

NAVIGATOR TACTICAL U.S. ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
July 31, 2025

Shares					Fair Value
EXCHANGE-TRADED FUND — 5.6%					
EQUITY - 5.6%					
6,300	Vanguard S&P 500 ETF				\$ 3,660,426
TOTAL EXCHANGE-TRADED FUND (Cost \$3,268,201)					3,660,426
Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	
CORPORATE BONDS — 74.8%					
AEROSPACE & DEFENSE — 3.0%					
1,000,000	Boeing Company		2.1960	02/04/26	986,870
1,000,000	Teledyne Technologies, Inc.		1.6000	04/01/26	979,895
					1,966,765
ASSET MANAGEMENT — 1.5%					
1,000,000	Charles Schwab Corporation ^(a)	SOFRRATE + 0.520%	4.8560	05/13/26	1,000,561
AUTOMOTIVE — 9.2%					
1,000,000	American Honda Finance Corporation ^(a)	SOFRRATE + 0.600%	4.9370	08/14/25	1,000,169
1,000,000	American Honda Finance Corporation ^(a)	SOFRRATE + 0.870%	5.1990	07/09/27	1,003,619
1,000,000	BMW US Capital, LLC ^{(a),(b)}	SOFRINDX + 0.780%	5.1260	03/19/27	1,000,938
1,000,000	Hyundai Capital America ^{(a),(b)}	SOFRRATE + 0.990%	5.3410	03/25/27	1,001,726
1,000,000	Mercedes-Benz Finance North America, LLC ^{(a),(b)}	SOFRRATE + 0.780%	5.1310	04/01/27	1,000,737
1,000,000	Volkswagen Group of America Finance, LLC ^{(a),(b)}	SOFRRATE + 0.830%	5.1760	03/20/26	1,000,966
					6,008,155
BANKING — 7.6%					
970,000	Bank of America Corporation ^(c)	SOFRRATE + 1.010%	1.1970	10/24/26	962,274
1,000,000	Citibank NA ^(a)	SOFRRATE + 0.781%	5.1220	05/29/27	1,004,837
1,000,000	Cooperatieve Rabobank UA ^(a)	SOFRRATE + 0.620%	4.9590	08/28/26	1,003,854
1,000,000	JPMorgan Chase & Company ^(c)	US0003M + 1.245%	3.9600	01/29/27	997,469
1,000,000	Toronto-Dominion Bank ^(a)	SOFRRATE + 0.480%	4.8090	10/10/25	1,000,578
					4,969,012

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Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	CORPORATE BONDS — 74.8% (Continued)				
	BEVERAGES — 1.5%				
1,000,000	Keurig Dr Pepper, Inc. ^(a)	SOFRRATE + 0.580%	4.9200	11/15/26	\$ 1,002,557
	BIOTECH & PHARMA — 4.6%				
1,000,000	Bayer US Finance II, LLC ^(b)		4.2500	12/15/25	997,540
1,000,000	GlaxoSmithKline Capital plc ^(a)	SOFRRATE + 0.500%	4.8410	03/12/27	1,003,851
1,000,000	Royalty Pharma plc		1.2000	09/02/25	996,609
					2,998,000
	CHEMICALS — 2.2%				
1,000,000	DuPont de Nemours, Inc.		4.4930	11/15/25	998,944
411,000	International Flavors & Fragrances, Inc. ^(b)		1.2300	10/01/25	408,230
					1,407,174
	COMMERCIAL SUPPORT SERVICES — 1.5%				
1,000,000	Block Financial, LLC		5.2500	10/01/25	1,000,196
	E-COMMERCE DISCRETIONARY — 1.5%				
1,000,000	eBay, Inc.		1.4000	05/10/26	976,782
	ELECTRIC UTILITIES — 3.1%				
1,000,000	Duke Energy Corporation		0.9000	09/15/25	995,147
1,000,000	Entergy Corporation		0.9000	09/15/25	995,470
					1,990,617
	ELECTRICAL EQUIPMENT — 1.3%				
866,000	Fortive Corporation		3.1500	06/15/26	854,256
	FOOD — 3.0%				
1,000,000	Conagra Brands, Inc.		4.6000	11/01/25	998,804
1,000,000	Kraft Heinz Foods Company		3.0000	06/01/26	987,076
					1,985,880
	HEALTH CARE FACILITIES & SERVICES — 3.0%				
1,000,000	CVS Health Corporation		2.8750	06/01/26	986,086
1,000,000	HCA, Inc.		5.8750	02/15/26	1,000,812
					1,986,898

