

**NAVIGATOR ULTRA SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**July 31, 2021**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 90.2%</b>				
	<b>AEROSPACE &amp; DEFENSE — 3.8%</b>				
2,000,000	Boeing Company		1.1670	02/04/23	\$ 2,006,871
	<b>ASSET MANAGEMENT — 1.0%</b>				
500,000	FS KKR Capital Corporation		4.7500	05/15/22	513,320
	<b>AUTOMOTIVE — 19.6%</b>				
1,000,000	Daimler Finance North America, LLC <sup>(a),(b)</sup>	ICE LIBOR USD 3 Month + 0.900%	1.0560	02/15/22	1,004,664
1,500,000	Ford Motor Credit Company, LLC <sup>(b)</sup>	ICE LIBOR USD 3 Month + 3.140%	3.2780	01/07/22	1,512,403
1,000,000	Ford Motor Credit Company, LLC		5.5960	01/07/22	1,017,725
1,000,000	General Motors Company <sup>(b)</sup>	ICE LIBOR USD 3 Month + 0.900%	1.0280	09/10/21	1,000,665
1,500,000	General Motors Financial Company, Inc. <sup>(b)</sup>	US0003M + 1.310%	1.4570	06/30/22	1,513,922
200,000	Harley-Davidson Financial Services, Inc. <sup>(a)</sup>		4.0500	02/04/22	203,704
1,000,000	Hyundai Capital America <sup>(a)</sup>		3.1000	04/05/22	1,018,782
600,000	Hyundai Capital America <sup>(a)</sup>		3.9500	02/01/22	610,281
1,500,000	Nissan Motor Acceptance Corporation <sup>(a)</sup>		1.9000	09/14/21	1,502,957
1,000,000	Nissan Motor Acceptance Corporation <sup>(a)</sup>		3.6500	09/21/21	1,004,032
					10,389,135
	<b>BANKING — 9.7%</b>				
1,000,000	Bank of America Corporation <sup>(b)</sup>	US0003M + 1.160%	3.1240	01/20/23	1,012,759
931,000	Barclays plc		3.2000	08/10/21	931,533
1,250,000	Barclays plc <sup>(b)</sup>	US0003M + 1.400%	4.6100	02/15/23	1,277,898
1,000,000	Deutsche Bank A.G.		4.2500	10/14/21	1,007,617
1,000,000	Deutsche Bank A.G. <sup>(b)</sup>	US0003M + 1.190%	1.3460	11/16/22	1,007,484
					5,237,291
	<b>CABLE &amp; SATELLITE — 0.4%</b>				
200,000	Sirius XM Radio, Inc. <sup>(a)</sup>		3.8750	08/01/22	200,000
	<b>CONTAINERS &amp; PACKAGING — 0.5%</b>				
250,000	Ball Corporation		5.0000	03/15/22	256,461
	<b>E-COMMERCE DISCRETIONARY — 7.1%</b>				
750,000	Alibaba Group Holding Ltd.		3.1250	11/28/21	753,075

Principal Amount (\$)		Coupon Rate		Maturity	Fair Value
		Spread	(%)		
3,000,000	eBay, Inc. <sup>(b)</sup>	US0003M + 0.870%	1.0550	01/30/23	\$ 3,031,796
					3,784,871
	<b>ELECTRIC UTILITIES — 4.5%</b>				
1,000,000	NextEra Energy Capital Holdings, Inc. <sup>(b)</sup>	ICE LIBOR USD 3 Month + 0.550%	0.6850	08/28/21	1,000,377
1,000,000	NextEra Energy Capital Holdings, Inc. <sup>(b)</sup>	US0003M + 0.270%	0.4200	02/22/23	1,000,141
400,000	Southern California Edison Company <sup>(b)</sup>	ICE LIBOR USD 3 Month + 0.270%	0.3980	12/03/21	400,130
					2,400,648
	<b>FOOD — 9.6%</b>				
1,500,000	Kraft Heinz Foods Company B		3.5000	06/06/22	1,537,400
3,550,000	Smithfield Foods, Inc. <sup>(a)</sup>		3.3500	02/01/22	3,588,251
					5,125,651
	<b>HEALTH CARE FACILITIES &amp; SERVICES — 1.3%</b>				
686,000	Cardinal Health, Inc.		2.6160	06/15/22	698,394
	<b>INSURANCE — 1.0%</b>				
500,000	Enstar Group Ltd.		4.5000	03/10/22	509,796
	<b>INTERNET MEDIA &amp; SERVICES — 1.0%</b>				
500,000	Netflix, Inc.		5.5000	02/15/22	513,750
	<b>LEISURE FACILITIES &amp; SERVICES — 7.9%</b>				
896,000	Hyatt Hotels Corporation		5.3750	08/15/21	897,330
1,300,000	Hyatt Hotels Corporation <sup>(b)</sup>	US0003M + 3.000%	3.1350	09/01/22	1,302,785
1,000,000	Marriott International, Inc.		3.1250	10/15/21	1,000,506
1,000,000	Marriott International, Inc.		2.3000	01/15/22	1,006,455
					4,207,076
	<b>OIL &amp; GAS PRODUCERS — 0.9%</b>				
500,000	Pioneer Natural Resources Company		0.5500	05/15/23	500,756
	<b>RETAIL - CONSUMER STAPLES — 4.7%</b>				
1,500,000	7-Eleven, Inc. <sup>(a),(b)</sup>	ICE LIBOR USD 3 Month + 0.450%	0.6120	08/10/22	1,500,383
1,000,000	7-Eleven, Inc. <sup>(a)</sup>		0.6250	02/10/23	1,000,679
					2,501,062
	<b>SEMICONDUCTORS — 1.9%</b>				
1,000,000	Skyworks Solutions, Inc.		0.9000	06/01/23	1,004,068
	<b>SPECIALTY FINANCE — 3.5%</b>				
1,000,000	Air Lease Corporation <sup>(b)</sup>	US0003M + 0.350%	0.4840	12/15/22	1,001,222

