

NAVIGATOR TACTICAL FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited)

July 31, 2025

Shares				Fair Value	
	EXCHANGE-TRADED FUND — 8.4%				
	FIXED INCOME - 8.4%				
8,000,000	iShares iBoxx \$ High Yield Corporate Bond ETF			\$ 643,040,000	
	TOTAL EXCHANGE-TRADED FUND (Cost \$630,506,100)			643,040,000	
	OPEN-END FUNDS — 1.6%				
	FIXED INCOME - 0.7%				
5,682,554	Navigator Ultra Short Bond Fund, Class I			57,393,790	
	MIXED ALLOCATION - 0.9%				
6,646,904	Navigator Tactical US Allocation Fund, Class I			65,405,534	
	TOTAL OPEN-END FUNDS (Cost \$123,709,954)			122,799,324	
Principal Amount (\$)					
		Spread	Coupon Rate (%)	Maturity	
	CORPORATE BONDS — 47.0%				
	AEROSPACE & DEFENSE — 1.3%				
6,309,000	BAE Systems Holdings, Inc. ^(a)		3.8500	12/15/25	6,289,807
80,000,000	Boeing Company		2.1960	02/04/26	78,949,544
14,044,000	Teledyne Technologies, Inc.		1.6000	04/01/26	13,761,650
					99,001,001
	ASSET MANAGEMENT — 0.2%				
16,716,000	Charles Schwab Corporation ^(b)	SOFRRATE + 0.520%	4.8560	05/13/26	16,725,372
	AUTOMOTIVE — 7.0%				
57,500,000	American Honda Finance Corporation ^(b)	SOFRRATE + 0.600%	4.9370	08/14/25	57,509,744
41,868,000	American Honda Finance Corporation ^(b)	SOFRRATE + 0.500%	4.8290	10/10/25	41,884,192
25,000,000	American Honda Finance Corporation ^(b)	SOFRRATE + 0.500%	4.8280	01/12/26	25,023,859
30,000,000	American Honda Finance Corporation ^(b)	SOFRRATE + 0.650%	4.9890	05/20/26	30,062,322
23,000,000	American Honda Finance Corporation ^(b)	SOFRRATE + 0.870%	5.1990	07/09/27	23,083,227

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

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 47.0% (Continued)					
AUTOMOTIVE — 7.0% (Continued)					
14,700,000	BMW US Capital, LLC ^{(a),(b)}	SOFRINDEX + 0.800%	5.1360	08/13/26	\$ 14,739,603
28,000,000	BMW US Capital, LLC ^{(a),(b)}	SOFRINDEX + 0.780%	5.1260	03/19/27	28,026,252
15,214,000	Ford Motor Credit Company, LLC		4.1340	08/04/25	15,212,627
39,000,000	Ford Motor Credit Company, LLC ^(b)	SOFRRATE + 1.450%	5.7900	11/05/26	38,840,471
9,033,000	General Motors Financial Company, Inc.		1.2500	01/08/26	8,900,582
12,719,000	General Motors Financial Company, Inc.		5.4000	04/06/26	12,780,698
42,000,000	Hyundai Capital America ^{(a),(b)}	SOFRRATE + 0.990%	5.3410	03/25/27	42,072,504
56,000,000	Mercedes-Benz Finance North America, LLC ^{(a),(b)}	SOFRRATE + 0.780%	5.1310	04/01/27	56,041,283
30,000,000	Toyota Motor Credit Corporation ^(b)	SOFRRATE + 0.450%	4.7790	04/10/26	30,032,795
40,000,000	Toyota Motor Credit Corporation ^(b)	SOFRRATE + 0.470%	4.8040	01/08/27	40,000,019
20,000,000	Volkswagen Group of America Finance, LLC ^{(a),(b)}	SOFRRATE + 0.830%	5.1760	03/20/26	20,019,325
23,688,000	Volkswagen Group of America Finance, LLC ^{(a),(b)}	SOFRRATE + 1.060%	5.3970	08/14/26	23,763,704
30,000,000	Volkswagen Group of America Finance, LLC ^{(a),(b)}	SOFRRATE + 1.060%	5.4110	03/25/27	30,017,401
					538,010,608
BANKING — 7.9%					
43,284,000	Bank of America Corporation ^(c)	SOFRRATE + 1.010%	1.1970	10/24/26	42,939,229
20,000,000	Bank of America Corporation ^(c)	SOFRRATE + 0.960%	1.7340	07/22/27	19,452,126
25,000,000	Citibank NA ^(b)	SOFRINDEX + 0.590%	4.9500	04/30/26	25,055,833
40,000,000	Citibank NA ^(b)	SOFRINDEX + 0.708%	5.0470	08/06/26	40,170,318
58,000,000	Citibank NA ^(b)	SOFRRATE + 0.781%	5.1220	05/29/27	58,280,569
24,037,000	Citigroup, Inc. ^(c)	SOFRRATE + 1.546%	5.6100	09/29/26	24,066,474
43,201,000	Citigroup, Inc. ^(c)	SOFRRATE + 0.765%	1.1220	01/28/27	42,436,155
20,000,000	Commonwealth Bank of Australia ^{(a),(b)}	SOFRRATE + 0.460%	4.7980	11/27/26	20,044,324
38,000,000	Cooperatieve Rabobank UA ^(b)	SOFRRATE + 0.620%	4.9590	08/28/26	38,146,454
100,000,000	JPMorgan Chase & Company ^(c)	SOFRRATE + 0.800%	1.0450	11/19/26	98,907,566

