

# North Star Bond Fund



**NORTH STAR**  
Investment Management

## Class I (NSBDX )

### Annual Shareholder Report - November 30, 2024

#### Fund Overview

This annual shareholder report contains important information about North Star Bond Fund for the period of December 1, 2023 to November 30, 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 year?

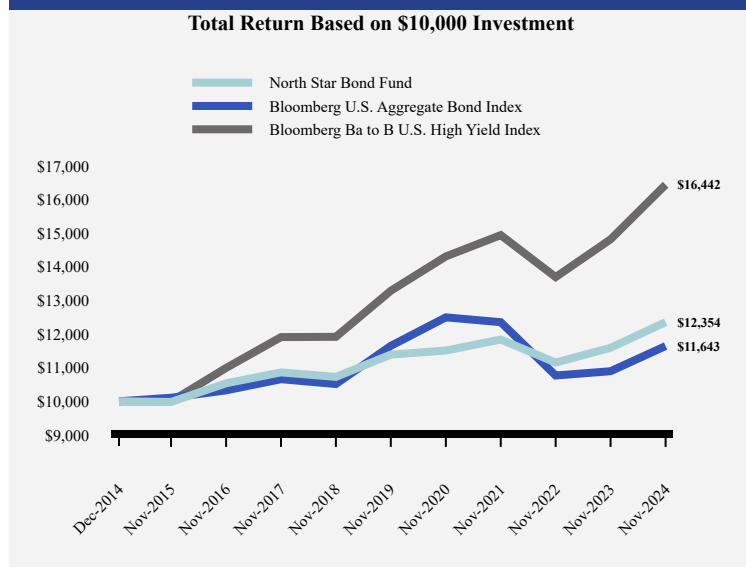
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$164	1.59%

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

The Fund performed consistent with expectations and inline with its benchmark for the twelve-month period ending 11-30-2024, with a 6.58% positive return. There was little movement in the prevailing interest rates for our very short duration portfolio, which has a duration of less than 3-years. Meanwhile, the yield on the 10-year Treasury declined steeply and then recovered to finish the period down 32 basis points. Short term rates remained static, leading to a positive slope on the 10-2 spread and ending the lengthy period of an inverted yield curve. We had no credit issues and no material declines in any of our individual holdings

#### How has the Fund performed since inception?



#### Average Annual Total Returns

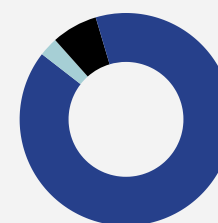
	1 Year	5 Years	Since Inception (December 19, 2014)
North Star Bond Fund	6.58%	1.64%	2.15%
Bloomberg U.S. Aggregate Bond Index	6.88%	-0.01%	1.54%
Bloomberg Ba to B U.S. High Yield Index	10.96%	4.35%	5.13%

*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

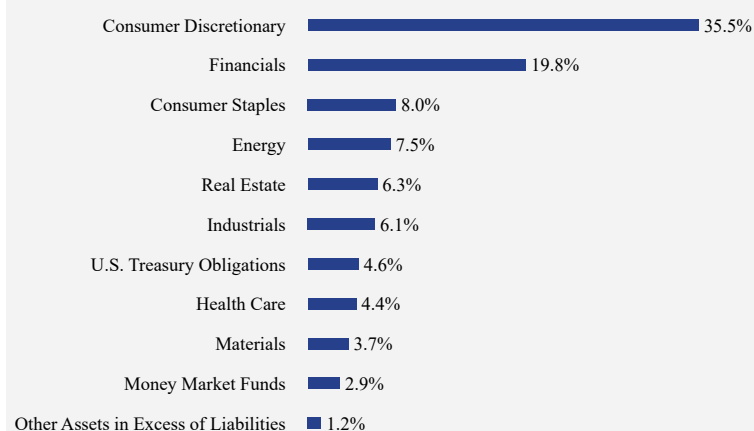
Net Assets	\$32,609,397
Number of Portfolio Holdings	30
Advisory Fee	\$264,863
Portfolio Turnover	43%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Wendy's International, LLC	4.6%
Elanco Animal Health, Inc.	4.4%
Wintrust Financial Corporation	4.4%
Under Armour, Inc.	4.4%
Hercules Capital, Inc.	4.4%
Gulfport Energy Corporation	4.3%
Cedar Fair, L.P./Canada's Wonderland Company/Magnum Management Corporation	4.3%
J M Smucker Company (The)	4.3%
EPR Properties	4.2%
Ford Motor Company	4.2%

## Material Fund Changes

No material changes occurred during the year ended November 30, 2024.



## North Star Bond Fund - Class I (NSBDX)

Annual Shareholder Report - November 30, 2024

## 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