

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 93.7%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.1%</b>	
20,300	Ducommun, Inc. <sup>(a)</sup>	\$ 1,189,986
	<b>APPAREL &amp; TEXTILE PRODUCTS - 8.4%</b>	
149,000	Lakeland Industries, Inc.	3,516,400
60,000	Movado Group, Inc.	1,158,600
112,500	Rocky Brands, Inc.	2,288,250
175,000	Superior Group of Companies, Inc.	2,500,750
		<u>9,464,000</u>
	<b>ASSET MANAGEMENT - 1.3%</b>	
92,000	Westwood Holdings Group, Inc.	1,453,600
	<b>AUTOMOTIVE - 2.5%</b>	
49,500	Miller Industries, Inc.	2,867,040
	<b>BANKING - 2.5%</b>	
50,500	Bar Harbor Bankshares	1,622,060
50,000	First Busey Corporation	1,199,500
		<u>2,821,560</u>
	<b>BEVERAGES - 0.0%</b>	
278,942	Truett-Hurst, Inc. <sup>(a),(b),(c)</sup>	—
	<b>COMMERCIAL SUPPORT SERVICES - 8.3%</b>	
112,000	Barrett Business Services, Inc.	4,508,000
107,000	Hackett Group, Inc. (The)	3,250,660
100,000	Healthcare Services Group, Inc. <sup>(a)</sup>	1,050,000
150,000	Quest Resource Holding Corporation <sup>(a)</sup>	685,500
		<u>9,494,160</u>
	<b>CONSTRUCTION MATERIALS - 4.6%</b>	
19,000	Apogee Enterprises, Inc.	910,860
46,000	United States Lime & Minerals, Inc.	4,317,100
		<u>5,227,960</u>
	<b>CONSUMER SERVICES - 1.4%</b>	
85,000	Lincoln Educational Services Corporation <sup>(a)</sup>	1,559,750

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 93.7% (Continued)</b>	
	<b>E-COMMERCE DISCRETIONARY - 3.7%</b>	
126,000	Liquidity Services, Inc. <sup>(a)</sup>	\$ 4,218,480
	<b>ELECTRICAL EQUIPMENT - 1.1%</b>	
48,000	Allient, Inc.	1,194,240
	<b>FOOD - 1.6%</b>	
7,000	Nathan's Famous, Inc.	713,370
72,000	Nature's Sunshine Products, Inc. <sup>(a)</sup>	1,049,040
		<u>1,762,410</u>
	<b>HOME &amp; OFFICE PRODUCTS - 4.3%</b>	
208,000	ACCO Brands Corporation	971,360
142,000	Hamilton Beach Brands Holding Company, Class A	2,767,580
110,000	Virco Mfg. Corporation	1,130,800
		<u>4,869,740</u>
	<b>HOME CONSTRUCTION - 6.6%</b>	
76,000	Green Brick Partners, Inc. <sup>(a)</sup>	4,539,480
143,000	Interface, Inc.	2,892,890
		<u>7,432,370</u>
	<b>HOUSEHOLD PRODUCTS - 1.3%</b>	
19,800	Central Garden & Pet Company <sup>(a)</sup>	698,742
4,950	Central Garden & Pet Company, Class A <sup>(a)</sup>	155,826
157,000	Crown Crafts, Inc.	640,560
		<u>1,495,128</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 3.0%</b>	
120,000	Eastern Company (The)	3,372,000
	<b>LEISURE FACILITIES &amp; SERVICES - 0.9%</b>	
95,260	Lindblad Expeditions Holdings, Inc. <sup>(a)</sup>	1,064,054
	<b>LEISURE PRODUCTS - 4.0%</b>	
238,000	Escalade, Inc.	3,624,740
32,101	Johnson Outdoors, Inc., Class A	863,517
		<u>4,488,257</u>

