

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
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	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
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	HOME CONSTRUCTION - 4.2%	
15,980	Skyline Champion Corporation ^(a)	1,492,692
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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

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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.