

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2026

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 92.1%	
	AEROSPACE & DEFENSE - 1.9%	
50,000	Coda Octopus Group, Inc. ^(a)	\$ 678,000
20,300	Ducommun, Inc. ^(a)	2,508,877
58,264	VirTra, Inc. ^(a)	254,031
		<u>3,440,908</u>
	APPAREL & TEXTILE PRODUCTS - 4.5%	
44,000	Lakeland Industries, Inc.	403,480
48,000	Movado Group, Inc.	1,197,600
85,000	Rocky Brands, Inc.	3,842,000
279,000	Superior Group of Companies, Inc.	2,770,470
		<u>8,213,550</u>
	ASSET MANAGEMENT - 3.5%	
52,000	Compass Diversified Holdings	389,480
102,000	GCM Grosvenor, Inc., Class A	1,181,160
345,000	Heritage Global, Inc. ^(a)	455,400
110,000	Silvercrest Asset Management Group, Inc., Class A	1,672,550
395,000	US Global Investors, Inc., Class A	1,315,350
92,000	Westwood Holdings Group, Inc.	1,541,920
		<u>6,555,860</u>
	AUTOMOTIVE - 1.4%	
59,731	Miller Industries, Inc.	2,510,494
	BANKING - 2.1%	
50,500	Bar Harbor Bankshares	1,629,130
50,000	First Busey Corporation	1,268,000
22,000	First Internet Bancorp	446,160
25,000	Flushing Financial Corporation	385,750
		<u>3,729,040</u>
	BEVERAGES - 0.0%^(b)	
278,942	Truett-Hurst, Inc. ^{(a)(c)(d)(e)}	—
	BIOTECH & PHARMA - 0.4%	
14,000	Assertio Holdings, Inc. ^(a)	163,240
20,000	Aytu BioPharma, Inc. ^(a)	51,400

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February 28, 2026

Shares		Fair Value
	COMMON STOCKS — 92.1% (Continued)	
	BIOTECH & PHARMA - 0.4% (Continued)	
200,000	Biote Corporation, Class A ^(a)	\$ 424,000
		<u>638,640</u>
	CHEMICALS - 1.0%	
90,000	Flexible Solutions International, Inc. ^(a)	481,500
148,000	Northern Technologies International Corporation	1,317,200
		<u>1,798,700</u>
	COMMERCIAL SUPPORT SERVICES - 6.0%	
96,000	Barrett Business Services, Inc.	2,665,920
135,000	DLH Holdings Corporation ^(a)	810,000
52,000	Hackett Group, Inc. (The)	710,320
168,000	Healthcare Services Group, Inc. ^(a)	3,657,361
123,883	Information Services Group, Inc.	595,877
116,132	Perma-Fix Environmental Services, Inc. ^(a)	1,584,040
130,000	Quest Resource Holding Corporation ^(a)	230,100
55,000	Star Equity Holdings, Inc. ^(a)	548,900
		<u>10,802,518</u>
	CONSTRUCTION MATERIALS - 3.3%	
19,000	Apogee Enterprises, Inc.	756,580
20,000	NWPX Infrastructure, Inc. ^(a)	1,552,000
31,500	United States Lime & Minerals, Inc.	3,596,040
		<u>5,904,620</u>
	CONSUMER SERVICES - 3.8%	
25,000	Carriage Services, Inc.	1,151,750
144,000	Lincoln Educational Services Corporation ^(a)	5,218,560
15,000	Universal Technical Institute, Inc. ^(a)	543,000
		<u>6,913,310</u>
	CONTAINERS & PACKAGING - 0.5%	
115,000	Greystone Logistics, Inc. ^(a)	38,525
38,000	Karat Packaging, Inc.	936,700
		<u>975,225</u>
	E-COMMERCE DISCRETIONARY - 2.1%	
650,000	CarParts.com, Inc. ^(a)	461,500
107,000	Liquidity Services, Inc. ^(a)	3,382,270
		<u>3,843,770</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
February 28, 2026

