

Navigator Tactical Fixed Income Fund - Class A (NTBAX)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Navigator Tactical Fixed Income Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://navigatorfunds.com/>

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$128	1.21%

How did the Fund perform during the reporting period?

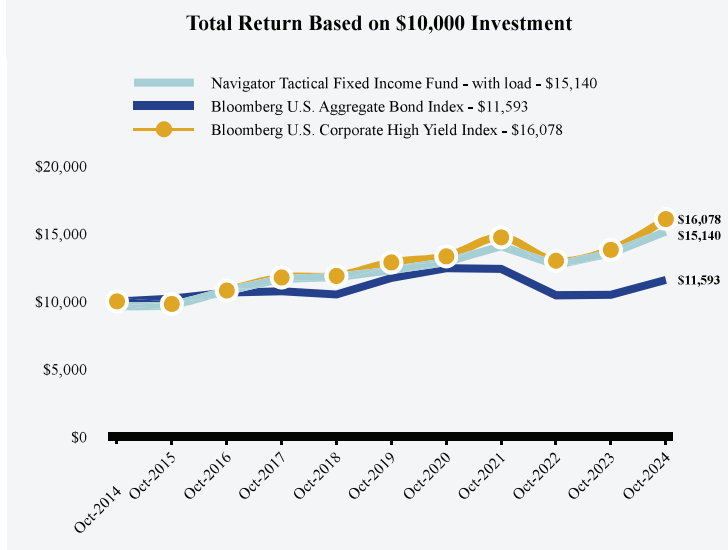
For the fiscal year ending October 31, 2024 the Navigator Tactical Fixed Income Fund Class A shares (the "Fund") gained 11.73%, compared to the Bloomberg Barclays US Corporate High Yield Index gain of 16.47% and the Bloomberg Barclays US Aggregate Bond Index 10.55% gain. The primary driver of performance in the Fund has always been the Fund's sector exposure and the modeling processes that drives the allocation between High Yield Bonds, US Treasuries, and cash equivalents. The Fund has been invested in High Yield bonds since November 6, 2023, as credit remains solid, buoyed by the strength of the U.S. economy and risk assets.

- High yield bond spreads contracted, ending the annual period at 282 basis points, near the bottom end of their range for this cycle. Low spreads indicate a lack of underlying stress in the asset class.
- Treasuries advanced throughout the period as yields declined in advance of the Federal Reserve's first rate cut. The Bloomberg 7-10 Year Treasury Index gained 9.38%, underperforming the High Yield Index and broader fixed income.
- The Federal Reserve embarked on a new rate-cutting cycle by lowering the overnight lending rate on September 18, 2024, by 0.50% in response to inflation trends falling near the Fed's 2.0% target zone. In the post FOMC meeting press conference, Chairman Powell said, "This decision reflects our growing confidence that with an appropriate recalibration of our policy stance, strength in the labor market can be maintained in a context of moderate growth and inflation moving sustainably down to 2%."
- Interest rate sensitivity of the High Yield market has decreased with the duration of the index hitting its lowest level on record (2.91 on September 19, 2004).

How will the market respond to the Fed rate cut? Don't fight the Fed. History shows no recession equals gains. Of the last twelve rate cut cycles dating back to 1971, seven occurred with the economy in expansion and five when the economy was either in recession or shortly thereafter tipped into recession. In the seven expansionary rate cuts, the S&P 500 posted gains each time 3-months, 6-months, and 12-months later, with better than average returns of 8.40%, 12.85%, and 15.8% respectively.

Geopolitical issues remain top of mind as a risk to the intermediate-term outlook. Political rhetoric in the U.S. has been amplified with the Presidential Election. Other risks include the escalation in the Middle East and Russia / Ukraine, natural disaster in the Southeastern U.S., and the mounting debt burden and deteriorating fiscal position of the U.S. federal government. As long as credit trends remain strong and supportive, which they have all year, we would view any volatility and associated market weakness as a buying opportunity and a pause that refreshes.

