

NAVIGATOR ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2022

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	CORPORATE BONDS — 85.3%				
	AEROSPACE & DEFENSE — 5.2%				
2,000,000	Boeing Company		1.1670	02/04/23	\$ 1,975,334
750,000	Huntington Ingalls Industries, Inc.		0.6700	08/16/23	725,411
					2,700,745
	ASSET MANAGEMENT — 3.8%				
2,000,000	Blackstone Holdings Finance Company, LLC ^(a)		4.7500	02/15/23	2,001,292
	AUTOMOTIVE — 7.0%				
2,000,000	Ford Motor Credit Company, LLC		4.2500	09/20/22	2,007,300
750,000	Hyundai Capital America ^(a)		3.2500	09/20/22	749,992
900,000	Toyota Motor Credit Corporation ^(b)	US0003M + 0.640%	3.4060	04/26/23	899,096
					3,656,388
	BANKING — 1.9%				
1,000,000	Deutsche Bank A.G. ^(b)	US0003M + 1.190%	2.6010	11/16/22	1,000,552
	CONSTRUCTION MATERIALS — 5.7%				
1,500,000	Carlisle Companies, Inc.		3.7500	11/15/22	1,500,624
1,500,000	Carlisle Companies, Inc.		0.5500	09/01/23	1,451,737
					2,952,361
	E-COMMERCE DISCRETIONARY — 5.7%				
3,000,000	eBay, Inc. ^(b)	US0003M + 0.870%	3.6760	01/30/23	3,001,760
	ELECTRIC UTILITIES — 5.7%				
1,000,000	Florida Power & Light Company ^(b)	SOFRINDEX + 0.380%	1.9480	01/12/24	988,473
1,000,000	NextEra Energy Capital Holdings, Inc. ^(b)	US0003M + 0.270%	1.7750	02/22/23	995,309
1,000,000	PPL Electric Utilities Corporation ^(b)	US0003M + 0.250%	2.4840	09/28/23	994,841
					2,978,623
	FOOD — 2.9%				
750,000	Conagra Brands, Inc.		0.5000	08/11/23	727,771
800,000	Mondelez International Holdings Netherlands BV ^(a)		2.1250	09/19/22	798,916
					1,526,687
	INSTITUTIONAL FINANCIAL SERVICES — 6.7%				
1,500,000	Goldman Sachs Group, Inc. ^(b)	US0003M + 0.750%	2.2550	02/23/23	1,498,141
1,000,000	JPMorgan Chase Financial Company, LLC		2.5000	05/01/23	994,842

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	CORPORATE BONDS — 85.3% (Continued)				
	INSTITUTIONAL FINANCIAL SERVICES — 6.7% (Continued)				
1,000,000	Morgan Stanley ^(b)	US0003M + 1.220%	2.5910	05/08/24	\$ 1,000,412
					<u>3,493,395</u>
	INSURANCE — 0.4%				
200,000	Intact US Holdings, Inc.		4.6000	11/09/22	<u>200,629</u>
	LEISURE FACILITIES & SERVICES — 5.6%				
1,000,000	Hyatt Hotels Corporation		1.3000	10/01/23	969,512
2,000,000	Starbucks Corporation ^(b)	SOFRINDX + 0.420%	1.6100	02/14/24	1,981,048
					<u>2,950,560</u>
	MACHINERY — 1.0%				
500,000	Trane Technologies Global Holding Company Ltd.		4.2500	06/15/23	<u>501,536</u>
	MEDICAL EQUIPMENT & DEVICES — 3.2%				
1,000,000	PerkinElmer, Inc.		0.5500	09/15/23	964,391
750,000	Thermo Fisher Scientific, Inc.		0.7970	10/18/23	729,533
					<u>1,693,924</u>
	METALS & MINING — 2.7%				
1,438,000	Glencore Funding, LLC ^(a)		3.0000	10/27/22	<u>1,432,107</u>
	OIL & GAS PRODUCERS — 6.0%				
1,500,000	Enbridge, Inc. ^(b)	SOFRINDX + 0.630%	1.8200	02/16/24	1,480,394
1,665,000	Energy Transfer Operating, L.P.		4.2500	03/15/23	1,666,216
					<u>3,146,610</u>
	REAL ESTATE SERVICES — 2.6%				
1,350,000	Jones Lang LaSalle, Inc.		4.4000	11/15/22	<u>1,350,917</u>
	RETAIL - CONSUMER STAPLES — 3.8%				
1,000,000	7-Eleven, Inc. ^(a)		0.6250	02/10/23	984,397
1,000,000	Dollar General Corporation		3.2500	04/15/23	998,204
					<u>1,982,601</u>
	SEMICONDUCTORS — 1.9%				
1,000,000	Skyworks Solutions, Inc.		0.9000	06/01/23	<u>972,495</u>

