

North Star Micro Cap Fund



Class I (NSMVX)

Semi-Annual Shareholder Report - May 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about North Star Micro Cap 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?

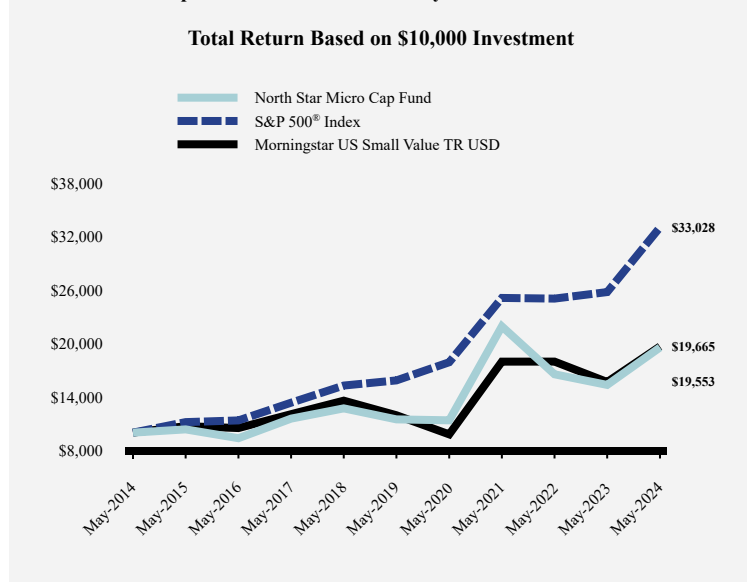
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$67	1.34%

How did the Fund perform during the reporting period?

The Fund outperformed its benchmarks during the six-month period ending 5-31-2024, with most of the gains coming from companies that service industrial markets and a handful of consumer companies that rebounded from depressed levels. The top contributor was school bus manufacturer Blue Bird, fueled (pun intended) by their dominant position in electric and natural gas-powered buses. United States Lime & Minerals also contributed to the positive performance as demand surged for construction materials. Western apparel and footwear were in fashion which translated to sizeable gains in Boot Barn Holdings, the dominant retailer in the category. The biggest detractors to the Fund's performance were its holdings in sporting goods companies Escalade and Johnson Outdoors, both had enjoyed robust sales during the pandemic that came to a halt leaving the retailers' shelves stocked with excess inventory. Another company that performed well during the pandemic but then poorly subsequently and subtracted from performance, was online automotive aftermarket parts provider CarParts.com.

How has the Fund performed over the last ten years?



Average Annual Total Returns

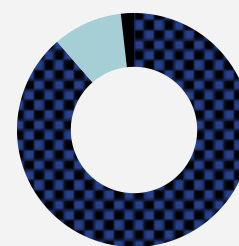
	6 Months	1 Year	5 years	10 Years
North Star Micro Cap Fund	17.12%	27.34%	11.22%	6.94%
S&P 500® Index	16.35%	28.19%	15.80%	12.69%
Morningstar US Small Value TR USD	13.81%	25.41%	10.47%	7.00%

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

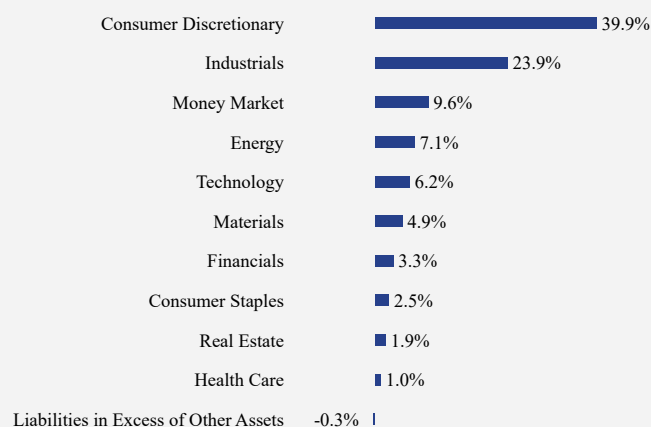
Net Assets	\$116,474,243
Number of Portfolio Holdings	53
Advisory Fee	\$544,307
Portfolio Turnover	14%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

First American Treasury Obligations Fund	9.6%
Blue Bird Corporation	5.0%
United States Lime & Minerals, Inc.	3.8%
Build-A-Bear Workshop, Inc.	3.8%
Green Brick Partners, Inc.	3.5%
Rocky Brands, Inc.	3.4%
Barrett Business Services, Inc.	3.2%
QEP Company, Inc.	2.9%
Escalade, Inc.	2.8%
Eastern Company (The)	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), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information