

# North Star Dividend Fund



## Class I (NSDVX)

### Semi-Annual Shareholder Report - May 31, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about North Star Dividend Fund for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at [www.nsinvestfunds.com](http://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?

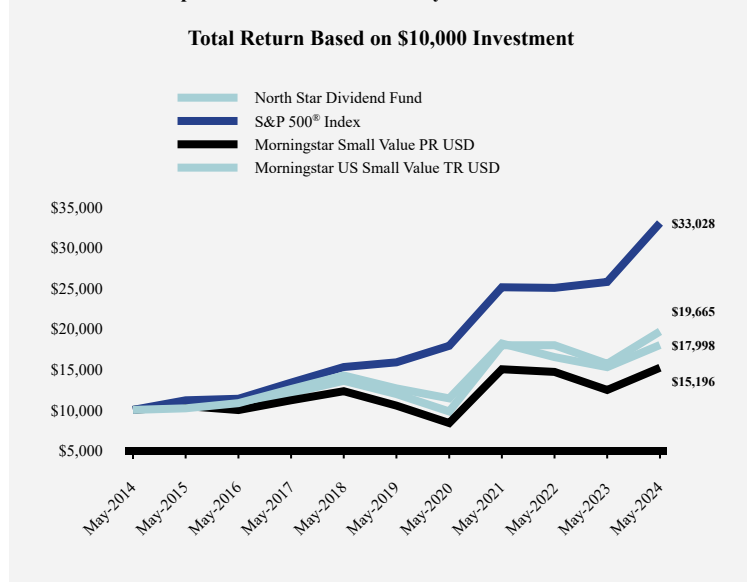
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I    | \$71                           | 1.41%   |

#### How did the Fund perform during the reporting period?

The Fund performed in line with its benchmark for the six-month period ending 5-31-2024. At the beginning of the period the consensus expectation was for short-term interest rates to decrease consistently in 2024, with six 25 basis points cuts in the Fed Funds rate as the base case scenario, Instead, there were none during the period. Dividend paying securities are particularly sensitive to short-term interest rates, as those rates provide an alternative for income-oriented investors. Nevertheless, many of the Fund's holding fared well, led by absorbent minerals company (cat litter) Oil-Dri, and Superior Group of Companies, which provides uniforms and other branded products to their corporate customers. On the negative side, staffing company BGSF suspended its dividend while reviewing its strategic options, resulting in a sharp decline in its share price. Additionally, sporting goods manufacturer Escalade experienced a softening in demand and retailer overstocks that translated to lower earnings and stock price. The Fund's regional bank holdings, which represented over 15% of the portfolio, generally treaded water faced with lower net interest margins due to their higher borrowing costs.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

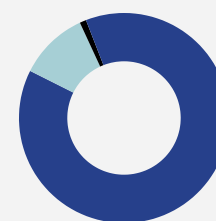
|                                   | 6 Months | 1 Year | 5 years | 10 Years |
|-----------------------------------|----------|--------|---------|----------|
| North Star Dividend Fund          | 11.02%   | 17.90% | 7.31%   | 6.05%    |
| S&P 500® Index                    | 16.35%   | 28.19% | 15.80%  | 12.69%   |
| Morningstar Small Value PR USD    | 12.34%   | 22.01% | 7.62%   | 4.27%    |
| Morningstar US Small Value TR USD | 13.81%   | 25.41% | 10.47%  | 7.00%    |

*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                   | \$91,637,035 |
| Number of Portfolio Holdings | 50           |
| Advisory Fee                 | \$448,799    |
| Portfolio Turnover           | 24%          |

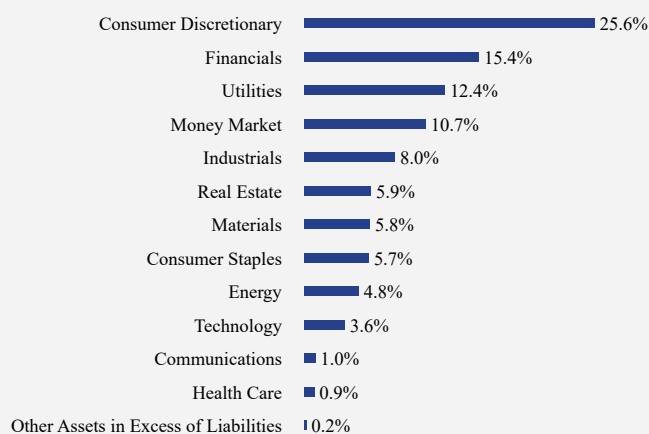
## Asset Weighting (% of total investments)



■ Common Stocks 82.4%  
■ Money Market Funds 10.7%  
■ Preferred Stocks 1.0%  
■ Reit 5.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

|  |       |
|--|-------|
| First American Treasury Obligations Fund | 10.7% |
| Oil-Dri Corp of America                  | 4.5%  |
| Sprott, Inc.                             | 4.0%  |
| Superior Group of Companies, Inc.        | 3.3%  |
| LSI Industries, Inc.                     | 3.1%  |
| Ethan Allen Interiors, Inc.              | 3.1%  |
| Compass Diversified Holdings             | 3.0%  |
| Postal Realty Trust, Inc.                | 2.8%  |
| Escalade, Inc.                           | 2.8%  |
| Rocky Brands, Inc.                       | 2.8%  |

## Material Fund Changes

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



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## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information