

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



## Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Navigator Tactical U.S. Allocation Fund for the period of November 1, 2024 to October 31, 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 year?

(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    | \$104                          | 1.01%   |

### How did the Fund perform during the reporting period?

For the fiscal year ended October 31st, 2025 the Navigator Tactical U.S. Allocation Fund Class I shares (the "Fund") gained 5.07% compared to the S&P 500 Index gain of 21.45%. The primary driver of performance in the Fund is its allocation exposure and the modeling processes that drives the allocation between U.S. Equities, US Treasuries, and cash equivalents. The Fund entered the period invested in US Equities, a position that it established on November 6, 2023 and ended the period also invested in US Equities. However, in early April 2025, the tariff induced market volatility and drawdowns negatively impacted the Fund's performance.

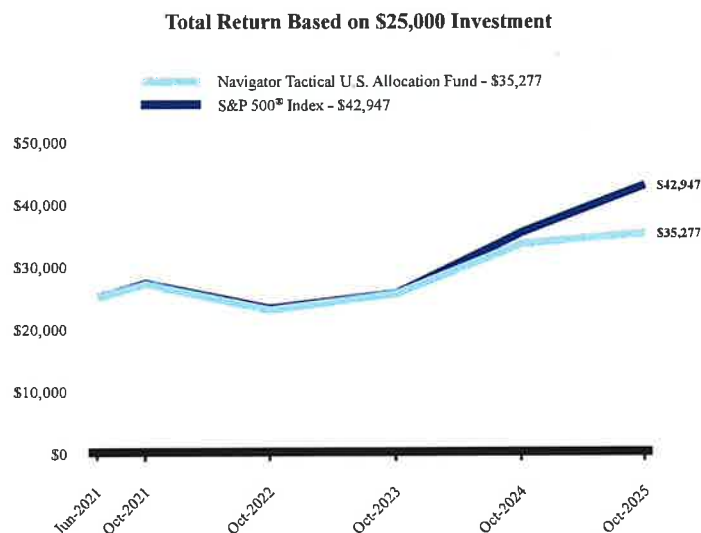
- Volatility and uncertainty around "Tariff Liberation Day" and the ensuing brief market declines turned our model's defensive after a successful long-term allocation in US Equities. While risk-off from 4/7 – 4/29, the S&P 500 advanced 9.91% as the Trump Administration suddenly reversed course and paused the tariffs, and the Fund underperformed due to its risk-off allocation.
- The Federal Reserve paused its rate cutting cycle after three cuts in 2024, then resumed cutting rates and lowered the overnight rate at each of its September and October 2025 FOMC meetings. Policymakers viewed the cut as an insurance policy against further weakening of the labor market, as Chairman Powell termed it a "risk management cut", even though GDP continues to grow at a solid and inflation remains above the Fed's 2.0% year over year target.
- Throughout the annual period, the 10-Year Treasury yield remained rangebound between 3.74% and 4.80%. It seems like the path of least resistance to rates is lower with the new rate cut regime. Support on the 10-year Treasury Note yield is 4.0%, below that the 2024 lows of 3.6% are in play.
- Our models continue to risk-on. High yield credit spreads surged to 453 basis points during the tariff turmoil in April. Following the peak uncertainty, spreads narrowed to near record lows in September as economic growth surprised to the upside and solid credit fundamentals provided a supportive backdrop for gains.

In our opinion, risk assets have a tailwind as liquidity is abundant, credit spreads are low and stable, the economy is on solid footing with continued economic growth in the offing, and financial conditions are supportive. The Fed appears committed to a new rate cut cycle with three more rate cuts priced into the market through the end of 2026. Investor sentiment is neutral at worst and certainly not at levels that caution for a meaningful pullback. For example, there is a lot of dry powder on the sidelines with a record \$7.3 Trillion of cash in money market fund assets and in 30 of the 44 weeks this year through October, the American Association of Individual Investors (AAII) sentiment poll showed more investors were bearish than bullish, not what we would expect to see with risk assets trading near new highs.

As we head into next year, it is critically important in our opinion for corporate earnings to continue growing to support the lofty valuation landscape. Analysts currently expect corporate earnings to grow by 16% in 2026, we expect growth but more likely to be in the high single digit range. Politics will play a role in how the market behaves next year. There could be another government shutdown if Congress fails to pass spending legislation in January and the Mid-Term Elections are likely to spark a bout of volatility

### How has the Fund performed since inception?

### Average Annual Total Returns



|   | 1 Year | Since Inception (June 11, 2021) |
|---|--------|---------------------------------|
| Navigator Tactical U.S. Allocation Fund | 5.07%  | 8.16%                           |
| S&P 500® Index                          | 21.45% | 13.12%                          |