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 93.7% (Continued)</b>	
	<b>MACHINERY - 7.6%</b>	
16,100	Alamo Group, Inc.	\$ 2,817,178
98,000	QEP Company, Inc.	4,802,000
10,500	Tennant Company	908,880
		<hr/> 8,528,058 <hr/>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.1%</b>	
595,000	Accuray, Inc. <sup>(a)</sup>	1,195,950
	<b>OIL &amp; GAS PRODUCERS - 3.3%</b>	
435,000	Evolution Petroleum Corporation	2,192,400
50,000	World Kinect Corporation	1,497,000
		<hr/> 3,689,400 <hr/>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 1.2%</b>	
157,000	ProPetro Holding Corporation <sup>(a)</sup>	1,325,080
	<b>RETAIL - DISCRETIONARY - 10.0%</b>	
21,000	Boot Barn Holdings, Inc. <sup>(a)</sup>	2,571,030
139,000	Build-A-Bear Workshop, Inc.	5,687,881
79,000	Ethan Allen Interiors, Inc.	2,251,500
33,000	Shoe Carnival, Inc.	730,620
		<hr/> 11,241,031 <hr/>
	<b>SEMICONDUCTORS - 1.2%</b>	
70,000	Penguin Solutions, Inc. <sup>(a)</sup>	1,395,100
	<b>SOFTWARE - 1.8%</b>	
210,000	Cantaloupe, Inc. <sup>(a)</sup>	2,062,200
	<b>SPECIALTY REIT - 2.0%</b>	
163,000	Postal Realty Trust, Inc., Class A	2,270,590
	<b>TECHNOLOGY HARDWARE - 2.0%</b>	
126,000	Turtle Beach Corporation <sup>(a)</sup>	2,159,640

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 93.7% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 3.0%</b>	
95,000	Blue Bird Corporation <sup>(a)</sup>	\$ 3,338,300
	<b>WHOLESALE - DISCRETIONARY - 3.9%</b>	
91,000	Acme United Corporation	3,557,190
144,000	Hudson Technologies, Inc. <sup>(a)</sup>	829,440
		4,386,630
	<b>TOTAL COMMON STOCKS (Cost \$65,299,077)</b>	105,566,714
	<b>SHORT-TERM INVESTMENTS — 6.5%</b>	
	<b>MONEY MARKET FUNDS - 6.5%</b>	
7,348,459	First American Treasury Obligations Fund, Class X, 4.28% (Cost \$7,348,459) <sup>(d)</sup>	7,348,459
	<b>TOTAL INVESTMENTS - 100.2% (Cost \$72,647,536)</b>	\$ 112,915,173
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%</b>	(276,985)
	<b>NET ASSETS - 100.0%</b>	\$ 112,638,188

REIT - Real Estate Investment Trust

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

<sup>(b)</sup> Illiquid security. The total fair value of these securities as of February 28, 2025 was \$0, representing 0% of net assets.

<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> Rate disclosed is the seven day effective yield as of February 28, 2025.

