



Navigator Tactical Fixed Income Fund

Share Class	Ticker	Cusip
A share	NTBAX	66538B594
I share	NTBIX	66538B578
C share	NTBCX	66538B586

Navigator Tactical Investment Grade Bond Fund

Share Class	Ticker	Cusip
I share	NTIIX	66538J399

Navigator Tactical U.S. Allocation Fund

Share Class	Ticker	Cusip
I share	NTAIX	66538J415

Navigator Ultra Short Bond Fund

Share Class	Ticker	Cusip
A share	NUSAX	66538J530
I share	NUSIX	66538J522

Distributed by
Northern Lights Distributors, LLC
Member FINRA



Advised by:

Semi-Annual Financial Statements and Additional Information

April 30, 2025



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Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Navigator Tactical U.S. Allocation Fund for the period of November 1, 2024 to April 30, 2025. 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 six months?

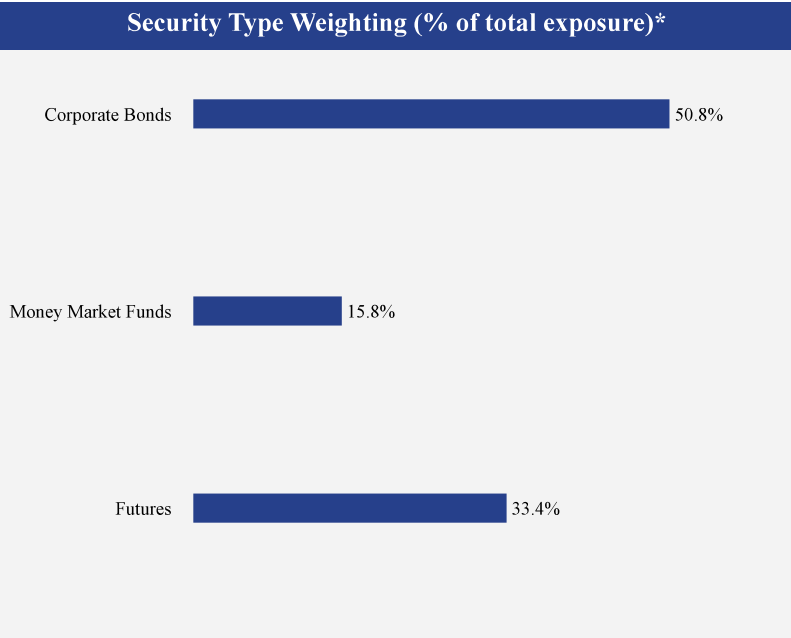
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$47	1.01%*

* Annualized

Fund Statistics	
Net Assets	\$57,797,889
Number of Portfolio Holdings	46
Advisory Fee (net of waivers)	\$235,138
Portfolio Turnover	38%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Altria Group, Inc., 2.350%, 05/06/25	2.6%
HCA, Inc., 7.690%, 06/15/25	1.9%
Sprint, LLC, 7.625%, 03/01/26	1.8%
GE HealthCare Technologies, Inc., 5.600%, 11/15/25	1.7%
Goldman Sachs Group, Inc. (The), 5.798%, 08/10/26	1.7%
Cooperatieve Rabobank UA, 4.971%, 08/28/26	1.7%
Keurig Dr Pepper, Inc., 4.967%, 11/15/26	1.7%
Block Financial, LLC, 5.250%, 10/01/25	1.7%
Toronto-Dominion Bank (The), 4.818%, 10/10/25	1.7%
American Honda Finance Corporation, 4.955%, 08/14/25	1.7%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



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

Semi-Annual Shareholder Report - April 30, 2025

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TSR-SAR 043025-NTAIX

Navigator Tactical Fixed Income Fund - Class A (NTBAX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Navigator Tactical Fixed Income Fund for the period of November 1, 2024 to April 30, 2025. 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 six months?

