

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2022**

| Shares  |   | Fair Value             |
|---------|---|------------------------|
|         | <b>COMMON STOCKS — 76.9%</b>              |                        |
|         | <b>ASSET MANAGEMENT - 10.9%</b>           |                        |
| 65,000  | Blackstone, Inc.                          | \$ 6,106,101           |
| 140,000 | Compass Diversified Holdings              | 2,920,400              |
| 74,000  | KKR & Company, Inc.                       | 3,741,440              |
| 71,000  | Sprott, Inc.                              | 2,678,120              |
|         |   | <hr/> 15,446,061 <hr/> |
|         | <b>AUTOMOTIVE - 2.1%</b>                  |                        |
| 58,000  | BorgWarner, Inc.                          | 2,186,600              |
| 262,000 | Sono Group N.V. <sup>(a)</sup>            | 762,420                |
|         |   | <hr/> 2,949,020 <hr/>  |
|         | <b>BANKING - 4.0%</b>                     |                        |
| 105,000 | Bank of America Corporation               | 3,529,050              |
| 18,000  | JPMorgan Chase & Company                  | 2,047,140              |
|         |   | <hr/> 5,576,190 <hr/>  |
|         | <b>BEVERAGES - 2.8%</b>                   |                        |
| 50,000  | Keurig Dr Pepper, Inc.                    | 1,906,000              |
| 12,000  | PepsiCo, Inc.                             | 2,067,240              |
|         |   | <hr/> 3,973,240 <hr/>  |
|         | <b>BIOTECH &amp; PHARMA - 10.5%</b>       |                        |
| 28,000  | AbbVie, Inc.                              | 3,764,880              |
| 40,000  | Bristol-Myers Squibb Company              | 2,696,400              |
| 119,000 | Pfizer, Inc.                              | 5,382,370              |
| 19,000  | Zoetis, Inc.                              | 2,974,070              |
|         |   | <hr/> 14,817,720 <hr/> |
|         | <b>CHEMICALS - 0.6%</b>                   |                        |
| 16,000  | Mosaic Company (The)                      | 861,920                |
|         |   | <hr/> 861,920 <hr/>    |
|         | <b>COMMERCIAL SUPPORT SERVICES - 2.2%</b> |                        |
| 268,000 | BGSF, Inc.                                | 3,242,344              |
|         |   | <hr/> 3,242,344 <hr/>  |
|         | <b>E-COMMERCE DISCRETIONARY - 4.0%</b>    |                        |
| 20,000  | Amazon.com, Inc. <sup>(a)</sup>           | 2,535,400              |
| 470,000 | CarParts.com, Inc. <sup>(a)</sup>         | 3,045,600              |
|         |   | <hr/> 5,581,000 <hr/>  |

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| Shares  |  | Fair Value       |
|---------|--|------------------|
|         | <b>COMMON STOCKS — 76.9% (Continued)</b>                       |                  |
|         | <b>ELECTRICAL EQUIPMENT - 1.1%</b>                             |                  |
| 882,000 | Orion Energy Systems, Inc. <sup>(a)</sup>                      | \$ 1,481,760     |
|         | <b>ENTERTAINMENT CONTENT - 2.6%</b>                            |                  |
| 15,000  | Madison Square Garden Entertainment Corporation <sup>(a)</sup> | 833,400          |
| 66,000  | Paramount Global, Class B                                      | 1,543,740        |
| 11,000  | Walt Disney Company (The) <sup>(a)</sup>                       | 1,232,880        |
|         |  | <u>3,610,020</u> |
|         | <b>FOOD - 1.4%</b>   |                  |
| 14,500  | J M Smucker Company (The)                                      | <u>2,029,855</u> |
|         | <b>HEALTH CARE FACILITIES &amp; SERVICES - 4.4%</b>            |                  |
| 47,000  | CVS Health Corporation   | 4,613,050        |
| 3,000   | UnitedHealth Group, Inc.                                       | 1,557,990        |
|         |  | <u>6,171,040</u> |
|         | <b>INTERNET MEDIA &amp; SERVICES - 3.0%</b>                    |                  |
| 39,000  | Alphabet, Inc., Class A <sup>(a)</sup>                         | <u>4,220,580</u> |
|         | <b>LEISURE FACILITIES &amp; SERVICES - 1.2%</b>                |                  |
| 9,000   | Starbucks Corporation  | 756,630          |
| 52,000  | Wendy's Company (The)  | 997,360          |
|         |  | <u>1,753,990</u> |
|         | <b>LEISURE PRODUCTS - 1.5%</b>                                 |                  |
| 95,000  | Callaway Golf Company <sup>(a)</sup>                           | <u>2,102,350</u> |
|         | <b>MULTI ASSET CLASS REITS - 1.5%</b>                          |                  |
| 210,000 | LXP Industrial Trust   | <u>2,112,600</u> |
|         | <b>RESIDENTIAL REIT - 0.6%</b>                                 |                  |
| 47,000  | UMH Properties, Inc.   | <u>847,880</u>   |
|         | <b>RETAIL - CONSUMER STAPLES - 2.3%</b>                        |                  |
| 20,000  | Target Corporation   | <u>3,206,800</u> |

