

**NORTH STAR SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 87.4%</b>	
	<b>ASSET MANAGEMENT - 6.2%</b>	
18,000	Compass Diversified Holdings	\$ 394,020
22,000	Sprott, Inc.	935,440
69,000	WisdomTree, Inc.	629,280
		<hr/> 1,958,740 <hr/>
	<b>BANKING - 7.8%</b>	
15,500	Bar Harbor Bankshares	497,860
3,710	City Holding Company	441,453
12,000	NBT Bancorp, Inc.	573,000
12,460	QCR Holdings, Inc.	938,612
		<hr/> 2,450,925 <hr/>
	<b>BEVERAGES - 0.4%</b>	
45,000	Farmer Bros Company <sup>(a)</sup>	135,450
	<b>COMMERCIAL SUPPORT SERVICES - 7.8%</b>	
41,500	Hackett Group, Inc. (The)	1,260,770
35,000	Legalzoom.com, Inc. <sup>(a)</sup>	355,600
18,225	V2X, Inc. <sup>(a)</sup>	855,117
		<hr/> 2,471,487 <hr/>
	<b>E-COMMERCE DISCRETIONARY - 4.2%</b>	
40,000	Liquidity Services, Inc. <sup>(a)</sup>	1,339,200
	<b>ELECTRICAL EQUIPMENT - 9.4%</b>	
27,000	Allient, Inc.	671,760
53,000	LSI Industries, Inc.	979,970
6,400	OSI Systems, Inc. <sup>(a)</sup>	1,319,743
		<hr/> 2,971,473 <hr/>
	<b>ENGINEERING &amp; CONSTRUCTION - 5.7%</b>	
2,900	Comfort Systems USA, Inc.	1,053,657
6,300	VSE Corporation	746,550
		<hr/> 1,800,207 <hr/>
	<b>GAS &amp; WATER UTILITIES - 2.3%</b>	
63,000	Global Water Resources, Inc.	723,240

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<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 87.4% (Continued)</b>	
	<b>HOME CONSTRUCTION - 4.2%</b>	
13,000	Champion Homes, Inc. <sup>(a)</sup>	\$ 1,332,500
	<b>HOUSEHOLD PRODUCTS - 2.3%</b>	
11,000	Central Garden & Pet Company <sup>(a)</sup>	388,190
11,000	Energizer Holdings, Inc.	338,030
		<u>726,220</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 3.2%</b>	
10,500	AZZ, Inc.	1,009,155
	<b>LEISURE FACILITIES &amp; SERVICES - 5.2%</b>	
60,000	Lucky Strike Entertainment Corporation	640,800
22,400	Sphere Entertainment Company <sup>(a)</sup>	977,312
		<u>1,618,112</u>
	<b>MACHINERY - 3.1%</b>	
5,600	Alamo Group, Inc.	979,888
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.0%</b>	
4,675	Haemonetics Corporation <sup>(a)</sup>	306,213
	<b>OIL &amp; GAS PRODUCERS - 3.2%</b>	
5,900	Gulfport Energy Corporation <sup>(a)</sup>	1,001,820
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 6.7%</b>	
65,000	Helix Energy Solutions Group, Inc. <sup>(a)</sup>	560,300
100,000	ProPetro Holding Corporation <sup>(a)</sup>	844,000
24,200	Thermon Group Holdings, Inc. <sup>(a)</sup>	713,900
		<u>2,118,200</u>
	<b>RESIDENTIAL REIT - 2.9%</b>	
49,561	UMH Properties, Inc.	938,190
	<b>RETAIL - DISCRETIONARY - 3.0%</b>	
3,800	Boot Barn Holdings, Inc. <sup>(a)</sup>	465,234
21,817	Shoe Carnival, Inc.	483,028
		<u>948,262</u>

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<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 87.4% (Continued)</b>	
	<b>SEMICONDUCTORS - 1.3%</b>	
7,392	Axcelis Technologies, Inc. <sup>(a)</sup>	\$ 405,008
	<b>SPECIALTY REIT - 2.5%</b>	
55,500	Postal Realty Trust, Inc., Class A	773,115
	<b>STEEL - 1.2%</b>	
7,800	Commercial Metals Company	377,832
	<b>TRANSPORTATION EQUIPMENT - 3.0%</b>	
27,000	Blue Bird Corporation <sup>(a)</sup>	948,780
	<b>WHOLESALE - DISCRETIONARY - 0.8%</b>	
44,000	Hudson Technologies, Inc. <sup>(a)</sup>	253,440
	<b>TOTAL COMMON STOCKS (Cost \$17,041,585)</b>	<b>27,587,457</b>
	<b>SHORT-TERM INVESTMENTS — 12.5%</b>	
	<b>MONEY MARKET FUNDS - 12.5%</b>	
3,943,226	First American Treasury Obligations Fund, Class X, 4.28% (Cost \$3,943,226) <sup>(b)</sup>	3,943,226
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$20,984,811)</b>	<b>\$ 31,530,683</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>	<b>18,843</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 31,549,526</b>

REIT - Real Estate Investment Trust

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

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of February 28, 2025.