

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
January 31, 2025

| Shares | | Fair Value |
|------------|---|----------------------|
| | EXCHANGE-TRADED FUNDS — 16.1% | |
| | FIXED INCOME - 16.1% | |
| 2,000,000 | iShares Broad USD High Yield Corporate Bond ETF | \$ 74,580,000 |
| 13,012,091 | iShares iBoxx High Yield Corporate Bond ETF ^(e) | 1,037,323,895 |
| 1,912,965 | SPDR Bloomberg High Yield Bond ETF | 185,098,493 |
| | | <u>1,297,002,388</u> |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,223,831,601) | <u>1,297,002,388</u> |
| | OPEN-END FUNDS — 1.6% | |
| | FIXED INCOME - 0.7% | |
| 5,577,947 | Navigator Ultra Short Bond Fund, Class I ^(f) | 56,169,927 |
| | MIXED ALLOCATION - 0.9% | |
| 6,550,514 | Navigator Tactical US Allocation Fund, Class I ^(f) | 70,876,563 |
| | TOTAL OPEN-END FUNDS (Cost \$121,717,530) | <u>127,046,490</u> |

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | |
|-----------------------|---|--------------------|-----------------|----------|------------|
| | CORPORATE BONDS — 42.3% | | | | |
| | AUTOMOTIVE — 5.7% | | | | |
| 16,500,000 | American Honda Finance Corporation ^(a) | SOFRINDEX + 0.780% | 5.1150 | 04/23/25 | 16,521,016 |
| 9,795,000 | American Honda Finance Corporation | | 5.0000 | 05/23/25 | 9,806,310 |
| 57,500,000 | American Honda Finance Corporation ^(a) | SOFRRATE + 0.600% | 5.0790 | 08/14/25 | 57,595,567 |
| 41,868,000 | American Honda Finance Corporation ^(a) | SOFRRATE + 0.500% | 4.8140 | 10/10/25 | 41,925,545 |
| 25,000,000 | American Honda Finance Corporation ^(a) | SOFRRATE + 0.500% | 4.8140 | 01/12/26 | 25,015,766 |
| 14,700,000 | BMW US Capital, LLC ^{(a),(b)} | SOFRINDEX + 0.800% | 5.2870 | 08/13/26 | 14,782,518 |
| 6,484,000 | Ford Motor Credit Company, LLC | | 2.3000 | 02/10/25 | 6,480,506 |
| 31,268,000 | Ford Motor Credit Company, LLC | | 5.1250 | 06/16/25 | 31,270,576 |
| 5,736,000 | Ford Motor Credit Company, LLC | | 4.1340 | 08/04/25 | 5,710,257 |
| 39,000,000 | Ford Motor Credit Company, LLC ^(a) | SOFRRATE + 1.450% | 5.9680 | 11/05/26 | 39,213,371 |

