

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2023

Shares		Fair Value						
	EXCHANGE-TRADED FUNDS — 90.5%							
	EQUITY - 90.5%							
25,451	Amplify Online Retail ETF ^(a)	\$ 1,351,448						
25,220	Invesco Nasdaq 100 ETF	3,982,995						
1,112	iShares Core S&P 500 ETF	511,720						
51,594	iShares MSCI EAFE Value ETF	2,633,874						
54,529	iShares MSCI Eurozone ETF	2,559,591						
9,709	iShares Transportation Average ETF	2,593,420						
30,612	SPDR S&P Homebuilders ETF	2,587,020						
53,745	SPDR S&P Regional Banking ETF	2,616,844						
8,790	Vanguard Consumer Discretionary ETF	2,573,888						
7,403	Vanguard Industrials ETF	1,569,362						
5,783	Vanguard Information Technology ETF	2,630,166						
		<u>25,610,328</u>						
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$23,079,198)	<u>25,610,328</u>						
	SHORT-TERM INVESTMENTS — 9.1%							
	MONEY MARKET FUNDS - 9.1%							
1,022,841	Dreyfus Money Market Fund, Select Class, 4.33% ^(b)	1,022,841						
1,543,895	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 5.03% ^(b)	1,543,895						
	TOTAL MONEY MARKET FUNDS (Cost \$2,566,736)	<u>2,566,736</u>						
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,566,736)	<u>2,566,736</u>						
	Contracts^(c)							
	INDEX OPTIONS PURCHASED^(a) - 0.2%							
	PUT OPTIONS PURCHASED - 0.2%							
86	S&P 500 Index	<table border="1" style="display: inline-table; vertical-align: middle;"> <thead> <tr> <th>Expiration Date</th> <th>Exercise Price</th> <th>Notional Value</th> </tr> </thead> <tbody> <tr> <td>08/18/2023</td> <td>\$ 4,410.00</td> <td>\$ 39,465,056</td> </tr> </tbody> </table>	Expiration Date	Exercise Price	Notional Value	08/18/2023	\$ 4,410.00	\$ 39,465,056
Expiration Date	Exercise Price	Notional Value						
08/18/2023	\$ 4,410.00	\$ 39,465,056						
	TOTAL PUT OPTIONS PURCHASED (Cost - \$247,435)	<u>54,610</u>						
	TOTAL INDEX OPTIONS PURCHASED (Cost - \$247,435)	<u>54,610</u>						

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
July 31, 2023

<u>Contracts^(d)</u>		<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Notional Value</u>	<u>Fair Value</u>
	EQUITY OPTIONS PURCHASED^(a) - 0.1%				
	CALL OPTIONS PURCHASED - 0.1%				
1,000	iPath Series B S&P 500 VIX Short-Term Futures ETN	08/04/2023	\$ 23.50	\$ 1,486,000	\$ 25,000
	TOTAL CALL OPTIONS PURCHASED (Cost - \$163,650)				
	TOTAL EQUITY OPTIONS PURCHASED (Cost - \$163,650)				<u>25,000</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$26,057,019)				\$ 28,256,674
	CALL OPTIONS WRITTEN - (0.3)% (Premiums Received - \$235,748)				(80,000)
	PUT OPTIONS WRITTEN - (0.1)% (Premiums Received - \$75,430)				(16,340)
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.5%				<u>148,888</u>
	NET ASSETS - 100.0%				<u>\$ 28,309,222</u>
<u>Contracts^(d)</u>					
	WRITTEN EQUITY OPTIONS^(a) - (0.3)%				
	CALL OPTIONS WRITTEN- (0.3)%				
1,000	iPath Series B S&P 500 VIX Short-Term Futures ETN	08/04/2023	22.00	1,486,000	80,000
	TOTAL CALL OPTIONS WRITTEN (Premiums Received - \$235,748)				
	TOTAL EQUITY OPTIONS WRITTEN (Premiums Received - \$235,748)				<u>80,000</u>
<u>Contracts^(c)</u>					
	WRITTEN INDEX OPTIONS - (0.1)%				
	PUT OPTIONS WRITTEN - (0.1)%				
86	S&P 500 Index	08/18/2023	4,190	39,465,056	16,340
	TOTAL PUT OPTIONS WRITTEN (Premiums Received - \$75,430)				
	TOTAL INDEX OPTIONS WRITTEN (Premiums Received - \$75,430)				<u>\$ 16,340</u>

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

^(a) Non-income producing security.

^(b) Rate disclosed is the seven-day effective yield as of July 31, 2023.

^(c) Each contract is equivalent to one futures contract.

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