

North Star Bond Fund



NORTH STAR
Investment Management

Class I (NSBDX)

Semi-Annual Shareholder Report - May 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about North Star Bond Fund for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.nsinvestfunds.com. You can also request this information by contacting us at 1-855-580-0900.

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

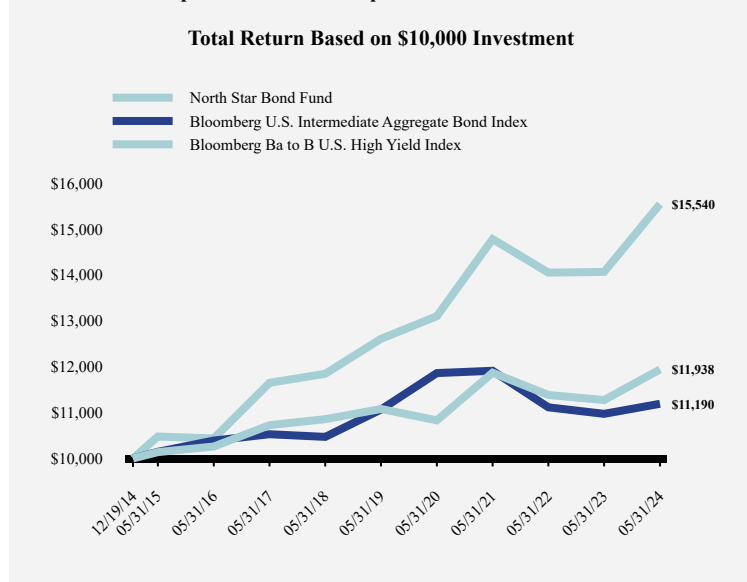
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$80	1.59%

How did the Fund perform during the reporting period?

The Fund performed in line with expectations and its benchmark for the six-month period ending 5-31-2024. There was no movement in the prevailing interest rates for our very short duration portfolio, the yield on the 10-year Treasury remained static, as did the 10-2 spread. Additionally, we had no credit issues, which added together resulted in the Fund earning its net yield for the period. On the negative side, the Paramount Global mandatory convertible preferred declined as the conversion date approached and the underlying equity price remained depressed. Offsetting that decline, we had a positive bump from our bank preferred stocks that appreciated low double-digits during the period.

How has the Fund performed since inception?



Average Annual Total Returns

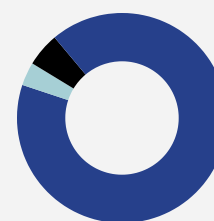
	6 Months	1 Year	5 years	Since Inception (12/19/2014)
North Star Bond Fund	2.99%	5.91%	1.51%	1.89%
Bloomberg U.S. Intermediate Aggregate Bond Index	2.07%	1.99%	0.22%	1.20%
Bloomberg Ba to B U.S. High Yield	4.88%	10.50%	4.28%	4.78%

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	\$30,936,542
Number of Portfolio Holdings	35
Advisory Fee	\$128,881
Portfolio Turnover	18%

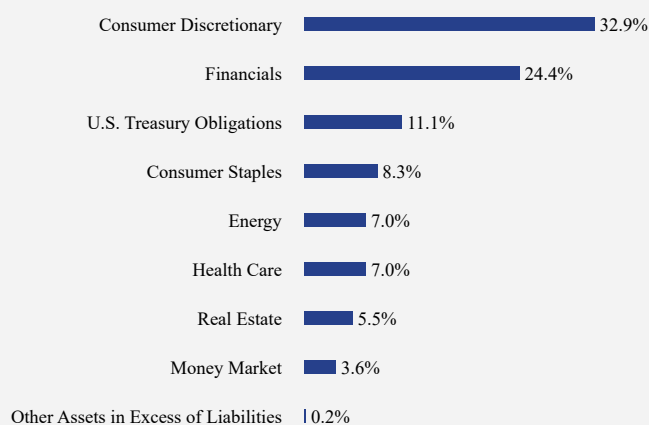
Asset Weighting (% of total investments)



■ Corporate Bonds 80.1%
■ Money Market Funds 3.6%
■ Preferred Stocks 5.2%
■ U.S. Government & Agencies 11.1%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Gulfport Energy Corporation	4.6%
Old Republic International Corporation	4.5%
J M Smucker Company (The)	4.5%
Wintrust Financial Corporation	4.4%
Ford Motor Company	4.4%
Owens & Minor, Inc.	4.4%
Scotts Miracle-Gro Company (The)	4.3%
Wendy's International, LLC	4.3%
Goodyear Tire & Rubber Company (The)	4.2%
Hercules Capital, Inc.	4.1%

Material Fund Changes

No material changes occurred during the period ended May 31, 2024.



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Additional information is available on the Fund's website (www.nsinvestfunds.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information