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|-------------------|--------------------|----------|---------------|
| CORPORATE BONDS — 42.3% (Continued) | | | | | |
| AUTOMOTIVE — 5.7% (Continued) | | | | | |
| 20,000,000 | Mercedes-Benz Finance North America, LLC ^{(a),(b)} | SOFRRATE + 0.630% | 4.9700 | 07/31/26 | \$ 20,025,535 |
| 30,000,000 | Toyota Motor Credit Corporation ^(a) | SOFRRATE + 0.450% | 4.7640 | 04/10/26 | 30,044,245 |
| 55,500,000 | Toyota Motor Credit Corporation ^(a) | SOFRRATE + 0.450% | 4.9270 | 05/15/26 | 55,615,657 |
| 40,000,000 | Toyota Motor Credit Corporation ^(a) | SOFRRATE + 0.470% | 4.7820 | 01/08/27 | 40,032,905 |
| 43,000,000 | Volkswagen Group of America Finance, LLC ^{(a),(b)} | SOFRRATE + 0.830% | 5.1850 | 03/20/26 | 43,032,550 |
| 23,688,000 | Volkswagen Group of America Finance, LLC ^{(a),(b)} | SOFRRATE + 1.060% | 5.5390 | 08/14/26 | 23,759,234 |
| | | | | | 460,831,558 |
| BANKING — 11.6% | | | | | |
| 27,292,000 | Bank of America Corporation ^(c) | TSFR3M + 0.902% | 2.0150 | 02/13/26 | 27,270,154 |
| 51,335,000 | Bank of America Corporation ^(c) | SOFRRATE + 1.330% | 3.3840 | 04/02/26 | 51,219,794 |
| 39,841,000 | Bank of America Corporation ^(c) | SOFRRATE + 1.150% | 1.3190 | 06/19/26 | 39,327,643 |
| 20,000,000 | Bank of America Corporation ^(c) | SOFRRATE + 0.960% | 1.7340 | 07/22/27 | 19,132,196 |
| 14,000,000 | Bank of New York Mellon ^(a) | SOFRRATE + 0.450% | 4.8450 | 03/13/26 | 14,004,813 |
| 56,000,000 | Citibank NA ^(a) | SOFRINDX + 0.590% | 4.9400 | 04/30/26 | 56,118,862 |
| 40,000,000 | Citibank NA ^(a) | SOFRINDX + 0.708% | 5.2130 | 08/06/26 | 40,158,714 |
| 16,152,000 | Citigroup, Inc. ^(c) | SOFRRATE + 1.528% | 3.2900 | 03/17/26 | 16,120,074 |
| 14,563,000 | Citigroup, Inc. ^(c) | SOFRRATE + 2.842% | 3.1060 | 04/08/26 | 14,518,430 |
| 14,597,000 | Citigroup, Inc. ^(c) | SOFRRATE + 1.546% | 5.6100 | 09/29/26 | 14,671,408 |
| 20,000,000 | Commonwealth Bank of Australia ^{(a),(b)} | SOFRRATE + 0.460% | 4.9130 | 11/27/26 | 20,029,768 |
| 38,000,000 | Cooperatieve Rabobank UA ^(a) | SOFRRATE + 0.620% | 5.0700 | 08/28/26 | 38,124,314 |
| 24,040,000 | JPMorgan Chase & Company ^(a) | SOFRRATE + 0.920% | 5.3810 | 02/24/26 | 24,054,565 |
| 46,476,000 | JPMorgan Chase & Company ^(c) | TSFR3M + 1.585% | 2.0050 | 03/13/26 | 46,334,840 |
| 20,652,000 | JPMorgan Chase & Company ^(c) | SOFRRATE + 1.850% | 2.0830 | 04/22/26 | 20,530,627 |
| 30,325,000 | JPMorgan Chase & Company ^(c) | SOFRRATE + 1.320% | 4.0800 | 04/26/26 | 30,272,400 |

