

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

Shares		Fair Value
	COMMON STOCKS — 67.9%	
	ASSET MANAGEMENT - 5.0%	
35,000	Blackstone, Inc.	\$ 3,967,950
31,500	KKR & Company, Inc.	2,761,920
		<u>6,729,870</u>
	BANKING - 7.4%	
100,000	Bank of America Corporation	4,983,000
17,000	JPMorgan Chase & Company	5,105,100
		<u>10,088,100</u>
	BIOTECH & PHARMA - 4.9%	
18,000	AbbVie, Inc.	4,177,440
19,000	Zoetis, Inc.	2,490,900
		<u>6,668,340</u>
	E-COMMERCE DISCRETIONARY - 3.1%	
20,000	Amazon.com, Inc. ^(a)	4,200,000
		<u>4,200,000</u>
	ELECTRICAL EQUIPMENT - 2.2%	
265,000	Orion Energy Systems, Inc. ^{(a)(b)}	2,946,800
		<u>2,946,800</u>
	ENTERTAINMENT CONTENT - 4.1%	
47,000	Sphere Entertainment Company ^(a)	5,593,470
		<u>5,593,470</u>
	INDUSTRIAL REIT - 1.9%	
10,000	Innovative Industrial Properties, Inc.	529,600
40,000	LXP Industrial Trust	1,982,400
		<u>2,512,000</u>
	INTERNET MEDIA & SERVICES - 3.9%	
17,000	Alphabet, Inc., Class A	5,299,920
		<u>5,299,920</u>
	LEISURE FACILITIES & SERVICES - 4.3%	
68,000	Madison Square Garden Entertainment Corporation ^(a)	4,293,520
10,000	Vail Resorts, Inc.	1,358,100
		<u>5,651,620</u>
	OIL & GAS PRODUCERS - 6.6%	
120,000	Energy Transfer, L.P.	2,260,800
16,000	Exxon Mobil Corporation	2,440,000

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 67.9% (Continued)	
	OIL & GAS PRODUCERS - 6.6% (Continued)	
125,000	Kinder Morgan, Inc.	\$ 4,158,750
		<u>8,859,550</u>
	RETAIL - CONSUMER STAPLES - 1.1%	
13,000	Target Corporation	<u>1,479,270</u>
	RETAIL - DISCRETIONARY - 2.4%	
17,500	Boot Barn Holdings, Inc. ^(a)	<u>3,311,350</u>
	RETAIL REIT - 1.6%	
33,000	Realty Income Corporation	<u>2,211,000</u>
	SEMICONDUCTORS - 6.8%	
22,500	Advanced Micro Devices, Inc. ^(a)	4,504,725
7,500	NVIDIA Corporation	1,328,925
24,000	QUALCOMM, Inc.	3,416,640
		<u>9,250,290</u>
	SPECIALTY REIT - 2.2%	
50,000	EPR Properties	<u>2,970,500</u>
	TECHNOLOGY HARDWARE - 5.7%	
17,300	Apple, Inc.	4,570,314
40,000	Cisco Systems, Inc.	3,178,400
		<u>7,748,714</u>
	TECHNOLOGY SERVICES - 1.9%	
27,000	Paychex, Inc.	<u>2,528,550</u>
	TOBACCO & CANNABIS - 0.7%	
150,000	Green Thumb Industries, Inc. ^(a)	<u>987,000</u>
	WHOLESALE - DISCRETIONARY - 2.1%	
62,800	Acme United Corporation	<u>2,826,628</u>

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<u>Shares</u>				<u>Fair Value</u>
	COMMON STOCKS — 67.9% (Continued)			
	TOTAL COMMON STOCKS (Cost \$37,004,857)			<u>\$ 91,862,972</u>
	PREFERRED STOCKS — 3.9%			
	BANKING — 1.8%			
28,000	Bank of Hawaii Corporation, 8.000%			743,960
32,000	First Busey Corporation, 8.250%			829,440
35,000	Wintrust Financial Corporation, 7.878%			934,500
				<u>2,507,900</u>
	COMMERCIAL SUPPORT SERVICES — 0.1%			
7,043	Star Equity Holdings, Inc., 10.000%			72,191
	REAL ESTATE INVESTMENT TRUSTS — 1.2%			
30,800	EPR Properties - Series C, 5.750%			810,656
17,000	Lexington Realty Trust - Series C, 6.500%			778,430
				<u>1,589,086</u>
	SOFTWARE — 0.8%			
11,000	Strategy, Inc., 10.500%			1,100,000
	TOTAL PREFERRED STOCKS (Cost \$5,106,545)			<u>5,269,177</u>
<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	CONVERTIBLE BOND — 0.9%			
	ASSET MANAGEMENT — 0.9%			
1,000,000	WisdomTree, Inc. ^(c)	4.6250	08/15/30	1,190,000
	TOTAL CONVERTIBLE BOND (Cost \$1,060,050)			<u>1,190,000</u>
	CORPORATE BONDS — 15.6%			
	ASSET MANAGEMENT — 0.9%			
1,200,000	Blue Owl Capital Corporation	5.9500	03/15/29	1,196,235
	BANKING — 0.9%			
1,250,000	Wintrust Financial Corporation	4.8500	06/06/29	1,246,645