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| <u>Shares</u> |  | <u>Fair Value</u>  |
|---------------|--|--------------------|
|               | <b>COMMON STOCKS — 76.9% (Continued)</b>       |                    |
|               | <b>RETAIL - DISCRETIONARY - 3.0%</b>           |                    |
| 63,000        | Boot Barn Holdings, Inc. <sup>(a)</sup>        | \$ 4,197,060       |
|               | <b>SEMICONDUCTORS - 5.1%</b>                   |                    |
| 50,000        | Advanced Micro Devices, Inc. <sup>(a)</sup>    | 4,243,500          |
| 23,000        | QUALCOMM, Inc.                                 | 3,042,210          |
|               |  | <u>7,285,710</u>   |
|               | <b>SPECIALTY REITS - 0.5%</b>                  |                    |
| 16,000        | EPR Properties                                 | 695,840            |
|               | <b>TECHNOLOGY HARDWARE - 3.7%</b>              |                    |
| 33,000        | Apple, Inc.                                    | 5,188,260          |
|               | <b>TECHNOLOGY SERVICES - 2.2%</b>              |                    |
| 25,000        | Paychex, Inc.                                  | 3,083,500          |
|               | <b>TRANSPORTATION &amp; LOGISTICS - 1.5%</b>   |                    |
| 11,000        | United Parcel Service, Inc., Class B           | 2,139,610          |
|               | <b>TRANSPORTATION EQUIPMENT - 1.7%</b>         |                    |
| 197,000       | Blue Bird Corporation <sup>(a)</sup>           | 2,338,390          |
|               | <b>WHOLESALE - DISCRETIONARY - 2.5%</b>        |                    |
| 124,096       | Acme United Corporation                        | 3,567,760          |
|               | <b>TOTAL COMMON STOCKS (Cost \$67,570,214)</b> | <u>108,480,500</u> |
|               | <b>PREFERRED STOCKS — 2.2%</b>                 |                    |
|               | <b>ASSET MANAGEMENT — 1.8%</b>                 |                    |
| 42,000        | B Riley Financial, Inc., 6.375%                | 1,033,620          |
| 60,000        | Compass Diversified Holdings, 7.875%           | 1,551,000          |
|               |  | <u>2,584,620</u>   |

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| Shares |  | Fair Value       |
|--------|--|------------------|
|        | <b>PREFERRED STOCKS — 2.2% (Continued)</b>       |                  |
|        | <b>BANKING — 0.0%<sup>(b)</sup></b>              |                  |
| 2,000  | Bank of America Corporation, 4.000%              | \$ 39,200        |
|        | <b>INSTITUTIONAL FINANCIAL SERVICES — 0.4%</b>   |                  |
| 20,000 | Cowen, Inc., 7.750%                              | 507,800          |
|        | <b>TOTAL PREFERRED STOCKS (Cost \$2,991,478)</b> | <b>3,131,620</b> |

| Principal Amount (\$) |   | Spread           | Coupon Rate (%) | Maturity | Fair Value |
|-----------------------|---|------------------|-----------------|----------|------------|
|                       | <b>CORPORATE BONDS — 7.4%</b>                       |                  |                 |          |            |
|                       | <b>ASSET MANAGEMENT — 0.7%</b>                      |                  |                 |          |            |
| 1,000,000             | Blackstone Secured Lending Fund                     |                  | 3.6500          | 07/14/23 | 991,121    |
|                       | <b>AUTOMOTIVE — 1.0%</b>                            |                  |                 |          |            |
| 1,350,000             | Ford Motor Company                                  |                  | 7.1250          | 11/15/25 | 1,447,929  |
|                       | <b>BANKING — 0.4%</b>                               |                  |                 |          |            |
| 500,000               | Barclays Bank plc <sup>(c)</sup>                    | US0003M + 1.250% | 3.6780          | 04/11/23 | 500,662    |
|                       | <b>HEALTH CARE FACILITIES &amp; SERVICES — 1.0%</b> |                  |                 |          |            |
| 500,000               | McKesson Corporation                                |                  | 3.7960          | 03/15/24 | 499,805    |
| 1,000,000             | Owens & Minor, Inc.                                 |                  | 4.3750          | 12/15/24 | 972,974    |
|                       | <b>INSTITUTIONAL FINANCIAL SERVICES — 0.7%</b>      |                  |                 |          |            |
| 1,000,000             | Lazard Group, LLC                                   |                  | 3.7500          | 02/13/25 | 986,549    |
|                       | <b>LEISURE FACILITIES &amp; SERVICES — 1.4%</b>     |                  |                 |          |            |
| 1,850,000             | Wendy's International, LLC                          |                  | 7.0000          | 12/15/25 | 1,896,490  |
|                       | <b>OIL &amp; GAS PRODUCERS — 1.1%</b>               |                  |                 |          |            |
| 1,575,000             | Murphy Oil Corporation                              |                  | 5.7500          | 08/15/25 | 1,562,715  |
|                       | <b>RETAIL - DISCRETIONARY — 0.4%</b>                |                  |                 |          |            |
| 600,000               | Sally Holdings, LLC / Sally Capital, Inc.           |                  | 5.6250          | 12/01/25 | 575,985    |

