



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Navigator Tactical Investment Grade Bond Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://navigatorfunds.com/>. You can also request this information by contacting us at (877) 766-2264.

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	\$106	1.01%

How did the Fund perform during the reporting period?

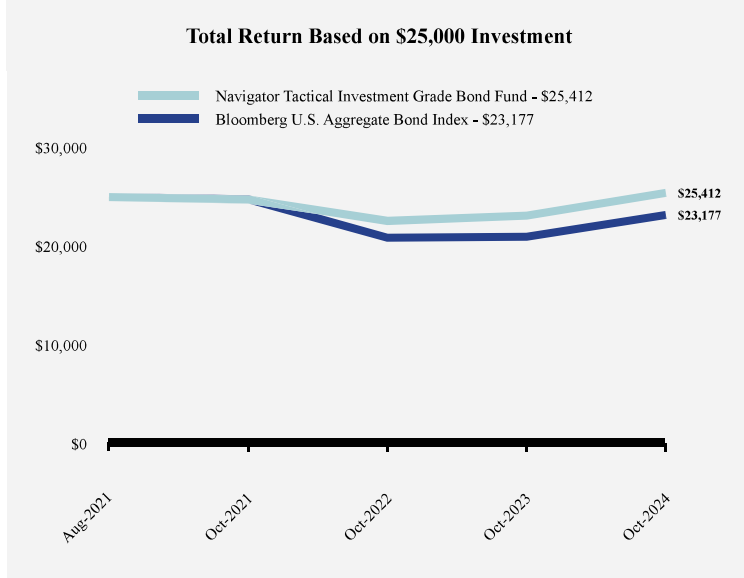
For the fiscal year ending October 31, 2024, the Navigator Tactical Investment Grade Bond Fund Class I shares (the “Fund”) gained 9.99% compared to the Bloomberg Barclays US Aggregate Bond Index 10.55% gain. The primary driver of performance in the Fund is its sector exposure and the modeling processes that drives the allocation between Investment Grade Bonds, US Treasuries, and cash equivalents.

- The Fund’s alpha is driven by the Credit Risk Management models that determine its allocation. When risk-on the Fund will invest in Investment Grade Corporate Bonds, when risk-off the Fund will invest in U.S. Treasuries or T-bills.
- After 525 basis points of rate hikes during 2022 and 2023, 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%.”
- 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 broader fixed income.
- The Treasury yield (10-Year Treasury Yield minus 2-Year Treasury Yield) curve steepened through the annual period and turned positive in early September on expectations of Federal Reserve rate cuts. It is the first time since July 2022 that the curve was positively sloped.

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 since inception?



Average Annual Total Returns

	1 Year	Since Inception (August 31, 2021)
Navigator Tactical Investment Grade Bond Fund	9.99%	0.52%
Bloomberg U.S. Aggregate Bond Index	10.55%	-2.36%

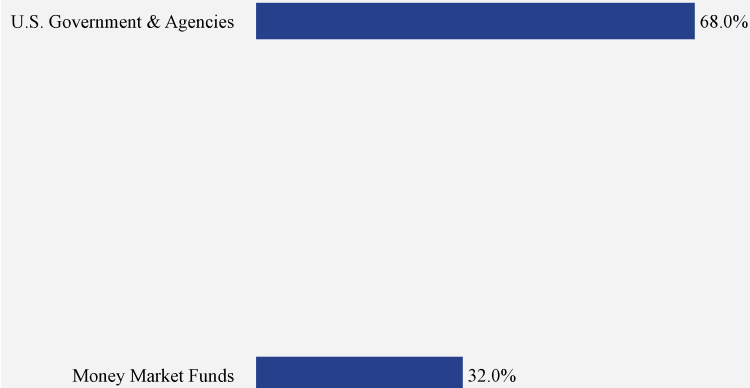
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$1,319,254,455
Number of Portfolio Holdings	10
Advisory Fee (net of waivers)	\$9,442,728
Portfolio Turnover	360%

What did the Fund invest in?

Security Type Weighting (% of total exposure)*



Top 10 Holdings (% of net assets)**

Holding Name	% of Net Assets
United States Treasury Bill, 4.330%, 11/12/24	7.6%
United States Treasury Bill, 4.480%, 11/19/24	7.6%
United States Treasury Bill, 4.510%, 11/26/24	7.6%
United States Treasury Bill, 4.540%, 12/05/24	7.5%
United States Treasury Bill, 4.560%, 12/17/24	7.5%
United States Treasury Bill, 4.590%, 12/24/24	7.5%
United States Treasury Bill, 4.540%, 01/09/25	7.5%
United States Treasury Bill, 4.540%, 01/16/25	7.5%
United States Treasury Bill, 4.540%, 01/30/25	7.5%

*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 Investment Grade Bond Fund - Class I (NTIIX)

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 103124-NTIIX