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|-------------------|--------------------|----------|---------------|
| CORPORATE BONDS — 42.3% (Continued) | | | | | |
| BANKING — 11.6% (Continued) | | | | | |
| 11,415,000 | JPMorgan Chase & Company ^(a) | SOFRRATE + 1.320% | 5.6660 | 04/26/26 | \$ 11,450,608 |
| 100,000,000 | JPMorgan Chase & Company ^(c) | SOFRRATE + 0.800% | 1.0450 | 11/19/26 | 97,147,495 |
| 51,327,000 | Toronto-Dominion Bank | | 3.7660 | 06/06/25 | 51,204,359 |
| 42,445,000 | Toronto-Dominion Bank | | 1.1500 | 06/12/25 | 41,941,676 |
| 50,000,000 | Toronto-Dominion Bank ^(a) | SOFRRATE + 0.480% | 4.7940 | 10/10/25 | 50,057,800 |
| 77,298,000 | Wells Fargo & Company ^(c) | TSFR3M + 1.012% | 2.1640 | 02/11/26 | 77,251,457 |
| 73,979,000 | Wells Fargo & Company ^(c) | SOFRRATE + 1.320% | 3.9080 | 04/25/26 | 73,820,350 |
| 33,281,000 | Wells Fargo & Company ^(c) | SOFRRATE + 2.000% | 2.1880 | 04/30/26 | 33,068,387 |
| 21,443,000 | Wells Fargo & Company ^(c) | SOFRRATE + 1.560% | 4.5400 | 08/15/26 | 21,417,127 |
| | | | | | 929,247,861 |
| BIOTECH & PHARMA — 1.5% | | | | | |
| 33,222,000 | Amgen, Inc. | | 5.2500 | 03/02/25 | 33,244,438 |
| 14,068,000 | Biogen, Inc. | | 4.0500 | 09/15/25 | 14,004,472 |
| 75,028,000 | Royalty Pharma plc | | 1.2000 | 09/02/25 | 73,473,259 |
| | | | | | 120,722,169 |
| CABLE & SATELLITE — 0.2% | | | | | |
| 1,200,000 | Cequel Communications Holdings I, LLC / Cequel ^(b) | | 7.5000 | 04/01/28 | 888,000 |
| 16,008,000 | Charter Communications Operating, LLC / Charter | | 4.9080 | 07/23/25 | 15,997,556 |
| | | | | | 16,885,556 |
| CHEMICALS — 1.0% | | | | | |
| 57,962,000 | DuPont de Nemours, Inc. | | 4.4930 | 11/15/25 | 57,839,473 |
| 22,665,000 | International Flavors & Fragrances, Inc. ^(b) | | 1.2300 | 10/01/25 | 22,116,487 |
| | | | | | 79,955,960 |
| COMMERCIAL SUPPORT SERVICES — 0.6% | | | | | |
| 45,576,000 | Block Financial, LLC | | 5.2500 | 10/01/25 | 45,673,606 |
| CONTAINERS & PACKAGING — 0.5% | | | | | |
| 37,221,000 | Amcor Flexibles North America, Inc. | | 4.0000 | 05/17/25 | 37,112,535 |
| E-COMMERCE DISCRETIONARY — 0.0%^(d) | | | | | |
| 4,000,000 | eBay, Inc. | | 1.9000 | 03/11/25 | 3,988,000 |

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|--------------------|--------------------|----------|---------------|
| | CORPORATE BONDS — 42.3% (Continued) | | | | |
| | ELECTRIC UTILITIES — 1.1% | | | | |
| 40,116,000 | Duke Energy Corporation | | 0.9000 | 09/15/25 | \$ 39,233,032 |
| 11,094,000 | Entergy Corporation | | 0.9000 | 09/15/25 | 10,839,365 |
| 23,000,000 | Georgia Power Company ^(a) | SOFRINDEX + 0.750% | 5.2460 | 05/08/25 | 23,036,352 |
| 11,914,000 | Southern Company | | 5.1500 | 10/06/25 | 11,955,942 |
| | | | | | 85,064,691 |
| | FOOD — 0.8% | | | | |
| 62,597,000 | Conagra Brands, Inc. | | 4.6000 | 11/01/25 | 62,556,819 |
| 1,999,000 | McCormick & Company, Inc. | | 3.2500 | 11/15/25 | 1,975,896 |
| | | | | | 64,532,715 |
| | GAS & WATER UTILITIES — 0.4% | | | | |
| 29,983,000 | National Fuel Gas Company | | 5.2000 | 07/15/25 | 29,985,776 |
| | HEALTH CARE FACILITIES & SERVICES — 2.8% | | | | |
| 66,911,000 | CVS Health Corporation | | 3.8750 | 07/20/25 | 66,647,907 |
| 95,193,000 | HCA, Inc. | | 5.3750 | 02/01/25 | 95,193,000 |
| 10,910,000 | HCA, Inc. | | 7.6900 | 06/15/25 | 11,023,411 |
| 10,810,000 | Humana, Inc. | | 4.5000 | 04/01/25 | 10,804,605 |
| 38,403,000 | Laboratory Corp of America Holdings | | 3.6000 | 02/01/25 | 38,403,000 |
| 4,000,000 | Quest Diagnostics, Inc. | | 3.5000 | 03/30/25 | 3,991,610 |
| | | | | | 226,063,533 |
| | HOME CONSTRUCTION — 0.6% | | | | |
| 16,510,000 | DR Horton, Inc. | | 2.6000 | 10/15/25 | 16,288,360 |
| 8,000,000 | Fortune Brands Home & Security, Inc. | | 4.0000 | 06/15/25 | 7,977,175 |
| 23,856,000 | Lennar Corporation | | 4.7500 | 05/30/25 | 23,849,318 |
| | | | | | 48,114,853 |
| | INSTITUTIONAL FINANCIAL SERVICES — 2.6% | | | | |
| 24,847,000 | Bank of New York Mellon Corporation ^(c) | SOFRRATE + 1.345% | 4.4140 | 07/24/26 | 24,812,620 |
| 57,568,000 | Goldman Sachs Group, Inc. ^(c) | SOFRRATE + 1.075% | 5.7980 | 08/10/26 | 57,857,618 |
| 27,000,000 | Jefferies Financial Group, Inc. | | 5.1500 | 09/15/25 | 27,012,352 |
| 62,103,000 | Morgan Stanley ^(c) | SOFRRATE + 0.940% | 2.6300 | 02/18/26 | 62,045,683 |