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Spread</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u>     |
|----------------------------------|--|---------------|----------------------------|-----------------|-----------------------|
|                                  | <b>CORPORATE BONDS — 7.4% (Continued)</b>  |               |                            |                 |                       |
|                                  | <b>TRANSPORTATION EQUIPMENT — 0.7%</b>   |               |                            |                 |                       |
| 1,000,000                        | Trinity Industries, Inc.   |               | 4.5500                     | 10/01/24        | \$ 973,975            |
|                                  | <b>TOTAL CORPORATE BONDS (Cost \$10,707,177)</b>   |               |                            |                 | <u>10,408,205</u>     |
|                                  | <b>U.S. TREASURY NOTES — 0.7%</b>  |               |                            |                 |                       |
| 1,000,000                        | United States Treasury Note (Cost \$979,036)   |               | 0.1250                     | 08/15/23        | <u>968,678</u>        |
|                                  | <b>SHORT-TERM INVESTMENTS — 12.7%</b>  |               |                            |                 |                       |
|                                  | <b>MONEY MARKET FUNDS - 2.2%</b>   |               |                            |                 |                       |
| 3,073,339                        | First American Treasury Obligations Fund Class X, Class X, 2.13% (Cost - \$3,073,339) <sup>(d)</sup> |               |                            |                 | <u>3,073,339</u>      |
|                                  | <b>U.S. TREASURY BILLS — 10.5%</b>   |               |                            |                 |                       |
| 3,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 10/06/22        | 2,993,598             |
| 4,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 11/10/22        | 3,979,844             |
| 2,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 12/29/22        | 1,980,344             |
| 1,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 01/05/23        | 989,620               |
| 2,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 02/09/23        | 1,971,928             |
| 1,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 02/23/23        | 984,407               |
| 1,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 03/23/23        | 983,859               |
| 1,000,000                        | United States Treasury Bill <sup>(e)</sup>   |               | 0.0000                     | 06/15/23        | <u>974,589</u>        |
|                                  | <b>TOTAL U.S. TREASURY BILLS (Cost \$14,884,316)</b>   |               |                            |                 | <u>14,858,189</u>     |
|                                  | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$17,957,655)</b>  |               |                            |                 | <u>17,931,528</u>     |
|                                  | <b>TOTAL INVESTMENTS - 99.9% (Cost \$100,205,560)</b>  |               |                            |                 | \$ 140,920,531        |
|                                  | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>   |               |                            |                 | <u>121,512</u>        |
|                                  | <b>NET ASSETS - 100.0%</b>   |               |                            |                 | <u>\$ 141,042,043</u> |

**NORTH STAR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS(Unaudited) (Continued)**  
**August 31, 2022**

LLC - Limited Liability Company  
NV - Naamioze Vennootschap  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

US0003M ICE LIBOR USD 3 Month

- (a) Non-income producing security.
- (b) Percentage rounds to less than 0.1%.
- (c) Variable or floating rate security, the interest rate shown represents the rate on August 31, 2022.
- (d) Rate disclosed is the seven day effective yield as of August 31, 2022.
- (e) Zero coupon bond.

**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2022**

| Shares  |  | Fair Value       |
|---------|--|------------------|
|         | <b>COMMON STOCKS — 87.2%</b>                 |                  |
|         | <b>APPAREL &amp; TEXTILE PRODUCTS - 5.2%</b> |                  |
| 24,000  | Movado Group, Inc.                           | \$ 765,360       |
| 79,200  | Rocky Brands, Inc.                           | 2,069,496        |
| 56,000  | Weyco Group, Inc.                            | 1,433,600        |
|         |  | <u>4,268,456</u> |
|         | <b>ASSET MANAGEMENT - 6.0%</b>               |                  |
| 111,000 | Compass Diversified Holdings                 | 2,315,460        |
| 50,000  | Sprott, Inc.                                 | 1,886,000        |
| 55,000  | Westwood Holdings Group, Inc.                | 742,500          |
|         |  | <u>4,943,960</u> |
|         | <b>BANKING - 11.8%</b>                       |                  |
| 24,400  | Bank of Hawaii Corporation                   | 1,903,688        |
| 76,500  | Bar Harbor Bankshares                        | 2,167,245        |
| 73,000  | First Hawaiian, Inc.                         | 1,876,830        |
| 43,000  | OceanFirst Financial Corporation             | 835,920          |
| 47,200  | Old National Bancorp                         | 787,768          |
| 26,500  | Wintrust Financial Corporation               | 2,235,010        |
|         |  | <u>9,806,461</u> |
|         | <b>CHEMICALS - 4.0%</b>                      |                  |
| 92,500  | Oil-Dri Corp of America                      | 2,552,075        |
| 26,400  | Valvoline, Inc.                              | 767,448          |
|         |  | <u>3,319,523</u> |
|         | <b>COMMERCIAL SUPPORT SERVICES - 5.7%</b>    |                  |
| 23,200  | ABM Industries, Inc.                         | 1,076,480        |
| 212,800 | BGSF, Inc.                                   | 2,574,518        |
| 51,000  | Resources Connection, Inc.                   | 996,540          |
|         |  | <u>4,647,538</u> |
|         | <b>CONSTRUCTION MATERIALS - 1.5%</b>         |                  |
| 30,100  | Apogee Enterprises, Inc.                     | 1,229,284        |
|         | <b>ELECTRIC UTILITIES - 6.4%</b>             |                  |
| 31,500  | NorthWestern Corporation                     | 1,668,870        |
| 34,500  | Otter Tail Corporation                       | 2,606,130        |
| 20,000  | Unitil Corporation                           | 1,041,800        |
|         |  | <u>5,316,800</u> |