(based on a hypothetical \$10,000 investment)

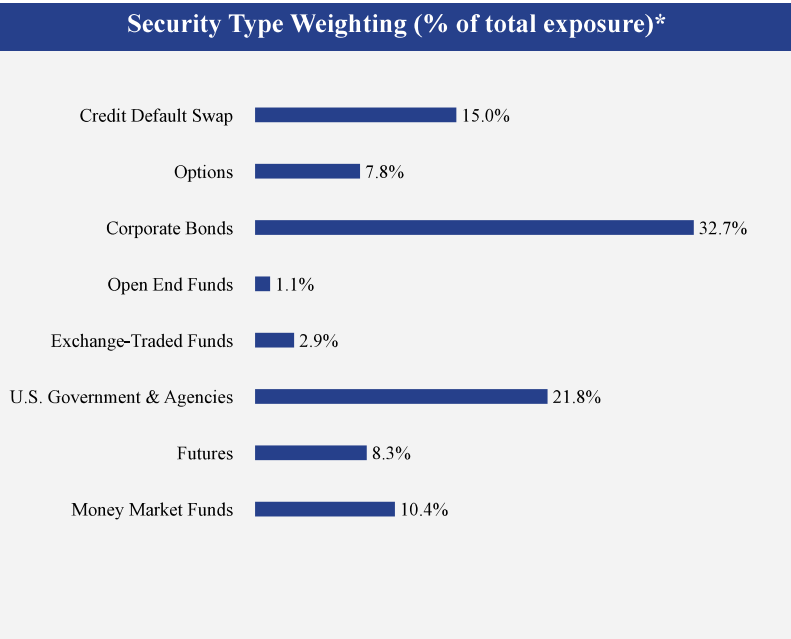
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$59	1.21%*

* Annualized

Fund Statistics	
Net Assets	\$7,495,773,692
Number of Portfolio Holdings	129
Advisory Fee	\$31,791,315
Portfolio Turnover	0%

Top 10 Holdings (% of net assets)**	
Holding Name	% of Net Assets
United States Treasury Floating Rate Note, 4.396%, 07/31/25	6.3%
iShares iBoxx High Yield Corporate Bond ETF	4.2%
United States Treasury Note, 4.125%, 10/31/29	4.1%
United States Treasury Note, 3.500%, 09/30/29	3.3%
United States Treasury Bill, –%, 05/01/25	2.0%
United States Treasury Bill, 3.730%, 05/08/25	2.0%
United States Treasury Bill, 3.990%, 05/15/25	2.0%
United States Treasury Bill, 4.100%, 05/22/25	2.0%
United States Treasury Bill, 4.140%, 05/29/25	2.0%
United States Treasury Bill, 4.180%, 06/05/25	2.0%

What did the Fund invest in?



*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 period ended April 30, 2025.



Navigator Tactical Fixed Income Fund - Class A (NTBAX)

Semi-Annual Shareholder Report - April 30, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 043025-NTBAX

Navigator Tactical Fixed Income Fund - Class C (NTBCX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

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What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

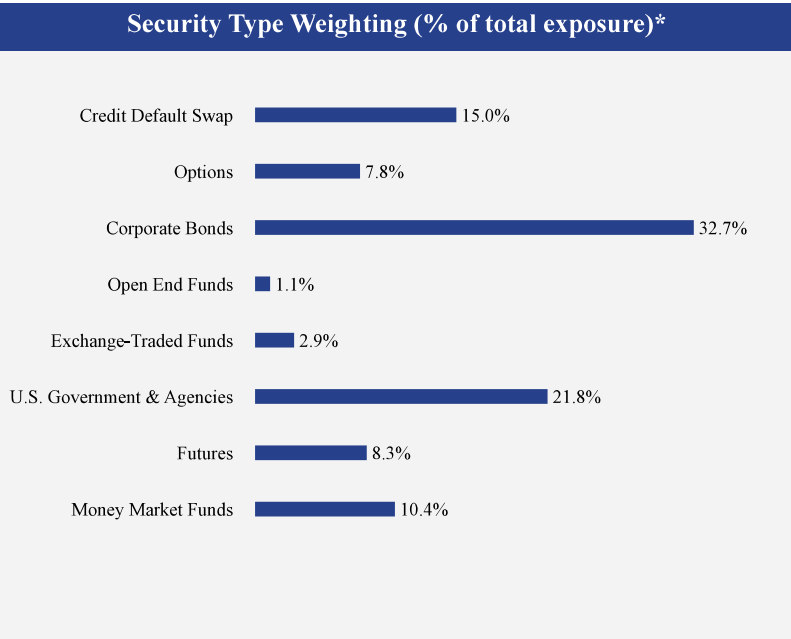
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$96	1.96%*

