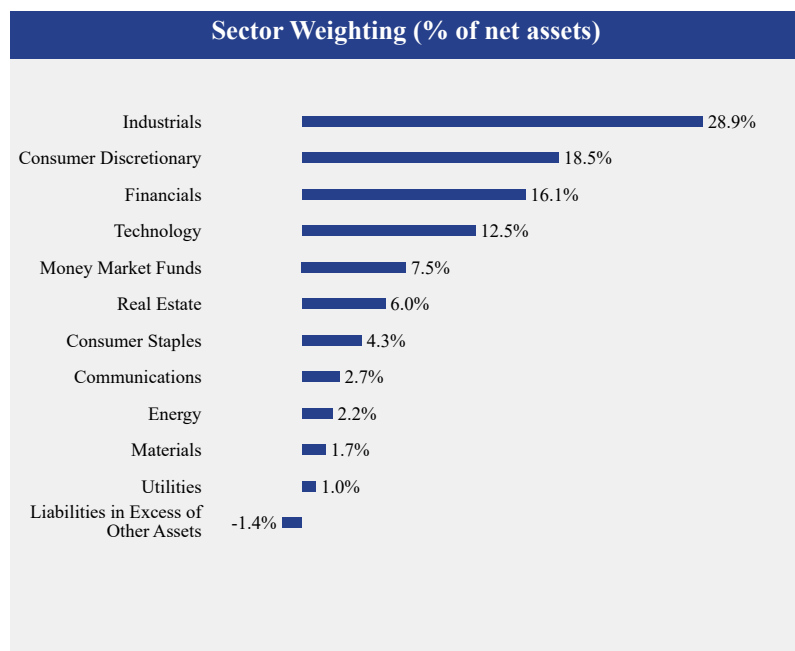
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$63	1.14%*

* Annualized

Fund Statistics	
Net Assets	\$33,970,675
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$74,904
Portfolio Turnover	18%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	7.5%
Postal Realty Trust, Inc., Class A	3.7%
Allient, Inc.	3.7%
Comfort Systems USA, Inc.	3.6%
Blue Bird Corporation	3.6%
AZZ, Inc.	3.6%
Sphere Entertainment Company	3.5%
WisdomTree, Inc.	3.4%
V2X, Inc.	3.2%
Sprott, Inc.	3.2%

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 prospectus dated March 30, 2026, which is available at <https://nsinvest.com/mutual-funds/small-cap-value-fund/> or upon request at 1-855-580-0900.

Effective April 1, 2026, the Fund increased its operating expense limitation from 0.98% to 1.51% of the average daily net assets for the Institutional Class and from 1.21% to 1.76% of the average daily net assets for the Investor Class.

Effective April 1, 2026, the Fund's annual Advisory fee rate was updated from 1.00% of the average daily net assets to 1.00% on the first \$100 million in net assets and 0.90% thereafter.



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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

TSR-SAR 053126-WFICX