**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| <u>Shares</u> |  | <u>Fair Value</u> |
|---------------|--|-------------------|
|               | <b>COMMON STOCKS — 87.2% (Continued)</b> |                   |
|               | <b>ELECTRICAL EQUIPMENT - 3.9%</b>       |                   |
| 420,000       | LSI Industries, Inc.                     | \$ 3,250,800      |
|               |  | <hr/>             |
|               | <b>FOOD - 0.9%</b>                       |                   |
| 21,000        | Alico, Inc.                              | 712,950           |
|               |  | <hr/>             |
|               | <b>GAS &amp; WATER UTILITIES - 6.0%</b>  |                   |
| 152,000       | Global Water Resources, Inc.             | 2,070,240         |
| 34,000        | Northwest Natural Holding Company        | 1,618,740         |
| 59,500        | RGC Resources, Inc.                      | 1,271,515         |
|               |  | <hr/>             |
|               |  | 4,960,495         |
|               | <b>HOME &amp; OFFICE PRODUCTS - 5.1%</b> |                   |
| 321,000       | ACCO Brands Corporation                  | 1,903,530         |
| 64,000        | Flexsteel Industries, Inc.               | 1,119,360         |
| 110,000       | Steelcase, Inc., Class A                 | 1,229,800         |
|               |  | <hr/>             |
|               |  | 4,252,690         |
|               | <b>HOUSEHOLD PRODUCTS - 3.0%</b>         |                   |
| 410,000       | Crown Crafts, Inc.                       | 2,501,000         |
|               |  | <hr/>             |
|               | <b>INDUSTRIAL REIT - 1.1%</b>            |                   |
| 10,300        | Innovative Industrial Properties, Inc.   | 944,716           |
|               |  | <hr/>             |
|               | <b>INSURANCE - 1.0%</b>                  |                   |
| 23,000        | Horace Mann Educators Corporation        | 822,710           |
|               |  | <hr/>             |
|               | <b>LEISURE PRODUCTS - 2.5%</b>           |                   |
| 179,000       | Escalade, Inc.                           | 2,096,090         |
|               |  | <hr/>             |
|               | <b>MACHINERY - 2.5%</b>                  |                   |
| 72,000        | Douglas Dynamics, Inc.                   | 2,095,200         |
|               |  | <hr/>             |
|               | <b>OIL &amp; GAS PRODUCERS - 3.4%</b>    |                   |
| 401,000       | Evolution Petroleum Corporation          | 2,782,940         |
|               |  | <hr/>             |



**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| <u>Shares</u> |   | <u>Fair Value</u> |
|---------------|---|-------------------|
|               | <b>COMMON STOCKS — 87.2% (Continued)</b>          |                   |
|               | <b>PUBLISHING &amp; BROADCASTING - 1.2%</b>       |                   |
| 127,000       | DallasNews Corporation                            | \$ 1,016,000      |
|               |   | <hr/>             |
|               | <b>REAL ESTATE OWNERS &amp; DEVELOPERS - 4.3%</b> |                   |
| 25,000        | McGrath RentCorporation                           | 2,113,000         |
| 100,000       | Postal Realty Trust, Inc.                         | 1,485,000         |
|               |   | <hr/>             |
|               |   | 3,598,000         |
|               |   | <hr/>             |
|               | <b>RETAIL - CONSUMER STAPLES - 1.0%</b>           |                   |
| 38,000        | Village Super Market, Inc., Class A               | 835,240           |
|               |   | <hr/>             |
|               | <b>RETAIL - DISCRETIONARY - 2.8%</b>              |                   |
| 96,300        | Ethan Allen Interiors, Inc.                       | 2,289,051         |
|               |   | <hr/>             |
|               | <b>SPECIALTY FINANCE - 1.6%</b>                   |                   |
| 14,000        | GATX Corporation                                  | 1,352,540         |
|               |   | <hr/>             |
|               | <b>TECHNOLOGY SERVICES - 3.3%</b>                 |                   |
| 31,200        | John Wiley & Sons, Inc., Class A                  | 1,436,136         |
| 15,900        | Value Line, Inc.                                  | 1,303,959         |
|               |   | <hr/>             |
|               |   | 2,740,095         |
|               |   | <hr/>             |
|               | <b>TELECOMMUNICATIONS - 2.3%</b>                  |                   |
| 114,500       | Telephone and Data Systems, Inc.                  | 1,862,915         |
|               |   | <hr/>             |
|               | <b>WHOLESALE - DISCRETIONARY - 0.7%</b>           |                   |
| 21,000        | Acme United Corporation                           | 603,750           |
|               |   | <hr/>             |
|               | <b>TOTAL COMMON STOCKS (Cost \$59,210,976)</b>    | <hr/> 72,249,204  |