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

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 47.0% (Continued)					
BANKING — 7.9% (Continued)					
35,535,000	JPMorgan Chase & Company ^(c)	US0003M + 1.245%	3.9600	01/29/27	\$ 35,445,059
69,572,000	JPMorgan Chase & Company ^(c)	SOFRRATE + 0.765%	1.4700	09/22/27	67,211,147
6,316,000	PNC Bank NA ^(c)	SOFRRATE + 0.630%	4.5430	05/13/27	6,308,803
47,750,000	Toronto-Dominion Bank ^(b)	SOFRRATE + 0.480%	4.8090	10/10/25	47,777,600
37,138,000	Wells Fargo & Company ^(c)	SOFRRATE + 1.560%	4.5400	08/15/26	37,127,589
					603,369,246
BEVERAGES — 0.8%					
57,500,000	Keurig Dr Pepper, Inc. ^(b)	SOFRRATE + 0.580%	4.9200	11/15/26	57,647,006
BIOTECH & PHARMA — 2.5%					
40,844,000	Amgen, Inc.		5.5070	03/02/26	40,844,128
26,547,000	Bayer US Finance II, LLC ^(a)		4.2500	12/15/25	26,481,696
48,000,000	GlaxoSmithKline Capital plc ^(b)	SOFRRATE + 0.500%	4.8410	03/12/27	48,184,880
75,028,000	Royalty Pharma plc		1.2000	09/02/25	74,773,543
					190,284,247
CABLE & SATELLITE — 0.0%^(d)					
1,200,000	Cequel Communications Holdings I, LLC / Cequel ^(a)		7.5000	04/01/28	981,000
CHEMICALS — 1.0%					
57,962,000	DuPont de Nemours, Inc.		4.4930	11/15/25	57,900,820
16,160,000	International Flavors & Fragrances, Inc. ^(a)		1.2300	10/01/25	16,051,087
					73,951,907
COMMERCIAL SUPPORT SERVICES — 0.9%					
45,576,000	Block Financial, LLC		5.2500	10/01/25	45,584,952
20,438,000	TR Finance, LLC		3.3500	05/15/26	20,198,244
					65,783,196
E-COMMERCE DISCRETIONARY — 0.2%					
15,997,000	eBay, Inc.		1.4000	05/10/26	15,625,581
ELECTRIC UTILITIES — 0.8%					
40,116,000	Duke Energy Corporation		0.9000	09/15/25	39,921,327