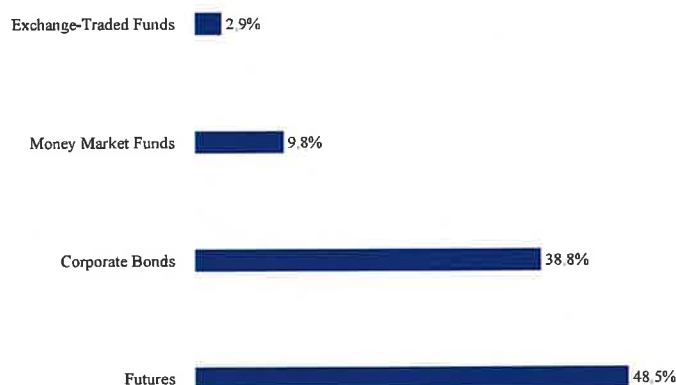
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                               |              |
|-------------------------------|--------------|
| Net Assets                    | \$70,647,642 |
| Number of Portfolio Holdings  | 58           |
| Advisory Fee (net of waivers) | \$463,784    |
| Portfolio Turnover            | 40%          |

## What did the Fund invest in?

### Security Type Weighting (% of total exposure)<sup>1</sup>



### Top 10 Holdings (% of net assets)

| Holding Name   | % of Net Assets |
|--|-----------------|
| Vanguard S&P 500 ETF                                       | 5.6%            |
| Marriott International, Inc., 3.125%, 06/15/26             | 1.7%            |
| Take-Two Interactive Software, Inc., 5.000%, 03/28/26      | 1.6%            |
| Conagra Brands, Inc., 5.300%, 10/01/26                     | 1.4%            |
| Citibank NA, 5.038%, 05/29/27                              | 1.4%            |
| Sempra, 5.400%, 08/01/26                                   | 1.4%            |
| Merck & Company, Inc., 4.713%, 09/15/27                    | 1.4%            |
| GlaxoSmithKline Capital plc, 4.735%, 03/12/27              | 1.4%            |
| American Honda Finance Corporation, 5.080%, 07/09/27       | 1.4%            |
| Mercedes-Benz Finance North America, LLC, 4.986%, 04/01/27 | 1.4%            |

## Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



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

Annual Shareholder Report - October 31, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 103125-NTAIX

# Navigator Tactical Fixed Income Fund - Class A (NTBAX)



## Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Navigator Tactical Fixed Income Fund for the period of November 1, 2024 to October 31, 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 year?

(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    | \$123                          | 1.21%   |

### How did the Fund perform during the reporting period?

For the fiscal year ended October 31st, 2025 the Navigator Tactical Fixed Income Fund Class A shares (the "Fund") gained 2.63%, compared to the Bloomberg US Corporate High Yield Index gain of 8.16% and the Bloomberg US Aggregate Bond Index 6.16% gain. The primary driver of performance in the Fund has always been the Fund's sector exposure and the modeling processes that drives the allocation between High Yield Bonds, US Treasuries, and cash equivalents. The Fund entered the period invested in High Yield Bonds, a position that it established on November 6, 2023 and ended the period also invested in High Yield Bonds. However, in early April 2025, the tariff induced market volatility and drawdowns negatively impacted the Fund's performance.

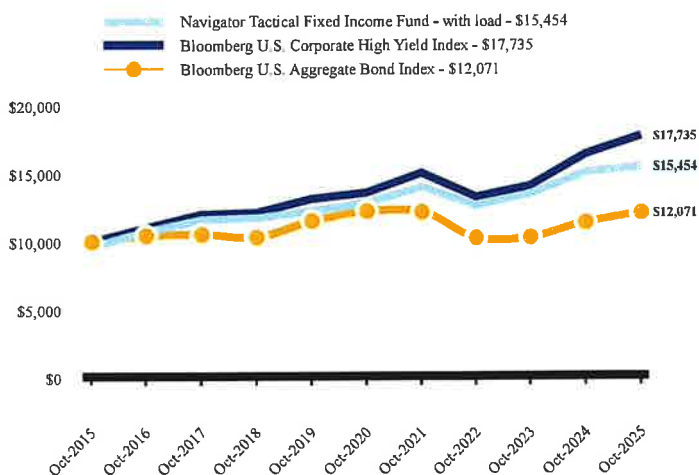
- Volatility and uncertainty around "Tariff Liberation Day" and the ensuing brief market declines turned our model's defensive after a successful long-term allocation in High Yield Bonds. While risk-off from 4/7 - 4/29, High Yield Bonds advanced 2.97% and the Fund underperformed due to its risk-off allocation.
- The Federal Reserve paused its rate cutting cycle after three cuts in 2024, then resumed cutting rates and lowered the overnight rate at each of its September and October 2025 FOMC meetings. Policymakers viewed the cut as an insurance policy against further weakening of the labor market, as Chairman Powell termed it a "risk management cut", even though GDP continues to grow at a solid and inflation remains above the Fed's 2.0% year over year target.
- Throughout the annual period, the 10-Year Treasury yield remained rangebound between 3.74% and 4.80%. It seems like the path of least resistance to rates is lower with the new rate cut regime. Support on the 10-year Treasury Note yield is 4.0%, below that the 2024 lows of 3.6% are in play.
- Our models continue to favor credit. High yield credit spreads surged to 453 bps during the tariff turmoil in April. Following the peak uncertainty, spreads narrowed to near record lows in September as economic growth surprised to the upside and solid credit fundamentals provided a supportive backdrop for gains. High Yield credit spreads ended the period at 281 basis points.