**NORTH STAR DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| <u>Shares</u> |   | <u>Fair Value</u>    |
|---------------|---|----------------------|
|               | <b>SHORT-TERM INVESTMENTS — 12.5%</b>   |                      |
|               | <b>MONEY MARKET FUNDS - 12.5%</b>   |                      |
| 10,331,099    | First American Treasury Obligations Fund Class X, Class X, 2.13% (Cost \$10,331,099) <sup>(a)</sup> | \$ 10,331,099        |
|               | <b>TOTAL INVESTMENTS - 99.7% (Cost \$69,542,075)</b>  | \$ 82,580,303        |
|               | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.3%</b>  | 283,645              |
|               | <b>NET ASSETS - 100.0%</b>  | <u>\$ 82,863,948</u> |

REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of August 31, 2022.

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2022**

| <u>Shares</u> |   | <u>Fair Value</u>     |
|---------------|---|-----------------------|
|               | <b>COMMON STOCKS — 91.2%</b>                    |                       |
|               | <b>APPAREL &amp; TEXTILE PRODUCTS - 9.4%</b>    |                       |
| 90,000        | Delta Apparel, Inc. <sup>(a)</sup>              | \$ 1,690,200          |
| 161,000       | Lakeland Industries, Inc. <sup>(a)</sup>        | 2,173,500             |
| 20,000        | Movado Group, Inc.                              | 637,800               |
| 102,500       | Rocky Brands, Inc.                              | 2,678,324             |
| 134,600       | Superior Group of Companies, Inc.               | 1,495,406             |
|               |   | <hr/> 8,675,230 <hr/> |
|               | <b>ASSET MANAGEMENT - 1.0%</b>                  |                       |
| 71,000        | Westwood Holdings Group, Inc.                   | 958,500               |
|               |   | <hr/>                 |
|               | <b>AUTOMOTIVE - 0.9%</b>                        |                       |
| 33,731        | Miller Industries, Inc.                         | 793,016               |
|               |   | <hr/>                 |
|               | <b>BANKING - 4.1%</b>                           |                       |
| 50,500        | Bar Harbor Bankshares                           | 1,430,665             |
| 50,000        | First Busey Corporation                         | 1,150,000             |
| 55,000        | Territorial Bancorp, Inc.                       | 1,144,550             |
|               |   | <hr/> 3,725,215 <hr/> |
|               | <b>BEVERAGES - 0.2%</b>                         |                       |
| 278,942       | Truett-Hurst, Inc. <sup>(a),(b),(c)</sup>       | 146,166               |
|               |   | <hr/>                 |
|               | <b>COMMERCIAL SUPPORT SERVICES - 10.6%</b>      |                       |
| 609,000       | ARC Document Solutions, Inc.                    | 1,796,550             |
| 38,000        | Barrett Business Services, Inc.                 | 3,064,320             |
| 148,000       | SP Plus Corporation <sup>(a)</sup>              | 4,904,720             |
|               |   | <hr/> 9,765,590 <hr/> |
|               | <b>CONSTRUCTION MATERIALS - 4.0%</b>            |                       |
| 32,150        | Apogee Enterprises, Inc.                        | 1,313,006             |
| 23,000        | United States Lime & Minerals, Inc.             | 2,364,170             |
|               |   | <hr/> 3,677,176 <hr/> |
|               | <b>E-COMMERCE DISCRETIONARY - 5.4%</b>          |                       |
| 214,000       | 1-800-Flowers.com, Inc., Class A <sup>(a)</sup> | 1,857,520             |
| 333,000       | CarParts.com, Inc. <sup>(a)</sup>               | 2,157,840             |
| 47,000        | PetMed Express, Inc.                            | 966,790               |
|               |   | <hr/> 4,982,150 <hr/> |