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January 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--|---|-------------------|--------------------|----------|--------------|
| CORPORATE BONDS — 42.3% (Continued) | | | | | |
| INSTITUTIONAL FINANCIAL SERVICES — 2.6% (Continued) | | | | | |
| 7,271,000 | Morgan Stanley ^(c) | SOFRRATE + 1.990% | 2.1880 | 04/28/26 | \$ 7,225,931 |
| 4,073,000 | Morgan Stanley ^(c) | SOFRRATE + 1.669% | 4.6790 | 07/17/26 | 4,071,009 |
| 8,000,000 | Morgan Stanley ^(c) | SOFRRATE + 1.770% | 6.1380 | 10/16/26 | 8,075,605 |
| 20,000,000 | State Street Bank & Trust Company ^(a) | SOFRRATE + 0.460% | 4.9210 | 11/25/26 | 20,033,213 |
| | | | | | 211,134,031 |
| INTERNET MEDIA & SERVICES — 0.3% | | | | | |
| 6,376,000 | Expedia Group, Inc. ^(b) | | 6.2500 | 05/01/25 | 6,376,555 |
| 13,000,000 | Netflix, Inc. ^(b) | | 3.6250 | 06/15/25 | 12,945,599 |
| 5,000,000 | VeriSign, Inc. | | 5.2500 | 04/01/25 | 5,001,029 |
| | | | | | 24,323,183 |
| LEISURE FACILITIES & SERVICES — 0.1% | | | | | |
| 9,929,000 | McDonald's Corporation | | 3.3750 | 05/26/25 | 9,891,625 |
| MACHINERY — 1.0% | | | | | |
| 42,000,000 | Caterpillar Financial Services Corporation ^(a) | SOFRRATE + 0.690% | 5.0070 | 10/16/26 | 42,247,523 |
| 40,000,000 | Caterpillar Financial Services Corporation ^(a) | SOFRRATE + 0.380% | 4.7030 | 01/07/27 | 40,030,697 |
| | | | | | 82,278,220 |
| MEDICAL EQUIPMENT & DEVICES — 0.5% | | | | | |
| 41,554,000 | GE HealthCare Technologies, Inc. | | 5.6000 | 11/15/25 | 41,807,682 |
| OIL & GAS PRODUCERS — 5.1% | | | | | |
| 8,375,000 | ConocoPhillips Company | | 2.4000 | 03/07/25 | 8,358,308 |
| 11,441,000 | Enbridge Energy Partners, L.P. | | 5.8750 | 10/15/25 | 11,500,515 |
| 58,311,000 | Energy Transfer, L.P. | | 2.9000 | 05/15/25 | 57,993,319 |
| 45,676,000 | Kinder Morgan, Inc. | | 4.3000 | 06/01/25 | 45,619,715 |
| 38,819,000 | Marathon Petroleum Corporation | | 4.7000 | 05/01/25 | 38,820,963 |
| 79,702,000 | Occidental Petroleum Corporation | | 5.8750 | 09/01/25 | 79,927,238 |
| 10,000,000 | Ovintiv, Inc. | | 5.6500 | 05/15/25 | 10,020,158 |
| 68,485,000 | Plains All American Pipeline, L.P. / PAA Finance | | 4.6500 | 10/15/25 | 68,443,325 |
| 5,580,000 | Range Resources Corporation | | 4.8750 | 05/15/25 | 5,581,497 |
| 11,341,000 | TC PipeLines, L.P. | | 4.3750 | 03/13/25 | 11,333,471 |

