

NORTH STAR SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2024

| Shares | | Fair Value |
|--------|--|-----------------------|
| | COMMON STOCKS — 92.7% | |
| | ASSET MANAGEMENT - 4.7% | |
| 18,000 | Compass Diversified Holdings | \$ 398,700 |
| 22,000 | Sprott, Inc. | 898,700 |
| 34,000 | WisdomTree, Inc. | 344,760 |
| | | <hr/> 1,642,160 <hr/> |
| | BANKING - 7.0% | |
| 15,500 | Bar Harbor Bankshares | 496,930 |
| 3,710 | City Holding Company | 440,525 |
| 12,000 | NBT Bancorp, Inc. | 587,520 |
| 12,460 | QCR Holdings, Inc. | 961,040 |
| | | <hr/> 2,486,015 <hr/> |
| | COMMERCIAL SUPPORT SERVICES - 6.5% | |
| 46,861 | Hackett Group, Inc. (The) | 1,241,817 |
| 18,225 | V2X, Inc. ^(a) | 1,032,446 |
| | | <hr/> 2,274,263 <hr/> |
| | E-COMMERCE DISCRETIONARY - 2.8% | |
| 45,200 | Liquidity Services, Inc. ^(a) | 984,004 |
| | | <hr/> |
| | ELECTRICAL EQUIPMENT - 8.3% | |
| 27,000 | Allient, Inc. | 573,480 |
| 53,000 | LSI Industries, Inc. ^(b) | 843,230 |
| 10,152 | OSI Systems, Inc. ^(a) | 1,521,480 |
| | | <hr/> 2,938,190 <hr/> |
| | ENGINEERING & CONSTRUCTION - 9.1% | |
| 4,400 | Comfort Systems USA, Inc. | 1,555,488 |
| 17,500 | VSE Corporation | 1,628,025 |
| | | <hr/> 3,183,513 <hr/> |
| | GAS & WATER UTILITIES - 2.3% | |
| 63,000 | Global Water Resources, Inc. | 799,470 |
| | | <hr/> |
| | HOME CONSTRUCTION - 4.2% | |
| 15,980 | Skyline Champion Corporation ^(a) | 1,492,692 |
| | | <hr/> |

NORTH STAR SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| Shares | | Fair Value |
|---------|--|------------------|
| | COMMON STOCKS — 92.7% (Continued) | |
| | INDUSTRIAL INTERMEDIATE PROD - 4.4% | |
| 18,574 | AZZ, Inc. | \$ 1,544,800 |
| | LEISURE FACILITIES & SERVICES - 6.5% | |
| 30,000 | Bowlero Corporation | 331,500 |
| 143,000 | Denny's Corporation ^(a) | 935,220 |
| 22,400 | Sphere Entertainment Company ^(a) | 1,043,840 |
| | | <u>2,310,560</u> |
| | LEISURE PRODUCTS - 0.9% | |
| 8,800 | Johnson Outdoors, Inc., Class A | 316,360 |
| | MACHINERY - 3.2% | |
| 6,063 | Alamo Group, Inc. | 1,124,080 |
| | MEDICAL EQUIPMENT & DEVICES - 1.0% | |
| 4,675 | Haemonetics Corporation ^(a) | 353,337 |
| | OIL & GAS PRODUCERS - 2.4% | |
| 5,900 | Gulfport Energy Corporation ^(a) | 855,854 |
| | OIL & GAS SERVICES & EQUIPMENT - 6.5% | |
| 65,000 | Helix Energy Solutions Group, Inc. ^(a) | 729,300 |
| 100,000 | ProPetro Holding Corporation ^(a) | 794,000 |
| 24,200 | Thermon Group Holdings, Inc. ^(a) | 760,606 |
| | | <u>2,283,906</u> |
| | RESIDENTIAL REIT - 2.7% | |
| 49,561 | UMH Properties, Inc. | 964,457 |
| | RETAIL - DISCRETIONARY - 6.4% | |
| 6,800 | Boot Barn Holdings, Inc. ^(a) | 912,356 |
| 21,817 | Shoe Carnival, Inc. | 882,279 |
| 5,300 | Signet Jewelers Ltd. | 445,730 |
| | | <u>2,240,365</u> |
| | SEMICONDUCTORS - 4.0% | |
| 7,392 | Axcelis Technologies, Inc. ^(a) | 808,168 |

