

**NAVIGATOR ULTRA SHORT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**January 31, 2025**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 96.0%</b>					
<b>AUTOMOTIVE — 6.2%</b>					
1,500,000	American Honda Finance Corporation <sup>(a)</sup>	SOFRRATE + 0.600%	5.0790	08/14/25	\$ 1,502,493
800,000	Ford Motor Credit Company, LLC		2.3000	02/10/25	799,569
1,000,000	Ford Motor Credit Company, LLC <sup>(a)</sup>	SOFRRATE + 1.450%	5.9680	11/05/26	1,005,471
1,000,000	Volkswagen Group of America Finance, LLC <sup>(a),(b)</sup>	SOFRRATE + 0.830%	5.1850	03/20/26	1,000,757
					4,308,290
<b>BANKING — 15.8%</b>					
1,000,000	Bank of America Corporation <sup>(c)</sup>	TSFR3M + 0.902%	2.0150	02/13/26	999,200
1,000,000	Bank of New York Mellon <sup>(a)</sup>	SOFRRATE + 0.450%	4.8450	03/13/26	1,000,344
2,000,000	Citibank NA <sup>(a)</sup>	SOFRINDX + 0.590%	4.9400	04/30/26	2,004,245
1,000,000	Citigroup, Inc. <sup>(c)</sup>	SOFRRATE + 1.528%	3.2900	03/17/26	998,023
1,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	SOFRRATE + 0.620%	5.0700	08/28/26	1,003,271
1,000,000	JPMorgan Chase & Company <sup>(c)</sup>	TSFR3M + 1.585%	2.0050	03/13/26	996,963
1,000,000	JPMorgan Chase & Company <sup>(a)</sup>	SOFRRATE + 1.320%	5.6660	04/26/26	1,003,119
1,000,000	Toronto-Dominion Bank <sup>(a)</sup>	SOFRRATE + 0.480%	4.7940	10/10/25	1,001,156
2,000,000	Wells Fargo & Company <sup>(c)</sup>	TSFR3M + 1.012%	2.1640	02/11/26	1,998,796
					11,005,117
<b>BIOTECH &amp; PHARMA — 4.3%</b>					
1,000,000	Amgen, Inc.		5.2500	03/02/25	1,000,675
1,000,000	Biogen, Inc.		4.0500	09/15/25	995,484
1,000,000	Royalty Pharma plc		1.2000	09/02/25	979,278
					2,975,437
<b>CABLE &amp; SATELLITE — 1.4%</b>					
1,000,000	Charter Communications Operating, LLC		4.9080	07/23/25	999,348
<b>CHEMICALS — 4.4%</b>					
2,000,000	DuPont de Nemours, Inc.		4.4930	11/15/25	1,995,772
113,000	Eastman Chemical Company		3.8000	03/15/25	112,878
1,000,000	International Flavors & Fragrances, Inc. <sup>(b)</sup>		1.2300	10/01/25	975,799
					3,084,449

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 96.0% (Continued)</b>				
	<b>COMMERCIAL SUPPORT SERVICES — 1.5%</b>				
1,000,000	Block Financial, LLC		5.2500	10/01/25	\$ 1,002,142
	<b>CONTAINERS &amp; PACKAGING — 1.4%</b>				
1,000,000	Amcor Flexibles North America, Inc.		4.0000	05/17/25	997,086
	<b>E-COMMERCE DISCRETIONARY — 1.1%</b>				
759,000	eBay, Inc.		1.9000	03/11/25	756,723
	<b>ELECTRIC UTILITIES — 4.2%</b>				
1,000,000	Duke Energy Corporation		0.9000	09/15/25	977,990
1,000,000	Entergy Corporation		0.9000	09/15/25	977,047
1,000,000	Georgia Power Company <sup>(a)</sup>	SOFRINDEX + 0.750%	5.2460	05/08/25	1,001,581
					2,956,618
	<b>ENTERTAINMENT CONTENT — 1.4%</b>				
1,000,000	Take-Two Interactive Software, Inc.		3.5500	04/14/25	997,673
	<b>FOOD — 6.7%</b>				
1,436,000	Campbell Soup Company		3.9500	03/15/25	1,434,521
1,000,000	Conagra Brands, Inc.		4.6000	11/01/25	999,358
1,000,000	McCormick & Company, Inc.		3.2500	11/15/25	988,443
1,272,000	Mondelez International, Inc.		1.5000	05/04/25	1,262,106
					4,684,428
	<b>HEALTH CARE FACILITIES &amp; SERVICES — 2.9%</b>				
1,000,000	CVS Health Corporation		3.8750	07/20/25	996,068
1,000,000	HCA, Inc.		5.3750	02/01/25	1,000,000
					1,996,068
	<b>HOME CONSTRUCTION — 4.9%</b>				
1,435,000	DR Horton, Inc.		2.6000	10/15/25	1,415,735
1,000,000	Fortune Brands Home & Security, Inc.		4.0000	06/15/25	997,147
1,000,000	Lennar Corporation		4.7500	05/30/25	999,720
					3,412,602
	<b>INSTITUTIONAL FINANCIAL SERVICES — 5.5%</b>				
1,000,000	Goldman Sachs Group, Inc. <sup>(c)</sup>	SOFRRATE + 1.075%	5.7980	08/10/26	1,005,031