**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 94.6%</b>	
	<b>APPAREL &amp; TEXTILE PRODUCTS - 7.6%</b>	
45,000	Movado Group, Inc.	\$ 868,950
87,000	Rocky Brands, Inc.	1,769,580
148,000	Superior Group of Companies, Inc.	2,114,920
59,000	Weyco Group, Inc.	2,052,020
		<hr/> 6,805,470 <hr/>
	<b>ASSET MANAGEMENT - 10.5%</b>	
122,300	Compass Diversified Holdings	2,677,147
81,000	Sprott, Inc.	3,444,120
35,000	Vitesse Energy, Inc.	899,850
153,700	Westwood Holdings Group, Inc.	2,428,460
		<hr/> 9,449,577 <hr/>
	<b>BANKING - 5.4%</b>	
15,850	Bank of Hawaii Corporation	1,144,687
76,500	Bar Harbor Bankshares	2,457,180
10,000	Wintrust Financial Corporation	1,244,700
		<hr/> 4,846,567 <hr/>
	<b>CHEMICALS - 4.7%</b>	
98,000	Oil-Dri Corp of America	4,322,780
		<hr/>
	<b>COMMERCIAL SUPPORT SERVICES - 3.3%</b>	
23,200	ABM Industries, Inc.	1,260,456
45,000	Ennis, Inc.	954,000
106,000	Resources Connection, Inc.	771,680
		<hr/> 2,986,136 <hr/>
	<b>CONSTRUCTION MATERIALS - 1.0%</b>	
18,100	Apogee Enterprises, Inc.	867,714
		<hr/>
	<b>ELECTRIC UTILITIES - 7.5%</b>	
46,000	Avista Corporation	1,838,620
38,000	Northwestern Energy Group, Inc.	2,125,340
11,600	Otter Tail Corporation	924,868
33,500	Unitil Corporation	1,879,350
		<hr/> 6,768,178 <hr/>

**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 94.6% (Continued)</b>	
	<b>ELECTRICAL EQUIPMENT - 3.6%</b>	
178,000	LSI Industries, Inc.	\$ 3,291,220
	<b>GAS &amp; WATER UTILITIES - 10.5%</b>	
59,000	Artesian Resources Corporation, Class A	1,834,310
162,000	Global Water Resources, Inc.	1,859,760
48,000	Northwest Natural Holding Company	1,962,240
90,000	RGC Resources, Inc.	1,825,200
39,000	SJW Group	2,054,130
		<u>9,535,640</u>
	<b>HOME &amp; OFFICE PRODUCTS - 6.1%</b>	
157,000	ACCO Brands Corporation	733,190
64,000	Flexsteel Industries, Inc.	2,879,360
98,000	Hamilton Beach Brands Holding Company, Class A	1,910,020
		<u>5,522,570</u>
	<b>HOUSEHOLD PRODUCTS - 3.0%</b>	
169,000	Crown Crafts, Inc.	689,520
66,000	Energizer Holdings, Inc.	2,028,180
		<u>2,717,700</u>
	<b>INSURANCE - 2.2%</b>	
84,000	Crawford & Company	1,031,520
23,000	Horace Mann Educators Corporation	973,590
		<u>2,005,110</u>
	<b>LEISURE PRODUCTS - 3.2%</b>	
190,000	Escalade, Inc.	2,893,700
	<b>MULTI ASSET CLASS REITS - 2.1%</b>	
48,000	Alexander & Baldwin, Inc.	869,280
107,000	LXP Industrial Trust	958,720
		<u>1,828,000</u>
	<b>OIL &amp; GAS PRODUCERS - 3.0%</b>	
367,000	Evolution Petroleum Corporation	1,849,680
149,000	Granite Ridge Resources, Inc.	874,630
		<u>2,724,310</u>

**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 94.6% (Continued)</b>	
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 1.6%</b>	
121,000	Select Water Solutions, Inc., Class A	\$ 1,467,730
	<b>RESIDENTIAL REIT - 2.6%</b>	
125,000	UMH Properties, Inc.	2,366,250
	<b>RETAIL - CONSUMER STAPLES - 1.3%</b>	
38,000	Village Super Market, Inc., Class A	1,197,000
	<b>RETAIL - DISCRETIONARY - 4.0%</b>	
22,000	Buckle, Inc. (The)	881,100
96,300	Ethan Allen Interiors, Inc.	2,744,550
		<u>3,625,650</u>
	<b>SOFTWARE - 2.8%</b>	
176,000	Logility Supply Chain Solutions, Inc., Class A	2,486,880
	<b>SPECIALTY FINANCE - 2.6%</b>	
14,000	GATX Corporation	2,338,700
	<b>SPECIALTY REIT - 3.0%</b>	
196,000	Postal Realty Trust, Inc., Class A	2,730,280
	<b>TECHNOLOGY SERVICES - 0.7%</b>	
16,100	Value Line, Inc.	659,134
	<b>TELECOMMUNICATIONS - 2.3%</b>	
122,000	Spok Holdings, Inc.	2,055,700
	<b>TOTAL COMMON STOCKS (Cost \$65,728,262)</b>	<u>85,491,996</u>