NORTH STAR SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| Shares | | Fair Value |
|-----------|--|----------------------|
| | COMMON STOCKS — 92.7% (Continued) | |
| | SEMICONDUCTORS - 4.0% (Continued) | |
| 22,762 | Cohu, Inc. ^(a) | \$ 612,525 |
| | | <u>1,420,693</u> |
| | SPECIALTY REIT - 2.3% | |
| 55,500 | Postal Realty Trust, Inc. | <u>804,195</u> |
| | STEEL - 1.2% | |
| 7,800 | Commercial Metals Company | <u>418,002</u> |
| | TECHNOLOGY HARDWARE - 2.0% | |
| 25,718 | Vishay Precision Group, Inc. ^(a) | <u>710,074</u> |
| | TRANSPORTATION EQUIPMENT - 4.3% | |
| 29,400 | Blue Bird Corporation ^(a) | <u>1,504,692</u> |
| | TOTAL COMMON STOCKS (Cost \$19,940,231) | <u>32,651,682</u> |
| | SHORT-TERM INVESTMENT — 7.3% | |
| | MONEY MARKET FUND - 7.3% | |
| 2,582,644 | First American Treasury Obligations Fund, Class X, 5.18% (Cost \$2,582,644) ^(b) | <u>2,582,644</u> |
| | TOTAL INVESTMENTS - 100.0% (Cost \$22,522,875) | <u>\$ 35,234,326</u> |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 0.0% | <u>3,364</u> |
| | NET ASSETS - 100.0% | <u>\$ 35,237,690</u> |

LTD - Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of August 31, 2024.

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2024

| <u>Shares</u> | | | | <u>Fair Value</u> |
|------------------------------|--|------------------------|-----------------|-------------------|
| | PREFERRED STOCKS — 5.6% | | | |
| | ASSET MANAGEMENT — 1.9% | | | |
| 25,000 | Compass Diversified Holdings, series B, 7.875% | | | \$ 618,750 |
| | BANKING — 1.9% | | | |
| 25,000 | Bank of America Corporation, Series E, 5.917% | | | 596,000 |
| | REAL ESTATE INVESTMENT TRUSTS — 1.8% | | | |
| 27,000 | EPR Properties - Series C, 5.750% | | | 592,110 |
| | TOTAL PREFERRED STOCKS (Cost \$1,711,138) | | | 1,806,860 |
| | | | | |
| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | |
| | CORPORATE BONDS — 75.5% | | | |
| | APPAREL & TEXTILE PRODUCTS — 2.8% | | | |
| 925,000 | Under Armour, Inc. | 3.2500 | 06/15/26 | 897,178 |
| | ASSET MANAGEMENT — 7.3% | | | |
| 500,000 | Blackstone Private Credit Fund | 2.3500 | 11/22/24 | 496,135 |
| 600,000 | Blackstone Private Credit Fund | 2.6250 | 12/15/26 | 563,193 |
| 1,400,000 | Hercules Capital, Inc. | 2.6250 | 09/16/26 | 1,316,600 |
| | | | | 2,375,928 |
| | AUTOMOTIVE — 4.3% | | | |
| 1,350,000 | Ford Motor Company | 7.1250 | 11/15/25 | 1,374,776 |
| | BANKING — 4.5% | | | |
| 1,500,000 | Wintrust Financial Corporation | 4.8500 | 06/06/29 | 1,450,101 |
| | BIOTECH & PHARMA — 2.6% | | | |
| 800,000 | Elanco Animal Health, Inc. | 6.6500 | 08/28/28 | 830,243 |
| | FOOD — 4.3% | | | |
| 1,400,000 | J M Smucker Company (The) | 3.5000 | 03/15/25 | 1,387,251 |