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<b>CORPORATE BONDS — 96.0% (Continued)</b>					
<b>INSTITUTIONAL FINANCIAL SERVICES — 5.5% (Continued)</b>					
1,000,000	Jefferies Financial Group, Inc.		5.1500	09/15/25	\$ 1,000,457
1,000,000	Morgan Stanley <sup>(c)</sup>	SOFRRATE + 0.940%	2.6300	02/18/26	999,077
800,000	Nasdaq, Inc.		5.6500	06/28/25	803,060
					3,807,625
<b>INTERNET MEDIA &amp; SERVICES — 3.4%</b>					
1,352,000	Expedia Group, Inc. <sup>(b)</sup>		6.2500	05/01/25	1,352,118
1,000,000	Netflix, Inc. <sup>(b)</sup>		3.6250	06/15/25	995,815
					2,347,933
<b>MEDICAL EQUIPMENT &amp; DEVICES — 1.4%</b>					
1,000,000	GE HealthCare Technologies, Inc.		5.6000	11/15/25	1,006,105
<b>OIL &amp; GAS PRODUCERS — 11.7%</b>					
1,000,000	ConocoPhillips Company		2.4000	03/07/25	998,007
1,000,000	Enbridge Energy Partners, L.P.		5.8750	10/15/25	1,005,202
1,000,000	Energy Transfer, L.P.		2.9000	05/15/25	994,552
1,000,000	Kinder Morgan, Inc.		4.3000	06/01/25	998,768
1,000,000	Marathon Petroleum Corporation		4.7000	05/01/25	1,000,051
884,000	Occidental Petroleum Corporation		5.8750	09/01/25	886,498
1,000,000	Plains All American Pipeline, L.P.		4.6500	10/15/25	999,391
1,250,000	Range Resources Corporation		4.8750	05/15/25	1,250,335
					8,132,804
<b>RETAIL - DISCRETIONARY — 2.9%</b>					
1,000,000	AutoZone, Inc.		3.6250	04/15/25	997,916
1,000,000	Genuine Parts Company		1.7500	02/01/25	1,000,000
					1,997,916
<b>SEMICONDUCTORS — 1.4%</b>					
1,000,000	Intel Corporation		3.4000	03/25/25	998,088
<b>SOFTWARE — 2.9%</b>					
1,000,000	Oracle Corporation		2.5000	04/01/25	996,731
1,000,000	VMware, Inc.		4.5000	05/15/25	999,185
					1,995,916

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	<b>CORPORATE BONDS — 96.0% (Continued)</b>				
	<b>SPECIALTY FINANCE — 1.5%</b>				
1,000,000	American Express Company <sup>(c)</sup>	SOFRRATE + 1.330%	6.3380	10/30/26	\$ 1,011,422
	<b>TECHNOLOGY HARDWARE — 1.4%</b>				
1,000,000	HP, Inc.		2.2000	06/17/25	990,590
	<b>TECHNOLOGY SERVICES — 2.0%</b>				
1,368,000	Leidos, Inc.		3.6250	05/15/25	1,363,700
	<b>TELECOMMUNICATIONS — 2.1%</b>				
1,470,000	T-Mobile USA, Inc.		3.5000	04/15/25	1,466,418
	<b>TOBACCO &amp; CANNABIS — 3.6%</b>				
1,500,000	Altria Group, Inc.		2.3500	05/06/25	1,491,230
1,000,000	Reynolds American, Inc.		4.4500	06/12/25	999,206
					<u>2,490,436</u>
	<b>TOTAL CORPORATE BONDS (Cost \$66,709,734)</b>				<u>66,784,934</u>
	<b>Shares</b>				
	<b>SHORT-TERM INVESTMENTS — 3.0%</b>				
	<b>MONEY MARKET FUND - 3.0%</b>				
2,094,405	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.26% <sup>(d)</sup> (Cost \$2,094,405)				2,094,405
	<b>TOTAL INVESTMENTS - 99.0% (Cost \$68,804,139)</b>				\$ 68,879,339
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.0%</b>				<u>691,978</u>
	<b>NET ASSETS - 100.0%</b>				<u>\$ 69,571,317</u>

LLC - Limited Liability Company  
LP - Limited Partnership  
PLC - Public Limited Company

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SOFRINDEX	Secured Overnight Financing Rate Index
SOFRRATE	United States SOFR Secured Overnight Financing Rate
TSFR3M	3-Month CME Term SOFR

- (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. 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
- (b) registration, normally to qualified institutional buyers. As of January 31, 2025, the total market value of 144A securities is \$4,324,489 or 6.2% of net assets.
- (c) Variable rate security; the rate shown represents the rate on January 31, 2025.
- (d) Rate disclosed is the seven-day effective yield as of January 31, 2025.