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	CORPORATE BONDS — 85.3% (Continued)				
	SOFTWARE — 2.9%				
1,500,000	Oracle Corporation		2.5000	10/15/22	\$ 1,498,140
	SPECIALTY FINANCE — 3.8%				
2,000,000	Air Lease Corporation ^(b)	US0003M + 0.350%	2.1790	12/15/22	1,996,632
	TECHNOLOGY HARDWARE — 2.9%				
1,500,000	Dell International, LLC / EMC Corporation		5.4500	06/15/23	1,516,891
	TELECOMMUNICATIONS — 3.9%				
2,000,000	Sprint Communications, Inc.		6.0000	11/15/22	2,012,670
	TOTAL CORPORATE BONDS (Cost \$44,908,216)				44,567,515
	MUNICIPAL BONDS — 13.4%				
	APPROPRIATION — 0.8%				
425,000	City of Kansas City MO		2.7540	04/01/23	423,497
	COMBINED UTILITIES — 1.6%				
850,000	City of San Antonio TX Electric & Gas Systems		2.4120	02/01/23	846,561
	INCOME TAX FINANCING — 1.9%				
1,000,000	New York State Dormitory Authority		2.0090	03/15/23	992,561
	MULTI-FAMILY HOUSING — 5.7%				
3,000,000	New York City Housing Development Corporation		2.3240	01/01/23	2,984,214
	OTHER — 1.0%				
500,000	Oregon State Lottery		2.4770	04/01/23	497,181
	SCHOOL DISTRICT — 1.9%				
1,000,000	San Juan Unified School District		2.1800	08/01/22	1,000,000

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	MUNICIPAL BONDS — 13.4% (Continued)			
	TAX INCREMENT FINANCING — 0.5%			
240,000	City of Portland OR	3.0830	06/15/23	\$ 238,783
	TOTAL MUNICIPAL BONDS (Cost \$7,015,000)			<u>6,982,797</u>
	COMMERCIAL PAPER - 1.9%			
1,000,000	Hilltop Securities Incorporated	3.3500	09/07/22	996,526
	TOTAL COMMERCIAL PAPER (Cost \$996,526)			<u>996,526</u>
	Shares			
	SHORT-TERM INVESTMENTS — 0.8%			
	MONEY MARKET FUNDS - 0.8%			
430,285	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 1.87% (Cost \$430,285) ^(c)			430,285
	TOTAL INVESTMENTS - 101.4% (Cost \$53,350,027)			\$ 52,977,123
	LIABILITIES IN EXCESS OF OTHER ASSETS - (1.4)%			<u>(710,694)</u>
	NET ASSETS - 100.0%			<u>\$ 52,266,429</u>

LLC - Limited Liability Company
LP - Limited Partnership
LTD - Limited Company

SOFRINDX Secured Overnight Financing Rate Index
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, 2022 the total market value of 144A securities is \$5,966,704 or 11.4% of net assets.

^(b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

^(c) Rate disclosed is the seven-day effective yield as of July 31, 2022.