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2025

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|-------------------|--------------------|----------|---------------|
| | CORPORATE BONDS — 42.3% (Continued) | | | | |
| | OIL & GAS PRODUCERS — 5.1% (Continued) | | | | |
| 71,005,000 | Williams Companies, Inc. | | 4.0000 | 09/15/25 | \$ 70,714,349 |
| | | | | | 408,312,858 |
| | REAL ESTATE INVESTMENT TRUSTS — 0.7% | | | | |
| 53,714,000 | Realty Income Corporation | | 4.6250 | 11/01/25 | 53,696,606 |
| | RETAIL - DISCRETIONARY — 0.3% | | | | |
| 8,000,000 | AutoZone, Inc. | | 3.6250 | 04/15/25 | 7,983,325 |
| 14,626,000 | Genuine Parts Company | | 1.7500 | 02/01/25 | 14,626,000 |
| | | | | | 22,609,325 |
| | SEMICONDUCTORS — 0.5% | | | | |
| 7,874,000 | Intel Corporation | | 3.4000 | 03/25/25 | 7,858,941 |
| 33,043,000 | NXP BV / NXP Funding, LLC / NXP USA, Inc. | | 2.7000 | 05/01/25 | 32,877,484 |
| | | | | | 40,736,425 |
| | SOFTWARE — 2.2% | | | | |
| 57,020,000 | Oracle Corporation | | 2.5000 | 04/01/25 | 56,833,575 |
| 100,000,000 | Oracle Corporation | | 2.9500 | 05/15/25 | 99,549,967 |
| 17,654,000 | VMware, Inc. | | 4.5000 | 05/15/25 | 17,639,614 |
| | | | | | 174,023,156 |
| | SPECIALTY FINANCE — 0.1% | | | | |
| 11,068,000 | American Express Company ^(c) | SOFRRATE + 1.330% | 6.3380 | 10/30/26 | 11,194,419 |
| | TECHNOLOGY HARDWARE — 0.5% | | | | |
| 32,000,000 | HP, Inc. | | 2.2000 | 06/17/25 | 31,698,888 |
| 5,092,000 | NetApp, Inc. | | 1.8750 | 06/22/25 | 5,032,010 |
| | | | | | 36,730,898 |
| | TELECOMMUNICATIONS — 0.5% | | | | |
| 41,386,000 | T-Mobile USA, Inc. | | 3.5000 | 04/15/25 | 41,285,167 |
| | TOBACCO & CANNABIS — 1.1% | | | | |
| 28,400,000 | Altria Group, Inc. | | 2.3500 | 05/06/25 | 28,233,960 |
| 57,893,000 | Reynolds American, Inc. | | 4.4500 | 06/12/25 | 57,847,028 |
| | | | | | 86,080,988 |