<u>Principal Amount (\$)</u>		<u>Spread</u>	<u>Coupon Rate (%)</u>	<u>Fair Value</u>
850,000	Ladder Capital Finance Holdings LLP <sup>(a)</sup>	5.2500	03/15/22	\$ 852,244
				<u>1,853,466</u>
	<b>TECHNOLOGY HARDWARE — 3.7%</b>			
1,923,000	Telefonaktiebolaget LM Ericsson	4.1250	05/15/22	1,979,584
	<b>TELECOMMUNICATIONS — 6.7%</b>			
1,000,000	Rogers Communications, Inc. <sup>(b)</sup>	0.7350	03/22/22	1,002,782
500,000	Sprint Communications, Inc.	11.5000	11/15/21	515,720
2,000,000	Sprint Corporation	7.2500	09/15/21	2,015,730
93,750	Sprint Spectrum Company, LLC <sup>(a)</sup>	3.3600	09/20/21	94,137
				<u>3,628,369</u>
	<b>TRANSPORTATION &amp; LOGISTICS — 1.4%</b>			
500,000	American Airlines Group, Inc. <sup>(a)</sup>	5.0000	06/01/22	499,375
250,000	Delta Air Lines, Inc.	3.6250	03/15/22	251,917
				<u>751,292</u>
	<b>TOTAL CORPORATE BONDS (Cost \$48,018,877)</b>			<u>48,061,861</u>
	<b>COMMERCIAL PAPER — 8.4%</b>			
	<b>COMMERCIAL PAPER - 8.4%</b>			
1,000,000	AT&T, Inc.	0.0000	12/14/21	999,349
1,500,000	FMC Corporation	0.0000	08/16/21	1,499,813
1,500,000	Hilltop Securities, Inc.	0.0000	10/06/21	1,497,591
500,000	Hilltop Securities, Inc.	0.0000	09/29/21	498,886
				<u>4,495,638</u>
	<b>TOTAL COMMERCIAL PAPER (Cost \$4,494,998)</b>			<u>4,495,638</u>
	<b>Shares</b>			
	<b>SHORT-TERM INVESTMENTS — 0.7%</b>			
	<b>MONEY MARKET FUNDS - 0.7%</b>			
351,524	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 0.01% <sup>(c)</sup> (Cost \$351,524)			351,524
	<b>TOTAL INVESTMENTS - 99.3% (Cost \$52,865,399)</b>			\$ 52,909,023
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.7%</b>			<u>371,416</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 53,280,439</u>

LIBOR - London Interbank Offered Rate  
 LLC - Limited Liability Company  
 LTD - Limited Company  
 PLC - Public Limited Company

ICE LIBOR USD 3 Month ICE LIBOR USD 3 Month  
US0003M ICE LIBOR USD 3 Month

- (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 July 31, 2021, the total market value of 144A securities is \$13,079,489 or 24.5% of net assets.
- (b) Variable rate security. Interest rate is as of July 31, 2021.
- (c) Rate disclosed is the seven-day effective yield as of July 31, 2021.