In our opinion, risk assets have a tailwind as liquidity is abundant, credit spreads are low and stable, the economy is on solid footing with continued economic growth in the offing, and financial conditions are supportive. The Fed appears committed to a new rate cut cycle with three more rate cuts priced into the market through the end of 2026. Investor sentiment is neutral at worst and certainly not at levels that caution for a meaningful pullback. For example, there is a lot of dry powder on the sidelines with a record \$7.3 Trillion of cash in money market fund assets and in 30 of the 44 weeks this year through October, the American Association of Individual Investors (AAII) sentiment poll showed more investors were bearish than bullish; not what we would expect to see with risk assets trading near new highs.

As we head into next year, it is critically important in our opinion for corporate earnings to continue growing to support the lofty valuation landscape. Analysts currently expect corporate earnings to grow by 16% in 2026, we expect growth but more likely to be in the high single digit range. Politics will play a role in how the market behaves next year. There could be another government shutdown if Congress fails to pass spending legislation in January and the Mid-Term Elections are likely to spark a bout of volatility.

### How has the Fund performed over the last ten years?

#### Total Return Based on \$10,000 Investment



#### Average Annual Total Returns

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Navigator Tactical Fixed Income Fund      |        |         |          |
| Without Load                              | 2.63%  | 3.78%   | 4.85%    |
| With Load                                 | -1.24% | 3.00%   | 4.45%    |
| Bloomberg U.S. Corporate High Yield Index | 8.16%  | 5.47%   | 5.90%    |
| Bloomberg U.S. Aggregate Bond Index       | 6.16%  | -0.24%  | 1.90%    |

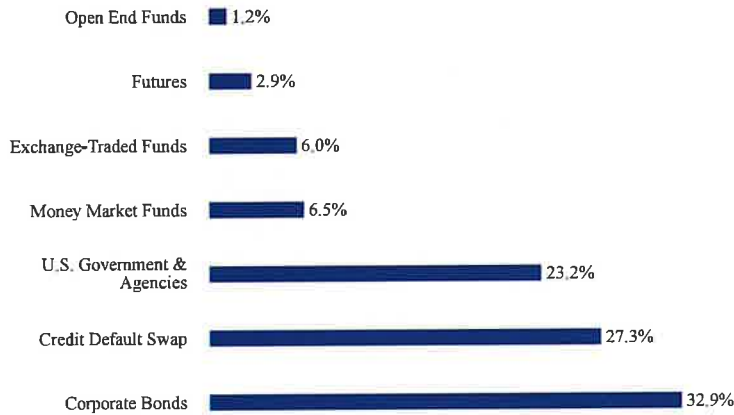
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                              |                 |
|------------------------------|-----------------|
| Net Assets                   | \$7,503,436,945 |
| Number of Portfolio Holdings | 127             |
| Advisory Fee                 | \$63,212,083    |
| Portfolio Turnover           | 44%             |

## What did the Fund invest in?

### Security Type Weighting (% of total exposure)<sup>1</sup>



### Top 10 Holdings (% of net assets)<sup>2</sup>

| Holding Name                                   | % of Net Assets |
|--|-----------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 8.6%            |
| 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, 1.920%, 11/06/25  | 2.0%            |
| United States Treasury Bill, 3.030%, 11/13/25  | 2.0%            |
| United States Treasury Bill, 3.340%, 11/20/25  | 2.0%            |
| United States Treasury Bill, 3.510%, 11/28/25  | 2.0%            |
| United States Treasury Bill, 3.590%, 12/04/25  | 2.0%            |
| United States Treasury Bill, 3.660%, 12/11/25  | 2.0%            |
| United States Treasury Bill, 3.680%, 12/18/25  | 2.0%            |

<sup>1</sup>Presented as a percentage of the total notional value of all investments in the Fund.

<sup>2</sup>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 year ended October 31, 2025.



## Navigator Tactical Fixed Income Fund - Class A (NTBAX)

Annual Shareholder Report - October 31, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 103125-NTBAX

# Navigator Tactical Fixed Income Fund - Class C (NTBCX)



## Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Navigator Tactical Fixed Income Fund for the period of November 1, 2024 to October 31, 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 year?

(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    | \$198                          | 1.96%   |

### How did the Fund perform during the reporting period?

For the fiscal year ended October 31st, 2025 the Navigator Tactical Fixed Income Fund Class C shares (the "Fund") gained 1.96%, compared to the Bloomberg US Corporate High Yield Index gain of 8.16% and the Bloomberg US Aggregate Bond Index 6.16% gain. The primary driver of performance in the Fund has always been the Fund's sector exposure and the modeling processes that drives the allocation between High Yield Bonds, US Treasuries, and cash equivalents. The Fund entered the period invested in High Yield Bonds, a position that it established on November 6, 2023 and ended the period also invested in High Yield Bonds. However, in early April 2025, the tariff induced market volatility and drawdowns negatively impacted the Fund's performance.