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

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 47.0% (Continued)					
ELECTRIC UTILITIES — 0.8% (Continued)					
11,094,000	Entergy Corporation		0.9000	09/15/25	\$ 11,043,746
11,914,000	Southern Company		5.1500	10/06/25	11,918,540
					62,883,613
ELECTRICAL EQUIPMENT — 0.4%					
10,000,000	Fortive Corporation		3.1500	06/15/26	9,864,388
18,379,000	Johnson Controls International plc		3.9000	02/14/26	18,295,676
					28,160,064
FOOD — 2.1%					
62,597,000	Conagra Brands, Inc.		4.6000	11/01/25	62,522,125
35,665,000	Kellogg Company		3.2500	04/01/26	35,407,846
63,774,000	Kraft Heinz Foods Company		3.0000	06/01/26	62,949,798
1,999,000	McCormick & Company, Inc.		3.2500	11/15/25	1,989,661
					162,869,430
HEALTH CARE FACILITIES & SERVICES — 2.8%					
73,051,000	CVS Health Corporation		2.8750	06/01/26	72,034,572
5,227,000	CVS Health Corporation		3.0000	08/15/26	5,138,873
28,032,000	Elevance Health, Inc.		4.9000	02/08/26	28,033,236
73,765,000	HCA, Inc.		5.8750	02/15/26	73,824,868
36,956,000	HCA, Inc.		5.2500	06/15/26	37,010,352
					216,041,901
HOME CONSTRUCTION — 0.2%					
18,510,000	DR Horton, Inc.		2.6000	10/15/25	18,431,687
INSTITUTIONAL FINANCIAL SERVICES — 3.7%					
61,165,000	Goldman Sachs Group, Inc. ^(c)	SOFRRATE + 1.075%	5.7980	08/10/26	61,177,592
8,440,000	Goldman Sachs Group, Inc. ^(c)	SOFRRATE + 0.789%	1.0930	12/09/26	8,331,384
20,000,000	Jefferies Financial Group, Inc.		5.0000	02/10/26	19,992,073
19,000,000	Jefferies Financial Group, Inc.		5.0300	03/16/26	19,017,232
18,000,000	Morgan Stanley ^(c)	SOFRRATE + 1.770%	6.1380	10/16/26	18,047,633
40,000,000	Morgan Stanley ^(c)	SOFRRATE + 0.720%	0.9850	12/10/26	39,469,315
100,000,000	Morgan Stanley ^(c)	SOFRRATE + 0.879%	1.5930	05/04/27	97,750,206

