

NAVIGATOR ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2023

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	CORPORATE BONDS — 85.1%				
	AEROSPACE & DEFENSE — 1.2%				
750,000	Huntington Ingalls Industries, Inc.		0.6700	08/16/23	\$ 748,368
	ASSET MANAGEMENT — 2.5%				
1,500,000	Charles Schwab Corporation ^(a)	SOFRRATE + 0.500%	5.5940	03/18/24	1,497,042
	AUTOMOTIVE — 7.9%				
1,563,000	American Honda Finance Corporation ^(a)	US0003M + 0.420%	5.9330	09/08/23	1,563,582
1,240,000	American Honda Finance Corporation ^(a)	SOFRRATE + 0.670%	5.7790	01/10/25	1,240,835
2,000,000	Toyota Motor Credit Corporation ^(a)	SOFRRATE + 0.380%	5.5280	02/22/24	2,000,740
					<u>4,805,157</u>
	BANKING — 14.0%				
1,000,000	Bank of Nova Scotia ^(a)	SOFRRATE + 0.380%	5.6830	07/31/24	997,151
1,110,000	Canadian Imperial Bank of Commerce ^(a)	US0003M + 0.660%	6.2040	09/13/23	1,110,666
1,000,000	Credit Suisse A.G.		0.5200	08/09/23	999,284
1,000,000	Credit Suisse A.G.		0.4950	02/02/24	971,136
1,000,000	HSBC Holdings plc ^(b)	US0003M + 1.211%	3.8030	03/11/25	984,786
500,000	KeyBank NA ^(b)	SOFRRATE + 0.320%	0.4330	06/14/24	490,695
2,000,000	Morgan Stanley Bank NA ^(a)	SOFRRATE + 0.780%	5.9610	07/16/25	2,003,075
1,000,000	Royal Bank of Canada ^(a)	SOFRINDX + 0.300%	5.4300	01/19/24	998,549
					<u>8,555,342</u>
	BIOTECH & PHARMA — 3.3%				
1,000,000	AstraZeneca plc ^(a)	US0003M + 0.665%	5.9950	08/17/23	1,000,142
1,000,000	Royalty Pharma plc		0.7500	09/02/23	995,711
					<u>1,995,853</u>
	CONSTRUCTION MATERIALS — 2.5%				
1,500,000	Carlisle Companies, Inc.		0.5500	09/01/23	1,493,428
	ELEC & GAS MARKETING & TRADING — 2.5%				
1,500,000	Centrica plc ^(c)		4.0000	10/16/23	1,493,783

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	CORPORATE BONDS — 85.1% (Continued)				
	ELECTRIC UTILITIES — 7.1%				
1,299,000	CenterPoint Energy, Inc. ^(a)	SOFRRATE + 0.650%	5.7470	05/13/24	\$ 1,297,571
2,000,000	Dominion Energy, Inc. ^(a)	US0003M + 0.530%	6.0820	09/15/23	2,000,156
1,000,000	Florida Power & Light Company ^(a)	SOFRINDX + 0.380%	5.4890	01/12/24	1,000,003
					4,297,730
	FOOD — 2.9%				
750,000	Conagra Brands, Inc.		0.5000	08/11/23	748,985
1,000,000	Conagra Brands, Inc.		4.3000	05/01/24	988,907
					1,737,892
	HEALTH CARE FACILITIES & SERVICES — 1.6%				
1,000,000	AmerisourceBergen Corporation		3.4000	05/15/24	981,533
	INSURANCE — 4.2%				
1,592,000	Reliance Standard Life Global Funding II ^(c)		3.8500	09/19/23	1,587,445
1,000,000	Willis North America, Inc.		3.6000	05/15/24	981,442
					2,568,887
	LEISURE FACILITIES & SERVICES — 4.9%				
1,000,000	Hyatt Hotels Corporation		1.3000	10/01/23	992,485
2,000,000	Starbucks Corporation ^(a)	SOFRINDX + 0.420%	5.5170	02/14/24	1,999,547
					2,992,032
	MEDICAL EQUIPMENT & DEVICES — 1.6%				
1,000,000	Revvity, Inc.		0.5500	09/15/23	993,687
	OIL & GAS PRODUCERS — 9.4%				
1,238,000	Chevron Corporation		2.8950	03/03/24	1,219,182
530,000	Enbridge, Inc.		2.1500	02/16/24	518,822
2,000,000	Enbridge, Inc. ^(a)	SOFRINDX + 0.630%	5.7270	02/16/24	2,001,047
2,000,000	Spectra Energy Partners, L.P.		4.7500	03/15/24	1,985,812
					5,724,863
	REAL ESTATE INVESTMENT TRUSTS — 2.1%				
1,250,000	Public Storage ^(a)	SOFRRATE + 0.470%	5.6180	04/23/24	1,250,027