How has the Fund performed over the last ten years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Navigator Tactical Fixed Income Fund			
Without Load	11.73%	4.25%	4.64%
With Load	7.52%	3.45%	4.23%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.49%
Bloomberg U.S. Corporate High Yield Index	16.47%	4.55%	4.86%

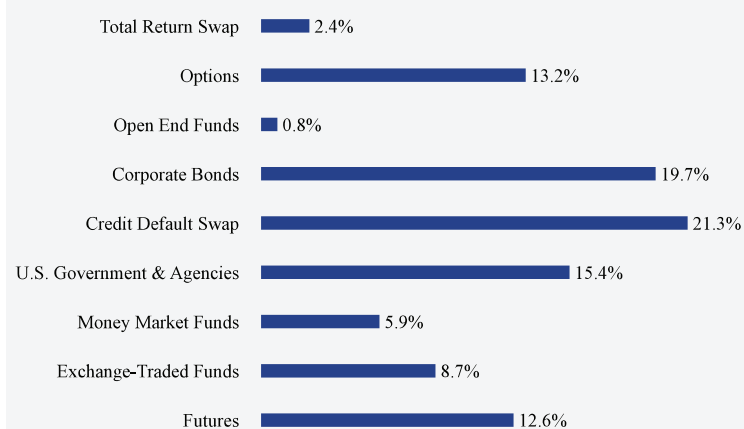
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$7,672,168,410
Number of Portfolio Holdings	131
Advisory Fee	\$58,011,883
Portfolio Turnover	34%

What did the Fund invest in?

Security Type Weighting (% of total exposure)*



Top 10 Holdings (% of net assets)**

Holding Name	% of Net Assets
iShares iBoxx High Yield Corporate Bond ETF	13.9%
United States Treasury Floating Rate Note, 4.687%, 07/31/25	6.1%
United States Treasury Note, 4.125%, 10/31/29	5.9%
United States Treasury Bill, 4.050%, 11/07/24	3.3%
United States Treasury Bill, 4.390%, 11/14/24	3.3%
United States Treasury Bill, 4.520%, 11/29/24	3.2%
United States Treasury Bill, 4.540%, 12/05/24	3.2%
United States Treasury Note, 3.500%, 09/30/29	3.2%
SPDR Bloomberg High Yield Bond ETF	2.4%
United States Treasury Bill, 4.580%, 12/26/24	1.3%

*Presented as a percentage of the total notional value of all investments in the Fund.

**Presented as a percentage of net assets, including derivative instruments valued at the value used for determining the Fund's NAV. The notional exposure of such derivative instruments may be greater.

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



Navigator Tactical Fixed Income Fund - Class A (NTBAX)

Annual Shareholder Report - October 31, 2024

Additional information is available on the Fund's website (<https://navigatorfunds.com/>)

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 103124-NTBAX

Navigator Tactical Fixed Income Fund - Class I (NTBIX)



Annual Shareholder Report - October 31, 2024

Fund Overview

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What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$102	0.96%

How did the Fund perform during the reporting period?

