

# Navigator Ultra Short Bond Fund - Class A (NUSAX )



## Annual Shareholder Report - October 31, 2024

### Fund Overview

This annual shareholder report contains important information about Navigator Ultra Short 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 A	\$67	0.65%

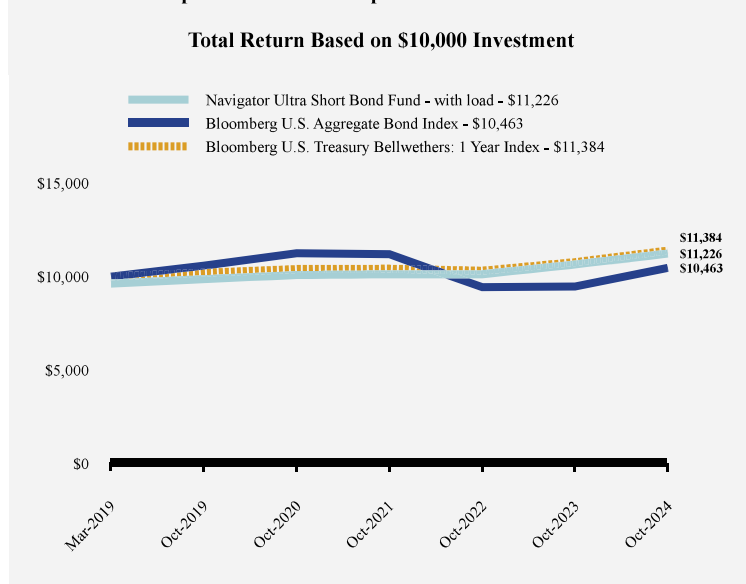
### How did the Fund perform during the reporting period?

For the fiscal period ending October 31st, 2024, the Navigator Ultra Short Bond Fund (“the Fund”) Class A shares returned 5.50%, compared to the Bloomberg Barclays U.S Treasury Bellwethers 1 Year Index return of 5.73%. Below, we highlight notable events that occurred within the ultra-short duration fixed income space over the previous fiscal year, along with the Fund’s positioning relative to its benchmark and the outlook moving forward.

Although it did not happen until late in the fiscal year, 2024 finally saw the first rate cut by the Federal Reserve since this hiking cycle began in early 2022. On September 18th, 2024, the Fed delivered a “jumbo” 50 basis point cut, lowering the upper bound of the federal funds target rate to 5.0% from 5.50%.<sup>1</sup> Despite significant fluctuations in expectations over the last 12 months, the fiscal year began with markets anticipating just over two cuts to the federal funds rate, and in the end, that’s exactly what happened.<sup>2</sup> Furthermore, market participants were kept on their toes headed into the September Federal Open Market Committee (FOMC) meeting with the probability of a 25 versus a 50 basis points cut considered nearly a tossup.<sup>3</sup> Ultimately, Chairman Powell made a splash with a half-point cut, demonstrating the Fed’s view that risks to inflation and risks to the economy have come into balance. Consequently, rates headed lower across the front end of the US Treasury curve, illustrated by the one-year government bill rate dropping by over one percent.<sup>4</sup> The Fund remained underweight duration,<sup>5</sup> but benefited from resilient credit as spreads tightened notably.<sup>6</sup> Furthermore, the Fund experience no meaningful credit events during the reporting period.

The current outlook according to federal funds futures markets suggests over four additional cuts to the Fed’s target rate for the next fiscal year.<sup>7</sup> As inflation trends towards 2%, we expect the Federal Reserve to prioritize both sides of its dual mandate. We will continue to monitor fluctuations in interest rate expectations and navigate new developments. Accordingly, the Fund aims to find relative value opportunities through strategic investments across short-term debt markets.

### How has the Fund performed since inception?



### Average Annual Total Returns

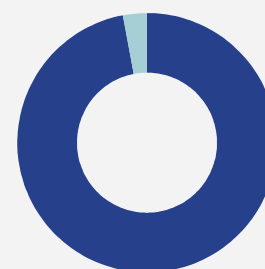
	1 Year	5 Years	Since Inception (3/25/2019)
Navigator Ultra Short Bond Fund			
Without Load	5.50%	2.64%	2.78%
With Load	1.52%	1.85%	2.09%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	0.81%
Bloomberg U.S. Treasury Bellwethers: 1 Year Index	5.73%	2.23%	2.34%

*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

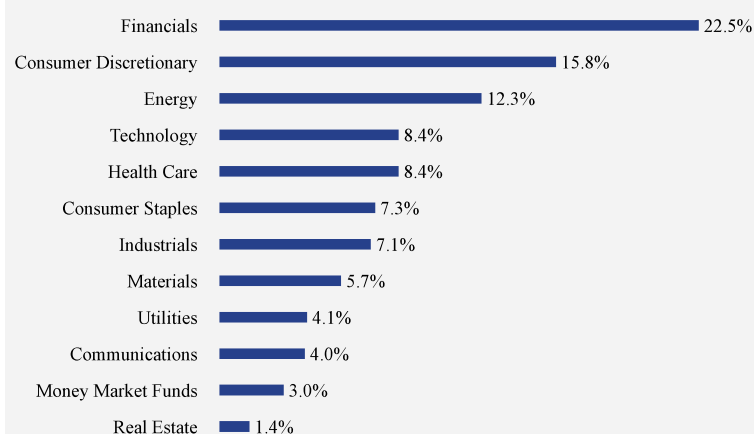
Net Assets	\$71,034,403
Number of Portfolio Holdings	66
Advisory Fee (net of waivers)	\$33,862
Portfolio Turnover	21%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Morgan Stanley Bank NA, 5.615%, 07/16/25	2.8%
Citibank NA, 5.410%, 04/30/26	2.8%
Wells Fargo & Company, 2.164%, 02/11/26	2.8%
American Honda Finance Corporation, 5.706%, 08/14/25	2.1%
Altria Group, Inc., 2.350%, 05/06/25	2.1%
Omnicom Group, Inc. / Omnicom Capital, Inc., 3.650%, 11/01/24	2.1%
Campbell Soup Company, 3.950%, 03/15/25	2.0%
Expedia Group, Inc., 6.250%, 05/01/25	1.9%
Mondelez International, Inc., 1.500%, 05/04/25	1.8%
Enbridge Energy Partners, L.P., 5.875%, 10/15/25	1.4%