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| Shares    |  | Fair Value            |
|-----------|--|-----------------------|
|           | <b>COMMON STOCKS — 91.2% (Continued)</b>             |                       |
|           | <b>ELECTRICAL EQUIPMENT - 7.0%</b>                   |                       |
| 35,250    | Allied Motion Technologies, Inc.                     | \$ 1,234,455          |
| 117,000   | Napco Security Technologies, Inc. <sup>(a)</sup>     | 3,470,220             |
| 1,038,000 | Orion Energy Systems, Inc. <sup>(a)</sup>            | 1,743,840             |
|           |  | <hr/> 6,448,515 <hr/> |
|           | <b>ENGINEERING &amp; CONSTRUCTION - 1.7%</b>         |                       |
| 162,000   | Great Lakes Dredge & Dock Corporation <sup>(a)</sup> | 1,550,340             |
|           | <b>FOOD - 0.6%</b>                                   |                       |
| 9,000     | Nathan's Famous, Inc.                                | 585,000               |
|           | <b>HOME &amp; OFFICE PRODUCTS - 3.3%</b>             |                       |
| 326,000   | ACCO Brands Corporation                              | 1,933,180             |
| 88,051    | Hamilton Beach Brands Holding Company, Class A       | 1,087,430             |
|           |  | <hr/> 3,020,610 <hr/> |
|           | <b>HOME CONSTRUCTION - 2.6%</b>                      |                       |
| 98,000    | Green Brick Partners, Inc. <sup>(a)</sup>            | 2,387,280             |
|           | <b>HOUSEHOLD PRODUCTS - 1.9%</b>                     |                       |
| 19,800    | Central Garden & Pet Company <sup>(a)</sup>          | 790,416               |
| 157,000   | Crown Crafts, Inc.                                   | 957,700               |
|           |  | <hr/> 1,748,116 <hr/> |
|           | <b>INDUSTRIAL INTERMEDIATE PROD - 3.2%</b>           |                       |
| 147,400   | Eastern Company (The)                                | 2,952,422             |
|           | <b>LEISURE FACILITIES &amp; SERVICES - 1.4%</b>      |                       |
| 125,600   | Century Casinos, Inc. <sup>(a)</sup>                 | 925,672               |
| 38,500    | Denny's Corporation <sup>(a)</sup>                   | 363,825               |
|           |  | <hr/> 1,289,497 <hr/> |
|           | <b>LEISURE PRODUCTS - 6.1%</b>                       |                       |
| 251,500   | Escalade, Inc.                                       | 2,945,065             |
| 43,500    | Johnson Outdoors, Inc., Class A                      | 2,659,590             |
|           |  | <hr/> 5,604,655 <hr/> |
|           | <b>MACHINERY - 6.5%</b>                              |                       |
| 21,900    | Alamo Group, Inc.                                    | 2,863,644             |

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| Shares  |   | Fair Value        |
|---------|---|-------------------|
|         | <b>COMMON STOCKS — 91.2% (Continued)</b>          |                   |
|         | <b>MACHINERY - 6.5% (Continued)</b>               |                   |
| 116,499 | QEP Company, Inc. <sup>(a)</sup>                  | \$ 2,018,345      |
| 17,500  | Tennant Company                                   | 1,056,125         |
|         |   | <u>5,938,114</u>  |
|         | <b>MEDICAL EQUIPMENT &amp; DEVICES - 1.3%</b>     |                   |
| 503,500 | Accuray, Inc. <sup>(a)</sup>                      | 1,198,330         |
|         |   | <u>1,126,362</u>  |
|         | <b>OIL &amp; GAS PRODUCERS - 1.2%</b>             |                   |
| 162,300 | Evolution Petroleum Corporation                   | 1,126,362         |
|         |   | <u>1,113,750</u>  |
|         | <b>REAL ESTATE OWNERS &amp; DEVELOPERS - 1.2%</b> |                   |
| 75,000  | Postal Realty Trust, Inc.                         | 1,113,750         |
|         |   | <u>3,464,239</u>  |
|         | <b>RETAIL - DISCRETIONARY - 10.6%</b>             |                   |
| 52,000  | Boot Barn Holdings, Inc. <sup>(a)</sup>           | 3,464,239         |
| 172,000 | Build-A-Bear Workshop, Inc.                       | 2,635,040         |
| 133,000 | Container Store Group, Inc. (The) <sup>(a)</sup>  | 901,740           |
| 90,000  | Duluth Holdings, Inc., Class B <sup>(a)</sup>     | 798,300           |
| 81,563  | Ethan Allen Interiors, Inc.                       | 1,938,753         |
|         |   | <u>9,738,072</u>  |
|         | <b>TECHNOLOGY HARDWARE - 2.4%</b>                 |                   |
| 83,000  | AstroNova, Inc. <sup>(a)</sup>                    | 1,074,850         |
| 116,200 | Turtle Beach Corporation <sup>(a)</sup>           | 1,091,118         |
|         |   | <u>2,165,968</u>  |
|         | <b>TRANSPORTATION EQUIPMENT - 1.2%</b>            |                   |
| 93,500  | Blue Bird Corporation <sup>(a)</sup>              | 1,109,845         |
|         |   | <u>3,147,579</u>  |
|         | <b>WHOLESALE - DISCRETIONARY - 3.4%</b>           |                   |
| 109,481 | Acme United Corporation                           | 3,147,579         |
|         |   | <u>83,847,498</u> |
|         | <b>TOTAL COMMON STOCKS (Cost \$67,458,823)</b>    | <u>83,847,498</u> |

**NORTH STAR MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| <u>Shares</u> |  | <u>Fair Value</u>    |
|---------------|--|----------------------|
|               | <b>SHORT-TERM INVESTMENTS — 8.9%</b>   |                      |
|               | <b>MONEY MARKET FUNDS - 8.9%</b>   |                      |
| 8,141,899     | First American Treasury Obligations Fund Class X, Class X, 2.13% (Cost \$8,141,899) <sup>(d)</sup> | \$ 8,141,899         |
|               | <b>TOTAL INVESTMENTS - 100.1% (Cost \$75,600,722)</b>  | <b>\$ 91,989,397</b> |
|               | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>  | <b>(75,078)</b>      |
|               | <b>NET ASSETS - 100.0%</b>   | <b>\$ 91,914,319</b> |

<sup>(a)</sup> Non-income producing security.