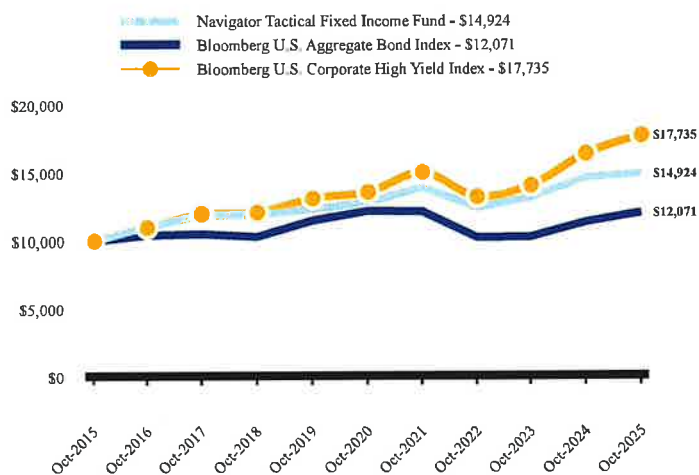
- Volatility and uncertainty around "Tariff Liberation Day" and the ensuing brief market declines turned our model's defensive after a successful long-term allocation in High Yield Bonds. While risk-off from 4/7 – 4/29, High Yield Bonds advanced 2.97% and the Fund underperformed due to its risk-off allocation.
- The Federal Reserve paused its rate cutting cycle after three cuts in 2024, then resumed cutting rates and lowered the overnight rate at each of its September and October 2025 FOMC meetings. Policymakers viewed the cut as an insurance policy against further weakening of the labor market, as Chairman Powell termed it a "risk management cut", even though GDP continues to grow at a solid and inflation remains above the Fed's 2.0% year over year target.
- Throughout the annual period, the 10-Year Treasury yield remained rangebound between 3.74% and 4.80%. It seems like the path of least resistance to rates is lower with the new rate cut regime. Support on the 10-year Treasury Note yield is 4.0%, below that the 2024 lows of 3.6% are in play.
- Our models continue to favor credit. High yield credit spreads surged to 453 bps during the tariff turmoil in April. Following the peak uncertainty, spreads narrowed to near record lows in September as economic growth surprised to the upside and solid credit fundamentals provided a supportive backdrop for gains. High Yield credit spreads ended the period at 281 basis points.

In our opinion, risk assets have a tailwind as liquidity is abundant, credit spreads are low and stable, the economy is on solid footing with continued economic growth in the offing, and financial conditions are supportive. The Fed appears committed to a new rate cut cycle with three more rate cuts priced into the market through the end of 2026. Investor sentiment is neutral at worst and certainly not at levels that caution for a meaningful pullback. For example, there is a lot of dry powder on the sidelines with a record \$7.3 Trillion of cash in money market fund assets and in 30 of the 44 weeks this year through October, the American Association of Individual Investors (AAII) sentiment poll showed more investors were bearish than bullish; not what we would expect to see with risk assets trading near new highs.

As we head into next year, it is critically important in our opinion for corporate earnings to continue growing to support the lofty valuation landscape. Analysts currently expect corporate earnings to grow by 16% in 2026, we expect growth but more likely to be in the high single digit range. Politics will play a role in how the market behaves next year. There could be another government shutdown if Congress fails to pass spending legislation in January and the Mid-Term Elections are likely to spark a bout of volatility.

### How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



### Average Annual Total Returns

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Navigator Tactical Fixed Income Fund      | 1.96%  | 3.03%   | 4.09%    |
| Bloomberg U.S. Aggregate Bond Index       | 6.16%  | -0.24%  | 1.90%    |
| Bloomberg U.S. Corporate High Yield Index | 8.16%  | 5.47%   | 5.90%    |

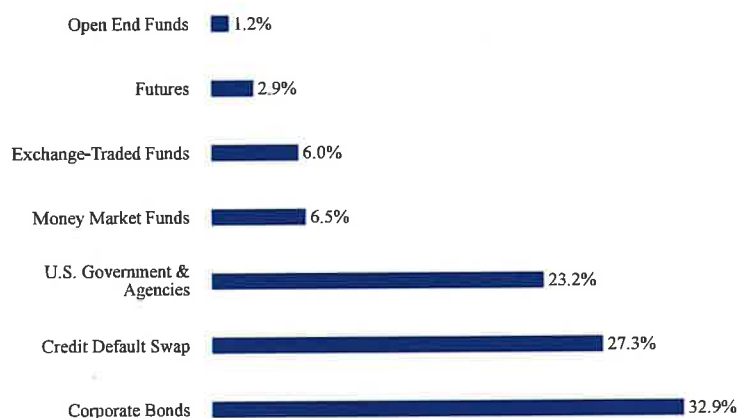
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                              |                 |
|------------------------------|-----------------|
| Net Assets                   | \$7,503,436,945 |
| Number of Portfolio Holdings | 127             |
| Advisory Fee                 | \$63,212,083    |
| Portfolio Turnover           | 44%             |

## What did the Fund invest in?

### Security Type Weighting (% of total exposure)<sup>1</sup>



### Top 10 Holdings (% of net assets)<sup>2</sup>

| Holding Name                                   | % of Net Assets |
|--|-----------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 8.6%            |
| 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, 1.920%, 11/06/25  | 2.0%            |
| United States Treasury Bill, 3.030%, 11/13/25  | 2.0%            |
| United States Treasury Bill, 3.340%, 11/20/25  | 2.0%            |
| United States Treasury Bill, 3.510%, 11/28/25  | 2.0%            |
| United States Treasury Bill, 3.590%, 12/04/25  | 2.0%            |
| United States Treasury Bill, 3.660%, 12/11/25  | 2.0%            |
| United States Treasury Bill, 3.680%, 12/18/25  | 2.0%            |

<sup>1</sup>Presented as a percentage of the total notional value of all investments in the Fund.