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2025

| <u>Principal Amount (\$)</u> | | <u>Spread</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|-------------------|----------------------------|-----------------|-------------------------|
| | CORPORATE BONDS — 42.3% (Continued) | | | | |
| | TOTAL CORPORATE BONDS (Cost \$3,387,433,658) | | | | \$ 3,392,283,396 |
| | U.S. GOVERNMENT & AGENCIES — 30.6% | | | | |
| | U.S. TREASURY BILLS — 30.6% | | | | |
| 250,000,000 | United States Treasury Bill ^(e) | | 2.1500 | 02/06/25 | 249,911,563 |
| 250,000,000 | United States Treasury Bill ^(e) | | 3.3200 | 02/13/25 | 249,705,035 |
| 200,000,000 | United States Treasury Bill ^(e) | | 3.6600 | 02/20/25 | 199,599,178 |
| 200,000,000 | United States Treasury Bill ^(e) | | 3.8300 | 02/27/25 | 199,435,000 |
| 200,000,000 | United States Treasury Bill ^(e) | | 3.9300 | 03/06/25 | 199,269,778 |
| 100,000,000 | United States Treasury Bill ^(e) | | 4.0000 | 03/13/25 | 99,552,181 |
| 100,000,000 | United States Treasury Bill ^(e) | | 4.0300 | 03/20/25 | 99,472,500 |
| 470,000,000 | United States Treasury Floating Rate Note ^{(e),(i)} | USBMMY3M + 0.125% | 4.3650 | 07/31/25 | 470,197,569 |
| 250,000,000 | United States Treasury Note | | 3.5000 | 09/30/29 | 240,996,095 |
| 450,000,000 | United States Treasury Note | | 4.1250 | 10/31/29 | 445,447,264 |
| | | | | | <u>2,453,586,163</u> |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$2,460,730,356) | | | | <u>2,453,586,163</u> |
| | Units | | | | |
| | COLLATERAL FOR SECURITIES LOANED — 13.2% | | | | |
| 1,060,437,533 | Goldman Sachs Financial Square Government Fund, Institutional Class, 4.65% ^{(f),(h)} | | | | 1,060,437,533 |
| | TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$1,060,437,533) | | | | |
| | Shares | | | | |
| | SHORT-TERM INVESTMENTS — 7.0% | | | | |
| | MONEY MARKET FUND - 7.0% | | | | |
| 559,927,882 | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.26% ^(f) (Cost \$559,927,882) | | | | 559,927,882 |
| | TOTAL INVESTMENTS — 110.8% (Cost \$8,814,078,560) | | | | \$ 8,890,283,852 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (10.8)% | | | | <u>(868,225,144)</u> |
| | NET ASSETS - 100.0% | | | | <u>\$ 8,022,058,708</u> |

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2025

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Long Futures Contracts | Expiration | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------|--|------------|-----------------|--|
| 750 | CBOT 10 Year US Treasury Note | 03/21/2025 | \$ 81,632,813 | \$ 446,888 |
| 17,250 | CBOT 5 Year US Treasury Note | 04/01/2025 | 1,835,238,281 | (7,883,589) |
| 656 | CME E-Mini Standard & Poor's 500 Index Futures | 03/24/2025 | 199,005,800 | (358,388) |
| TOTAL FUTURES CONTRACTS | | | | \$ (7,795,089) |

| | |
|------|--|
| ETF | - Exchange-Traded Fund |
| LLC | - Limited Liability Company |
| LP | - Limited Partnership |
| PLC | - Public Limited Company |
| REIT | - Real Estate Investment Trust |
| SPDR | - Standard & Poor's Depository Receipt |

| | |
|-----------|---|
| SOFRINDEX | Secured Overnight Financing Rate Index |
| SOFRRATE | United States SOFR Secured Overnight Financing Rate |
| TSFR3M | 3-Month CME Term SOFR |
| USBMMY3M | US Treasury 3 Month Bill Money Market Yield |

- (a) Floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of January 31, 2025, the total market value of 144A securities is \$163,956,246 or 2.0% of net assets.
- (c) Variable rate security; the rate shown represents the rate on January 31, 2025.
- (d) Percentage rounds to less than 0.1%.
- (e) Zero coupon bond; rate disclosed is the effective yield as of January 31, 2025.
- (f) Rate disclosed is the seven-day effective yield as of January 31, 2025.
- (g) All or a portion of the security is on loan. Total loaned securities had a value of \$1,039,328,905 at January 31, 2025.
- (h) Security purchased with cash proceeds of securities lending collateral. Non-cash collateral amounted to \$44,195,451.
- (i) Affiliated security.
- (j) All or a portion of this security is pledged as collateral for swap.

