

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

<u>Shares</u>		<u>Fair Value</u>
	<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

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**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<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>

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**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

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**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<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
		<u>4,386,630</u>
	<b>TOTAL COMMON STOCKS (Cost \$65,299,077)</b>	<u>105,566,714</u>
	<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>	<u>(276,985)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 112,638,188</u>

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.