* Annualized

Fund Statistics	
Net Assets	\$7,495,773,692
Number of Portfolio Holdings	129
Advisory Fee	\$31,791,315
Portfolio Turnover	0%

Top 10 Holdings (% of net assets)**	
Holding Name	% of Net Assets
United States Treasury Floating Rate Note, 4.396%, 07/31/25	6.3%
iShares iBoxx High Yield Corporate Bond ETF	4.2%
United States Treasury Note, 4.125%, 10/31/29	4.1%
United States Treasury Note, 3.500%, 09/30/29	3.3%
United States Treasury Bill, –%, 05/01/25	2.0%
United States Treasury Bill, 3.730%, 05/08/25	2.0%
United States Treasury Bill, 3.990%, 05/15/25	2.0%
United States Treasury Bill, 4.100%, 05/22/25	2.0%
United States Treasury Bill, 4.140%, 05/29/25	2.0%
United States Treasury Bill, 4.180%, 06/05/25	2.0%

What did the Fund invest in?



*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 period ended April 30, 2025.



Navigator Tactical Fixed Income Fund - Class C (NTBCX)

Semi-Annual Shareholder Report - April 30, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 043025-NTBCX

Navigator Tactical Fixed Income Fund - Class I (NTBIX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

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What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

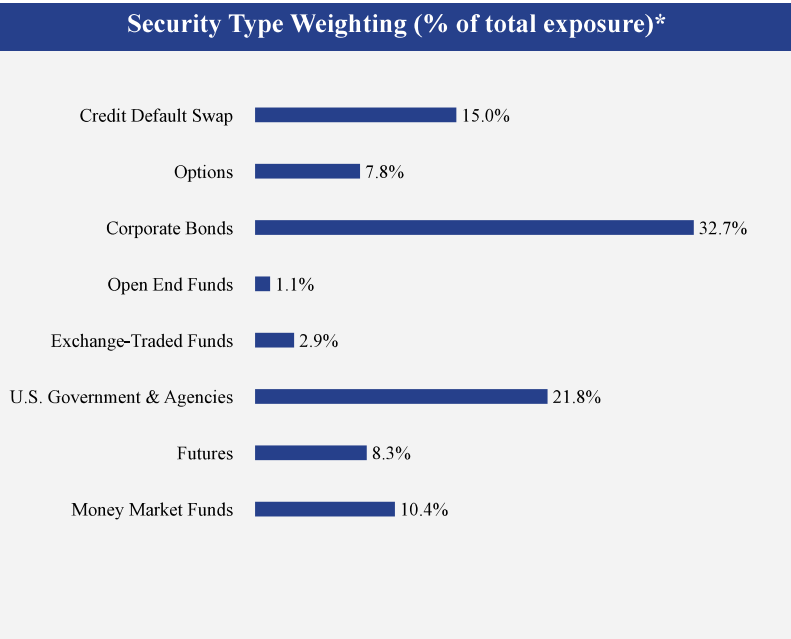
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$47	0.96%*

