

# North Star Opportunity Fund



## Class I (NSOIX)

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

#### Fund Overview

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

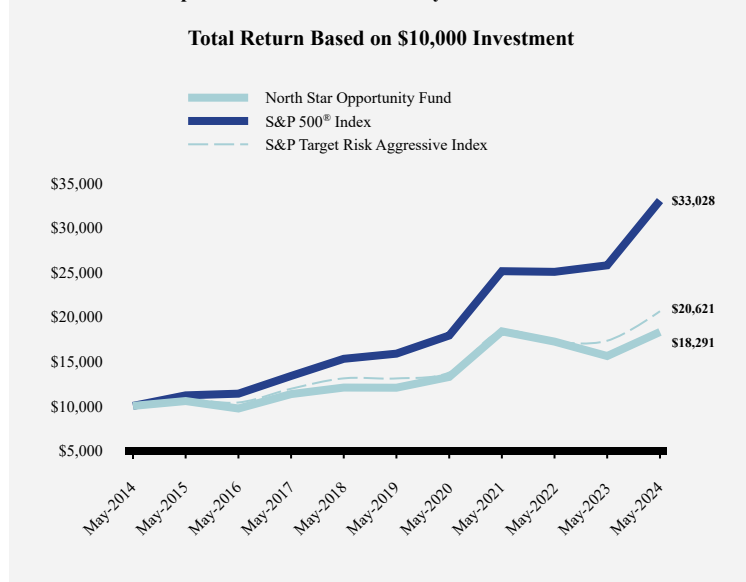
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$65	1.30%

#### How did the fund perform last year?

The Fund performed in line with its benchmark for the six-month period ending 5-31-2024. Our technology holdings, which represent approximately 18% of the portfolio, were the biggest positive contributors, led by Nvidia, Advanced Micro Devices, and Qualcomm. Big banks JPMorgan Chase and Bank of America also performed well, as did Western apparel retailer Boot Barn. As a group our other small caps underperformed, with staffing company BGSF and online automotive aftermarket parts provider CarParts.com both weighing on results. We have subsequently exited those two positions. Our fixed income sleeve of 15% of the Fund was positioned primarily in short-term Treasuries that performed as expected. Consumer Discretionary represents our largest sector allocation, and produced mixed results, as lower-end consumers were pressured by high prices and dialed back their spending. Paramount Global share price traded down as its controlling shareholder, Sheri Redstone's National Amusements, engaged in a quixotic sales process that titled at windmills and was unable to consummate a transaction.

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



#### Average Annual Total Returns

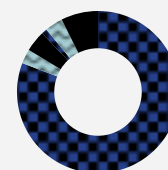
	6 Months	1 Year	5 years	10 Years
North Star Opportunity Fund	11.68%	17.30%	8.73%	6.22%
S&P 500® Index	16.35%	28.19%	15.80%	12.69%
S&P Target Risk Aggressive Index	12.21%	19.14%	9.53%	7.51%

*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	\$132,073,282
Number of Portfolio Holdings	53
Advisory Fee (net of waivers)	\$626,735
Portfolio Turnover	14%

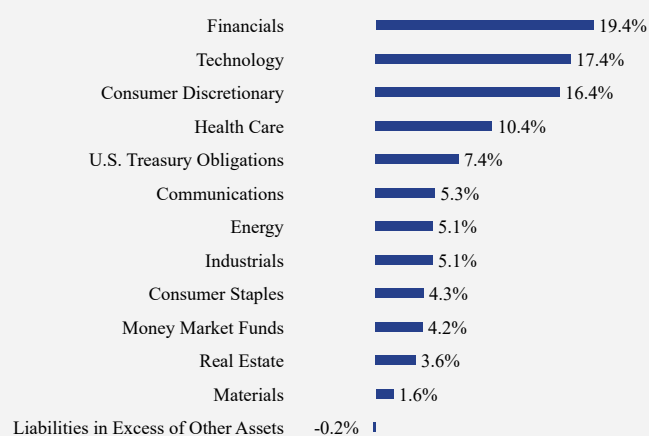
## Asset Weighting (% of total investments)



Common Stocks	80.8%
Corporate Bonds	2.9%
Money Market Funds	4.2%
Preferred Stocks	1.1%
Reit	3.6%
U.S. Government & Agencies	7.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Advanced Micro Devices, Inc.	4.5%
Blackstone, Inc.	4.2%
First American Treasury Obligations Fund, Class X	4.2%
Apple, Inc.	4.1%
QUALCOMM, Inc.	4.0%
JPMorgan Chase & Company	3.7%
KKR & Company, Inc.	3.7%
Alphabet, Inc., Class A	3.5%
Bank of America Corporation	3.3%
AbbVie, Inc.	3.0%

## 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