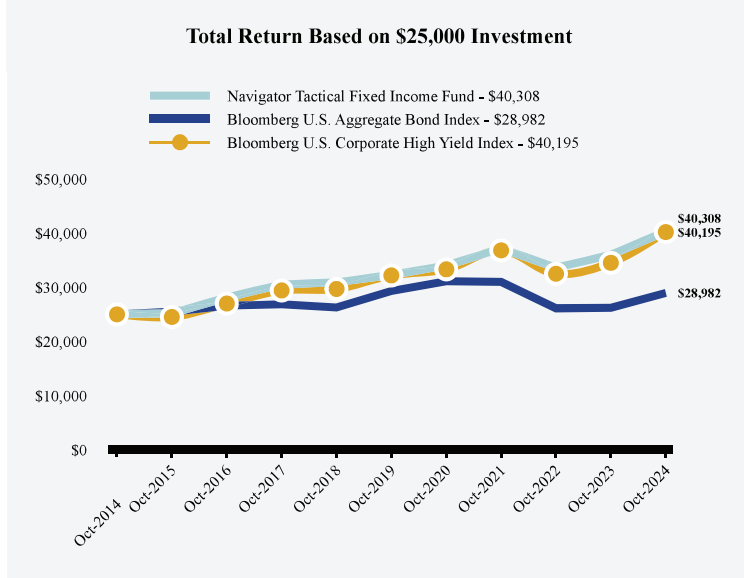
For the fiscal year ending October 31, 2024 the Navigator Tactical Fixed Income Fund Class I shares (the "Fund") gained 12.00%, compared to the Bloomberg Barclays US Corporate High Yield Index gain of 16.47% and the Bloomberg Barclays US Aggregate Bond Index 10.55% gain. The primary driver of performance in the Fund has always been the Fund's sector exposure and the modeling processes that drives the allocation between High Yield Bonds, US Treasuries, and cash equivalents. The Fund has been invested in High Yield bonds since November 6, 2023, as credit remains solid, buoyed by the strength of the U.S. economy and risk assets.

- High yield bond spreads contracted, ending the annual period at 282 basis points, near the bottom end of their range for this cycle. Low spreads indicate a lack of underlying stress in the asset class.
- Treasuries advanced throughout the period as yields declined in advance of the Federal Reserve's first rate cut. The Bloomberg 7-10 Year Treasury Index gained 9.38%, underperforming the High Yield Index and broader fixed income.
- The Federal Reserve embarked on a new rate-cutting cycle by lowering the overnight lending rate on September 18, 2024, by 0.50% in response to inflation trends falling near the Fed's 2.0% target zone. In the post FOMC meeting press conference, Chairman Powell said, "This decision reflects our growing confidence that with an appropriate recalibration of our policy stance, strength in the labor market can be maintained in a context of moderate growth and inflation moving sustainably down to 2%."
- Interest rate sensitivity of the High Yield market has decreased with the duration of the index hitting its lowest level on record (2.91 on September 19, 2004).

How will the market respond to the Fed rate cut? Don't fight the Fed. History shows no recession equals gains. Of the last twelve rate cut cycles dating back to 1971, seven occurred with the economy in expansion and five when the economy was either in recession or shortly thereafter tipped into recession. In the seven expansionary rate cuts, the S&P 500 posted gains each time 3-months, 6-months, and 12-months later, with better than average returns of 8.40%, 12.85%, and 15.8% respectively.

Geopolitical issues remain top of mind as a risk to the intermediate-term outlook. Political rhetoric in the U.S. has been amplified with the Presidential Election. Other risks include the escalation in the Middle East and Russia / Ukraine, natural disaster in the Southeastern U.S., and the mounting debt burden and deteriorating fiscal position of the U.S. federal government. As long as credit trends remain strong and supportive, which they have all year, we would view any volatility and associated market weakness as a buying opportunity and a pause that refreshes.

How has the Fund performed over the last ten years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Navigator Tactical Fixed Income Fund	12.00%	4.53%	4.89%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.49%
Bloomberg U.S. Corporate High Yield Index	16.47%	4.55%	4.86%