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|-----------------|--------------------|----------|------------------|
| | CORPORATE BONDS — 75.5% (Continued) | | | | |
| | HEALTH CARE FACILITIES & SERVICES — 4.2% | | | | |
| 1,355,000 | Owens & Minor, Inc. | | 4.3750 | 12/15/24 | \$ 1,358,123 |
| | HOME & OFFICE PRODUCTS — 8.1% | | | | |
| 1,000,000 | ACCO Brands Corporation ^(a) | | 4.2500 | 03/15/29 | 932,516 |
| 1,360,000 | Scotts Miracle-Gro Company (The) | | 5.2500 | 12/15/26 | 1,361,506 |
| 300,000 | Steelcase, Inc. | | 5.1250 | 01/18/29 | 294,113 |
| | | | | | <u>2,588,135</u> |
| | HOME CONSTRUCTION — 3.1% | | | | |
| 1,000,000 | Interface, Inc. ^(a) | | 5.5000 | 12/01/28 | 980,555 |
| | HOUSEHOLD PRODUCTS — 3.8% | | | | |
| 1,200,000 | Energizer Holdings, Inc. ^(a) | | 6.5000 | 12/31/27 | 1,219,086 |
| | INSTITUTIONAL FINANCIAL SERVICES — 4.5% | | | | |
| 1,250,000 | Lazard Group, LLC | | 3.6250 | 03/01/27 | 1,219,886 |
| 250,000 | Mellon Capital IV Series 1 ^(b) | TSFR3M + 0.827% | 6.1700 | 12/20/65 | 215,681 |
| | | | | | <u>1,435,567</u> |
| | INSURANCE — 4.4% | | | | |
| 1,400,000 | Old Republic International Corporation | | 4.8750 | 10/01/24 | 1,398,469 |
| | LEISURE FACILITIES & SERVICES — 10.1% | | | | |
| 750,000 | Brinker International, Inc. ^(a) | | 5.0000 | 10/01/24 | 750,720 |
| 1,200,000 | Cedar Fair, L.P. / Canada's Wonderland Company | | 5.3750 | 04/15/27 | 1,195,422 |
| 1,321,000 | Wendy's International, LLC | | 7.0000 | 12/15/25 | 1,329,219 |
| | | | | | <u>3,275,361</u> |
| | OIL & GAS PRODUCERS — 4.4% | | | | |
| 1,390,000 | Gulfport Energy Corporation | | 8.0000 | 05/17/26 | 1,412,924 |
| | OIL & GAS SERVICES & EQUIPMENT — 3.3% | | | | |
| 1,050,000 | Oceaneering International, Inc. | | 6.0000 | 02/01/28 | 1,064,518 |
| | REAL ESTATE INVESTMENT TRUSTS — 3.8% | | | | |
| 1,250,000 | EPR Properties | | 4.9500 | 04/15/28 | 1,235,305 |

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|----------------------------|-----------------|-----------------------------|
| | CORPORATE BONDS — 75.5% (Continued) | | | |
| | TOTAL CORPORATE BONDS (Cost \$23,863,333) | | | <u>\$ 24,283,520</u> |
| | U.S. GOVERNMENT & AGENCIES — 4.7% | | | |
| | U.S. TREASURY NOTES — 4.7% | | | |
| 500,000 | United States Treasury Note | 4.2500 | 09/30/24 | 499,604 |
| 500,000 | United States Treasury Note | 3.8750 | 03/31/25 | 497,715 |
| 500,000 | United States Treasury Note | 3.8750 | 04/30/25 | 497,462 |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$1,491,497) | | | <u>1,494,781</u> |
| | Shares | | | |
| | SHORT-TERM INVESTMENTS — 5.5% | | | |
| | MONEY MARKET FUND - 5.5% | | | |
| 1,752,012 | First American Treasury Obligations Fund, Class X, 5.18% (Cost \$1,752,012) ^(b) | | | <u>1,752,012</u> |
| | Principal Amount (\$) | | | |
| | U.S. TREASURY BILLS — 7.7% | | | |
| 500,000 | United States Treasury Bill ^(c) | 3.9700 | 09/12/24 | 499,349 |
| 500,000 | United States Treasury Bill ^(c) | 4.8400 | 10/10/24 | 497,362 |
| 500,000 | United States Treasury Bill ^(c) | 4.9300 | 10/24/24 | 496,381 |
| 500,000 | United States Treasury Bill ^(c) | 4.9600 | 10/31/24 | 495,886 |
| 500,000 | United States Treasury Bill ^(c) | 4.7900 | 02/13/25 | 489,346 |
| | TOTAL U.S. TREASURY BILLS (Cost \$2,477,394) | | | <u>2,478,324</u> |
| | TOTAL SHORT-TERM INVESTMENTS (COST \$4,252,012) | | | <u>4,230,336</u> |
| | TOTAL INVESTMENTS - 99.0% (Cost \$31,295,374) | | | <u>\$ 31,815,497</u> |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 1.0% | | | <u>329,176</u> |
| | NET ASSETS - 100.0% | | | <u><u>\$ 32,144,673</u></u> |

LLC - Limited Liability Company
REIT - Real Estate Investment Trust
TSFR3M - Term Secured Overnight Financing Rate (SOFR) 3 month

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of August 31, 2024 the total market value of 144A securities is 3,882,877 or 12.1% of net assets.
- (b) Variable rate security; the rate shown represents the rate on August 31, 2024.
- (c) Rate disclosed is the seven day effective yield as of August 31, 2024.
- (c) Zero coupon bond. Rate disclosed is the current yield as of August 31, 2024.

