



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Navigator Tactical U.S. Allocation Fund for the period of November 1, 2025 to April 30, 2026. 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)

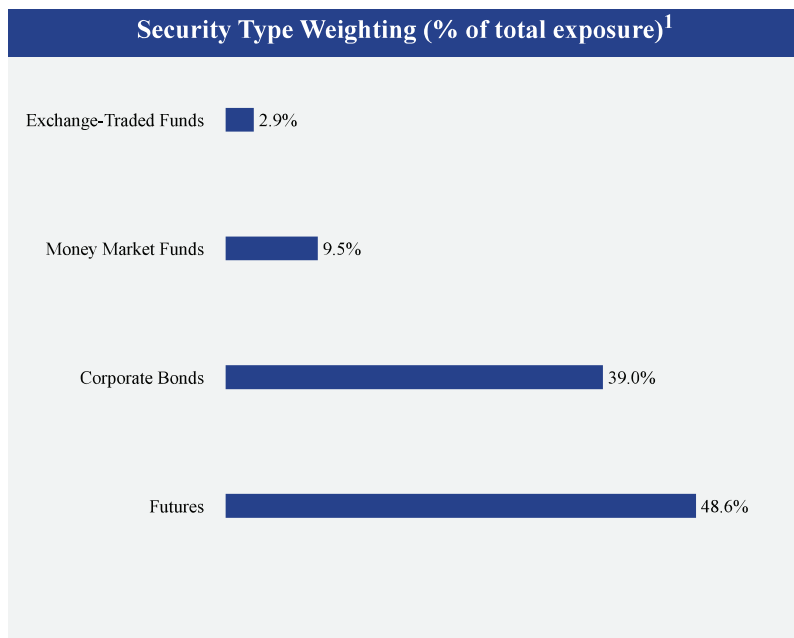
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$51	1.01%*

* Annualized

Fund Statistics	
Net Assets	\$74,417,471
Number of Portfolio Holdings	59
Advisory Fee (net of waivers)	\$250,753
Portfolio Turnover	45%

Top 10 Holdings (% of net assets) ²	
Holding Name	% of Net Assets
Vanguard S&P 500 ETF	5.6%
Weyerhaeuser Company, 4.750%, 05/15/26	2.0%
Marriott International, Inc., 3.125%, 06/15/26	1.6%
Morgan Stanley, 5.652%, 04/13/28	1.4%
Energy Transfer, L.P., 6.050%, 12/01/26	1.4%
RTX Corporation, 5.750%, 11/08/26	1.4%
Citibank NA, 4.439%, 05/29/27	1.3%
Conagra Brands, Inc., 5.300%, 10/01/26	1.3%
Hyundai Capital America, 4.638%, 03/25/27	1.3%
Hewlett Packard Enterprise Company, 4.627%, 03/23/28	1.3%

What did the Fund invest in?



¹Presented as a percentage of the total notional value of all investments in the Fund.

²Presented 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.



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

Semi-Annual Shareholder Report - April 30, 2026

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

- **Prospectus**
- **Financial information**
- **Holdings**
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TSR-SAR 043026-NTAIX

Navigator Tactical Fixed Income Fund - Class A (NTBAX)