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

<sup>(c)</sup> Illiquid security. The total fair value of the security as of August 31, 2022 was \$146,166, representing 0.2% of net assets.

<sup>(d)</sup> Rate disclosed is the seven day effective yield as of August 31, 2022.

**NORTH STAR BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2022**

| <u>Shares</u>                |   |                        |                 | <u>Fair Value</u> |
|------------------------------|---|------------------------|-----------------|-------------------|
|                              | <b>PREFERRED STOCKS — 8.5%</b>                    |                        |                 |                   |
|                              | <b>ASSET MANAGEMENT — 3.4%</b>                    |                        |                 |                   |
| 19,000                       | B Riley Financial, Inc., 6.375%                   |                        |                 | \$ 467,590        |
| 19,576                       | Compass Diversified Holdings, 7.875%              |                        |                 | 506,040           |
|                              |   |                        |                 | <u>973,630</u>    |
|                              | <b>BANKING — 2.3%</b>                             |                        |                 |                   |
| 16,500                       | Bank of America Corporation, 4.00%                |                        |                 | 323,400           |
| 17,500                       | JPMorgan Chase & Company, 4.20%                   |                        |                 | 322,700           |
|                              |   |                        |                 | <u>646,100</u>    |
|                              | <b>ENTERTAINMENT CONTENT — 2.1%</b>               |                        |                 |                   |
| 15,000                       | Paramount Global, 5.75%                           |                        |                 | 575,700           |
|                              |   |                        |                 | <u>575,700</u>    |
|                              | <b>INSTITUTIONAL FINANCIAL SERVICES — 0.7%</b>    |                        |                 |                   |
| 250,000                      | Mellon Capital IV - Series 1, 4.00%               |                        |                 | 191,012           |
|                              |   |                        |                 | <u>191,012</u>    |
|                              | <b>TOTAL PREFERRED STOCKS (Cost \$2,992,987)</b>  |                        |                 | <u>2,386,442</u>  |
|                              |   |                        |                 |                   |
| <u>Principal Amount (\$)</u> |   | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|                              | <b>CONVERTIBLE BONDS — 11.5%</b>                  |                        |                 |                   |
|                              | <b>LEISURE PRODUCTS — 2.8%</b>                    |                        |                 |                   |
| 700,000                      | Winnebago Industries, Inc.                        | 1.5000                 | 04/01/25        | 783,125           |
|                              |   |                        |                 | <u>783,125</u>    |
|                              | <b>SPECIALTY FINANCE — 5.1%</b>                   |                        |                 |                   |
| 1,422,000                    | Blackstone Mortgage Trust, Inc.                   | 4.7500                 | 03/15/23        | 1,427,935         |
|                              |   |                        |                 | <u>1,427,935</u>  |
|                              | <b>TRANSPORTATION EQUIPMENT — 3.6%</b>            |                        |                 |                   |
| 1,106,000                    | Greenbrier Companies, Inc. (The)                  | 2.8750                 | 02/01/24        | 1,017,520         |
|                              |   |                        |                 | <u>1,017,520</u>  |
|                              | <b>TOTAL CONVERTIBLE BONDS (Cost \$3,183,485)</b> |                        |                 | <u>3,228,580</u>  |
|                              |   |                        |                 |                   |
|                              | <b>CORPORATE BONDS — 71.4%</b>                    |                        |                 |                   |
|                              | <b>APPAREL &amp; TEXTILE PRODUCTS — 4.8%</b>      |                        |                 |                   |
| 1,525,000                    | Under Armour, Inc.                                | 3.2500                 | 06/15/26        | 1,349,966         |
|                              |   |                        |                 | <u>1,349,966</u>  |