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CORPORATE BONDS — 74.8% (Continued)					
INSTITUTIONAL FINANCIAL SERVICES — 3.0%					
1,000,000	Goldman Sachs Group, Inc. ^(c)	SOFRRATE + 1.075%	5.7980	08/10/26	\$ 1,000,206
1,000,000	Morgan Stanley ^(c)	SOFRRATE + 0.879%	1.5930	05/04/27	977,502
					<u>1,977,708</u>
INSURANCE — 1.4%					
912,000	Allstate Corporation		0.7500	12/15/25	<u>899,554</u>
LEISURE FACILITIES & SERVICES — 3.3%					
1,177,000	Marriott International, Inc.		3.1250	06/15/26	1,163,121
1,000,000	Royal Caribbean Cruises Ltd. ^(b)		4.2500	07/01/26	997,132
					<u>2,160,253</u>
MEDICAL EQUIPMENT & DEVICES — 1.5%					
1,000,000	GE HealthCare Technologies, Inc.		5.6000	11/15/25	<u>1,001,773</u>
OIL & GAS PRODUCERS — 4.6%					
1,000,000	MPLX, L.P. B		1.7500	03/01/26	983,262
1,000,000	Plains All American Pipeline, L.P. / PAA Finance		4.6500	10/15/25	999,732
1,000,000	Williams Companies, Inc.		4.0000	09/15/25	998,763
					<u>2,981,757</u>
REAL ESTATE INVESTMENT TRUSTS — 4.6%					
1,000,000	Crown Castle International Corporation		3.7000	06/15/26	991,914
1,000,000	Equinix, Inc.		1.4500	05/15/26	974,633
1,023,000	Weyerhaeuser Company		4.7500	05/15/26	1,024,320
					<u>2,990,867</u>
RETAIL - DISCRETIONARY — 3.0%					
1,000,000	Lowe's Companies, Inc.		4.8000	04/01/26	1,001,087
1,000,000	Ross Stores, Inc.		0.8750	04/15/26	974,069
					<u>1,975,156</u>
SOFTWARE — 3.0%					
1,000,000	Fortinet, Inc.		1.0000	03/15/26	978,045
1,000,000	Oracle Corporation		1.6500	03/25/26	981,504
					<u>1,959,549</u>
STEEL — 1.5%					
1,000,000	Reliance, Inc.		1.3000	08/15/25	<u>998,658</u>

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CORPORATE BONDS — 74.8% (Continued)					
TECHNOLOGY HARDWARE — 2.9%					
1,000,000	Dell International, LLC / EMC Corporation		6.0200	06/15/26	\$ 1,008,600
881,000	Jabil, Inc.		1.7000	04/15/26	863,596
					<u>1,872,196</u>
TELECOMMUNICATIONS — 3.0%					
1,000,000	Sprint, LLC		7.6250	03/01/26	1,007,617
1,000,000	T-Mobile USA, Inc.		1.5000	02/15/26	983,795
					<u>1,991,412</u>
TOTAL CORPORATE BONDS (Cost \$48,915,672)					<u>48,955,736</u>

Shares		
SHORT-TERM INVESTMENTS — 9.2%		
MONEY MARKET FUND - 9.2%		
6,040,340	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.15% (Cost \$6,040,340) ^(d)	<u>6,040,340</u>
TOTAL INVESTMENTS - 89.6% (Cost \$58,224,213)		\$ 58,656,502
OTHER ASSETS IN EXCESS OF LIABILITIES- 10.4%		<u>6,790,669</u>
NET ASSETS - 100.0%		<u>\$ 65,447,171</u>

OPEN FUTURES CONTRACTS

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation
194	CME E-Mini Standard & Poor's 500 Index Futures	09/22/2025	\$ 61,830,225	<u>\$ 2,883,895</u>
TOTAL FUTURES CONTRACTS				

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

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- ^(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 July 31, 2025 the total market value of 144A securities is \$6,407,269 or 9.8% of net assets.
- ^(c) Variable rate security; the rate shown represents the rate on July 31, 2025.
- ^(d) Rate disclosed is the seven-day effective yield as of July 31, 2025.