**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>PREFERRED STOCKS — 1.0%</b>	
	<b>HOME CONSTRUCTION — 1.0%</b>	
40,000	Green Brick Partners, Inc., 5.7500%	\$ 937,448
	<b>TOTAL PREFERRED STOCKS (Cost \$846,709)</b>	<u>937,448</u>
	<b>SHORT-TERM INVESTMENTS — 4.3%</b>	
	<b>MONEY MARKET FUNDS - 4.3%</b>	
3,871,729	First American Treasury Obligations Fund, Class X, 4.28% (Cost \$3,871,729) <sup>(a)</sup>	<u>3,871,729</u>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$70,446,700)</b>	\$ 90,301,173
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>	<u>102,329</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 90,403,502</u>

REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of February 28, 2025.



**NORTH STAR SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 87.4%</b>	
	<b>ASSET MANAGEMENT - 6.2%</b>	
18,000	Compass Diversified Holdings	\$ 394,020
22,000	Sprott, Inc.	935,440
69,000	WisdomTree, Inc.	629,280
		<hr/> 1,958,740 <hr/>
	<b>BANKING - 7.8%</b>	
15,500	Bar Harbor Bankshares	497,860
3,710	City Holding Company	441,453
12,000	NBT Bancorp, Inc.	573,000
12,460	QCR Holdings, Inc.	938,612
		<hr/> 2,450,925 <hr/>
	<b>BEVERAGES - 0.4%</b>	
45,000	Farmer Bros Company <sup>(a)</sup>	135,450
	<b>COMMERCIAL SUPPORT SERVICES - 7.8%</b>	
41,500	Hackett Group, Inc. (The)	1,260,770
35,000	Legalzoom.com, Inc. <sup>(a)</sup>	355,600
18,225	V2X, Inc. <sup>(a)</sup>	855,117
		<hr/> 2,471,487 <hr/>
	<b>E-COMMERCE DISCRETIONARY - 4.2%</b>	
40,000	Liquidity Services, Inc. <sup>(a)</sup>	1,339,200
	<b>ELECTRICAL EQUIPMENT - 9.4%</b>	
27,000	Allient, Inc.	671,760
53,000	LSI Industries, Inc.	979,970
6,400	OSI Systems, Inc. <sup>(a)</sup>	1,319,743
		<hr/> 2,971,473 <hr/>
	<b>ENGINEERING &amp; CONSTRUCTION - 5.7%</b>	
2,900	Comfort Systems USA, Inc.	1,053,657
6,300	VSE Corporation	746,550
		<hr/> 1,800,207 <hr/>
	<b>GAS &amp; WATER UTILITIES - 2.3%</b>	
63,000	Global Water Resources, Inc.	723,240

