

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Unaudited)
January 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 88.6%	
	EQUITY - 88.6%	
13,050	First Trust Dow Jones Internet Index Fund ^(a)	\$ 2,497,770
96,861	Global X Robotics & Artificial Intelligence ETF	2,768,287
8,639	Invesco Nasdaq 100 ETF	1,482,539
3,734	iShares Expanded Tech-Software Sector ETF	1,569,699
25,803	iShares MSCI Emerging Markets ex China ETF	1,394,910
30,178	iShares MSCI Eurozone ETF	1,423,194
75,955	iShares MSCI International Quality Factor ETF	2,841,477
30,929	iShares Russell Top 200 Growth ETF	5,576,189
2,507	iShares Semiconductor ETF	1,469,227
43,047	SPDR S&P Bank ETF	1,927,645
29,016	SPDR S&P Homebuilders ETF	2,721,701
37,807	SPDR S&P Regional Banking ETF	1,879,008
		<u>27,551,646</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$26,843,526)	<u>27,551,646</u>
	SHORT-TERM INVESTMENTS — 10.4%	
	MONEY MARKET FUNDS - 10.4%	
670,038	Dreyfus Money Market Fund, Select Class, 4.58% ^(b)	670,038
2,555,476	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 5.21% ^(b)	2,555,476
		<u>3,225,514</u>
	TOTAL MONEY MARKET FUNDS (Cost \$3,225,514)	<u>3,225,514</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$3,225,514)	<u>3,225,514</u>
	Contracts^(c)	
	INDEX OPTIONS PURCHASED^(a) - 1.4%	
		<u>Expiration Date Exercise Price Notional Value</u>
	PUT OPTIONS PURCHASED - 1.4%	
86	S&P 500 Index	03/15/2024 \$ 4,790 \$ 41,700,282
		<u>447,200</u>
	TOTAL PUT OPTIONS PURCHASED (Cost - \$390,548)	
	TOTAL INDEX OPTIONS PURCHASED (Cost - \$390,548)	<u>447,200</u>

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2024

	<u>Fair Value</u>
TOTAL INVESTMENTS - 100.4% (Cost \$30,459,588)	\$ 31,224,360
PUT OPTIONS WRITTEN - (0.5)% (Premiums Received - \$131,214)	(144,910)
OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%	33,118
NET ASSETS - 100.0%	<u>\$ 31,112,568</u>

<u>Contracts^(c)</u>		<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Notional Value</u>	
	WRITTEN INDEX OPTIONS ^(a) - (0.5)%				
	PUT OPTIONS WRITTEN - (0.5)%				
86	S&P 500 Index	03/15/2024	\$ 4,550	\$ 41,700,282	\$ 144,910
	TOTAL PUT OPTIONS WRITTEN (Premiums Received - \$131,214)				
	TOTAL INDEX OPTIONS WRITTEN (Premiums Received - \$131,214)				<u>\$ 144,910</u>

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 January 31, 2024.

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