

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2023

Shares		Fair Value
	COMMON STOCKS — 92.2%	
	AEROSPACE & DEFENSE - 0.8%	
18,000	Ducommun, Inc. ^(a)	\$ 818,460
	APPAREL & TEXTILE PRODUCTS - 6.4%	
78,000	Delta Apparel, Inc. ^(a)	594,360
149,000	Lakeland Industries, Inc.	2,088,980
33,500	Movado Group, Inc.	916,225
102,500	Rocky Brands, Inc.	1,821,425
122,600	Superior Group of Companies, Inc.	967,314
		<u>6,388,304</u>
	ASSET MANAGEMENT - 0.9%	
88,900	Westwood Holdings Group, Inc.	906,780
	AUTOMOTIVE - 2.0%	
49,000	Miller Industries, Inc.	1,960,000
	BANKING - 2.3%	
50,500	Bar Harbor Bankshares	1,254,420
50,000	First Busey Corporation	1,010,000
		<u>2,264,420</u>
	BEVERAGES - 0.1%	
278,942	Truett-Hurst, Inc. ^{(a),(b)(c)}	72,525
	COMMERCIAL SUPPORT SERVICES - 12.3%	
609,000	ARC Document Solutions, Inc.	2,058,420
28,000	Barrett Business Services, Inc.	2,679,040
52,000	Hackett Group, Inc. (The)	1,225,640
28,000	Heritage-Crystal Clean, Inc. ^(a)	1,262,800
130,000	SP Plus Corporation ^(a)	5,092,100
		<u>12,318,000</u>
	CONSTRUCTION MATERIALS - 6.0%	
19,000	Apogee Enterprises, Inc.	958,740
23,000	United States Lime & Minerals, Inc.	4,981,340
		<u>5,940,080</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2023

Shares		Fair Value
	COMMON STOCKS — 92.2% (Continued)	
	E-COMMERCE DISCRETIONARY - 6.4%	
271,000	1-800-Flowers.com, Inc., Class A ^(a)	\$ 2,040,630
472,850	CarParts.com, Inc. ^(a)	2,283,866
83,000	Liquidity Services, Inc. ^(a)	1,514,750
47,000	PetMed Express, Inc.	529,690
		<hr/> 6,368,936 <hr/>
	ELECTRICAL EQUIPMENT - 1.2%	
35,250	Allient, Inc.	1,199,558
		<hr/> 1,199,558 <hr/>
	FOOD - 0.7%	
9,000	Nathan's Famous, Inc.	654,390
		<hr/> 654,390 <hr/>
	HOME & OFFICE PRODUCTS - 2.8%	
326,000	ACCO Brands Corporation	1,737,580
88,051	Hamilton Beach Brands Holding Company, Class A	1,032,838
		<hr/> 2,770,418 <hr/>
	HOME CONSTRUCTION - 5.0%	
76,000	Green Brick Partners, Inc. ^(a)	3,758,960
118,000	Interface, Inc.	1,218,940
		<hr/> 4,977,900 <hr/>
	HOUSEHOLD PRODUCTS - 1.6%	
19,800	Central Garden & Pet Company ^(a)	873,972
157,000	Crown Crafts, Inc.	778,720
		<hr/> 1,652,692 <hr/>
	INDUSTRIAL INTERMEDIATE PROD - 2.7%	
147,400	Eastern Company (The)	2,666,466
		<hr/> 2,666,466 <hr/>
	LEISURE FACILITIES & SERVICES - 2.5%	
125,600	Century Casinos, Inc. ^(a)	816,400
176,500	Denny's Corporation ^(a)	1,682,045
		<hr/> 2,498,445 <hr/>
	LEISURE PRODUCTS - 5.9%	
232,000	Escalade, Inc.	3,477,680
43,500	Johnson Outdoors, Inc., Class A	2,432,085
		<hr/> 5,909,765 <hr/>

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 92.2% (Continued)	
	MACHINERY - 5.6%	
16,100	Alamo Group, Inc.	\$ 2,763,565
116,499	QEP Company, Inc. ^(a)	1,342,068
17,500	Tennant Company	1,442,525
		<hr/> 5,548,158 <hr/>
	MEDICAL EQUIPMENT & DEVICES - 1.9%	
650,000	Accuray, Inc. ^(a)	1,852,500
		<hr/> 1,852,500 <hr/>
	OIL & GAS PRODUCERS - 1.4%	
162,300	Evolution Petroleum Corporation	1,373,058
		<hr/> 1,373,058 <hr/>
	OIL & GAS SERVICES & EQUIPMENT - 2.0%	
163,500	US Silica Holdings, Inc. ^(a)	2,015,955
		<hr/> 2,015,955 <hr/>
	RETAIL - DISCRETIONARY - 12.0%	
52,000	Boot Barn Holdings, Inc. ^(a)	4,771,000
162,000	Build-A-Bear Workshop, Inc.	4,271,940
115,000	Duluth Holdings, Inc., Class B ^(a)	730,825
66,000	Ethan Allen Interiors, Inc.	2,071,080
		<hr/> 11,844,845 <hr/>
	SPECIALTY REIT - 1.1%	
75,000	Postal Realty Trust, Inc.	1,082,250
		<hr/> 1,082,250 <hr/>
	TECHNOLOGY HARDWARE - 3.2%	
83,000	AstroNova, Inc. ^(a)	1,228,400
54,000	Vishay Precision Group, Inc. ^(a)	1,945,080
		<hr/> 3,173,480 <hr/>
	TRANSPORTATION EQUIPMENT - 2.2%	
98,434	Blue Bird Corporation ^(a)	2,150,783
		<hr/> 2,150,783 <hr/>
	WHOLESALE - DISCRETIONARY - 3.2%	
109,481	Acme United Corporation	3,230,784
		<hr/> 3,230,784 <hr/>

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 92.2% (Continued)	
	TOTAL COMMON STOCKS (Cost \$68,048,420)	<u>\$ 91,638,952</u>
	SHORT-TERM INVESTMENTS — 7.7%	
	MONEY MARKET FUNDS - 7.7%	
7,702,909	First American Treasury Obligations Fund, Class X, 5.25% (Cost \$7,702,909) ^(d)	<u>7,702,909</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$75,751,329)	<u>\$ 99,341,861</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	<u>75,257</u>
	NET ASSETS - 100.0%	<u>\$ 99,417,118</u>

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

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

^(c) Illiquid security. The total fair value of the security as of August 31, 2022 was \$72,525, representing 0.1% of net assets.

^(d) Rate disclosed is the seven day effective yield as of August 31, 2023.