

**NORTH STAR SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.2%</b>	
	<b>ASSET MANAGEMENT - 0.8%</b>	
10,000	Sprott, Inc.	\$ 332,900
	<b>AUTOMOTIVE - 1.8%</b>	
22,884	Methode Electronics, Inc.	738,009
	<b>BANKING - 13.4%</b>	
6,128	City Holding Company	559,854
21,270	First Bancorp	630,443
7,715	Lakeland Financial Corporation	402,183
12,000	NBT Bancorp, Inc.	413,040
51,780	OceanFirst Financial Corporation	873,529
19,460	QCR Holdings, Inc.	1,020,871
35,556	Seacoast Banking Corp of Florida	839,477
19,096	TriCompany Bancshares	655,757
		<u>5,395,154</u>
	<b>CHEMICALS - 3.2%</b>	
11,867	Materion Corporation	1,291,011
	<b>COMMERCIAL SUPPORT SERVICES - 9.9%</b>	
17,163	ABM Industries, Inc.	779,543
46,861	Hackett Group, Inc. (The)	1,104,514
26,200	Heritage-Crystal Clean, Inc. <sup>(a)</sup>	1,181,620
18,225	V2X, Inc. <sup>(a)</sup>	916,900
		<u>3,982,577</u>
	<b>CONTAINERS &amp; PACKAGING - 1.6%</b>	
24,825	TriMas Corporation	650,415
	<b>ELECTRICAL EQUIPMENT - 9.2%</b>	
25,098	Allient, Inc.	854,085
16,441	Kimball Electronics, Inc. <sup>(a)</sup>	496,354
62,364	LSI Industries, Inc.	982,233
10,152	OSI Systems, Inc. <sup>(a)</sup>	1,384,225
		<u>3,716,897</u>

**NORTH STAR SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.2% (Continued)</b>	
	<b>ENGINEERING &amp; CONSTRUCTION - 6.4%</b>	
7,904	Comfort Systems USA, Inc.	\$ 1,458,841
19,829	VSE Corporation	1,125,296
		<u>2,584,137</u>
	<b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 1.4%</b>	
62,083	Mercer International, Inc.	564,334
		<u>564,334</u>
	<b>HOME CONSTRUCTION - 2.8%</b>	
15,980	Skyline Champion Corporation <sup>(a)</sup>	1,138,895
		<u>1,138,895</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 2.3%</b>	
18,574	AZZ, Inc.	911,983
		<u>911,983</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 3.0%</b>	
38,892	Titan Machinery, Inc. <sup>(a)</sup>	1,206,430
		<u>1,206,430</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.0%</b>	
73,000	Bowlero Corporation <sup>(a)</sup>	803,000
		<u>803,000</u>
	<b>LEISURE PRODUCTS - 0.9%</b>	
6,800	Johnson Outdoors, Inc., Class A	380,188
		<u>380,188</u>
	<b>MACHINERY - 2.6%</b>	
6,063	Alamo Group, Inc.	1,040,714
		<u>1,040,714</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.0%</b>	
4,675	Haemonetics Corporation <sup>(a)</sup>	419,488
		<u>419,488</u>
	<b>METALS &amp; MINING - 2.9%</b>	
7,191	Encore Wire Corporation	1,185,149
		<u>1,185,149</u>
	<b>OIL &amp; GAS PRODUCERS - 3.6%</b>	
12,366	Gulfport Energy Corporation <sup>(a)</sup>	1,459,188
		<u>1,459,188</u>

**NORTH STAR SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 97.2% (Continued)</b>	
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 8.0%</b>	
130,904	Helix Energy Solutions Group, Inc. <sup>(a)</sup>	\$ 1,327,367
90,607	ProPetro Holding Corporation <sup>(a)</sup>	873,451
37,484	Thermon Group Holdings, Inc. <sup>(a)</sup>	1,030,060
		<u>3,230,878</u>
	<b>RESIDENTIAL REIT - 1.8%</b>	
49,561	UMH Properties, Inc.	<u>740,937</u>
	<b>RETAIL - DISCRETIONARY - 4.0%</b>	
20,755	Monro, Inc.	679,519
21,817	Shoe Carnival, Inc.	504,627
5,300	Signet Jewelers Ltd.	397,500
		<u>1,581,646</u>
	<b>SEMICONDUCTORS - 7.0%</b>	
7,392	Axcelis Technologies, Inc. <sup>(a)</sup>	1,420,373
22,762	Cohu, Inc. <sup>(a)</sup>	851,071
10,274	Kulicke & Soffa Industries, Inc.	531,474
		<u>2,802,918</u>
	<b>SPECIALTY REIT - 2.0%</b>	
55,500	Postal Realty Trust, Inc.	<u>800,865</u>
	<b>STEEL - 2.1%</b>	
14,700	Commercial Metals Company	<u>827,463</u>
	<b>TECHNOLOGY HARDWARE - 2.3%</b>	
25,718	Vishay Precision Group, Inc. <sup>(a)</sup>	<u>926,362</u>
	<b>TRANSPORTATION EQUIPMENT - 1.2%</b>	
30,080	Shyft Group, Inc. (The)	<u>471,654</u>
	<b>TOTAL COMMON STOCKS (Cost \$26,043,937)</b>	<u>39,183,192</u>

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

<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENTS — 2.9%</b>	
	<b>MONEY MARKET FUND - 2.9%</b>	
1,176,399	First American Treasury Obligations Fund, Class X, 5.25% (Cost \$1,176,399) <sup>(b)</sup>	\$ 1,176,399
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$27,220,336)</b>	<b>\$ 40,359,591</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<b>(47,266)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 40,312,325</b>

LTD - Limited Company  
REIT - Real Estate Investment Trust