

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2021

Shares				Fair Value
	EXCHANGE-TRADED FUNDS — 88.8%			
	EQUITY FUNDS- 88.8%			
5,208	First Trust Dow Jones Internet Index Fund ^{(a)(e)}			\$ 1,259,815
7,553	iShares Core S&P 500 ETF			3,326,341
30,057	iShares MSCI EAFE Growth ETF ^(e)			3,281,623
48,494	iShares MSCI USA Quality Factor ETF ^(e)			6,661,136
29,069	iShares U.S. Broker-Dealers & Securities Exchanges ^(e)			3,000,502
148,822	SPDR Portfolio S&P 500 Growth ETF ^(e)			9,728,495
18,380	Vanguard Communication Services ETF			2,659,219
22,033	Vanguard Real Estate ETF ^(e)			2,341,888
				<u>32,259,018</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$31,341,502)			<u>32,259,018</u>
	SHORT-TERM INVESTMENTS — 10.3%			
	MONEY MARKET FUNDS - 10.3%			
801,580	Dreyfus Money Market Fund, Service Shares, 0.01% ^(b)			801,580
2,951,620	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 0.01% ^(b)			2,951,620
				<u>3,753,200</u>
	TOTAL MONEY MARKET FUNDS (Cost \$3,753,200)			<u>3,753,200</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$3,753,200)			<u>3,753,200</u>
	INDEX OPTIONS PURCHASED^(a) - 1.4%			
		Expiration Date	Exercise Price	Notional Value
	PUT OPTIONS PURCHASED - 1.4%			
86	S&P 500 Index	September-21	\$ 4,310.00	\$ 37,066,000
				<u>\$ 508,690</u>
	TOTAL PUT OPTIONS PURCHASED (Cost - \$545,006)			
	TOTAL INDEX OPTIONS PURCHASED (Cost - \$545,006)			<u>508,690</u>
	EQUITY OPTIONS PURCHASED^(a) - 0.4%			
	CALL OPTIONS PURCHASED - 0.4%			
1,000	iPath Series B S&P 500 VIX Short-Term Futures ETN	August-21	\$ 29.50	\$ 2,950,000
				<u>\$ 130,000</u>
	TOTAL CALL OPTIONS PURCHASED (Cost - \$208,226)			
	TOTAL EQUITY OPTIONS PURCHASED (Cost - \$208,226)			<u>130,000</u>

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Shares		Fair Value
	COLLATERAL FOR SECURITIES LOANED — 9.7%	
3,534,286	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Shares, 0.03% ^{(b)(d)}	
	TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$3,534,286)	\$ 3,534,286
	TOTAL INVESTMENTS - 110.6% (Cost \$39,382,220)	
	CALL OPTIONS WRITTEN - (0.7)% (Proceeds - \$265,313)	\$ 40,185,194
	PUT OPTIONS WRITTEN - (0.8)% (Proceeds - \$335,204)	(235,000)
	LIABILITIES IN EXCESS OF OTHER ASSETS – (9.1)%	(304,870)
	NET ASSETS - 100.0%	(3,311,894)
		\$ 36,333,430

Contracts ^(c)		Expiration Date	Exercise Price	Notional Value	
	WRITTEN EQUITY OPTIONS^(a) - (0.7)%				
	CALL OPTIONS WRITTEN- (0.7)%				
	iPath Series B S&P 500 VIX Short-Term Futures ETN				
1,000					
	TOTAL CALL OPTIONS WRITTEN (Proceeds - \$265,313)	August-21	\$ 28.00	\$ 2,800,000	\$ 235,000
	TOTAL EQUITY OPTIONS WRITTEN (Proceeds - \$265,313)				\$ 235,000

Contracts ^(c)		Expiration Date	Exercise Price	Notional Value	
	WRITTEN INDEX OPTIONS^(a) - (0.8)%				
	PUT OPTIONS WRITTEN - (0.8)%				
	S&P 500 Index				
86					
	TOTAL PUT OPTIONS WRITTEN (Proceeds - \$335,204)	September-21	\$ 4,160.00	\$ 35,776,000	\$ 304,870
	TOTAL INDEX OPTIONS WRITTEN (Proceeds - \$335,204)				\$ 304,870

EAFE - Europe, Australasia and Far East
ETF - Exchange-Traded Fund
ETN - Exchange-Traded Note

^(a) Non-income producing security.

^(b) Rate disclosed is the seven-day effective yield as of July 31, 2021.

^(c) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

^(d) Security purchased with cash proceeds of securities lending collateral. Non-cash collateral amounted to \$2,395,188.

^(e) All or a portion of the security is on loan. Total loaned securities had a value of \$5,803,412 at July 31, 2021.