* Annualized

Fund Statistics	
Net Assets	\$7,495,773,692
Number of Portfolio Holdings	129
Advisory Fee	\$31,791,315
Portfolio Turnover	0%

Top 10 Holdings (% of net assets)**	
Holding Name	% of Net Assets
United States Treasury Floating Rate Note, 4.396%, 07/31/25	6.3%
iShares iBoxx High Yield Corporate Bond ETF	4.2%
United States Treasury Note, 4.125%, 10/31/29	4.1%
United States Treasury Note, 3.500%, 09/30/29	3.3%
United States Treasury Bill, –%, 05/01/25	2.0%
United States Treasury Bill, 3.730%, 05/08/25	2.0%
United States Treasury Bill, 3.990%, 05/15/25	2.0%
United States Treasury Bill, 4.100%, 05/22/25	2.0%
United States Treasury Bill, 4.140%, 05/29/25	2.0%
United States Treasury Bill, 4.180%, 06/05/25	2.0%

What did the Fund invest in?



*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 period ended April 30, 2025.



Navigator Tactical Fixed Income Fund - Class I (NTBIX)

Semi-Annual Shareholder Report - April 30, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 043025-NTBIX



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Navigator Tactical Investment Grade Bond Fund for the period of November 1, 2024 to April 30, 2025. 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 six months?

(based on a hypothetical \$10,000 investment)

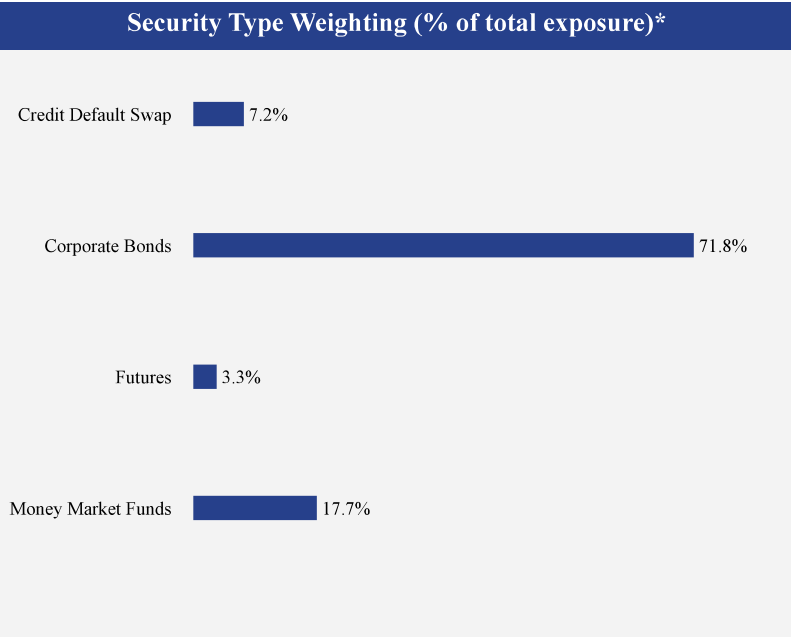
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$49	1.01%*

* Annualized

Fund Statistics	
Net Assets	\$1,233,488,380
Number of Portfolio Holdings	1,334
Advisory Fee (net of waivers)	\$4,947,041
Portfolio Turnover	721%

Top 10 Holdings (% of net assets)**	
Holding Name	% of Net Assets
Southern Company (The), 4.000%, 01/15/51	0.2%
AT&T, Inc., 2.750%, 06/01/31	0.2%
AT&T, Inc., 2.550%, 12/01/33	0.2%
T-Mobile USA, Inc., 3.875%, 04/15/30	0.2%
AT&T, Inc., 3.500%, 09/15/53	0.2%
AT&T, Inc., 3.550%, 09/15/55	0.2%
AT&T, Inc., 3.650%, 09/15/59	0.2%
AT&T, Inc., 5.400%, 02/15/34	0.2%
Kraft Heinz Foods Company, 4.375%, 06/01/46	0.2%
Microsoft Corporation, 2.525%, 06/01/50	0.2%

What did the Fund invest in?