Shares		Fair Value
	COMMON STOCKS — 92.1% (Continued)	
	ELECTRICAL EQUIPMENT - 3.6%	
39,000	Allient, Inc.	\$ 2,567,760
12,000	Bel Fuse, Inc., Class B	2,756,520
48,000	LSI Industries, Inc.	1,037,760
80,000	SKYX Platforms Corporation ^(a)	154,400
		<hr/> 6,516,440 <hr/>
	ENGINEERING & CONSTRUCTION - 0.8%	
15,000	Bowman Consulting Group Ltd. ^(a)	503,100
70,000	Orion Group Holdings, Inc. ^(a)	961,100
		<hr/> 1,464,200 <hr/>
	FOOD - 1.5%	
97,000	Nature's Sunshine Products, Inc. ^(a)	2,684,960
		<hr/>
	GAS & WATER UTILITIES — 1.0%	
153,000	Global Water Resources, Inc.	1,401,480
35,000	Pure Cycle Corporation ^(a)	369,950
		<hr/> 1,771,430 <hr/>
	HEALTH CARE FACILITIES & SERVICES - 1.1%	
143,000	InfuSystem Holdings, Inc. ^(a)	1,254,110
100,000	Viemed Healthcare, Inc. ^(a)	870,000
		<hr/> 2,124,110 <hr/>
	HOME & OFFICE PRODUCTS - 1.2%	
115,000	Hamilton Beach Brands Holding Company, Class A	2,189,600
		<hr/>
	HOME CONSTRUCTION - 4.1%	
66,000	Green Brick Partners, Inc. ^(a)	4,861,560
80,000	Interface, Inc.	2,519,200
		<hr/> 7,380,760 <hr/>
	HOUSEHOLD PRODUCTS - 0.5%	
19,800	Central Garden & Pet Company ^(a)	775,962
4,950	Central Garden & Pet Company, Class A ^(a)	170,973
		<hr/> 946,935 <hr/>
	INDUSTRIAL INTERMEDIATE PRODUCTS - 2.0%	
120,000	Eastern Company (The)	2,228,400
30,000	Mayville Engineering Company, Inc. ^(a)	630,000

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	INDUSTRIAL INTERMEDIATE PRODUCTS - 2.0% (Continued)	
218,000	TechPrecision Corporation ^(a)	\$ 856,740
		<u>3,715,140</u>
	INDUSTRIAL SUPPORT SERVICES - 1.4%	
46,000	EVI Industries, Inc.	893,780
120,000	NPK International, Inc. ^(a)	1,731,600
		<u>2,625,380</u>
	INSURANCE - 0.6%	
94,500	Crawford & Company, Class A	1,016,820
		<u>1,016,820</u>
	INTERNET MEDIA & SERVICES - 0.4%	
285,000	DHI Group, Inc. ^(a)	709,650
		<u>709,650</u>
	LEISURE FACILITIES & SERVICES - 2.1%	
194,000	Lindblad Expeditions Holdings, Inc. ^(a)	3,823,740
		<u>3,823,740</u>
	LEISURE PRODUCTS - 2.3%	
214,000	Escalade, Inc.	3,081,600
21,101	Johnson Outdoors, Inc., Class A	1,023,187
		<u>4,104,787</u>
	MACHINERY - 7.0%	
16,100	Alamo Group, Inc.	3,437,832
47,000	CECO Environmental Corporation ^(a)	2,841,150
87,000	Gencor Industries, Inc. ^(a)	1,358,940
5,000	Power Solutions International, Inc. ^(a)	417,500
83,400	QEP Company, Inc.	3,243,593
10,500	Tennant Company	640,815
32,000	Twin Disc, Inc. ^(a)	582,080
		<u>12,521,910</u>
	MEDICAL EQUIPMENT & DEVICES - 0.8%	
94,000	Embecta Corporation	964,440

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Shares		Fair Value
	COMMON STOCKS — 92.1% (Continued)	
	MEDICAL EQUIPMENT & DEVICES - 0.8% (Continued)	
125,586	Sensus Healthcare, Inc. ^(a)	\$ 516,158
		<u>1,480,598</u>
	METALS & MINING - 4.0%	
75,000	Advanced Emissions Solutions, Inc. ^(a)	263,250
300,000	Avino Silver & Gold Mines Ltd. ^(a)	2,886,000
150,000	Endeavour Silver Corporation ^(a)	2,085,000
68,000	McEwen Mining, Inc. ^(a)	1,927,800
		<u>7,162,050</u>
	MORTGAGE FINANCE - 0.3%	
45,000	Chicago Atlantic Real Estate Finance, Inc.	546,750
	OIL & GAS PRODUCERS - 1.7%	
312,300	Evolution Petroleum Corporation	1,395,981
275,000	VAALCO Energy, Inc.	1,416,250
20,000	Vitesse Energy, Inc.	386,200
		<u>3,198,431</u>
	OIL & GAS SERVICES & EQUIPMENT - 0.4%	
17,000	Natural Gas Services Group, Inc.	650,420
	REAL ESTATE OWNERS & DEVELOPERS - 1.1%	
95,000	Legacy Housing Corporation ^(a)	2,082,400
	RENEWABLE ENERGY - 0.2%	
70,000	Ultralife Corporation ^(a)	396,900
	RETAIL - DISCRETIONARY - 5.1%	
17,000	Boot Barn Holdings, Inc. ^(a)	3,216,740
67,000	Build-A-Bear Workshop, Inc.	3,260,221
90,500	Ethan Allen Interiors, Inc.	2,061,590
33,000	Shoe Carnival, Inc.	666,270
		<u>9,204,821</u>
	RETAIL REIT - 0.2%	
23,000	Modiv Industrial, Inc.	356,730