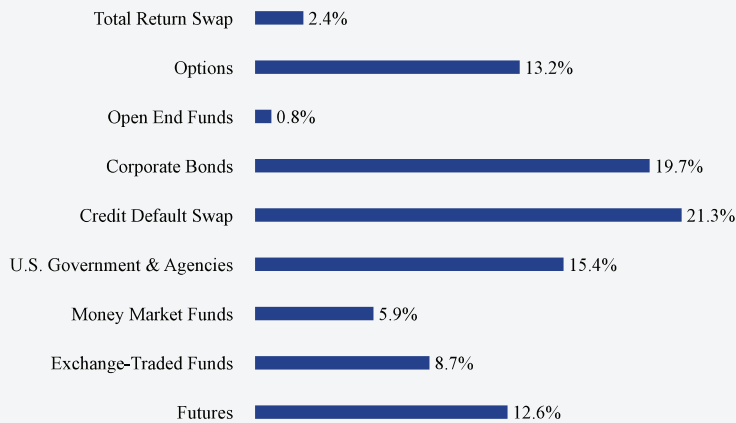
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Navigator Tactical Fixed Income Fund - Class I (NTBIX)

Annual Shareholder Report - October 31, 2024

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(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$207	1.96%

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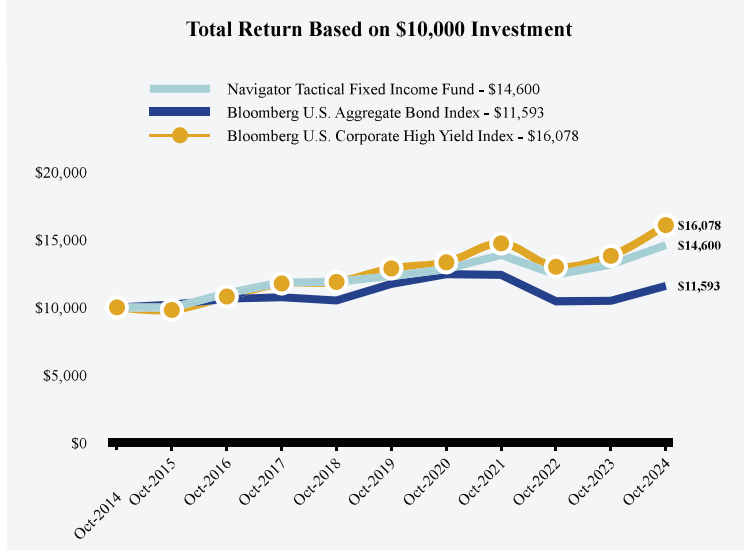
For the fiscal year ending October 31, 2024 the Navigator Tactical Fixed Income Fund Class C shares (the “Fund”) gained 10.94%, compared to the Bloomberg Barclays US Corporate High Yield Index gain of 16.47% and the Bloomberg Barclays US Aggregate Bond Index 10.55% gain. The primary driver of performance in the Fund has always been the Fund’s sector exposure and the modeling processes that drives the allocation between High Yield Bonds, US Treasuries, and cash equivalents. The Fund has been invested in High Yield bonds since November 6, 2023, as credit remains solid, buoyed by the strength of the U.S. economy and risk assets.

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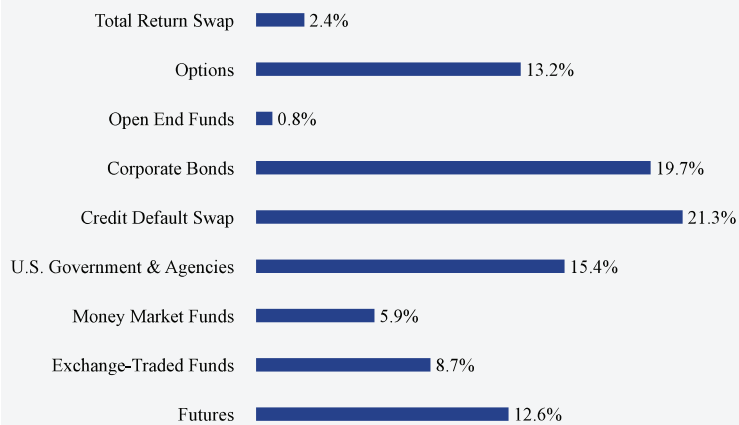
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Navigator Tactical Fixed Income Fund - Class C (NTBCX)

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