*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 period ended April 30, 2025.



Navigator Tactical Investment Grade Bond Fund - Class I (NTIIX)

Semi-Annual Shareholder Report - April 30, 2025

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TSR-SAR 043025-NTIIX

Navigator Ultra Short Bond Fund - Class A (NUSAX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Navigator Ultra Short Bond Fund for the period of November 1, 2024 to April 30, 2025. 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.

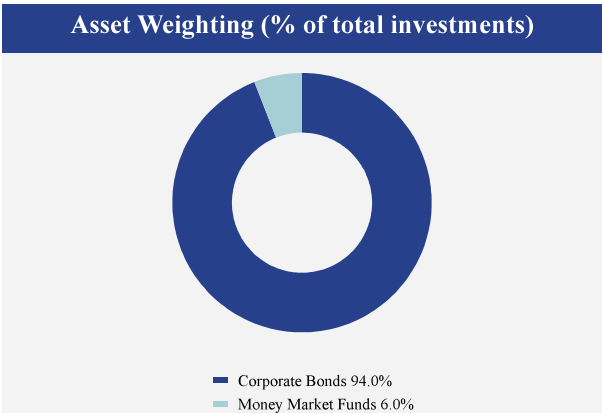
What were the Fund’s costs for the last six months?

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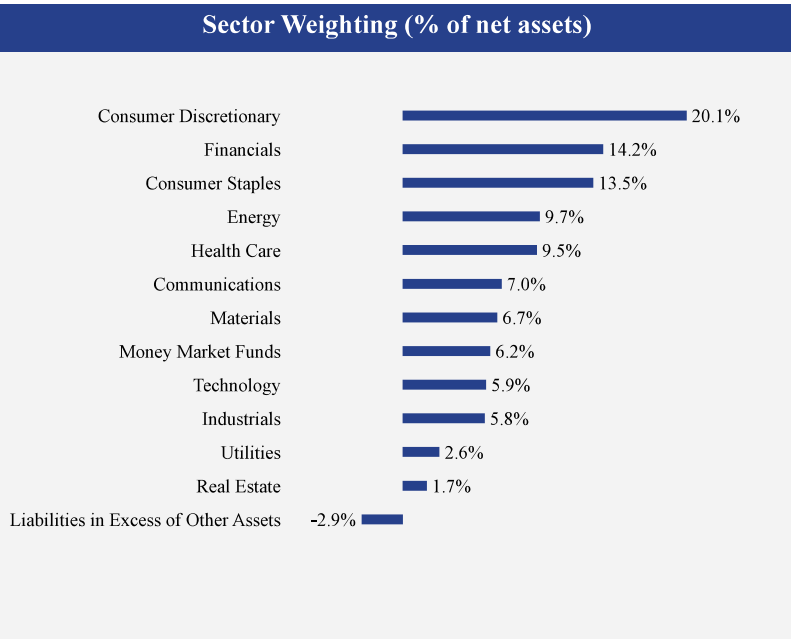
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$33	0.65%*

* Annualized

Fund Statistics	
Net Assets	\$74,599,996
Number of Portfolio Holdings	67
Advisory Fee (net of waivers)	\$17,375
Portfolio Turnover	13%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
DuPont de Nemours, Inc., 4.493%, 11/15/25	2.7%
Take-Two Interactive Software, Inc., 5.000%, 03/28/26	2.3%
Sprint, LLC, 7.625%, 03/01/26	2.0%
Walmart, Inc., 4.759%, 04/28/27	2.0%
Keurig Dr Pepper, Inc., 4.967%, 11/15/26	2.0%
American Honda Finance Corporation, 4.955%, 08/14/25	2.0%
Altria Group, Inc., 2.350%, 05/06/25	2.0%
DR Horton, Inc., 2.600%, 10/15/25	1.9%
Kellogg Company, 3.250%, 04/01/26	1.8%
Juniper Networks, Inc., 1.200%, 12/10/25	1.7%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