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

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 47.0% (Continued)					
INSTITUTIONAL FINANCIAL SERVICES — 3.7% (Continued)					
20,000,000	State Street Bank & Trust Company ^(b)	SOFRRATE + 0.460%	4.7970	11/25/26	\$ 20,016,942
					283,802,377
LEISURE FACILITIES & SERVICES — 0.5%					
9,626,000	Marriott International, Inc.		3.1250	06/15/26	9,512,495
31,262,000	Royal Caribbean Cruises Ltd. ^(a)		4.2500	07/01/26	31,172,339
					40,684,834
MACHINERY — 1.1%					
42,000,000	Caterpillar Financial Services Corporation ^(b)	SOFRRATE + 0.690%	5.0200	10/16/26	42,228,362
40,000,000	Caterpillar Financial Services Corporation ^(b)	SOFRRATE + 0.380%	4.7170	01/07/27	40,032,481
					82,260,843
MEDICAL EQUIPMENT & DEVICES — 0.5%					
41,554,000	GE HealthCare Technologies, Inc.		5.6000	11/15/25	41,627,675
OIL & GAS PRODUCERS — 2.8%					
48,317,000	Chevron USA, Inc. ^(b)	SOFRINDEX + 0.360%	4.6980	02/26/27	48,408,735
6,994,000	MPLX, L.P. B		1.7500	03/01/26	6,876,937
13,975,000	Pioneer Natural Resources Company		5.1000	03/29/26	14,028,622
77,565,000	Plains All American Pipeline, L.P. / PAA Finance		4.6500	10/15/25	77,544,169
63,819,000	Williams Companies, Inc.		4.0000	09/15/25	63,740,083
					210,598,546
REAL ESTATE INVESTMENT TRUSTS — 2.2%					
26,409,000	Crown Castle International Corporation		3.7000	06/15/26	26,195,450
50,075,000	Equinix, Inc.		1.4500	05/15/26	48,804,739
53,714,000	Realty Income Corporation		4.6250	11/01/25	53,689,064
39,142,000	Weyerhaeuser Company		4.7500	05/15/26	39,192,535
					167,881,788
RETAIL - CONSUMER STAPLES — 0.4%					
33,500,000	Walmart, Inc. ^(b)	SOFRINDEX + 0.430%	4.7810	04/28/27	33,644,935
RETAIL - DISCRETIONARY — 1.2%					
18,349,000	AutoZone, Inc.		3.1250	04/21/26	18,148,978

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

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
CORPORATE BONDS — 47.0% (Continued)					
RETAIL - DISCRETIONARY — 1.2% (Continued)					
63,656,000	Lowe's Companies, Inc.		4.8000	04/01/26	\$ 63,725,211
10,127,000	Ross Stores, Inc.		0.8750	04/15/26	9,864,394
					91,738,583
SOFTWARE — 1.8%					
22,876,000	Fortinet, Inc.		1.0000	03/15/26	22,373,746
70,768,000	Oracle Corporation		1.6500	03/25/26	69,459,072
50,000,000	Oracle Corporation		2.6500	07/15/26	49,116,409
					140,949,227
SPECIALTY FINANCE — 0.4%					
11,068,000	American Express Company ^(c)	SOFRRATE + 1.330%	6.3380	10/30/26	11,112,118
22,696,000	NTT Finance Corporation ^(a)		1.1620	04/03/26	22,189,404
					33,301,522
STEEL — 0.1%					
5,203,000	Reliance, Inc.		1.3000	08/15/25	5,196,016
TECHNOLOGY HARDWARE — 0.4%					
33,000,000	Dell International, LLC / EMC Corporation		6.0200	06/15/26	33,283,784
TECHNOLOGY SERVICES — 1.3%					
3,225,000	Fidelity National Information Services, Inc.		1.1500	03/01/26	3,160,646
100,000,000	International Business Machines Corporation		3.3000	05/15/26	99,132,076
					102,292,722
TELECOMMUNICATIONS — 2.2%					
83,800,000	Sprint, LLC		7.6250	03/01/26	84,438,329
54,946,000	T-Mobile USA, Inc.		1.5000	02/15/26	54,055,614
27,478,000	T-Mobile USA, Inc.		2.2500	02/15/26	27,102,288
					165,596,231
TOBACCO & CANNABIS — 0.3%					
21,230,000	Altria Group, Inc.		4.4000	02/14/26	21,186,893
TOTAL CORPORATE BONDS (Cost \$3,599,626,553)					3,603,811,835