<sup>2</sup>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 year ended October 31, 2025.



## Navigator Tactical Fixed Income Fund - Class C (NTBCX)

Annual Shareholder Report - October 31, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# Navigator Tactical Fixed Income Fund - Class I (NTBIX)



## Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Navigator Tactical Fixed Income Fund for the period of November 1, 2024 to October 31, 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 year?

(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    | \$97                           | 0.96%   |

### How did the Fund perform during the reporting period?

For the fiscal year ended October 31st, 2025 the Navigator Tactical Fixed Income Fund Class I shares (the "Fund") gained 2.89%, compared to the Bloomberg US Corporate High Yield Index gain of 8.16% and the Bloomberg US Aggregate Bond Index 6.16% gain. The primary driver of performance in the Fund has always been the Fund's sector exposure and the modeling processes that drives the allocation between High Yield Bonds, US Treasuries, and cash equivalents. The Fund entered the period invested in High Yield Bonds, a position that it established on November 6, 2023 and ended the period also invested in High Yield Bonds. However, in early April 2025, the tariff induced market volatility and drawdowns negatively impacted the Fund's performance.

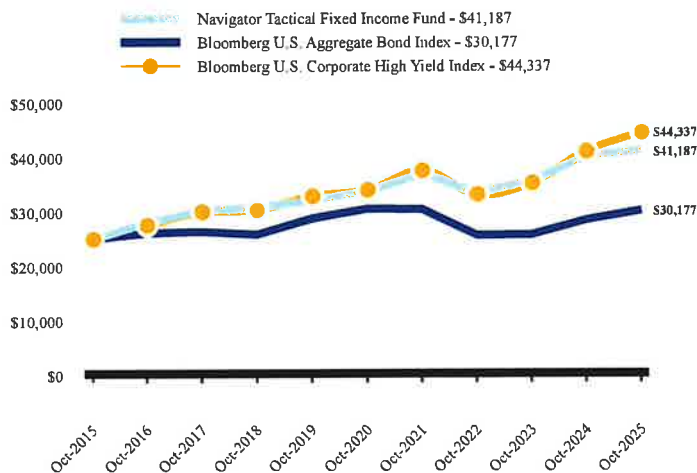
- Volatility and uncertainty around "Tariff Liberation Day" and the ensuing brief market declines turned our model's defensive after a successful long-term allocation in High Yield Bonds. While risk-off from 4/7 – 4/29, High Yield Bonds advanced 2.97% and the Fund underperformed due to its risk-off allocation.
- The Federal Reserve paused its rate cutting cycle after three cuts in 2024, then resumed cutting rates and lowered the overnight rate at each of its September and October 2025 FOMC meetings. Policymakers viewed the cut as an insurance policy against further weakening of the labor market, as Chairman Powell termed it a "risk management cut", even though GDP continues to grow at a solid and inflation remains above the Fed's 2.0% year over year target.
- Throughout the annual period, the 10-Year Treasury yield remained rangebound between 3.74% and 4.80%. It seems like the path of least resistance to rates is lower with the new rate cut regime. Support on the 10-year Treasury Note yield is 4.0%, below that the 2024 lows of 3.6% are in play.
- Our models continue to favor credit. High yield credit spreads surged to 453 bps during the tariff turmoil in April. Following the peak uncertainty, spreads narrowed to near record lows in September as economic growth surprised to the upside and solid credit fundamentals provided a supportive backdrop for gains. High Yield credit spreads ended the period at 281 basis points.

In our opinion, risk assets have a tailwind as liquidity is abundant, credit spreads are low and stable, the economy is on solid footing with continued economic growth in the offing, and financial conditions are supportive. The Fed appears committed to a new rate cut cycle with three more rate cuts priced into the market through the end of 2026. Investor sentiment is neutral at worst and certainly not at levels that caution for a meaningful pullback. For example, there is a lot of dry powder on the sidelines with a record \$7.3 Trillion of cash in money market fund assets and in 30 of the 44 weeks this year through October, the American Association of Individual Investors (AAII) sentiment poll showed more investors were bearish than bullish; not what we would expect to see with risk assets trading near new highs.

As we head into next year, it is critically important in our opinion for corporate earnings to continue growing to support the lofty valuation landscape. Analysts currently expect corporate earnings to grow by 16% in 2026, we expect growth but more likely to be in the high single digit range. Politics will play a role in how the market behaves next year. There could be another government shutdown if Congress fails to pass spending legislation in January and the Mid-Term Elections are likely to spark a bout of volatility.

