

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

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 95.8%</b>					
<b>ADVERTISING &amp; MARKETING — 1.5%</b>					
1,216,000	Omnicom Group, Inc. / Omnicom Capital, Inc.		3.6000	04/15/26	\$ 1,207,251
<b>AEROSPACE &amp; DEFENSE — 3.0%</b>					
1,000,000	Boeing Company		2.1960	02/04/26	986,869
1,380,000	Teledyne Technologies, Inc.		1.6000	04/01/26	1,352,256
					2,339,125
<b>ASSET MANAGEMENT — 1.3%</b>					
1,000,000	Charles Schwab Corporation <sup>(a)</sup>	SOFRRATE + 0.520%	4.8560	05/13/26	1,000,561
<b>AUTOMOTIVE — 12.0%</b>					
1,500,000	American Honda Finance Corporation <sup>(a)</sup>	SOFRRATE + 0.600%	4.9370	08/14/25	1,500,254
1,000,000	American Honda Finance Corporation <sup>(a)</sup>	SOFRRATE + 0.870%	5.1990	07/09/27	1,003,619
1,000,000	BMW US Capital, LLC <sup>(a),(b)</sup>	SOFRINDX + 0.780%	5.1260	03/19/27	1,000,938
1,000,000	Ford Motor Credit Company, LLC		4.1340	08/04/25	999,910
1,000,000	Ford Motor Credit Company, LLC <sup>(a)</sup>	SOFRRATE + 1.450%	5.7900	11/05/26	995,909
1,000,000	General Motors Financial Company, Inc.		1.2500	01/08/26	985,341
1,000,000	Hyundai Capital America <sup>(a),(b)</sup>	SOFRRATE + 0.990%	5.3410	03/25/27	1,001,726
1,000,000	Mercedes-Benz Finance North America, LLC <sup>(a),(b)</sup>	SOFRRATE + 0.780%	5.1310	04/01/27	1,000,737
1,000,000	Volkswagen Group of America Finance, LLC <sup>(a),(b)</sup>	SOFRRATE + 0.830%	5.1760	03/20/26	1,000,966
					9,489,400
<b>BANKING — 8.8%</b>					
970,000	Bank of America Corporation <sup>(c)</sup>	SOFRRATE + 1.010%	1.1970	10/24/26	962,274
1,000,000	Citibank NA <sup>(a)</sup>	SOFRINDX + 0.590%	4.9500	04/30/26	1,002,233
1,000,000	Citibank NA <sup>(a)</sup>	SOFRRATE + 0.781%	5.1220	05/29/27	1,004,837
1,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	SOFRRATE + 0.620%	4.9590	08/28/26	1,003,854
1,000,000	JPMorgan Chase & Company <sup>(c)</sup>	US0003M + 1.245%	3.9600	01/29/27	997,469
1,000,000	JPMorgan Chase & Company <sup>(c)</sup>	SOFRRATE + 0.765%	1.4700	09/22/27	966,066
1,000,000	Toronto-Dominion Bank <sup>(a)</sup>	SOFRRATE + 0.480%	4.8090	10/10/25	1,000,578
					6,937,311

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**July 31, 2025**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
<b>CORPORATE BONDS — 95.8% (Continued)</b>					
<b>BEVERAGES — 1.9%</b>					
1,500,000	Keurig Dr Pepper, Inc. <sup>(a)</sup>	SOFRRATE + 0.580%	4.9200	11/15/26	\$ 1,503,835
<b>BIOTECH &amp; PHARMA — 3.8%</b>					
1,000,000	Bayer US Finance II, LLC <sup>(b)</sup>		4.2500	12/15/25	997,540
1,000,000	GlaxoSmithKline Capital plc <sup>(a)</sup>	SOFRRATE + 0.500%	4.8410	03/12/27	1,003,852
1,000,000	Royalty Pharma plc		1.2000	09/02/25	996,608
					2,998,000
<b>CHEMICALS — 3.0%</b>					
2,000,000	DuPont de Nemours, Inc.		4.4930	11/15/25	1,997,889
411,000	International Flavors & Fragrances, Inc. <sup>(b)</sup>		1.2300	10/01/25	408,230
					2,406,119
<b>COMMERCIAL SUPPORT SERVICES — 1.3%</b>					
1,000,000	Block Financial, LLC		5.2500	10/01/25	1,000,197
<b>E-COMMERCE DISCRETIONARY — 1.2%</b>					
1,000,000	eBay, Inc.		1.4000	05/10/26	976,782
<b>ELECTRIC UTILITIES — 2.5%</b>					
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
<b>ELECTRICAL EQUIPMENT — 2.7%</b>					
1,000,000	Fortive Corporation		3.1500	06/15/26	986,439
1,139,000	Johnson Controls International plc		3.9000	02/14/26	1,133,836
					2,120,275
<b>ENTERTAINMENT CONTENT — 2.1%</b>					
1,680,000	Take-Two Interactive Software, Inc.		5.0000	03/28/26	1,683,717

