

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 94.5%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.1%</b>	
20,300	Ducommun, Inc. <sup>(a)</sup>	\$ 1,321,124
	<b>APPAREL &amp; TEXTILE PRODUCTS - 8.8%</b>	
149,000	Lakeland Industries, Inc.	3,590,900
47,000	Movado Group, Inc.	1,121,420
102,500	Rocky Brands, Inc.	3,304,600
175,000	Superior Group of Companies, Inc.	2,534,000
		<u>10,550,920</u>
	<b>ASSET MANAGEMENT - 1.0%</b>	
92,000	Westwood Holdings Group, Inc.	1,227,280
	<b>AUTOMOTIVE - 2.5%</b>	
49,500	Miller Industries, Inc.	3,005,145
	<b>BANKING - 2.5%</b>	
50,500	Bar Harbor Bankshares	1,619,030
50,000	First Busey Corporation	1,352,500
		<u>2,971,530</u>
	<b>BEVERAGES - 0.0%<sup>(b)</sup></b>	
278,942	Truett-Hurst, Inc. <sup>(a),(c),(d)</sup>	—
	<b>COMMERCIAL SUPPORT SERVICES - 9.0%</b>	
755,000	ARC Document Solutions, Inc.	2,521,700
112,000	Barrett Business Services, Inc.	4,089,120
107,000	Hackett Group, Inc. (The)	2,835,500
150,000	Quest Resource Holding Corporation <sup>(a)</sup>	1,326,000
		<u>10,772,320</u>
	<b>CONSTRUCTION MATERIALS - 5.5%</b>	
19,000	Apogee Enterprises, Inc.	1,268,820
65,000	United States Lime & Minerals, Inc.	5,312,450
		<u>6,581,270</u>
	<b>E-COMMERCE DISCRETIONARY - 3.5%</b>	
128,000	1-800-Flowers.com, Inc., Class A <sup>(a)</sup>	1,027,840
614,000	CarParts.com, Inc. <sup>(a)</sup>	493,472

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 94.5% (Continued)</b>	
	<b>E-COMMERCE DISCRETIONARY - 3.5% (Continued)</b>	
126,000	Liquidity Services, Inc. <sup>(a)</sup>	\$ 2,743,020
		<u>4,264,332</u>
	<b>ELECTRICAL EQUIPMENT - 0.8%</b>	
43,000	Allient, Inc.	<u>913,320</u>
	<b>FOOD - 1.9%</b>	
16,000	Nathan's Famous, Inc.	1,245,280
72,000	Nature's Sunshine Products, Inc. <sup>(a)</sup>	993,600
		<u>2,238,880</u>
	<b>HOME &amp; OFFICE PRODUCTS - 3.4%</b>	
70,000	ACCO Brands Corporation	383,600
88,051	Hamilton Beach Brands Holding Company, Class A	2,579,014
70,000	Virco Mfg. Corporation	1,087,100
		<u>4,049,714</u>
	<b>HOME CONSTRUCTION - 7.2%</b>	
76,000	Green Brick Partners, Inc. <sup>(a)</sup>	5,987,280
143,000	Interface, Inc.	2,699,840
		<u>8,687,120</u>
	<b>HOUSEHOLD PRODUCTS - 1.4%</b>	
19,800	Central Garden & Pet Company <sup>(a)</sup>	781,506
4,950	Central Garden & Pet Company, Class A <sup>(a)</sup>	169,290
157,000	Crown Crafts, Inc. <sup>(c)</sup>	748,890
		<u>1,699,686</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 3.0%</b>	
120,000	Eastern Company (The)	<u>3,613,200</u>
	<b>INSURANCE - 1.1%</b>	
65,000	Tiptree, Inc.	<u>1,288,950</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.4%</b>	
442,000	Denny's Corporation <sup>(a)</sup>	<u>2,890,680</u>
	<b>LEISURE PRODUCTS - 4.4%</b>	
238,000	Escalade, Inc.	3,327,240

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 94.5% (Continued)</b>	
	<b>LEISURE PRODUCTS - 4.4% (Continued)</b>	
54,500	Johnson Outdoors, Inc., Class A	\$ 1,959,275
		<u>5,286,515</u>
	<b>MACHINERY - 6.9%</b>	
16,100	Alamo Group, Inc.	2,984,940
116,499	QEP Company, Inc.	4,333,763
10,500	Tennant Company	1,025,535
		<u>8,344,238</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.2%</b>	
673,000	Accuray, Inc. <sup>(a)</sup>	1,467,140
	<b>OIL &amp; GAS PRODUCERS - 3.0%</b>	
425,000	Evolution Petroleum Corporation	2,188,750
50,000	World Kinect Corporation	1,439,500
		<u>3,628,250</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 1.0%</b>	
146,000	ProPetro Holding Corporation <sup>(a)</sup>	1,159,240
	<b>RETAIL - DISCRETIONARY - 8.9%</b>	
21,000	Boot Barn Holdings, Inc. <sup>(a)</sup>	2,817,570
162,000	Build-A-Bear Workshop, Inc.	5,407,559
79,000	Ethan Allen Interiors, Inc.	2,486,920
		<u>10,712,049</u>
	<b>SOFTWARE - 1.0%</b>	
170,000	Cantaloupe, Inc. <sup>(a)</sup>	1,176,400
	<b>SPECIALTY REIT - 2.0%</b>	
163,000	Postal Realty Trust, Inc.	2,361,870
	<b>TECHNOLOGY HARDWARE - 2.5%</b>	
83,000	AstroNova, Inc. <sup>(a)</sup>	1,235,870
67,000	Vishay Precision Group, Inc. <sup>(a)</sup>	1,849,870
		<u>3,085,740</u>

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**August 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 94.5% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 4.3%</b>	
102,000	Blue Bird Corporation <sup>(a)</sup>	\$ 5,220,360
	<b>WHOLESALE - DISCRETIONARY - 4.2%</b>	
91,000	Acme United Corporation	4,012,190
130,000	Hudson Technologies, Inc. <sup>(a)</sup>	1,068,600
		<u>5,080,790</u>
	<b>TOTAL COMMON STOCKS (Cost \$68,859,220)</b>	<u>113,598,063</u>
	<b>SHORT-TERM INVESTMENT — 5.5%</b>	
	<b>MONEY MARKET FUND - 5.5%</b>	
6,632,003	First American Treasury Obligations Fund, Class X, 5.18% (Cost \$6,632,003) <sup>(e)</sup>	6,632,003
	<b>TOTAL INVESTMENTS - 100.0% (Cost \$75,491,223)</b>	\$ 120,230,066
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.0)%</b>	<u>(35,284)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 120,194,782</u>

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

<sup>(c)</sup> Affiliated Company – North Star Micro Cap Fund holds in excess of 5% of outstanding voting securities of this security.

<sup>(d)</sup> Illiquid security. The total fair value of the security as of August 31, 2024 was zero.

<sup>(e)</sup> Rate disclosed is the seven day effective yield as of August 31, 2024.