

North Star Small Cap Value Fund



NORTH STAR
Investment Management

Investor Class (WSCVX)

Semi-Annual Shareholder Report - May 31, 2024

Fund Overview

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

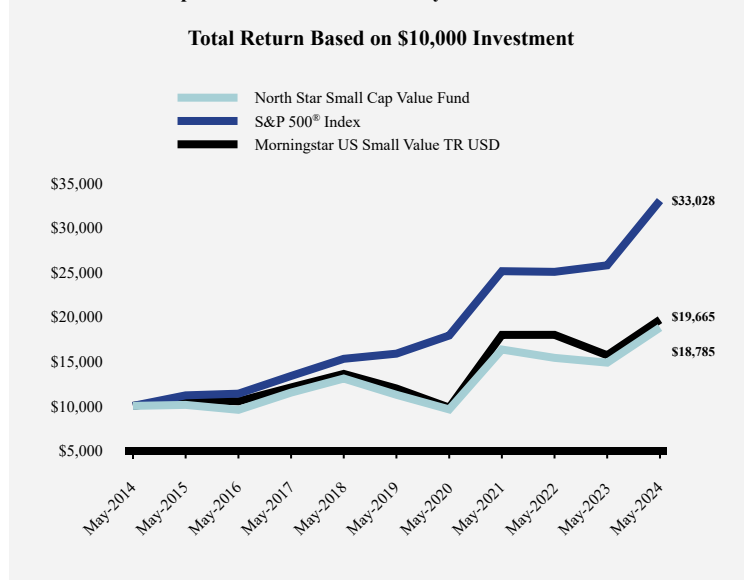
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor	\$60	1.21%

How did the Fund perform during the reporting period?

The Fund outperformed its benchmarks during the six-month period ending 5-31-2024, driven by gains in almost every security. The top contributors were school bus manufacturer Blue Bird (fueled (pun intended) by their dominant position in electric and natural gas-powered buses), heating and cooling company Comfort Systems, and metal coating solutions company AZZ. All of those companies service niche industrial markets that rebounded from the pandemic downturn. There were no significant detractors, although the Fund's consumer companies fared the worst, with Denny's and Johnson Outdoors posting small losses. Quick service restaurants such as Denny's were faced with lower demand and higher costs, both related to inflationary pressures. Sporting goods companies went through a rollercoaster period, with supply shortages combined with a surge in consumer demand followed by softening demand and excess inventory built up at retailers.

How has the Fund performed over the last ten years?



Average Annual Total Returns

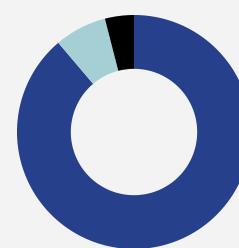
	6 Months	1 Year	5 years	10 Years
North Star Small Cap Value Fund	20.24%	26.49%	10.81%	6.51%
S&P 500® Index	16.35%	28.19%	15.80%	12.69%
Morningstar US Small Value TR USD	13.81%	25.41%	10.47%	7.00%

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

Fund Statistics

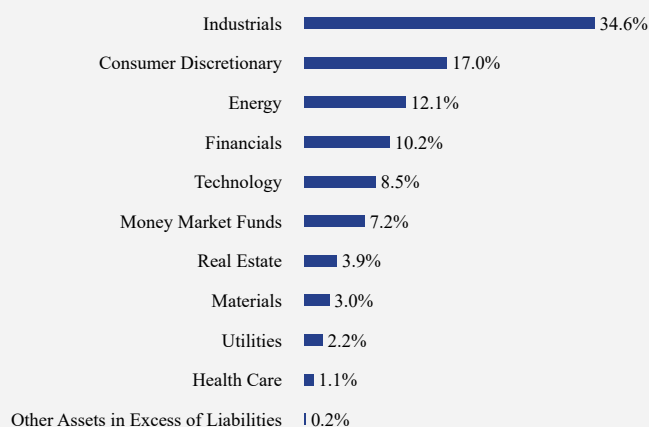
Net Assets	\$37,492,912
Number of Portfolio Holdings	43
Advisory Fee (net of waivers)	\$84,872
Portfolio Turnover	21%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weightings



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	7.2%
Comfort Systems USA, Inc.	4.9%
Blue Bird Corporation	4.5%
AZZ, Inc.	4.1%
OSI Systems, Inc.	3.9%
VSE Corporation	3.8%
Alamo Group, Inc.	3.1%
Skyline Champion Corporation	3.0%
US Silica Holdings, Inc.	2.8%
Hackett Group, Inc. (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