

Navigator Tactical U.S. Allocation Fund - Class I (NTAIX)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Navigator Tactical U.S. Allocation 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	\$117	1.01%

How did the Fund perform during the reporting period?

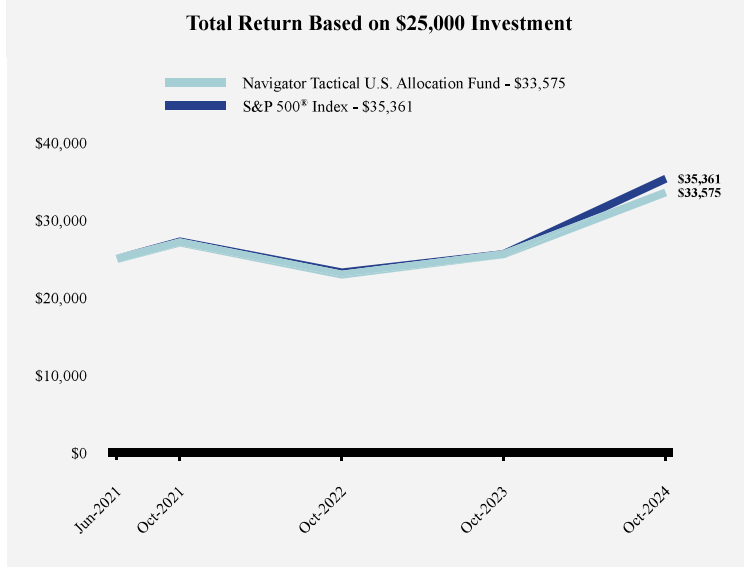
For the fiscal year ending October 31, 2024, the Navigator Tactical U.S. Allocation Fund Class I shares (the "Fund") gained 31.19% compared to the S&P 500 Index gain of 38.02%. The primary driver of performance in the Fund is its allocation exposure and the modeling processes that drives the allocation between U.S. Equities, US Treasuries, and cash equivalents. The Fund has been invested in U.S. Equities since November 6, 2023, as credit remains solid, buoyed by the strength of the U.S. economy and risk assets.

- Risk assets remained strong throughout the annual period with the S&P 500 hitting new all-time highs. The market has broadened more recently, evidenced by the fact that the Equal Weight S&P 500 and NYSE Cumulative Advance-Decline Lines also made new all-time highs.
- 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.
- 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%."

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 (June 11, 2021)
Navigator Tactical U.S. Allocation Fund	31.19%	9.09%
S&P 500® Index	38.02%	10.77%

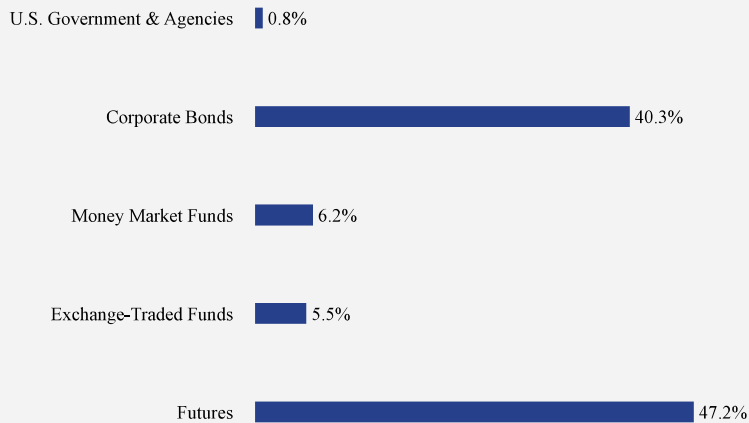
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$67,151,419
Number of Portfolio Holdings	54
Advisory Fee (net of waivers)	\$413,717
Portfolio Turnover	4%

What did the Fund invest in?

Security Type Weighting (% of total exposure)*



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	10.5%
Oracle Corporation, 2.950%, 11/15/24	2.4%
Altria Group, Inc., 2.350%, 05/06/25	2.2%
Campbell Soup Company, 3.950%, 03/15/25	2.1%
Goldman Sachs Group, Inc. (The), 5.798%, 08/10/26	1.5%
JPMorgan Chase & Company, 6.148%, 04/26/26	1.5%
Nasdaq, Inc., 5.650%, 06/28/25	1.5%
Morgan Stanley Bank NA, 5.615%, 07/16/25	1.5%
Georgia Power Company, 5.877%, 05/08/25	1.5%
American Honda Finance Corporation, 5.706%, 08/14/25	1.5%

Material Fund Changes

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



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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**