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	SEMICONDUCTORS - 0.6%	
30,000	Photronics, Inc. ^(a)	\$ 1,122,900
	SOFTWARE - 3.2%	
75,000	Asure Software, Inc. ^(a)	685,500
66,000	Cantaloupe, Inc. ^(a)	689,040
22,000	Consensus Cloud Solutions, Inc. ^(a)	661,760
20,000	IBEX Holdings Ltd. ^(a)	578,000
62,000	Immersion Corporation	378,820
60,000	Mitek Systems, Inc. ^(a)	874,800
65,000	Perion Network Ltd. ^(a)	555,750
115,500	Simulations Plus, Inc. ^(a)	1,412,565
		<u>5,836,235</u>
	SPECIALTY FINANCE - 1.4%	
70,000	EZCORP, Inc., Class A ^(a)	1,857,100
195,000	Paysign, Inc. ^(a)	692,250
		<u>2,549,350</u>
	SPECIALTY REIT - 1.9%	
163,000	Postal Realty Trust, Inc., Class A	3,378,990
	STEEL - 0.1%	
15,000	Synalloy Corporation	257,400
		<u>257,400</u>
	TECHNOLOGY HARDWARE - 2.6%	
27,000	Aviat Networks, Inc. ^(a)	676,080
14,000	BK Technologies Corporation ^(a)	1,219,260
160,000	Creative Realities, Inc. ^(a)	560,000
190,000	Powerfleet, Inc. ^(a)	678,300
121,000	Turtle Beach Corporation ^(a)	1,517,340
		<u>4,650,980</u>
	TECHNOLOGY SERVICES - 0.8%	
100,000	NetSol Technologies, Inc. ^(a)	352,000
305,518	Research Solutions, Inc. ^(a)	708,802

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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Shares		Fair Value
	COMMON STOCKS — 92.1% (Continued)	
	TECHNOLOGY SERVICES - 0.8% (Continued)	
340,000	Usio, Inc. ^(a)	\$ 459,000
		<u>1,519,802</u>
	TELECOMMUNICATIONS - 0.3%	
45,000	Ooma, Inc. ^(a)	<u>556,200</u>
	TRANSPORTATION & LOGISTICS - 1.0%	
235,000	Radiant Logistics, Inc. ^(a)	<u>1,743,700</u>
	TRANSPORTATION EQUIPMENT - 3.3%	
30,004	Aebi Schmidt Holding A.G.	432,658
61,000	Blue Bird Corporation ^(a)	3,554,470
150,000	FreightCar America, Inc. ^(a)	2,074,500
		<u>6,061,628</u>
	WHOLESALE - CONSUMER STAPLES - 0.5%	
466,000	HF Foods Group, Inc. ^(a)	<u>973,940</u>
	WHOLESALE - DISCRETIONARY - 2.5%	
81,000	Acme United Corporation	3,645,810
148,000	Alliance Entertainment Holding Corporation ^(a)	800,680
		<u>4,446,490</u>
	TOTAL COMMON STOCKS (Cost \$91,307,617)	<u>167,099,212</u>
	SHORT-TERM INVESTMENT — 6.9%	
	MONEY MARKET FUND - 6.9%	
12,538,528	First American Treasury Obligations Fund, Class X, 3.60% ^(f) (Cost \$12,538,528)	<u>12,538,528</u>
	TOTAL INVESTMENTS - 99.0% (Cost \$103,846,145)	\$ 179,637,740
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0%	<u>1,819,107</u>
	NET ASSETS - 100.0%	<u>\$ 181,456,847</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
February 28, 2026

A.G. - Aktiengesellschaft
Ltd. - Limited Company
REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Percentage rounds to less than 0.1%.
- (c) Affiliated Company – North Star Micro Cap Fund holds in excess of 5% of outstanding voting securities of this security.
- (d) Illiquid security. The total fair value of these securities as of February 28, 2026 was \$0, representing 0% of net assets.
- (e) Valued Using unobservable inputs and fair valued by the Adviser. Security is Level 3.
- (f) Rate disclosed is the seven day effective yield as of February 28, 2026.