## Material Fund Changes

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



## Navigator Ultra Short Bond Fund - Class A (NUSAX)

Annual Shareholder Report - October 31, 2024

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# Navigator Ultra Short Bond Fund - Class I (NUSIX)



## 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	\$41	0.40%

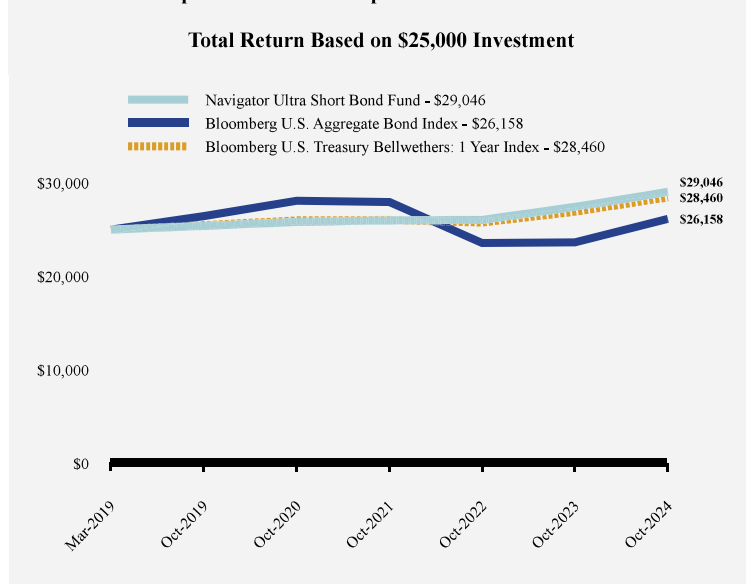
### How did the Fund perform during the reporting period?

For the fiscal period ending October 31st, 2024, the Navigator Ultra Short Bond Fund ("the Fund") Class I shares returned 5.79%, compared to the Bloomberg Barclays U.S Treasury Bellwethers 1 Year Index return of 5.73%. Below, we highlight notable events that occurred within the ultra-short duration fixed income space over the previous fiscal year, along with the Fund's positioning relative to its benchmark and the outlook moving forward.

Although it did not happen until late in the fiscal year, 2024 finally saw the first rate cut by the Federal Reserve since this hiking cycle began in early 2022. On September 18th, 2024, the Fed delivered a "jumbo" 50 basis point cut, lowering the upper bound of the federal funds target rate to 5.0% from 5.50%.<sup>1</sup> Despite significant fluctuations in expectations over the last 12 months, the fiscal year began with markets anticipating just over two cuts to the federal funds rate, and in the end, that's exactly what happened.<sup>2</sup> Furthermore, market participants were kept on their toes headed into the September Federal Open Market Committee (FOMC) meeting with the probability of a 25 versus a 50 basis points cut considered nearly a tossup.<sup>3</sup> Ultimately, Chairman Powell made a splash with a half-point cut, demonstrating the Fed's view that risks to inflation and risks to the economy have come into balance. Consequently, rates headed lower across the front end of the US Treasury curve, illustrated by the one-year government bill rate dropping by over one percent.<sup>4</sup> The Fund remained underweight duration,<sup>5</sup> but benefited from resilient credit as spreads tightened notably.<sup>6</sup> Furthermore, the Fund experience no meaningful credit events during the reporting period.

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### How has the Fund performed since inception?



### Average Annual Total Returns

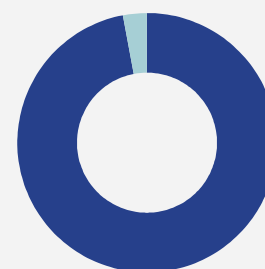
	1 Year	5 Years	Since Inception (March 25, 2019)
Navigator Ultra Short Bond Fund	5.79%	2.72%	2.71%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	0.81%
Bloomberg U.S. Treasury Bellwethers: 1 Year Index	5.73%	2.23%	2.34%

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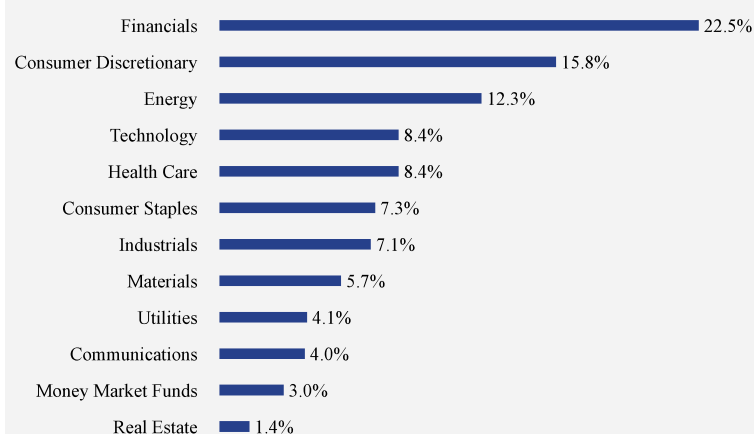
## Asset Weighting (% of total investments)



■ Corporate Bonds 97.0%  
■ Money Market Funds 3.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

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