SWAPTIONS PURCHASED

| Reference Entity | Put/Call | Counterparty | Exercise Rate | Number of Contracts | Expiration Date | Notional Value | Fair Value | Upfront Premiums Paid | Unrealized (Depreciation) |
|---|----------|--------------|---------------|---------------------|-----------------|-------------------------|---------------------|-----------------------|---------------------------|
| CDX North American High Yield Series 43 | PUT | GS | 108.00 | 10,000,000 | 2/19/2025 | \$ 1,000,000,000 | \$ 3,738,000 | \$ 3,900,000 | \$ (162,000) |
| TOTAL | | | | | | \$ 1,000,000,000 | \$ 3,738,000 | \$ 3,900,000 | \$ (162,000) |

SWAPTIONS WRITTEN

| Reference Entity | Put/Call | Counterparty | Exercise Rate | Number of Contracts | Expiration Date | Notional Value | Fair Value | Upfront Premiums Received | Unrealized (Depreciation) |
|---|----------|--------------|---------------|---------------------|-----------------|---------------------------|---------------------|---------------------------|---------------------------|
| CDX North American High Yield Series 43 | PUT | GS | 105.00 | (10,000,000) | 2/19/2025 | \$ (1,000,000,000) | \$ (559,000) | \$ (500,000) | \$ (59,000) |
| TOTAL | | | | | | \$ (1,000,000,000) | \$ (559,000) | \$ (500,000) | \$ (59,000) |

GS - Goldman Sachs

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
January 31, 2025

OPEN CREDIT DEFAULT SWAP AGREEMENTS ⁽¹⁾

OPEN CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION ⁽²⁾

| Reference Entity | Counterparty | Termination Date | Interest Rate Payable | Notional Value at January 31, 2025 | Value | Upfront Premiums Paid | Unrealized Appreciation |
|---|--------------|------------------|-----------------------|------------------------------------|-----------------------|-----------------------|-------------------------|
| CDX North American High Yield Series 42 | GS | 6/20/2029 | 5.00% | \$ 1,173,800,000 | \$ 104,625,750 | \$ 66,262,013 | \$ 38,363,737 |
| CDX North American High Yield Series 42 | MS | 6/20/2029 | 5.00% | 148,100,000 | 13,200,778 | 8,733,112 | 4,467,666 |
| CDX North American High Yield Series 43 | GS | 12/20/2029 | 5.00% | 2,165,500,000 | 188,182,431 | 165,859,764 | 22,322,667 |
| CDX North American High Yield Series 43 | MS | 12/20/2029 | 5.00% | 34,000,000 | 2,954,608 | 2,389,874 | 564,734 |
| TOTAL | | | | | \$ 308,963,567 | \$ 243,244,763 | \$ 65,718,804 |

GS - Goldman Sachs

MS - Morgan Stanley

⁽¹⁾For centrally cleared sw aps, the notional amounts represent the maximum potential the Fund may pay/receive as a seller/buyer of credit protection if a credit event occurs, as defined under the terms of the sw ap contract, for each security included in the reference entity.

⁽²⁾For centrally cleared sw aps, when a credit event occurs as defined under the terms of the sw ap contract, the Fund as a seller of credit protection will either (i) pay a net amount equal to the par value of the defaulted reference entity and take delivery of the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.

TOTAL RETURN SWAPS

| Number of Shares | Reference Entity | Notional Amount at January 31, 2025 | Interest Rate Payable ⁽¹⁾ | Termination Date | Counterparty | Unrealized Appreciation |
|------------------|--|-------------------------------------|--------------------------------------|------------------|--------------|-------------------------|
| Long Position: | | | | | | |
| 4,500,000 | iShares iBoxx \$ High Yield Corporate Bond ETF | \$ 354,780,000 | USD-Federal Fund minus 150 bp | 2/10/2026 | GS | \$ 3,290,649 |
| | | | | | Total: | <u>\$ 3,290,649</u> |

GS - Goldman Sachs

⁽¹⁾ Interest rate is based upon predetermined notional amounts, which may be a multiple of the number of shares plus a specified spread.