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

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	U.S. GOVERNMENT & AGENCIES — 30.5%			
	U.S. TREASURY BILLS — 30.5%			
150,000,000	United States Treasury Bill ^(e)	3.7400	08/07/25	\$ 149,892,609
150,000,000	United States Treasury Bill ^(e)	4.0200	08/14/25	149,769,251
150,000,000	United States Treasury Bill ^(e)	4.1300	08/21/25	149,644,167
150,000,000	United States Treasury Bill ^(e)	4.1900	08/28/25	149,518,838
150,000,000	United States Treasury Bill ^(e)	4.2300	09/04/25	149,393,879
150,000,000	United States Treasury Bill ^(e)	4.2600	09/11/25	149,268,386
150,000,000	United States Treasury Bill ^(e)	4.2600	09/18/25	149,148,000
150,000,000	United States Treasury Bill ^(e)	4.2900	09/25/25	149,018,766
150,000,000	United States Treasury Bill ^(e)	4.2600	10/02/25	148,904,667
150,000,000	United States Treasury Bill ^(e)	4.2800	10/09/25	148,779,167
50,000,000	United States Treasury Bill ^(e)	4.2800	10/16/25	49,553,069
50,000,000	United States Treasury Bill ^(e)	4.2900	10/23/25	49,511,511
200,000,000	United States Treasury Bill ^(e)	4.2900	10/30/25	197,881,249
250,000,000	United States Treasury Note	3.5000	09/30/29	245,903,319
300,000,000	United States Treasury Note	4.1250	10/31/29	302,208,983
				2,338,395,861
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$2,335,166,308)			
				2,338,395,861
Shares				
	SHORT-TERM INVESTMENTS — 6.9%			
	MONEY MARKET FUND - 6.9%			
530,320,739	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.15% (Cost \$530,320,739) ^(f)			530,320,739
	TOTAL INVESTMENTS - 94.4% (Cost \$7,219,329,654)			\$ 7,238,367,759
	OTHER ASSETS IN EXCESS OF LIABILITIES- 5.6%			426,516,287
	NET ASSETS - 100.0%			\$ 7,664,884,046

OPEN FUTURES CONTRACTS

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation
19,250	CBOT 5 Year US Treasury Notes	10/01/2025	\$ 2,082,308,594	\$ 6,444,980
1,070	CME E-Mini Standard & Poor's 500 Index Futures	09/22/2025	341,022,375	15,987,280
TOTAL FUTURES CONTRACTS				<u>\$ 22,432,260</u>

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

ETF - Exchange-Traded Fund
 LLC - Limited Liability Company
 LP - Limited Partnership
 LTD - Limited Company
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust

SOFRINDX Secured Overnight Financing Rate Index
 SOFRRATE United States SOFR Secured Overnight Financing Rate
 US0003M US Treasury 3 Month Bill Money Market Yield

- (a) 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 July 31, 2025 the total market value of 144A securities is \$337,889,730 or 4.4% of net assets.
- (b) Variable or 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.
- (c) Variable rate security; the rate shown represents the rate on July 31, 2025.
- (d) Percentage rounds to less than 0.1%.
- (e) Zero coupon bond; rate disclosed is the effective yield as of July 31, 2025.
- (f) Rate disclosed is the seven-day effective yield as of July 31, 2025.

OPEN CREDIT DEFAULT SWAP AGREEMENTS ⁽¹⁾

OPEN CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION ⁽²⁾

Reference Entity	Counterparty	Termination Date	Interest Rate Payable	Payment Frequency	Notional Value at July 31, 2025	Value	Upfront Premiums Paid	Unrealized Appreciation
CDX North American High Yield Series 42	GS	6/20/2029	5.00%	Quarterly	\$ 329,900,000	\$ 26,596,318	\$ 19,761,226	\$ 6,835,092
CDX North American High Yield Series 43	GS	12/20/2029	5.00%	Quarterly	273,600,000	20,792,323	12,027,101	8,765,222
CDX North American High Yield Series 44	GS	6/20/2030	5.00%	Quarterly	2,290,000,000	179,071,894	97,581,064	81,490,830
CDX North American High Yield Series 44	MS	6/20/2030	5.00%	Quarterly	84,000,000	6,568,576	3,481,748	3,086,828
TOTAL						\$ 233,029,111	\$ 132,851,139	\$ 100,177,972

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, w hen a credit event occurs as defined under the terms of the sw ap contract, the Fund as a seller of credit protection w ill 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.