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Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	CORPORATE BONDS — 15.6%			
	ENGINEERING & CONSTRUCTION — 1.8%			
1,250,000	Brundage-Bone Concrete Pumping Holdings, Inc. ^(c)	7.5000	02/01/32	\$ 1,274,409
1,150,000	Great Lakes Dredge & Dock Corporation	5.2500	06/01/29	1,147,628
				<u>2,422,037</u>
	HOME & OFFICE PRODUCTS — 2.3%			
1,150,000	ACCO Brands Corporation ^(c)	4.2500	03/15/29	1,060,312
800,000	Scotts Miracle-Gro Company (The)	5.2500	12/15/26	802,176
1,300,000	Steelcase, Inc.	5.1250	01/18/29	1,293,198
				<u>3,155,686</u>
	HOME CONSTRUCTION — 1.0%			
1,300,000	Beazer Homes USA, Inc.	5.8750	10/15/27	1,302,826
	HOUSEHOLD PRODUCTS — 1.3%			
800,000	Energizer Holdings, Inc.	4.7500	06/15/28	795,420
1,000,000	Energizer Holdings, Inc. ^(c)	6.0000	09/15/33	977,611
				<u>1,773,031</u>
	INSURANCE — 0.9%			
1,200,000	Horace Mann Educators Corporation	4.7000	10/01/30	1,205,426
	LEISURE FACILITIES & SERVICES — 3.7%			
1,200,000	Brinker International, Inc. ^(c)	8.2500	07/15/30	1,268,749
1,200,000	Churchill Downs, Inc. ^(c)	4.7500	01/15/28	1,198,101
1,200,000	Lindblad Expeditions, LLC ^(c)	7.0000	09/15/30	1,259,505
1,200,000	Vail Resorts, Inc.	5.6250	07/15/30	1,221,798
				<u>4,948,153</u>
	MEDICAL EQUIPMENT & DEVICES — 1.0%			
1,350,000	Embecta Corporation ^(c)	6.7500	02/15/30	1,310,742
	METALS & MINING — 0.9%			
1,200,000	Compass & Minerals International, Inc. ^(c)	8.0000	07/01/30	1,265,825

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<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
	CORPORATE BONDS — 15.6% (Continued)			
	REAL ESTATE INVESTMENT TRUSTS — 0.4%			
591,000	IIP Operating Partnership, L.P.	5.5000	05/25/26	\$ 586,978
	RETAIL - DISCRETIONARY — 0.5%			
750,000	BlueLinx Holdings, Inc. ^(c)	6.0000	11/15/29	740,224
	TOTAL CORPORATE BONDS (Cost \$21,068,189)			<u>21,153,808</u>
	U.S. GOVERNMENT & AGENCIES — 3.7%			
	U.S. TREASURY BILLS — 3.7%			
2,000,000	United States Treasury Bill ^(d)	3.2800	03/05/26	1,999,399
3,000,000	United States Treasury Bill ^(d)	2.1900	03/19/26	2,994,886
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$4,993,887)			<u>4,994,285</u>
	U.S. GOVERNMENT & AGENCIES — 3.7%			
	U.S. TREASURY BILLS — 3.7%			
	SHORT-TERM INVESTMENT — 8.1%			
	MONEY MARKET FUND - 8.1%			
10,981,796	First American Treasury Obligations Fund, Class X, 3.60% ^(e) (Cost \$10,981,796)			10,981,796
	TOTAL INVESTMENTS - 100.1% (Cost \$80,215,324)			<u>\$ 135,452,038</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%			<u>(133,285)</u>
	NET ASSETS - 100.0%			<u>\$ 135,318,753</u>

LLC - Limited Liability Company
L.P. - Limited Partnership
REIT - Real Estate Investment Trust

^(a) Non-income producing security.

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

^(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of February 28, 2026, the total market value of Rule 144A securities is \$11,545,478 or 8.5% of net assets.

^(d) Zero coupon bond. Rate disclosed is the current yield as of February 28, 2026.

^(e) Rate disclosed is the seven day effective yield as of February 28, 2026.