

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

<u>Shares</u>		<u>Fair Value</u>
	PREFERRED STOCKS — 8.3%	
	ASSET MANAGEMENT — 2.4%	
33,000	Compass Diversified Holdings, 7.8750%	\$ 792,330
	BANKING — 2.1%	
29,000	Bank of America Corporation, 4.9346%	700,350
	INSTITUTIONAL FINANCIAL SERVICES — 0.6%	
250,000	Mellon Capital IV - Series 1, 5.1807%	218,516
	REAL ESTATE INVESTMENT TRUSTS — 3.2%	
31,000	EPR Properties - Series C, 5.7500%	733,460
7,000	Lexington Realty Trust - Series C, 6.5000%	333,550
		<u>1,067,010</u>
	TOTAL PREFERRED STOCKS (Cost \$2,656,447)	<u>2,778,206</u>

<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	CORPORATE BONDS — 83.0%			
	AEROSPACE & DEFENSE — 2.9%			
1,000,000	TransDigm, Inc.	5.5000	11/15/27	990,855
	APPAREL & TEXTILE PRODUCTS — 4.3%			
1,475,000	Under Armour, Inc.	3.2500	06/15/26	1,438,209
	ASSET MANAGEMENT — 6.8%			
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
				<u>2,252,523</u>
	AUTOMOTIVE — 4.1%			
1,350,000	Ford Motor Company	7.1250	11/15/25	1,364,041
	BANKING — 4.3%			
1,500,000	Wintrust Financial Corporation	4.8500	06/06/29	1,455,236

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Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	CORPORATE BONDS — 83.0% (Continued)			
	BIOTECH & PHARMA — 4.3%			
1,400,000	Elanco Animal Health, Inc.	6.6500	08/28/28	\$ 1,430,078
	CONTAINERS & PACKAGING — 3.6%			
1,200,000	Ball Corporation	5.2500	07/01/25	1,203,623
	FOOD — 4.2%			
1,400,000	J M Smucker Company (The)	3.5000	03/15/25	1,399,126
	HOME & OFFICE PRODUCTS — 11.2%			
1,000,000	ACCO Brands Corporation ^(a)	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
	HOME CONSTRUCTION — 7.3%			
1,475,000	Beazer Homes USA, Inc.	5.8750	10/15/27	1,473,325
1,000,000	Interface, Inc. ^(a)	5.5000	12/01/28	982,534
				2,455,859
	HOUSEHOLD PRODUCTS — 3.6%			
1,200,000	Energizer Holdings, Inc. ^(a)	6.5000	12/31/27	1,217,456
	INDUSTRIAL SUPPORT SERVICES — 3.0%			
1,000,000	United Rentals North America, Inc.	5.5000	05/15/27	1,001,724
	INSTITUTIONAL FINANCIAL SERVICES — 3.6%			
1,250,000	Lazard Group, LLC	3.6250	03/01/27	1,224,728
	LEISURE FACILITIES & SERVICES — 8.5%			
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
	OIL & GAS PRODUCERS — 4.1%			
1,390,000	Gulfport Energy Corporation	8.0000	05/17/26	1,397,165

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

LLC - Limited Liability Company

^(a) 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.

^(b) Rate disclosed is the seven day effective yield as of February 28, 2025.