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | COMMON STOCKS — 90.7% | |
| | APPAREL & TEXTILE PRODUCTS - 8.7% | |
| 69,000 | Movado Group, Inc. | \$ 1,646,340 |
| 66,650 | Rocky Brands, Inc. | 2,148,796 |
| 148,000 | Superior Group of Companies, Inc. | 2,143,040 |
| 59,000 | Weyco Group, Inc. | 1,969,420 |
| | | <hr/> 7,907,596 <hr/> |
| | ASSET MANAGEMENT - 8.8% | |
| 122,300 | Compass Diversified Holdings | 2,708,945 |
| 81,000 | Sprott, Inc. | 3,308,850 |
| 153,700 | Westwood Holdings Group, Inc. | 2,050,358 |
| | | <hr/> 8,068,153 <hr/> |
| | BANKING - 5.0% | |
| 15,850 | Bank of Hawaii Corporation | 1,051,965 |
| 76,500 | Bar Harbor Bankshares | 2,452,590 |
| 10,000 | Wintrust Financial Corporation | 1,088,000 |
| | | <hr/> 4,592,555 <hr/> |
| | CHEMICALS - 3.6% | |
| 49,000 | Oil-Dri Corp of America | 3,341,310 |
| | | <hr/> 3,341,310 <hr/> |
| | COMMERCIAL SUPPORT SERVICES - 5.7% | |
| 23,200 | ABM Industries, Inc. | 1,325,880 |
| 703,000 | ARC Document Solutions, Inc. | 2,348,020 |
| 45,000 | Ennis, Inc. | 1,075,950 |
| 53,000 | Resources Connection, Inc. | 552,790 |
| | | <hr/> 5,302,640 <hr/> |
| | CONSTRUCTION MATERIALS - 1.3% | |
| 18,100 | Apogee Enterprises, Inc. | 1,208,718 |
| | | <hr/> 1,208,718 <hr/> |
| | ELECTRIC UTILITIES - 7.3% | |
| 46,000 | Avista Corporation | 1,777,440 |
| 38,000 | Northwestern Energy Group, Inc. | 2,066,820 |
| 10,500 | Otter Tail Corporation | 887,775 |
| 33,500 | Unitil Corporation | 2,020,050 |
| | | <hr/> 6,752,085 <hr/> |

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 90.7% (Continued) | |
| | ELECTRICAL EQUIPMENT - 3.1% | |
| 178,000 | LSI Industries, Inc. ^(a) | \$ 2,831,980 |
| | FOOD - 1.3% | |
| 68,000 | WK Kellogg Company | 1,167,560 |
| | GAS & WATER UTILITIES - 8.3% | |
| 47,000 | Artesian Resources Corporation, Class A | 1,697,170 |
| 162,000 | Global Water Resources, Inc. | 2,055,780 |
| 48,000 | Northwest Natural Holding Company | 1,930,560 |
| 90,000 | RGC Resources, Inc. | 1,912,500 |
| | | <u>7,596,010</u> |
| | HOME & OFFICE PRODUCTS - 5.4% | |
| 84,000 | ACCO Brands Corporation | 460,320 |
| 64,000 | Flexsteel Industries, Inc. | 2,648,320 |
| 64,000 | Hamilton Beach Brands Holding Company, Class A | 1,874,560 |
| | | <u>4,983,200</u> |
| | HOUSEHOLD PRODUCTS - 3.2% | |
| 169,000 | Crown Crafts, Inc. ^(b) | 806,130 |
| 66,000 | Energizer Holdings, Inc. | 2,138,400 |
| | | <u>2,944,530</u> |
| | LEISURE FACILITIES & SERVICES - 1.9% | |
| 106,000 | Wendy's Company (The) | 1,793,520 |
| | LEISURE PRODUCTS - 2.9% | |
| 190,000 | Escalade, Inc. | 2,656,200 |
| | MULTI ASSET CLASS REITS - 1.2% | |
| 107,000 | LXP Industrial Trust | 1,108,520 |
| | OIL & GAS PRODUCERS - 3.1% | |
| 367,000 | Evolution Petroleum Corporation | 1,890,050 |
| 146,000 | Granite Ridge Resources, Inc. | 927,100 |
| | | <u>2,817,150</u> |

