

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

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

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
February 28, 2025

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

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

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<u>Principal Amount (\$)</u>				<u>Fair Value</u>
	CORPORATE BONDS — 2.2% (Continued)			
	TOTAL CORPORATE BONDS (Cost \$2,818,799)			<u>\$ 2,815,855</u>
		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	U.S. GOVERNMENT & AGENCIES — 10.0%			
	U.S. TREASURY NOTES — 10.0%			
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>
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$12,992,233)			<u>12,994,801</u>
	SHORT-TERM INVESTMENTS — 7.2%			
	MONEY MARKET FUNDS - 7.2%			
9,374,644	First American Treasury Obligations Fund, Class X, 4.28% (Cost \$9,374,644) ^(d)			<u>9,374,644</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$79,541,336)			<u>\$ 130,405,863</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%			<u>194,240</u>
	NET ASSETS - 100.0%			<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

^(a) Non-income producing security.

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

^(c) 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.

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