**NORTH STAR BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| Principal<br>Amount (\$) |   | Coupon Rate<br>(%) | Maturity | Fair Value |
|--------------------------|---|--------------------|----------|------------|
|                          | <b>CORPORATE BONDS — 71.4% (Continued)</b>          |                    |          |            |
|                          | <b>ASSET MANAGEMENT — 5.0%</b>                      |                    |          |            |
| 1,000,000                | Golub Capital BDC, Inc.                             | 3.3750             | 04/15/24 | \$ 974,393 |
| 500,000                  | Hercules Capital, Inc.                              | 2.6250             | 09/16/26 | 422,832    |
|                          |   |                    |          | 1,397,225  |
|                          | <b>AUTOMOTIVE — 10.1%</b>                           |                    |          |            |
| 1,350,000                | Ford Motor Company                                  | 7.1250             | 11/15/25 | 1,447,929  |
| 1,310,000                | Goodyear Tire & Rubber Company (The) B              | 9.5000             | 05/31/25 | 1,370,574  |
|                          |   |                    |          | 2,818,503  |
|                          | <b>ENTERTAINMENT CONTENT — 2.7%</b>                 |                    |          |            |
| 825,000                  | AMC Networks, Inc.                                  | 4.7500             | 08/01/25 | 765,222    |
|                          | <b>FOOD — 2.8%</b>                                  |                    |          |            |
| 800,000                  | J M Smucker Company (The)                           | 3.5000             | 03/15/25 | 790,296    |
|                          | <b>HEALTH CARE FACILITIES &amp; SERVICES — 4.7%</b> |                    |          |            |
| 1,355,000                | Owens & Minor, Inc.                                 | 4.3750             | 12/15/24 | 1,318,380  |
|                          | <b>HOME &amp; OFFICE PRODUCTS — 4.6%</b>            |                    |          |            |
| 1,360,000                | Scotts Miracle-Gro Company (The)                    | 5.2500             | 12/15/26 | 1,297,297  |
|                          | <b>INDUSTRIAL SUPPORT SERVICES — 0.7%</b>           |                    |          |            |
| 100,000                  | Anixter, Inc.                                       | 5.5000             | 03/01/23 | 96,923     |
| 104,000                  | Anixter, Inc.                                       | 6.0000             | 12/01/25 | 99,809     |
|                          |   |                    |          | 196,732    |
|                          | <b>LEISURE FACILITIES &amp; SERVICES — 13.8%</b>    |                    |          |            |
| 1,350,000                | Brinker International, Inc.                         | 3.8750             | 05/15/23 | 1,331,471  |
| 1,150,000                | Marriott International, Inc.                        | 2.1250             | 10/03/22 | 1,148,193  |
| 1,321,000                | Wendy's International, LLC                          | 7.0000             | 12/15/25 | 1,354,197  |
|                          |   |                    |          | 3,833,861  |
|                          | <b>OIL &amp; GAS PRODUCERS — 5.1%</b>               |                    |          |            |
| 1,450,000                | Murphy Oil Corporation                              | 5.7500             | 08/15/25 | 1,438,690  |



**NORTH STAR BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|----------------------------|-----------------|-------------------|
|                                  | <b>CORPORATE BONDS — 71.4% (Continued)</b>   |                            |                 |                   |
|                                  | <b>REAL ESTATE INVESTMENT TRUSTS — 7.8%</b>  |                            |                 |                   |
| 1,375,000                        | IIP Operating Partnership, L.P.  | 5.5000                     | 05/25/26        | \$ 1,226,909      |
| 1,000,000                        | Vornado Realty, L.P.   | 3.5000                     | 01/15/25        | 957,930           |
|                                  |  |                            |                 | <u>2,184,839</u>  |
|                                  | <b>TELECOMMUNICATIONS — 4.5%</b>   |                            |                 |                   |
| 1,275,000                        | CenturyLink, Inc.  | 5.6250                     | 04/01/25        | <u>1,238,556</u>  |
|                                  | <b>TRANSPORTATION EQUIPMENT — 4.8%</b>   |                            |                 |                   |
| 1,375,000                        | Trinity Industries, Inc.   | 4.5500                     | 10/01/24        | <u>1,339,216</u>  |
|                                  | <b>TOTAL CORPORATE BONDS (Cost \$21,006,954)</b>   |                            |                 | <u>19,968,783</u> |
|                                  | <b>Shares</b>  |                            |                 |                   |
|                                  | <b>SHORT-TERM INVESTMENTS — 7.7%</b>   |                            |                 |                   |
|                                  | <b>MONEY MARKET FUNDS - 2.0%</b>   |                            |                 |                   |
| 563,381                          | First American Treasury Obligations Fund Class X, Class X, 2.13% (Cost - \$563,381) <sup>(a)</sup> |                            |                 | <u>563,381</u>    |
|                                  | <b>U.S. TREASURY BILLS — 5.7%</b>  |                            |                 |                   |
| 800,000                          | United States Treasury Bill <sup>(b)</sup>   | 0.0000                     | 11/25/22        | 794,699           |
| 800,000                          | United States Treasury Bill <sup>(b)</sup>   | 0.0000                     | 02/23/23        | 787,526           |
|                                  | <b>TOTAL U.S. TREASURY BILLS (Cost \$1,582,412)</b>  |                            |                 | <u>1,582,225</u>  |
|                                  | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,145,793)</b>   |                            |                 | <u>2,145,606</u>  |

**NORTH STAR BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2022**

|  | Fair Value    |
|--|---------------|
| <b>TOTAL INVESTMENTS - 99.1% (Cost \$29,329,219)</b> | \$ 27,729,411 |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.9%</b>   | 259,027       |
| <b>NET ASSETS - 100.0%</b>                           | \$ 27,988,438 |

- LLC - Limited Liability Company
- LP - Limited Partnership
- REIT - Real Estate Investment Trust

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of August 31, 2022.  
<sup>(b)</sup> Zero coupon bond.