**NORTH STAR SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 87.4% (Continued)</b>	
	<b>HOME CONSTRUCTION - 4.2%</b>	
13,000	Champion Homes, Inc. <sup>(a)</sup>	\$ 1,332,500
	<b>HOUSEHOLD PRODUCTS - 2.3%</b>	
11,000	Central Garden & Pet Company <sup>(a)</sup>	388,190
11,000	Energizer Holdings, Inc.	338,030
		<u>726,220</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 3.2%</b>	
10,500	AZZ, Inc.	1,009,155
	<b>LEISURE FACILITIES &amp; SERVICES - 5.2%</b>	
60,000	Lucky Strike Entertainment Corporation	640,800
22,400	Sphere Entertainment Company <sup>(a)</sup>	977,312
		<u>1,618,112</u>
	<b>MACHINERY - 3.1%</b>	
5,600	Alamo Group, Inc.	979,888
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.0%</b>	
4,675	Haemonetics Corporation <sup>(a)</sup>	306,213
	<b>OIL &amp; GAS PRODUCERS - 3.2%</b>	
5,900	Gulfport Energy Corporation <sup>(a)</sup>	1,001,820
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 6.7%</b>	
65,000	Helix Energy Solutions Group, Inc. <sup>(a)</sup>	560,300
100,000	ProPetro Holding Corporation <sup>(a)</sup>	844,000
24,200	Thermon Group Holdings, Inc. <sup>(a)</sup>	713,900
		<u>2,118,200</u>
	<b>RESIDENTIAL REIT - 2.9%</b>	
49,561	UMH Properties, Inc.	938,190
	<b>RETAIL - DISCRETIONARY - 3.0%</b>	
3,800	Boot Barn Holdings, Inc. <sup>(a)</sup>	465,234
21,817	Shoe Carnival, Inc.	483,028
		<u>948,262</u>

**NORTH STAR SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 87.4% (Continued)</b>	
	<b>SEMICONDUCTORS - 1.3%</b>	
7,392	Axcelis Technologies, Inc. <sup>(a)</sup>	\$ 405,008
	<b>SPECIALTY REIT - 2.5%</b>	
55,500	Postal Realty Trust, Inc., Class A	773,115
	<b>STEEL - 1.2%</b>	
7,800	Commercial Metals Company	377,832
	<b>TRANSPORTATION EQUIPMENT - 3.0%</b>	
27,000	Blue Bird Corporation <sup>(a)</sup>	948,780
	<b>WHOLESALE - DISCRETIONARY - 0.8%</b>	
44,000	Hudson Technologies, Inc. <sup>(a)</sup>	253,440
	<b>TOTAL COMMON STOCKS (Cost \$17,041,585)</b>	<b>27,587,457</b>
	<b>SHORT-TERM INVESTMENTS — 12.5%</b>	
	<b>MONEY MARKET FUNDS - 12.5%</b>	
3,943,226	First American Treasury Obligations Fund, Class X, 4.28% (Cost \$3,943,226) <sup>(b)</sup>	3,943,226
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$20,984,811)</b>	<b>\$ 31,530,683</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>	<b>18,843</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 31,549,526</b>

REIT - Real Estate Investment Trust

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

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of February 28, 2025.

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 79.3%</b>	
	<b>ASSET MANAGEMENT - 6.3%</b>	
29,000	Blackstone, Inc.	\$ 4,673,640
165,000	Compass Diversified Holdings	3,611,850
		<u>8,285,490</u>
	<b>BANKING - 3.9%</b>	
19,000	JPMorgan Chase & Company	5,028,350
		<u>5,028,350</u>
	<b>BANKS - 3.8%</b>	
108,000	Bank of America Corporation	4,978,800
		<u>4,978,800</u>
	<b>BEVERAGES - 1.1%</b>	
9,500	PepsiCo, Inc.	1,457,965
		<u>1,457,965</u>
	<b>BIOTECH &amp; PHARMA - 7.6%</b>	
25,000	AbbVie, Inc.	5,225,750
18,000	Novo Nordisk A/S - ADR	1,631,700
19,000	Zoetis, Inc.	3,177,560
		<u>10,035,010</u>
	<b>CAPITAL MARKETS - 3.3%</b>	
31,500	KKR & Company, Inc.	4,271,085
		<u>4,271,085</u>
	<b>DIVERSIFIED INDUSTRIALS - 0.9%</b>	
3,800	Eaton Corporation PLC	1,114,616
		<u>1,114,616</u>
	<b>E-COMMERCE DISCRETIONARY - 3.6%</b>	
22,000	Amazon.com, Inc. <sup>(a)</sup>	4,670,160
		<u>4,670,160</u>
	<b>ELECTRIC UTILITIES - 1.5%</b>	
165,000	AES Corporation (The)	1,912,350
		<u>1,912,350</u>
	<b>ELECTRICAL EQUIPMENT - 2.8%</b>	
31,500	Carrier Global Corporation	2,041,200
1,980,000	Orion Energy Systems, Inc. <sup>(a),(b)</sup>	1,782,000
		<u>3,823,200</u>