### How has the Fund performed over the last ten years?

#### Total Return Based on \$25,000 Investment



#### Average Annual Total Returns

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Navigator Tactical Fixed Income Fund      | 2.89%  | 4.05%   | 5.12%    |
| Bloomberg U.S. Corporate High Yield Index | 8.16%  | 5.47%   | 5.90%    |
| Bloomberg U.S. Aggregate Bond Index       | 6.16%  | -0.24%  | 1.90%    |

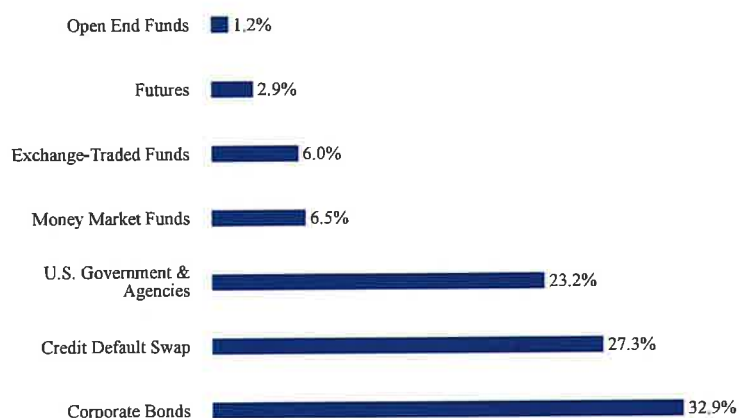
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                              |                 |
|------------------------------|-----------------|
| Net Assets                   | \$7,503,436,945 |
| Number of Portfolio Holdings | 127             |
| Advisory Fee                 | \$63,212,083    |
| Portfolio Turnover           | 44%             |

## What did the Fund invest in?

### Security Type Weighting (% of total exposure)<sup>1</sup>



### Top 10 Holdings (% of net assets)<sup>2</sup>

| Holding Name                                   | % of Net Assets |
|--|-----------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 8.6%            |
| 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, 1.920%, 11/06/25  | 2.0%            |
| United States Treasury Bill, 3.030%, 11/13/25  | 2.0%            |
| United States Treasury Bill, 3.340%, 11/20/25  | 2.0%            |
| United States Treasury Bill, 3.510%, 11/28/25  | 2.0%            |
| United States Treasury Bill, 3.590%, 12/04/25  | 2.0%            |
| United States Treasury Bill, 3.660%, 12/11/25  | 2.0%            |
| United States Treasury Bill, 3.680%, 12/18/25  | 2.0%            |

<sup>1</sup>Presented as a percentage of the total notional value of all investments in the Fund.

<sup>2</sup>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 year ended October 31, 2025.



## Navigator Tactical Fixed Income Fund - Class I (NTBIX)

Annual Shareholder Report - October 31, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 103125-NTBIX

# Navigator Ultra Short Bond Fund - Class A (NUSAX)



## Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Navigator Ultra Short Bond Fund for the period of November 1, 2024 to October 31, 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 year?

(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    | \$66                           | 0.65%   |

### How did the Fund perform during the reporting period?

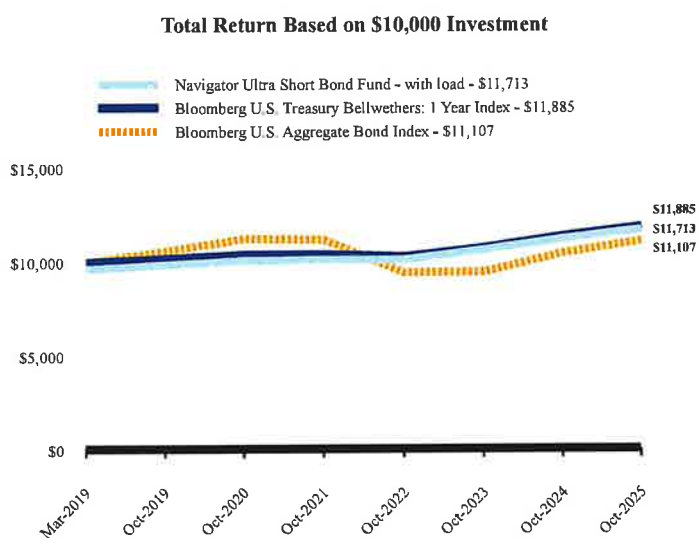
For the fiscal period ending October 31, 2025, the Navigator Ultra Short Bond Fund ("The Fund") Class A shares returned 4.34%, compared to the Bloomberg U.S. Treasury Bellwethers 1 Year Index return of 4.40%. Below we discuss developments in the ultra-short duration fixed income space, along with an overview of The Fund's performance and positioning relative to the benchmark for the 2025 fiscal year.

To begin the fiscal year, risks to either side of the Federal Reserve's dual mandate of maximum employment and two percent inflation were roughly in balance, according to the Federal Open Market Committee (FOMC) statement released on November 7, 2024. Consequently, the FOMC lowered the target range for the federal funds rate by 25 basis points at consecutive meetings. However, inflation stayed somewhat elevated, prompting a pause in rate cuts for much of fiscal 2025.

In April, volatility spiked in bond and equity markets as tariff uncertainty increased. Front-end credit spreads widened out significantly in response. As trade tensions eased, spreads quickly recovered and ultimately closed the year three basis points lower than at the start. Meanwhile, the Fed began signaling a growing focus on downside risks to employment in the latter part of the year, resulting in two more rate cuts in September and October. By October 31, 2025, the target federal funds rate stood between 3.75% and 4.0%. Despite the tariff related volatility, The Fund experienced no meaningful credit events during the year and performed approximately in-line with its benchmark as credit spreads tightened and the yield curve steepened.