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 90.7% (Continued) | |
| | OIL & GAS SERVICES & EQUIPMENT - 1.5% | |
| 121,000 | Select Water Solutions, Inc., Class A | \$ 1,395,130 |
| | RESIDENTIAL REIT - 2.6% | |
| 125,000 | UMH Properties, Inc. | 2,432,500 |
| | RETAIL - CONSUMER STAPLES - 1.3% | |
| 38,000 | Village Super Market, Inc., Class A | 1,221,700 |
| | RETAIL - DISCRETIONARY - 6.5% | |
| 22,000 | Buckle, Inc. (The) | 921,800 |
| 96,300 | Ethan Allen Interiors, Inc. | 3,031,524 |
| 75,000 | Monro, Inc. | 2,031,750 |
| | | <u>5,985,074</u> |
| | SOFTWARE - 1.2% | |
| 96,000 | American Software, Inc., Class A | 1,104,960 |
| | SPECIALTY FINANCE - 2.1% | |
| 14,000 | GATX Corporation | 1,975,400 |
| | SPECIALTY REIT - 3.1% | |
| 196,000 | Postal Realty Trust, Inc. | 2,840,040 |
| | TECHNOLOGY SERVICES - 0.7% | |
| 16,100 | Value Line, Inc. | 667,506 |
| | TELECOMMUNICATIONS - 0.9% | |
| 58,000 | Spok Holdings, Inc. | 862,460 |
| | TOTAL COMMON STOCKS (Cost \$63,894,991) | <u>83,556,497</u> |

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|----------------------|
| | PREFERRED STOCK — 1.0% | |
| | HOME CONSTRUCTION — 1.0% | |
| 40,000 | Green Brick Partners, Inc. – Series A, 5.750% (Cost \$846,709) | \$ 914,800 |
| | | |
| | SHORT-TERM INVESTMENT — 8.1% | |
| | MONEY MARKET FUND - 8.1% | |
| 7,455,024 | First American Treasury Obligations Fund, Class X, 5.18% (Cost \$7,455,024) ^(a) | 7,455,024 |
| | | |
| | TOTAL INVESTMENTS - 99.8% (Cost \$72,196,724) | \$ 91,926,321 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 0.2% | 179,529 |
| | NET ASSETS - 100.0% | <u>\$ 92,105,850</u> |
| | | |
| REIT | - Real Estate Investment Trust | |

^(a) Rate disclosed is the seven day effective yield as of August 31, 2024.

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2024

| Shares | | Fair Value |
|---------|---|-------------------|
| | COMMON STOCKS — 94.5% | |
| | AEROSPACE & DEFENSE - 1.1% | |
| 20,300 | Ducommun, Inc. ^(a) | \$ 1,321,124 |
| | APPAREL & TEXTILE PRODUCTS - 8.8% | |
| 149,000 | Lakeland Industries, Inc. | 3,590,900 |
| 47,000 | Movado Group, Inc. | 1,121,420 |
| 102,500 | Rocky Brands, Inc. | 3,304,600 |
| 175,000 | Superior Group of Companies, Inc. | 2,534,000 |
| | | <u>10,550,920</u> |
| | ASSET MANAGEMENT - 1.0% | |
| 92,000 | Westwood Holdings Group, Inc. | 1,227,280 |
| | AUTOMOTIVE - 2.5% | |
| 49,500 | Miller Industries, Inc. | 3,005,145 |
| | BANKING - 2.5% | |
| 50,500 | Bar Harbor Bankshares | 1,619,030 |
| 50,000 | First Busey Corporation | 1,352,500 |
| | | <u>2,971,530</u> |
| | BEVERAGES - 0.0%^(b) | |
| 278,942 | Truett-Hurst, Inc. ^{(a),(c),(d)} | — |
| | COMMERCIAL SUPPORT SERVICES - 9.0% | |
| 755,000 | ARC Document Solutions, Inc. | 2,521,700 |
| 112,000 | Barrett Business Services, Inc. | 4,089,120 |
| 107,000 | Hackett Group, Inc. (The) | 2,835,500 |
| 150,000 | Quest Resource Holding Corporation ^(a) | 1,326,000 |
| | | <u>10,772,320</u> |
| | CONSTRUCTION MATERIALS - 5.5% | |
| 19,000 | Apogee Enterprises, Inc. | 1,268,820 |
| 65,000 | United States Lime & Minerals, Inc. | 5,312,450 |
| | | <u>6,581,270</u> |
| | E-COMMERCE DISCRETIONARY - 3.5% | |
| 128,000 | 1-800-Flowers.com, Inc., Class A ^(a) | 1,027,840 |
| 614,000 | CarParts.com, Inc. ^(a) | 493,472 |