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 79.3% (Continued)</b>	
	<b>INTERNET MEDIA &amp; SERVICES - 3.5%</b>	
26,500	Alphabet, Inc., Class A	\$ 4,512,420
	<b>LEISURE FACILITIES &amp; SERVICES - 5.9%</b>	
83,000	Madison Square Garden Entertainment Corporation <sup>(a)</sup>	2,865,990
75,000	Sphere Entertainment Company <sup>(a)</sup>	3,272,250
9,500	Vail Resorts, Inc.	1,510,405
		<u>7,648,645</u>
	<b>MULTI ASSET CLASS REITS - 1.7%</b>	
245,000	LXP Industrial Trust	2,195,200
	<b>OIL &amp; GAS PRODUCERS - 4.8%</b>	
25,500	Exxon Mobil Corporation	2,838,915
125,000	Kinder Morgan, Inc.	3,387,500
		<u>6,226,415</u>
	<b>RETAIL - CONSUMER STAPLES - 2.0%</b>	
21,000	Target Corporation	2,609,040
	<b>RETAIL - DISCRETIONARY - 2.2%</b>	
24,000	Boot Barn Holdings, Inc. <sup>(a)</sup>	2,938,320
	<b>RETAIL REIT - 1.7%</b>	
40,000	Realty Income Corporation	2,281,200
	<b>SEMICONDUCTORS - 8.0%</b>	
35,500	Advanced Micro Devices, Inc. <sup>(a)</sup>	3,545,030
11,000	NVIDIA Corporation	1,374,120
72,000	Penguin Solutions, Inc. <sup>(a)</sup>	1,434,960
26,000	QUALCOMM, Inc.	4,086,420
		<u>10,440,530</u>
	<b>SPECIALTY REIT - 2.0%</b>	
49,000	EPR Properties	2,600,430
	<b>TECHNOLOGY HARDWARE - 6.0%</b>	
21,000	Apple, Inc.	5,078,640

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

<u>Shares</u>			<u>Fair Value</u>
	<b>COMMON STOCKS — 79.3% (Continued)</b>		
	<b>TECHNOLOGY HARDWARE - 6.0% (Continued)</b>		
44,000	Cisco Systems, Inc.		\$ 2,820,840
			<u>7,899,480</u>
	<b>TECHNOLOGY SERVICES - 2.9%</b>		
25,000	Paychex, Inc.		<u>3,791,750</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 1.4%</b>		
15,000	United Parcel Service, Inc., Class B		<u>1,785,450</u>
	<b>WHOLESALE - DISCRETIONARY - 2.4%</b>		
81,300	Acme United Corporation		<u>3,178,017</u>
	<b>TOTAL COMMON STOCKS (Cost \$52,914,261)</b>		<u>103,683,923</u>
	<b>PREFERRED STOCKS — 1.2%</b>		
	<b>ASSET MANAGEMENT — 1.2%</b>		
64,000	Compass Diversified Holdings, 7.8750%		<u>1,536,640</u>
	<b>TOTAL PREFERRED STOCKS (Cost \$1,441,399)</b>		<u>1,536,640</u>
<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>
	<b>CORPORATE BONDS — 2.2%</b>		
	<b>HOME &amp; OFFICE PRODUCTS — 0.4%</b>		
500,000	ACCO Brands Corporation <sup>(c)</sup>	4.2500	03/15/29
			<u>461,243</u>
	<b>HOUSEHOLD PRODUCTS — 0.4%</b>		
500,000	Energizer Holdings, Inc.	4.7500	06/15/28
			<u>482,491</u>
	<b>LEISURE FACILITIES &amp; SERVICES — 1.4%</b>		
1,850,000	Wendy's International, LLC	7.0000	12/15/25
			<u>1,872,121</u>