Looking ahead, federal funds futures indicate three more 25 basis point cuts over the coming fiscal year, implying a year-end target range of 3.0% to 3.25%. Despite the recent resumption of rate cuts, the FOMC is likely to proceed cautiously with continued vigilance toward inflation pressures. The Fund remains underweight duration and will continue to invest opportunistically within the short-duration space.

### How has the Fund performed since inception?



### Average Annual Total Returns

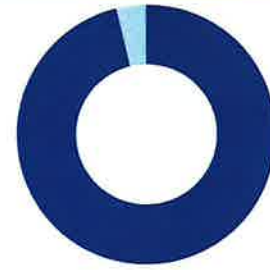
|   | 1 Year | 5 Years | Since Inception (3/25/2019) |
|---|--------|---------|-----------------------------|
| Navigator Ultra Short Bond Fund                   |        |         |                             |
| Without Load                                      | 4.34%  | 3.06%   | 3.02%                       |
| With Load   | 0.41%  | 2.28%   | 2.42%                       |
| Bloomberg U.S. Treasury Bellwethers: 1 Year Index | 4.40%  | 2.71%   | 2.65%                       |
| Bloomberg U.S. Aggregate Bond Index               | 6.16%  | -0.24%  | 1.60%                       |

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                               |              |
|-------------------------------|--------------|
| Net Assets                    | \$80,376,765 |
| Number of Portfolio Holdings  | 73           |
| Advisory Fee (net of waivers) | \$23,269     |
| Portfolio Turnover            | 12%          |

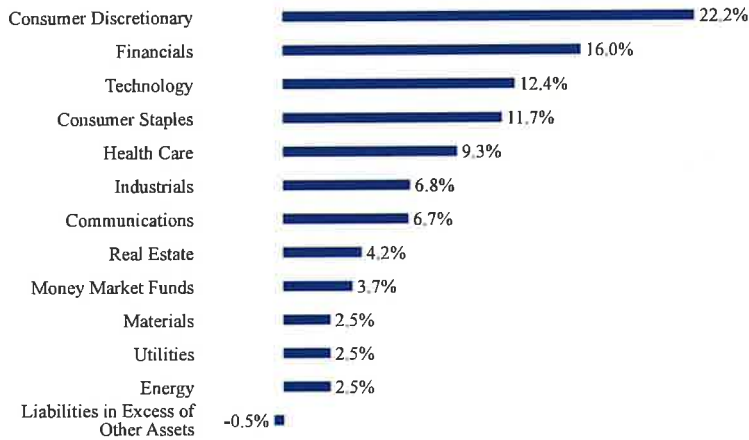
## Asset Weighting (% of total investments)



■ Corporate Bonds 96.3%  
 ■ Money Market Funds 3.7%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

| Holding Name  | % of Net Assets |
|---|-----------------|
| Mattel, Inc., 3.375%, 04/01/26                        | 2.8%            |
| DuPont de Nemours, Inc., 4.493%, 11/15/25             | 2.5%            |
| Take-Two Interactive Software, Inc., 5.000%, 03/28/26 | 2.1%            |
| Walmart, Inc., 4.693%, 04/28/27                       | 1.9%            |
| American Honda Finance Corporation, 5.024%, 08/13/27  | 1.9%            |
| HCA, Inc., 5.875%, 02/15/26                           | 1.9%            |
| Keurig Dr Pepper, Inc., 4.873%, 11/15/26              | 1.9%            |
| Sprint, LLC, 7.625%, 03/01/26                         | 1.9%            |
| Teledyne Technologies, Inc., 1.600%, 04/01/26         | 1.7%            |
| Kellogg Company, 3.250%, 04/01/26                     | 1.7%            |

## Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



## Navigator Ultra Short Bond Fund - Class A (NUSAX)

Annual Shareholder Report - October 31, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# Navigator Ultra Short Bond Fund - Class I (NUSIX)



## Annual Shareholder Report - October 31, 2025

### Fund Overview

This annual shareholder report contains important information about Navigator Ultra Short Bond Fund for the period of November 1, 2024 to October 31, 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 year?

(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    | \$41                           | 0.40%   |

### How did the Fund perform during the reporting period?

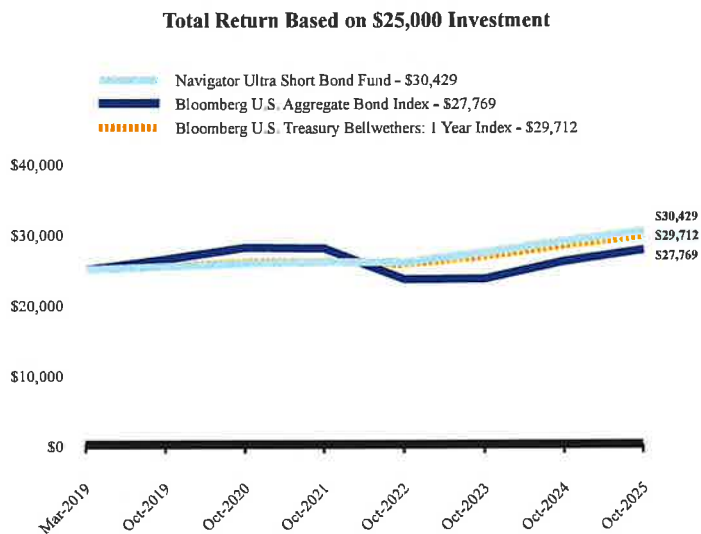
For the fiscal period ending October 31, 2025, the Navigator Ultra Short Bond Fund ("The Fund") Class I shares returned 4.76%, compared to the Bloomberg U.S. Treasury Bellwethers 1 Year Index return of 4.40%. Below we discuss developments in the ultra-short duration fixed income space, along with an overview of The Fund's performance and positioning relative to the benchmark for the 2025 fiscal year.

