

North Star Small Cap Value Fund



Investor Class (WSCVX)

Annual Shareholder Report - November 30, 2024

Fund Overview

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

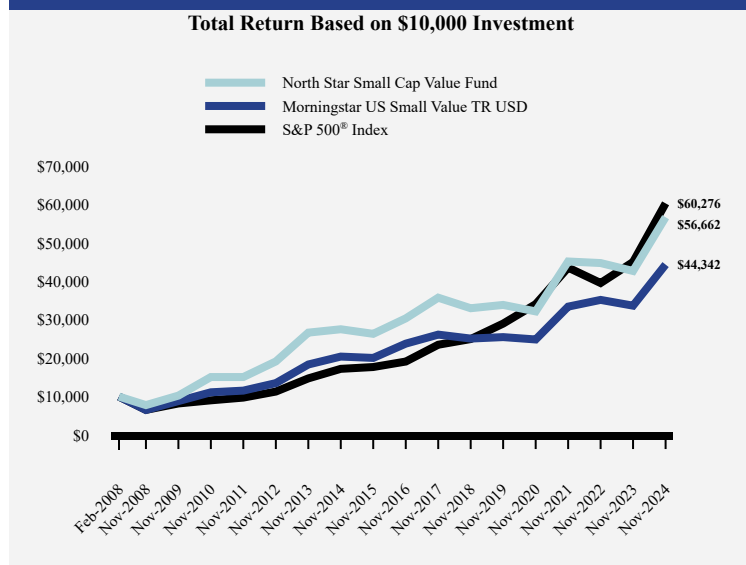
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor	\$141	1.21%

How did the Fund perform during the reporting period?

The Fund posted a 32.98% and 32.75% positive returns for Institutional Class shares and Investor Class shares, respectively, which was modestly above its benchmarks during the twelve -month period ending 11-30-2024. The top performer from the first half of the year, school bus manufacturer Blue Bird, reversed course and was a drag on performance during the back half. A top performer for the year was heating and cooling company Comfort Systems, with no significant detractors, although there were a handful of companies that experienced low double-digit declines. The other top performers were Champion Homes, Hackett Group, OSI Systems, QCR Holdings, and VSE Corp. Champion Homes Inc is a factory-built housing company. The Hackett Group Inc is an IP-based executive advisory, strategic consulting, and digital transformation firm. OSI Systems Inc is a designer and manufacturer of electronic systems and components for businesses in the homeland security, healthcare, defense, and aerospace markets. QCR Holdings Inc is a Midwest-based multi-bank holding company. VSE Corp is a diversified aftermarket products and services company.

How has the Fund performed over the last ten years?



Average Annual Total Returns

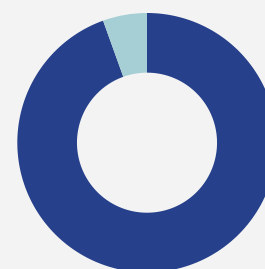
	1 Year	5 Years	10 Years
North Star Small Cap Value Fund	32.75%	10.85%	7.49%
S&P 500 [®] Index	33.89%	15.77%	13.35%
Morningstar US Small Value TR USD	31.75%	11.72%	8.07%

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 Statistics

Net Assets	\$36,670,274
Number of Portfolio Holdings	38
Advisory Fee (net of waivers)	\$146,458
Portfolio Turnover	29%

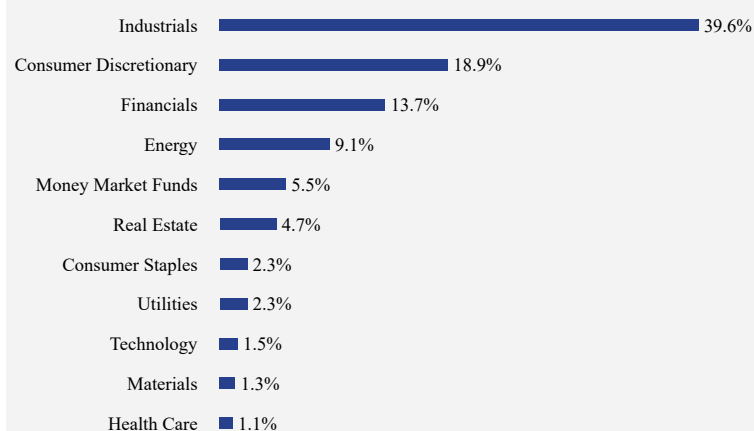
Asset Weighting (% of total investments)



■ Common Stocks 94.5%
■ Money Market Funds 5.5%

What did the Fund invest in?

Sector Weightings



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Comfort Systems USA, Inc.	5.9%
VSE Corporation	5.6%
First American Treasury Obligations Fund, Class X	5.5%
OSI Systems, Inc.	4.9%
AZZ, Inc.	4.7%
Champion Homes, Inc.	4.5%
Hackett Group, Inc. (The)	4.0%
Alamo Group, Inc.	3.3%
Blue Bird Corporation	3.3%
Liquidity Services, Inc.	3.2%

Material Fund Changes

No material changes occurred during the year ended November 30, 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