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<b>CORPORATE BONDS — 95.8% (Continued)</b>					
<b>FOOD — 5.5%</b>					
1,000,000	Conagra Brands, Inc.		4.6000	11/01/25	\$ 998,804
1,348,000	Kellogg Company		3.2500	04/01/26	1,338,281
1,052,000	Kraft Heinz Foods Company		3.0000	06/01/26	1,038,404
1,000,000	McCormick & Company, Inc.		3.2500	11/15/25	995,328
					<hr/> 4,370,817 <hr/>
<b>HEALTH CARE FACILITIES &amp; SERVICES — 4.4%</b>					
1,000,000	CVS Health Corporation		2.8750	06/01/26	986,086
1,000,000	Elevance Health, Inc.		4.9000	02/08/26	1,000,044
1,500,000	HCA, Inc.		5.8750	02/15/26	1,501,218
					<hr/> 3,487,348 <hr/>
<b>HOME CONSTRUCTION — 1.8%</b>					
1,435,000	DR Horton, Inc.		2.6000	10/15/25	1,428,929
<b>INSTITUTIONAL FINANCIAL SERVICES — 5.0%</b>					
1,000,000	Goldman Sachs Group, Inc. <sup>(c)</sup>	SOFRRATE + 1.075%	5.7980	08/10/26	1,000,206
1,000,000	Jefferies Financial Group, Inc.		5.0300	03/16/26	1,000,907
1,000,000	Morgan Stanley <sup>(c)</sup>	SOFRRATE + 0.720%	0.9850	12/10/26	986,733
1,000,000	Morgan Stanley <sup>(c)</sup>	SOFRRATE + 0.879%	1.5930	05/04/27	977,502
					<hr/> 3,965,348 <hr/>
<b>INSURANCE — 1.1%</b>					
913,000	Allstate Corporation		0.7500	12/15/25	900,540
<b>LEISURE FACILITIES &amp; SERVICES — 2.7%</b>					
1,177,000	Marriott International, Inc.		3.1250	06/15/26	1,163,121
1,000,000	Royal Caribbean Cruises Ltd. <sup>(b)</sup>		4.2500	07/01/26	997,132
					<hr/> 2,160,253 <hr/>
<b>LEISURE PRODUCTS — 1.5%</b>					
1,230,000	Mattel, Inc. <sup>(b)</sup>		3.3750	04/01/26	1,214,965
<b>MEDICAL EQUIPMENT &amp; DEVICES — 1.3%</b>					
1,000,000	GE HealthCare Technologies, Inc.		5.6000	11/15/25	1,001,773

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<b>CORPORATE BONDS — 95.8% (Continued)</b>					
<b>OIL &amp; GAS PRODUCERS — 3.8%</b>					
1,000,000	Chevron USA, Inc. <sup>(a)</sup>	SOFRINDEX + 0.360%	4.6980	02/26/27	\$ 1,001,899
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	999,731
					<hr/> 2,984,892 <hr/>
<b>REAL ESTATE INVESTMENT TRUSTS — 4.1%</b>					
1,000,000	Crown Castle International Corporation		3.7000	06/15/26	991,913
1,000,000	Equinix, Inc.		1.4500	05/15/26	974,633
1,250,000	Weyerhaeuser Company		4.7500	05/15/26	1,251,614
					<hr/> 3,218,160 <hr/>
<b>RETAIL - CONSUMER STAPLES — 1.9%</b>					
1,500,000	Walmart, Inc. <sup>(a)</sup>	SOFRINDEX + 0.430%	4.7810	04/28/27	1,506,490
<b>RETAIL - DISCRETIONARY — 3.7%</b>					
1,000,000	AutoZone, Inc.		3.1250	04/21/26	989,099
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
					<hr/> 2,964,255 <hr/>
<b>SOFTWARE — 2.7%</b>					
1,141,000	Fortinet, Inc.		1.0000	03/15/26	1,115,949
1,000,000	Oracle Corporation		1.6500	03/25/26	981,504
					<hr/> 2,097,453 <hr/>
<b>SPECIALTY FINANCE — 1.3%</b>					
1,000,000	American Express Company <sup>(c)</sup>	SOFRRATE + 1.330%	6.3380	10/30/26	1,003,986
<b>STEEL — 1.3%</b>					
1,000,000	Reliance, Inc.		1.3000	08/15/25	998,658
<b>TECHNOLOGY HARDWARE — 4.2%</b>					
1,000,000	Dell International, LLC / EMC Corporation		6.0200	06/15/26	1,008,600
1,000,000	Jabil, Inc.		1.7000	04/15/26	980,246
1,311,000	Juniper Networks, Inc.		1.2000	12/10/25	1,293,942
					<hr/> 3,282,788 <hr/>

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**July 31, 2025**

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 95.8% (Continued)</b>				
	<b>TECHNOLOGY SERVICES — 1.2%</b>				
1,000,000	Fidelity National Information Services, Inc.		1.1500	03/01/26	\$ 980,045
	<b>TELECOMMUNICATIONS — 3.2%</b>				
1,500,000	Sprint, LLC		7.6250	03/01/26	1,511,426
1,000,000	T-Mobile USA, Inc.		1.5000	02/15/26	983,795
					2,495,221
	<b>TOTAL CORPORATE BONDS (Cost \$75,657,252)</b>				75,715,111
<b>Shares</b>					
	<b>SHORT-TERM INVESTMENTS — 3.3%</b>				
	<b>MONEY MARKET FUND - 3.3%</b>				
2,652,795	Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 4.15% (Cost \$2,652,795) <sup>(d)</sup>				2,652,795
	<b>TOTAL INVESTMENTS - 99.1% (Cost \$78,310,047)</b>				\$ 78,367,906
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.9%</b>				689,084
	<b>NET ASSETS - 100.0%</b>				\$ 79,056,990

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

<sup>(a)</sup> 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 registration, normally to qualified institutional buyers. As of July 31, 2025 the total market value of 144A securities is \$7,622,234 or 9.6% of net assets.

<sup>(c)</sup> Variable rate security; the rate shown represents the rate on July 31, 2025.

<sup>(d)</sup> Rate disclosed is the seven-day effective yield as of July 31, 2025.