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| Shares | | Fair Value |
|---------|--|------------------|
| | COMMON STOCKS — 94.5% (Continued) | |
| | E-COMMERCE DISCRETIONARY - 3.5% (Continued) | |
| 126,000 | Liquidity Services, Inc. ^(a) | \$ 2,743,020 |
| | | <u>4,264,332</u> |
| | ELECTRICAL EQUIPMENT - 0.8% | |
| 43,000 | Allient, Inc. | <u>913,320</u> |
| | FOOD - 1.9% | |
| 16,000 | Nathan's Famous, Inc. | 1,245,280 |
| 72,000 | Nature's Sunshine Products, Inc. ^(a) | 993,600 |
| | | <u>2,238,880</u> |
| | HOME & OFFICE PRODUCTS - 3.4% | |
| 70,000 | ACCO Brands Corporation | 383,600 |
| 88,051 | Hamilton Beach Brands Holding Company, Class A | 2,579,014 |
| 70,000 | Virco Mfg. Corporation | 1,087,100 |
| | | <u>4,049,714</u> |
| | HOME CONSTRUCTION - 7.2% | |
| 76,000 | Green Brick Partners, Inc. ^(a) | 5,987,280 |
| 143,000 | Interface, Inc. | 2,699,840 |
| | | <u>8,687,120</u> |
| | HOUSEHOLD PRODUCTS - 1.4% | |
| 19,800 | Central Garden & Pet Company ^(a) | 781,506 |
| 4,950 | Central Garden & Pet Company, Class A ^(a) | 169,290 |
| 157,000 | Crown Crafts, Inc. ^(c) | 748,890 |
| | | <u>1,699,686</u> |
| | INDUSTRIAL INTERMEDIATE PROD - 3.0% | |
| 120,000 | Eastern Company (The) | <u>3,613,200</u> |
| | INSURANCE - 1.1% | |
| 65,000 | Tiptree, Inc. | <u>1,288,950</u> |
| | LEISURE FACILITIES & SERVICES - 2.4% | |
| 442,000 | Denny's Corporation ^(a) | <u>2,890,680</u> |
| | LEISURE PRODUCTS - 4.4% | |
| 238,000 | Escalade, Inc. | 3,327,240 |

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| Shares | | Fair Value |
|---------|--|-------------------|
| | COMMON STOCKS — 94.5% (Continued) | |
| | LEISURE PRODUCTS - 4.4% (Continued) | |
| 54,500 | Johnson Outdoors, Inc., Class A | \$ 1,959,275 |
| | | <u>5,286,515</u> |
| | MACHINERY - 6.9% | |
| 16,100 | Alamo Group, Inc. | 2,984,940 |
| 116,499 | QEP Company, Inc. | 4,333,763 |
| 10,500 | Tennant Company | 1,025,535 |
| | | <u>8,344,238</u> |
| | MEDICAL EQUIPMENT & DEVICES - 1.2% | |
| 673,000 | Accuray, Inc. ^(a) | 1,467,140 |
| | OIL & GAS PRODUCERS - 3.0% | |
| 425,000 | Evolution Petroleum Corporation | 2,188,750 |
| 50,000 | World Kinect Corporation | 1,439,500 |
| | | <u>3,628,250</u> |
| | OIL & GAS SERVICES & EQUIPMENT - 1.0% | |
| 146,000 | ProPetro Holding Corporation ^(a) | 1,159,240 |
| | RETAIL - DISCRETIONARY - 8.9% | |
| 21,000 | Boot Barn Holdings, Inc. ^(a) | 2,817,570 |
| 162,000 | Build-A-Bear Workshop, Inc. | 5,407,559 |
| 79,000 | Ethan Allen Interiors, Inc. | 2,486,920 |
| | | <u>10,712,049</u> |
| | SOFTWARE - 1.0% | |
| 170,000 | Cantaloupe, Inc. ^(a) | 1,176,400 |
| | SPECIALTY REIT - 2.0% | |
| 163,000 | Postal Realty Trust, Inc. | 2,361,870 |
| | TECHNOLOGY HARDWARE - 2.5% | |
| 83,000 | AstroNova, Inc. ^(a) | 1,235,870 |
| 67,000 | Vishay Precision Group, Inc. ^(a) | 1,849,870 |
| | | <u>3,085,740</u> |

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | COMMON STOCKS — 94.5% (Continued) | |
| | TRANSPORTATION EQUIPMENT - 4.3% | |
| 102,000 | Blue Bird Corporation ^(a) | \$ 5,220,360 |
| | WHOLESALE - DISCRETIONARY - 4.2% | |
| 91,000 | Acme United Corporation | 4,012,190 |
| 130,000 | Hudson Technologies, Inc. ^(a) | 1,068,600 |
| | | <u>5,080,790</u> |
| | TOTAL COMMON STOCKS (Cost \$68,859,220) | <u>113,598,063</u> |
| | SHORT-TERM INVESTMENT — 5.5% | |
| | MONEY MARKET FUND - 5.5% | |
| 6,632,003 | First American Treasury Obligations Fund, Class X, 5.18% (Cost \$6,632,003) ^(e) | 6,632,003 |
| | TOTAL INVESTMENTS - 100.0% (Cost \$75,491,223) | \$ 120,230,066 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS – (0.0)% | <u>(35,284)</u> |
| | NET ASSETS - 100.0% | <u>\$ 120,194,782</u> |

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 the security as of August 31, 2024 was zero.