Navigator Ultra Short Bond Fund - Class A (NUSAX)

Semi-Annual Shareholder Report - April 30, 2025

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TSR-SAR 043025-NUSAX

Navigator Ultra Short Bond Fund - Class I (NUSIX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

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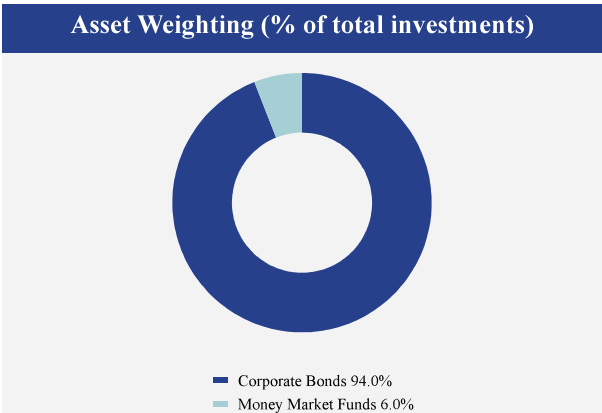
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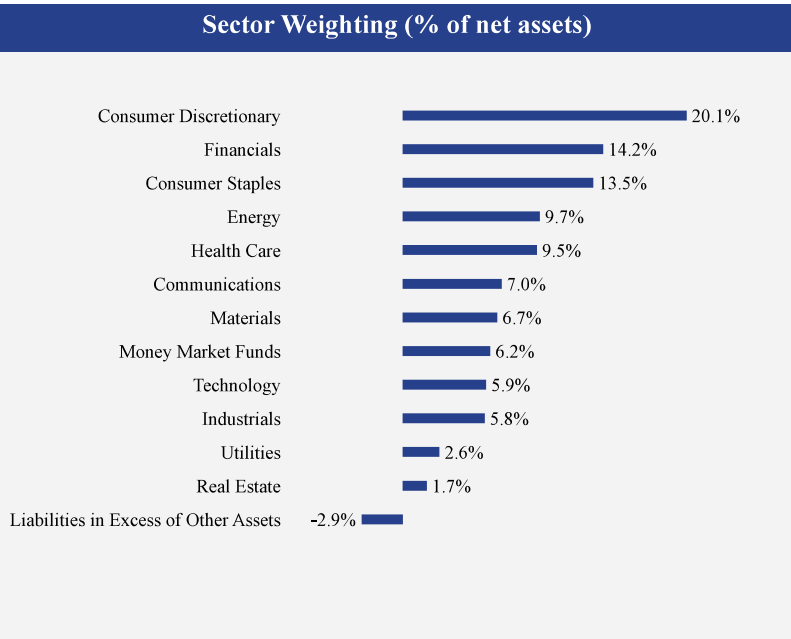
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$20	0.40%*

* Annualized

Fund Statistics	
Net Assets	\$74,599,996
Number of Portfolio Holdings	67
Advisory Fee (net of waivers)	\$17,375
Portfolio Turnover	13%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
DuPont de Nemours, Inc., 4.493%, 11/15/25	2.7%
Take-Two Interactive Software, Inc., 5.000%, 03/28/26	2.3%
Sprint, LLC, 7.625%, 03/01/26	2.0%
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Altria Group, Inc., 2.350%, 05/06/25	2.0%
DR Horton, Inc., 2.600%, 10/15/25	1.9%
Kellogg Company, 3.250%, 04/01/26	1.8%
Juniper Networks, Inc., 1.200%, 12/10/25	1.7%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



Navigator Ultra Short Bond Fund - Class I (NUSIX)

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TSR-SAR 043025-NUSIX