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	CORPORATE BONDS — 85.1% (Continued)				
	RETAIL - CONSUMER STAPLES — 1.6%				
1,000,000	7-Eleven, Inc. ^(c)		0.8000	02/10/24	\$ 973,123
	SEMICONDUCTORS — 1.8%				
1,151,000	Broadcom Corp / Broadcom Cayman Finance Ltd.		3.6250	01/15/24	1,138,600
	SOFTWARE — 1.5%				
900,000	VMware, Inc.		0.6000	08/15/23	898,243
	SPECIALTY FINANCE — 1.6%				
1,000,000	AerCap Ireland Capital DAC / AerCap Global		1.1500	10/29/23	987,767
	TECHNOLOGY SERVICES — 3.2%				
2,000,000	International Business Machines Corporation		3.6250	02/12/24	1,978,696
	TELECOMMUNICATIONS — 3.3%				
2,000,000	Sprint Corporation		7.1250	06/15/24	2,020,598
	TOBACCO & CANNABIS — 2.8%				
750,000	Altria Group, Inc.		4.0000	01/31/24	742,285
1,000,000	Reynolds American, Inc.		4.8500	09/15/23	998,749
					<u>1,741,034</u>
	TRANSPORTATION EQUIPMENT — 1.6%				
1,000,000	Westinghouse Air Brake Technologies Corporation		4.4000	03/15/24	989,114
	TOTAL CORPORATE BONDS (Cost \$51,891,749)				
					<u>51,862,799</u>
	MUNICIPAL BONDS — 3.5%				
	SINGLE-FAMILY HOUSING — 1.2%				
745,000	State of New York Mortgage Agency		0.7500	04/01/24	721,637
	WATER AND SEWER — 2.3%				
1,380,000	Washington County Clean Water Services		4.9780	10/01/23	1,378,732
	TOTAL MUNICIPAL BONDS (Cost \$2,100,324)				
					<u>2,100,369</u>

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<u>Principal Amount (\$)</u>		<u>Spread</u>	<u>Coupon Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
	U.S. GOVERNMENT & AGENCIES — 4.9%				
	GOVERNMENT SPONSORED — 3.3%				
1,000,000	Federal Farm Credit Banks Funding Corporation ^(a)	SOFRRATE + 0.075%	5.1480	09/03/24	\$ 999,419
1,000,000	Federal Farm Credit Banks Funding Corporation ^(a)	FEDL01 + 0.100%	5.3050	01/24/25	1,000,090
					<u>1,999,509</u>
	U.S. TREASURY BILLS — 1.6%				
1,000,000	United States Treasury Floating Rate Note ^(a)	USBMMY3M + 0.169%	5.5100	04/30/25	1,001,192
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$3,000,544)				<u>3,000,701</u>
	CERTIFICATE OF DEPOSIT — 1.6%				
	BANKING - 1.6%				
1,000,000	Toronto-Dominion Bank		5.7300	03/25/24	1,001,077
	TOTAL CERTIFICATE OF DEPOSIT (Cost \$1,000,000)				<u>1,001,077</u>
	COMMERCIAL PAPER — 3.3%				
	BANKING - 3.3%				
2,000,000	Hilltop Securities Incorporated ^(e)		5.7900	08/09/23	1,997,147
	TOTAL COMMERCIAL PAPER (Cost \$1,997,147)				<u>1,997,147</u>
	Shares				
	SHORT-TERM INVESTMENTS — 0.9%				
	MONEY MARKET FUNDS - 0.9%				
554,965	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 5.03% (Cost \$554,965) ^(d)				554,965
	TOTAL INVESTMENTS - 99.3% (Cost \$60,544,729)				\$ 60,517,058
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.7%				428,701
	NET ASSETS - 100.0%				<u>\$ 60,945,759</u>

NAVIGATOR ULTRA SHORT BOND FUND
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July 31, 2023

LP - Limited Partnership
LTD - Limited Company
PLC - Public Limited Company

FEDL01 Fed Funds Effective Rate
SOFRINDX Secured Overnight Financing Rate Index
SOFRRATE United States SOFR Secured Overnight Financing Rate
US0003M ICE London Interbank Offered Rate USD 3 Month
USBMMY3M US Treasury 3 Month Bill Money Market Yield

- (a) 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.
- (b) Variable rate security; the rate shown represents the rate on July 31, 2023.
- (c) 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, 2023 the total market value of 144A securities is \$4,054,351 or 6.7% of net assets.
- (d) Rate disclosed is the seven-day effective yield as of July 31, 2023.
- (e) Zero coupon bond; rate disclosed is the effective yield as of July 31, 2023.