^(e) Rate disclosed is the seven day effective yield as of August 31, 2024.

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2024

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 86.8% | |
| | ASSET MANAGEMENT - 11.6% | |
| 44,000 | Blackstone, Inc. | \$ 6,263,841 |
| 165,000 | Compass Diversified Holdings | 3,654,750 |
| 47,000 | KKR & Company, Inc. | 5,817,190 |
| | | <u>15,735,781</u> |
| | BANKING - 7.2% | |
| 108,000 | Bank of America Corporation | 4,401,000 |
| 24,000 | JPMorgan Chase & Company | 5,395,200 |
| | | <u>9,796,200</u> |
| | BEVERAGES - 1.8% | |
| 14,000 | PepsiCo, Inc. | 2,420,320 |
| | | <u>2,420,320</u> |
| | BIOTECH & PHARMA - 8.3% | |
| 25,000 | AbbVie, Inc. | 4,907,750 |
| 100,000 | Pfizer, Inc. | 2,901,000 |
| 19,000 | Zoetis, Inc. | 3,486,310 |
| | | <u>11,295,060</u> |
| | E-COMMERCE DISCRETIONARY - 2.9% | |
| 22,000 | Amazon.com, Inc. ^(a) | 3,927,000 |
| | | <u>3,927,000</u> |
| | ELECTRIC UTILITIES - 1.1% | |
| 90,000 | AES Corporation (The) | 1,541,700 |
| | | <u>1,541,700</u> |
| | ELECTRICAL EQUIPMENT - 3.0% | |
| 31,000 | Carrier Global Corporation | 2,256,180 |
| 1,980,000 | Orion Energy Systems, Inc. ^(a) | 1,742,004 |
| | | <u>3,998,184</u> |
| | HEALTH CARE FACILITIES & SERVICES - 2.2% | |
| 21,000 | CVS Health Corporation | 1,202,040 |
| 3,000 | UnitedHealth Group, Inc. | 1,770,600 |
| | | <u>2,972,640</u> |
| | INTERNET MEDIA & SERVICES - 3.3% | |
| 27,000 | Alphabet, Inc., Class A | 4,411,260 |
| | | <u>4,411,260</u> |

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| Shares | | Fair Value |
|---------|--|------------------------|
| | COMMON STOCKS — 86.8% (Continued) | |
| | LEISURE FACILITIES & SERVICES - 7.9% | |
| 83,000 | Madison Square Garden Entertainment Corporation ^(a) | \$ 3,504,260 |
| 75,000 | Sphere Entertainment Company ^(a) | 3,495,000 |
| 7,500 | Vail Resorts, Inc. | 1,362,750 |
| 140,000 | Wendy's Company (The) | 2,368,800 |
| | | <hr/> 10,730,810 <hr/> |
| | METALS & MINING - 1.6% | |
| 48,000 | Freeport-McMoRan, Inc. | 2,125,440 |
| | | <hr/> |
| | MULTI ASSET CLASS REITS - 1.2% | |
| 160,000 | LXP Industrial Trust | 1,657,600 |
| | | <hr/> |
| | OIL & GAS PRODUCERS - 4.6% | |
| 70,000 | APA Corporation | 1,994,300 |
| 17,000 | Exxon Mobil Corporation | 2,004,980 |
| 105,000 | Kinder Morgan, Inc. | 2,264,850 |
| | | <hr/> 6,264,130 <hr/> |
| | RETAIL - CONSUMER STAPLES - 2.4% | |
| 21,000 | Target Corporation | 3,226,020 |
| | | <hr/> |
| | RETAIL - DISCRETIONARY - 2.4% | |
| 24,000 | Boot Barn Holdings, Inc. ^(a) | 3,220,080 |
| | | <hr/> |
| | RETAIL REIT - 1.7% | |
| 37,000 | Realty Income Corporation | 2,298,070 |
| | | <hr/> |
| | SEMICONDUCTORS - 8.3% | |
| 35,500 | Advanced Micro Devices, Inc. ^(a) | 5,273,880 |
| 11,000 | NVIDIA Corporation | 1,313,070 |
| 26,000 | QUALCOMM, Inc. | 4,557,800 |
| | | <hr/> 11,144,750 <hr/> |
| | SPECIALTY REIT - 1.3% | |
| 36,000 | EPR Properties | 1,708,920 |
| | | <hr/> |