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

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

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

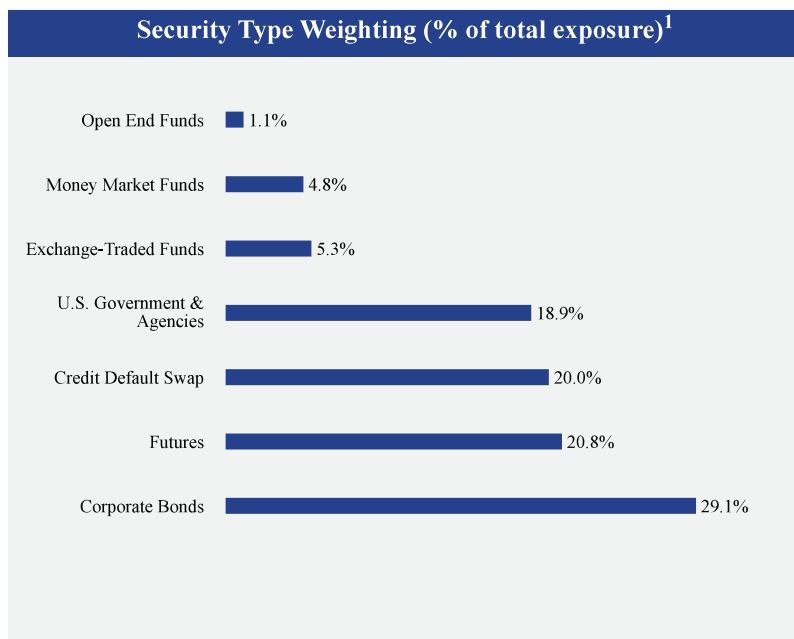
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$61	1.22%*

* Annualized

Fund Statistics	
Net Assets	\$7,178,872,097
Number of Portfolio Holdings	130
Advisory Fee (net of waivers)	\$29,426,916
Portfolio Turnover	16%

Top 10 Holdings (% of net assets) ²	
Holding Name	% of Net Assets
iShares iBoxx \$ High Yield Corporate Bond ETF	9.0%
United States Treasury Note, 4.125%, 10/31/29	4.2%
United States Treasury Bill, 3.570%, 05/07/26	2.1%
United States Treasury Bill, 3.590%, 05/14/26	2.1%
United States Treasury Bill, 3.630%, 05/21/26	2.1%
United States Treasury Bill, 3.620%, 05/28/26	2.1%
United States Treasury Bill, 3.630%, 06/04/26	2.1%
United States Treasury Bill, 3.610%, 06/11/26	2.1%
United States Treasury Bill, 3.460%, 07/16/26	2.1%
United States Treasury Bill, 3.490%, 07/23/26	2.1%

What did the Fund invest in?



¹Presented as a percentage of the total notional value of all investments in the Fund.

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Navigator Tactical Fixed Income Fund - Class A (NTBAX)

Semi-Annual Shareholder Report - April 30, 2026

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TSR-SAR 043026-NTBAX

Navigator Tactical Fixed Income Fund - Class C (NTBCX)



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

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

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

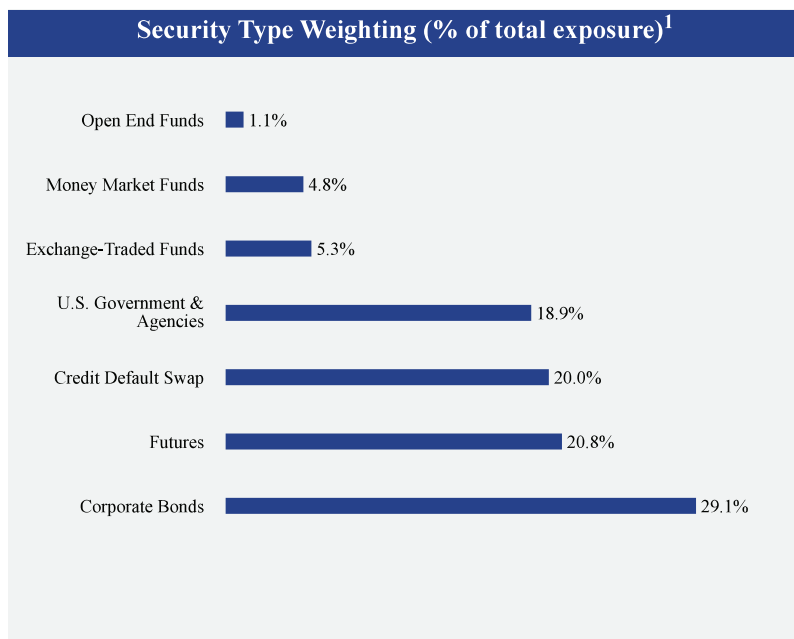
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$98	1.97%*