To begin the fiscal year, risks to either side of the Federal Reserve's dual mandate of maximum employment and two percent inflation were roughly in balance, according to the Federal Open Market Committee (FOMC) statement released on November 7, 2024. Consequently, the FOMC lowered the target range for the federal funds rate by 25 basis points at consecutive meetings. However, inflation stayed somewhat elevated, prompting a pause in rate cuts for much of fiscal 2025.

In April, volatility spiked in bond and equity markets as tariff uncertainty increased. Front-end credit spreads widened out significantly in response. As trade tensions eased, spreads quickly recovered and ultimately closed the year three basis points lower than at the start. Meanwhile, the Fed began signaling a growing focus on downside risks to employment in the latter part of the year, resulting in two more rate cuts in September and October. By October 31, 2025, the target federal funds rate stood between 3.75% and 4.0%. Despite the tariff related volatility, The Fund experienced no meaningful credit events during the year and outperformed its benchmark modestly as credit spreads tightened and the yield curve steepened.

Looking ahead, federal funds futures indicate three more 25 basis point cuts over the coming fiscal year, implying a year-end target range of 3.0% to 3.25%. Despite the recent resumption of rate cuts, the FOMC is likely to proceed cautiously with continued vigilance toward inflation pressures. The Fund remains underweight duration and will continue to invest opportunistically within the short-duration space.

### How has the Fund performed since inception?



### Average Annual Total Returns

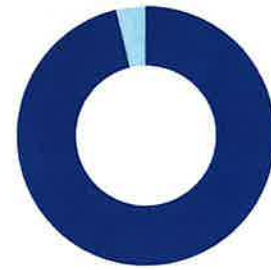
|   | 1 Year | 5 Years | Since Inception (March 25, 2019) |
|---|--------|---------|----------------------------------|
| Navigator Ultra Short Bond Fund                   | 4.76%  | 3.33%   | 3.02%                            |
| Bloomberg U.S. Aggregate Bond Index               | 6.16%  | -0.24%  | 1.60%                            |
| Bloomberg U.S. Treasury Bellwethers: 1 Year Index | 4.40%  | 2.71%   | 2.65%                            |

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                               |              |
|-------------------------------|--------------|
| Net Assets                    | \$80,376,765 |
| Number of Portfolio Holdings  | 73           |
| Advisory Fee (net of waivers) | \$23,269     |
| Portfolio Turnover            | 12%          |

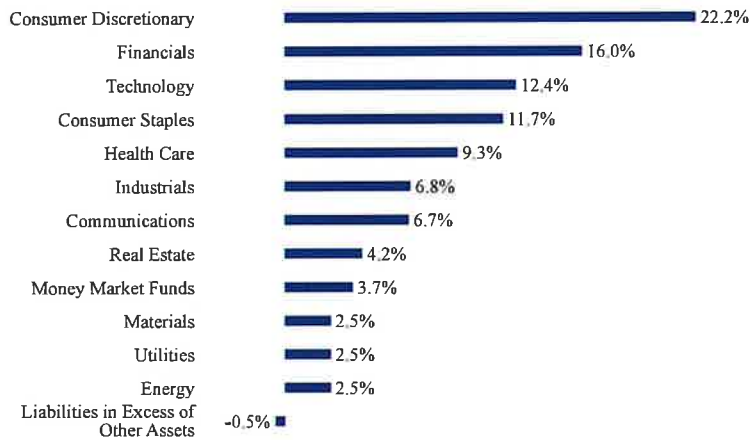
## Asset Weighting (% of total investments)



■ Corporate Bonds 96.3%  
■ Money Market Funds 3.7%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

| Holding Name  | % of Net Assets |
|---|-----------------|
| Mattel, Inc., 3.375%, 04/01/26                        | 2.8%            |
| DuPont de Nemours, Inc., 4.493%, 11/15/25             | 2.5%            |
| Take-Two Interactive Software, Inc., 5.000%, 03/28/26 | 2.1%            |
| Walmart, Inc., 4.693%, 04/28/27                       | 1.9%            |
| American Honda Finance Corporation, 5.024%, 08/13/27  | 1.9%            |
| HCA, Inc., 5.875%, 02/15/26                           | 1.9%            |
| Keurig Dr Pepper, Inc., 4.873%, 11/15/26              | 1.9%            |
| Sprint, LLC, 7.625%, 03/01/26                         | 1.9%            |
| Teledyne Technologies, Inc., 1.600%, 04/01/26         | 1.7%            |
| Kellogg Company, 3.250%, 04/01/26                     | 1.7%            |

## Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



## Navigator Ultra Short Bond Fund - Class I (NUSIX)

Annual Shareholder Report - October 31, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information