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| <u>Shares</u> | | | <u>Fair Value</u> |
|------------------------------|---|------------------------|--------------------|
| | COMMON STOCKS — 86.8% (Continued) | | |
| | TECHNOLOGY HARDWARE - 7.6% | | |
| 28,000 | Apple, Inc. | | \$ 6,412,000 |
| 44,000 | Cisco Systems, Inc. | | 2,223,760 |
| 86,000 | Hewlett Packard Enterprise Company | | 1,665,820 |
| | | | <u>10,301,580</u> |
| | TECHNOLOGY SERVICES - 2.4% | | |
| 25,000 | Paychex, Inc. | | 3,280,000 |
| | TRANSPORTATION & LOGISTICS - 1.4% | | |
| 15,000 | United Parcel Service, Inc., B | | 1,928,250 |
| | WHOLESALE - DISCRETIONARY - 2.6% | | |
| 81,300 | Acme United Corporation | | 3,584,517 |
| | | | <u>117,568,312</u> |
| | PREFERRED STOCKS — 1.1% | | |
| | ASSET MANAGEMENT — 1.1% | | |
| 60,000 | Compass Diversified Holdings, 7.875% | - | 1,485,000 |
| | | | <u>1,485,000</u> |
| | TOTAL PREFERRED STOCKS (Cost \$1,343,894) | | |
| | | | <u>1,485,000</u> |
| | | | <u>119,053,312</u> |
| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> |
| | CORPORATE BONDS — 2.8% | | |
| | HEALTH CARE FACILITIES & SERVICES — 0.7% | | |
| 1,000,000 | Owens & Minor, Inc. | 4.3750 | 12/15/24 |
| | | | <u>1,002,305</u> |
| | INSTITUTIONAL FINANCIAL SERVICES — 0.7% | | |
| 1,000,000 | Lazard Group, LLC | 3.7500 | 02/13/25 |
| | | | <u>991,949</u> |

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|----------------------------|-----------------|-----------------------|
| | CORPORATE BONDS — 2.8% (Continued) | | | |
| | LEISURE FACILITIES & SERVICES — 1.4% | | | |
| 1,850,000 | Wendy's International, LLC | 7.0000 | 12/15/25 | \$ 1,861,510 |
| | TOTAL CORPORATE BONDS (Cost \$3,888,551) | | | <u>3,855,764</u> |
| | U.S. GOVERNMENT & AGENCIES — 2.2% | | | |
| | U.S. TREASURY NOTES — 2.2% | | | |
| 1,000,000 | United States Treasury Note | 3.8750 | 03/31/25 | 995,431 |
| 1,000,000 | United States Treasury Note | 3.8750 | 04/30/25 | 994,923 |
| 1,000,000 | United States Treasury Note | 4.2500 | 05/31/25 | 997,748 |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$2,976,853) | | | <u>2,988,102</u> |
| | Shares | | | |
| | SHORT-TERM INVESTMENT — 3.0% | | | |
| | MONEY MARKET FUND - 3.0% | | | |
| 4,003,394 | First American Treasury Obligations Fund, Class X, 5.18% (Cost \$4,003,394) ^(c) | | | <u>4,003,394</u> |
| | U.S. TREASURY BILLS — 4.0% | | | |
| 1,000,000 | United States Treasury Bill ^(b) | 2.1200 | 09/05/24 | 999,710 |
| 1,000,000 | United States Treasury Bill ^(b) | 4.8400 | 10/10/24 | 994,725 |
| 1,000,000 | United States Treasury Bill ^(b) | 4.9300 | 11/29/24 | 987,993 |
| 1,000,000 | United States Treasury Bill ^(b) | 4.8600 | 12/26/24 | 984,651 |
| 1,000,000 | United States Treasury Bill ^(b) | 4.7900 | 01/23/25 | 1,471,962 |
| | TOTAL U.S. TREASURY BILLS (COST \$5,435,964) | | | <u>5,439,041</u> |
| | TOTAL SHORT-TERM INVESTMENTS (COST \$9,439,358) | | | <u>9,442,435</u> |
| | TOTAL INVESTMENTS - 99.9% (Cost \$75,828,647) | | | \$ 135,339,613 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1% | | | <u>88,973</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 135,428,586</u> |

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2024

LLC - Limited Liability Company
REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Zero coupon bond. Rate disclosed is the current yield as of August 31, 2024.
- (c) Rate disclosed is the seven day effective yield as of August 31, 2024.