

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2025

Shares				Fair Value
	PREFERRED STOCKS — 8.0%			
	BANKING — 3.7%			
29,000	Bank of America Corporation - Series E, 4.0000%		\$	620,310
20,000	First Busey Corporation - Series B, 8.2500%			503,200
6,000	Wintrust Financial Corporation, 7.8750%			158,460
				1,281,970
	INSTITUTIONAL FINANCIAL SERVICES — 0.6%			
250,000	Mellon Capital IV - Series 1, 5.1460%			216,923
	REAL ESTATE INVESTMENT TRUSTS — 3.7%			
31,000	EPR Properties - Series C, 5.7500%			760,120
11,000	Lexington Realty Trust - Series C, 6.5000%			512,050
				1,272,170
	TOTAL PREFERRED STOCKS (Cost \$2,698,075)			2,771,063
Principal Amount (\$)		Coupon Rate (%)	Maturity	
	CORPORATE BONDS — 78.3%			
	AEROSPACE & DEFENSE — 1.7%			
600,000	TransDigm, Inc.	4.6250	01/15/29	587,609
	APPAREL & TEXTILE PRODUCTS — 4.2%			
1,475,000	Under Armour, Inc.	3.2500	06/15/26	1,456,808
	ASSET MANAGEMENT — 5.3%			
850,000	Blackstone Private Credit Fund	2.6250	12/15/26	829,152
1,000,000	Hercules Capital, Inc.	2.6250	09/16/26	977,502
				1,806,654
	AUTOMOTIVE — 3.9%			
1,350,000	Ford Motor Company	7.1250	11/15/25	1,352,207
	BANKING — 4.3%			
1,500,000	Wintrust Financial Corporation	4.8500	06/06/29	1,488,154

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Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 78.3% (Continued)				
BIOTECH & PHARMA — 4.2%				
1,400,000	Elanco Animal Health, Inc.	6.6500	08/28/28	\$ 1,460,965
ENGINEERING & CONSTRUCTION — 2.6%				
900,000	Brundage-Bone Concrete Pumping Holdings, Inc. ^(a)	7.5000	02/01/32	898,691
HOME & OFFICE PRODUCTS — 12.3%				
1,500,000	ACCO Brands Corporation ^(a)	4.2500	03/15/29	1,347,679
1,510,000	Scotts Miracle-Gro Company (The)	5.2500	12/15/26	1,509,319
1,400,000	Steelcase, Inc.	5.1250	01/18/29	1,395,660
				4,252,658
HOME CONSTRUCTION — 10.0%				
1,475,000	Beazer Homes USA, Inc.	5.8750	10/15/27	1,473,191
1,000,000	Interface, Inc. ^(a)	5.5000	12/01/28	996,366
1,000,000	M/I Homes, Inc.	4.9500	02/01/28	990,408
				3,459,965
HOUSEHOLD PRODUCTS — 4.1%				
1,200,000	Energizer Holdings, Inc. ^(a)	6.5000	12/31/27	1,211,831
200,000	Energizer Holdings, Inc.	4.7500	06/15/28	196,843
				1,408,674
INDUSTRIAL SUPPORT SERVICES — 2.9%				
1,000,000	United Rentals North America, Inc.	5.5000	05/15/27	999,881
INSTITUTIONAL FINANCIAL SERVICES — 3.6%				
1,250,000	Lazard Group, LLC	3.6250	03/01/27	1,249,323
LEISURE FACILITIES & SERVICES — 10.0%				
300,000	Brinker International, Inc. ^(a)	8.2500	07/15/30	319,162
250,000	Carnival Corporation	6.6500	01/15/28	259,990
1,400,000	Cedar Fair, L.P. / Canada's Wonderland Company/Magnum Management Corporation	5.3750	04/15/27	1,394,363
1,471,000	Wendy's International, LLC	7.0000	12/15/25	1,482,775
				3,456,290
MEDICAL EQUIPMENT & DEVICES — 0.7%				
250,000	Embecta Corporation ^(a)	6.7500	02/15/30	241,703

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	CORPORATE BONDS — 78.3% (Continued)			
	OIL & GAS SERVICES & EQUIPMENT — 4.4%			
1,500,000	Oceaneering International, Inc.	6.0000	02/01/28	\$ 1,516,699
	REAL ESTATE INVESTMENT TRUSTS — 4.1%			
1,400,000	EPR Properties	4.9500	04/15/28	1,408,872
	TOTAL CORPORATE BONDS (Cost \$26,558,753)			27,045,153
	U.S. GOVERNMENT & AGENCIES — 10.1%			
	U.S. TREASURY BILLS — 10.1%			
1,000,000	United States Treasury Bill ^(b)	4.0500	10/14/25	995,147
1,000,000	United States Treasury Bill ^(b)	4.0800	10/28/25	993,560
500,000	United States Treasury Bill ^(b)	4.0100	01/02/26	493,282
1,000,000	United States Treasury Note	5.0000	09/30/25	1,000,414
				3,482,403
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$3,481,931)			3,482,403
Shares				
	SHORT-TERM INVESTMENT — 2.7%			
	MONEY MARKET FUND - 2.7%			
944,761	First American Treasury Obligations Fund, Class X, 4.20% ^(c) (Cost \$944,761)			944,761
	TOTAL INVESTMENTS - 99.1% (Cost \$33,683,520)			\$ 34,243,380
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%			300,196
	NET ASSETS - 100.0%			\$ 34,543,576

LLC - Limited Liability Company

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- ^(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of August 31, 2025, the total market value of 144A securities is \$5,015,432 or 14.5% of net assets.
- ^(b) Zero coupon bond. Rate disclosed is the seven day effective yield as of August 31, 2025.
- ^(c) Rate disclosed is the seven day effective yield as of August 31, 2025.