NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2022

Shares						Fair Value
	EXCHANGE-TRADED FUNDS — 88.4%					
	EQUITY - 88.4%					
20,653	Global X Lithium & Battery Tech ETF					$ 1,536,377
21,263	iShares Core S&P 500 ETF					8,808,835
12,899	iShares S&P Small-Cap 600 Growth ETF[e]					1,519,889
104,504	SPDR Portfolio S&P 500 Growth ETF					6,160,511
23,744	SPDR S&P Homebuilders ETF[e]					1,519,616
34,271	SPDR S&P Pharmaceuticals ETF[e]					1,469,198
39,239	Utilities Select Sector SPDR Fund					2,901,724
5,744	Vanguard Consumer Discretionary ETF					1,543,470
6,301	Vanguard Health Care ETF[e]					1,542,422
81,333	Xtrackers MSCI EAFE Hedged Equity ETF[e]					2,984,108
						29,986,150
	TOTAL EXCHANGE-TRADED FUNDS (Cost $28,779,300)					29,986,150
Shares						
	SHORT-TERM INVESTMENTS — 10.5%					
	MONEY MARKET FUNDS - 10.5%					
1,466,914	Dreyfus Money Market Fund, Service Shares, 1.10%[a]					1,466,914
2,077,275	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 1.87%[a]					2,077,275
	TOTAL MONEY MARKET FUNDS (Cost $3,544,189)					3,544,189
	TOTAL SHORT-TERM INVESTMENTS (Cost $3,544,189)					3,544,189
Contracts[b]						
	INDEX OPTIONS PURCHASED[c] - 1.2%	**Expiration Date**	**Exercise Price**		**Notional Value**	
	CALL OPTIONS PURCHASED - 0.5%					
2,000	Chicago Board Options Exchange Volatility Index	08/10/2022	$	24	$ 4,266,000	162,000
	TOTAL CALL OPTIONS PURCHASED (Cost - $420,059)					
	PUT OPTIONS PURCHASED - 0.7%					
86	S&P 500 Index	08/31/2022	$	3,880	$ 39,520,494	243,810
	TOTAL PUT OPTIONS PURCHASED (Cost - $729,138)					
	TOTAL INDEX OPTIONS PURCHASED (Cost - $1,149,197)					405,810

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2022

Shares			Fair Value
	COLLATERAL FOR SECURITIES LOANED — 16.5%		
5,588,777	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Shares, 1.60% [(a),(d)]		
	TOTAL COLLATERAL FOR SECURITIES LOANED (Cost $5,588,777)	$	5,588,777
	TOTAL INVESTMENTS - 116.6% (Cost $39,061,463)	$	39,524,926
	CALL OPTIONS WRITTEN - (0.9)% (Proceeds - $631,941)		(315,000)
	PUT OPTIONS WRITTEN - (0.3)% (Proceeds - $344,040)		(103,200)
	LIABILITIES IN EXCESS OF OTHER ASSETS - (15.4)%		(5,204,553)
	NET ASSETS - 100.0%	$	33,902,173

Contracts[(b)]		Expiration Date	Exercise Price	Notional Value		Fair Value
	INDEX OPTIONS WRITTEN[(c)] - (1.2)%					
	CALL OPTIONS WRITTEN- (0.9)%					
2,000	Chicago Board Options Exchange Volatility Index	08/10/2022	$ 22	$ 4,266,000	$	315,000
	TOTAL CALL OPTIONS WRITTEN (Proceeds - $631,941)					
	PUT OPTIONS WRITTEN - (0.3)%					
86	S&P 500 Index	08/31/2022	$ 3,700	$ 39,520,494		103,200
	TOTAL PUT OPTIONS WRITTEN (Proceeds - $344,040)					
	TOTAL INDEX OPTIONS WRITTEN (Proceeds - $975,981)				$	418,200

EAFE - Europe, Australasia and Far East
ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depositary Receipt

(a) Rate disclosed is the seven-day effective yield as of July 31, 2022.
(b) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.
(c) Non-income producing security.
(d) Security purchased with cash proceeds of security lending collateral.
(e) All or portion of the security is on loan. Total loaned securities had a value of $5,475,726 at July 31, 2022.