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

<u>Principal Amount (\$)</u>				<u>Fair Value</u>
	<b>CORPORATE BONDS — 2.2% (Continued)</b>			
	<b>TOTAL CORPORATE BONDS (Cost \$2,818,799)</b>			<u>\$ 2,815,855</u>
		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 10.0%</b>			
	<b>U.S. TREASURY NOTES — 10.0%</b>			
1,000,000	United States Treasury Note	3.8750	03/31/25	999,616
1,000,000	United States Treasury Note	3.8750	04/30/25	999,239
11,000,000	United States Treasury Note	4.2500	05/31/25	10,995,946
				<u>12,994,801</u>
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$12,992,233)</b>			<u>12,994,801</u>
	<b>SHORT-TERM INVESTMENTS — 7.2%</b>			
	<b>MONEY MARKET FUNDS - 7.2%</b>			
9,374,644	First American Treasury Obligations Fund, Class X, 4.28% (Cost \$9,374,644) <sup>(d)</sup>			<u>9,374,644</u>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$79,541,336)</b>			<u>\$ 130,405,863</u>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>			<u>194,240</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 130,600,103</u>

ADR - American Depositary Receipt  
A/S - Anonim Sirketi  
LLC - Limited Liability Company  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

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

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

<sup>(c)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of February 28, 2025 the total market value of 144A securities is \$461,243 or 0.4% of net assets.

<sup>(d)</sup> Rate disclosed is the seven day effective yield as of February 28, 2025.

**NORTH STAR BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

Shares		Fair Value
	<b>PREFERRED STOCKS — 8.3%</b>	
	<b>ASSET MANAGEMENT — 2.4%</b>	
33,000	Compass Diversified Holdings, 7.8750%	\$ 792,330
	<b>BANKING — 2.1%</b>	
29,000	Bank of America Corporation, 4.9346%	700,350
	<b>INSTITUTIONAL FINANCIAL SERVICES — 0.6%</b>	
250,000	Mellon Capital IV - Series 1, 5.1807%	218,516
	<b>REAL ESTATE INVESTMENT TRUSTS — 3.2%</b>	
31,000	EPR Properties - Series C, 5.7500%	733,460
7,000	Lexington Realty Trust - Series C, 6.5000%	333,550
	<b>TOTAL PREFERRED STOCKS (Cost \$2,656,447)</b>	<b>2,778,206</b>

Principal Amount (\$)		Coupon Rate (%)	Maturity	
	<b>CORPORATE BONDS — 83.0%</b>			
	<b>AEROSPACE &amp; DEFENSE — 2.9%</b>			
1,000,000	TransDigm, Inc.	5.5000	11/15/27	990,855
	<b>APPAREL &amp; TEXTILE PRODUCTS — 4.3%</b>			
1,475,000	Under Armour, Inc.	3.2500	06/15/26	1,438,209
	<b>ASSET MANAGEMENT — 6.8%</b>			
850,000	Blackstone Private Credit Fund	2.6250	12/15/26	813,773
1,500,000	Hercules Capital, Inc.	2.6250	09/16/26	1,438,750
	<b>AUTOMOTIVE — 4.1%</b>			
1,350,000	Ford Motor Company	7.1250	11/15/25	1,364,041
	<b>BANKING — 4.3%</b>			
1,500,000	Wintrust Financial Corporation	4.8500	06/06/29	1,455,236



**NORTH STAR BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 83.0% (Continued)</b>			
	<b>BIOTECH &amp; PHARMA — 4.3%</b>			
1,400,000	Elanco Animal Health, Inc.	6.6500	08/28/28	\$ 1,430,078
	<b>CONTAINERS &amp; PACKAGING — 3.6%</b>			
1,200,000	Ball Corporation	5.2500	07/01/25	1,203,623
	<b>FOOD — 4.2%</b>			
1,400,000	J M Smucker Company (The)	3.5000	03/15/25	1,399,126
	<b>HOME &amp; OFFICE PRODUCTS — 11.2%</b>			
1,000,000	ACCO Brands Corporation <sup>(a)</sup>	4.2500	03/15/29	922,485
1,510,000	Scotts Miracle-Gro Company (The)	5.2500	12/15/26	1,508,314
1,400,000	Steelcase, Inc.	5.1250	01/18/29	1,357,646
				3,788,445
	<b>HOME CONSTRUCTION — 7.3%</b>			
1,475,000	Beazer Homes USA, Inc.	5.8750	10/15/27	1,473,325
1,000,000	Interface, Inc. <sup>(a)</sup>	5.5000	12/01/28	982,534
				2,455,859
	<b>HOUSEHOLD PRODUCTS — 3.6%</b>			
1,200,000	Energizer Holdings, Inc. <sup>(a)</sup>	6.5000	12/31/27	1,217,456
	<b>INDUSTRIAL SUPPORT SERVICES — 3.0%</b>			
1,000,000	United Rentals North America, Inc.	5.5000	05/15/27	1,001,724
	<b>INSTITUTIONAL FINANCIAL SERVICES — 3.6%</b>			
1,250,000	Lazard Group, LLC	3.6250	03/01/27	1,224,728
	<b>LEISURE FACILITIES &amp; SERVICES — 8.5%</b>			
1,400,000	Cedar Fair, L.P./Canada's Wonderland Company/Magnum Management Corporation	5.3750	04/15/27	1,389,029
1,471,000	Wendy's International, LLC	7.0000	12/15/25	1,488,588
				2,877,617
	<b>OIL &amp; GAS PRODUCERS — 4.1%</b>			
1,390,000	Gulfport Energy Corporation	8.0000	05/17/26	1,397,165

**NORTH STAR BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**February 28, 2025**

<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
	<b>CORPORATE BONDS — 83.0% (Continued)</b>			
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT — 3.1%</b>			
1,050,000	Oceanneering International, Inc.	6.0000	02/01/28	\$ 1,040,351
	<b>REAL ESTATE INVESTMENT TRUSTS — 4.1%</b>			
1,400,000	EPR Properties	4.9500	04/15/28	1,392,638
	<b>TOTAL CORPORATE BONDS (Cost \$27,579,250)</b>			<u>27,929,674</u>
	<b>U.S. GOVERNMENT &amp; AGENCIES — 4.5%</b>			
	<b>U.S. TREASURY BILLS — 1.5%</b>			
500,000	United States Treasury Bill	4.2500	05/31/25	499,816
	<b>U.S. TREASURY NOTES — 3.0%</b>			
500,000	United States Treasury Note	3.8750	03/31/25	499,807
500,000	United States Treasury Note	3.8750	04/30/25	499,620
				<u>999,427</u>
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$1,498,305)</b>			<u>1,499,243</u>
	<b>Shares</b>			
	<b>SHORT-TERM INVESTMENTS — 3.2%</b>			
	<b>MONEY MARKET FUNDS - 3.2%</b>			
1,074,311	First American Treasury Obligations Fund, Class X, 4.28% (Cost \$1,074,311) <sup>(b)</sup>			1,074,311
	<b>TOTAL INVESTMENTS - 99.0% (Cost \$32,808,313)</b>			\$ 33,281,434
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.0%</b>			<u>344,077</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 33,625,511</u>

LLC - Limited Liability Company

<sup>(a)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of February 28, 2025 the total market value of 144A securities is \$3,122,475 or 9.3% of net assets.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of February 28, 2025.