* Annualized

Fund Statistics	
Net Assets	\$7,178,872,097
Number of Portfolio Holdings	130
Advisory Fee (net of waivers)	\$29,426,916
Portfolio Turnover	16%

Top 10 Holdings (% of net assets) ²	
Holding Name	% of Net Assets
iShares iBoxx \$ High Yield Corporate Bond ETF	9.0%
United States Treasury Note, 4.125%, 10/31/29	4.2%
United States Treasury Bill, 3.570%, 05/07/26	2.1%
United States Treasury Bill, 3.590%, 05/14/26	2.1%
United States Treasury Bill, 3.630%, 05/21/26	2.1%
United States Treasury Bill, 3.620%, 05/28/26	2.1%
United States Treasury Bill, 3.630%, 06/04/26	2.1%
United States Treasury Bill, 3.610%, 06/11/26	2.1%
United States Treasury Bill, 3.460%, 07/16/26	2.1%
United States Treasury Bill, 3.490%, 07/23/26	2.1%

What did the Fund invest in?



¹Presented as a percentage of the total notional value of all investments in the Fund.

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Navigator Tactical Fixed Income Fund - Class C (NTBCX)

Semi-Annual Shareholder Report - April 30, 2026

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TSR-SAR 043026-NTBCX

Navigator Tactical Fixed Income Fund - Class I (NTBIX)



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

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

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

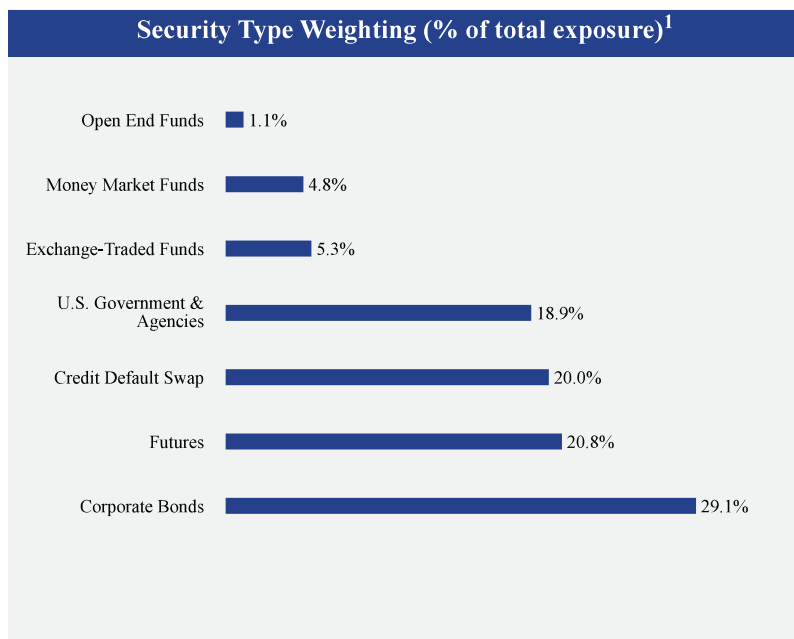
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$49	0.97%*

* Annualized

Fund Statistics	
Net Assets	\$7,178,872,097
Number of Portfolio Holdings	130
Advisory Fee (net of waivers)	\$29,426,916
Portfolio Turnover	16%

Top 10 Holdings (% of net assets) ²	
Holding Name	% of Net Assets
iShares iBoxx \$ High Yield Corporate Bond ETF	9.0%
United States Treasury Note, 4.125%, 10/31/29	4.2%
United States Treasury Bill, 3.570%, 05/07/26	2.1%
United States Treasury Bill, 3.590%, 05/14/26	2.1%
United States Treasury Bill, 3.630%, 05/21/26	2.1%
United States Treasury Bill, 3.620%, 05/28/26	2.1%
United States Treasury Bill, 3.630%, 06/04/26	2.1%
United States Treasury Bill, 3.610%, 06/11/26	2.1%
United States Treasury Bill, 3.460%, 07/16/26	2.1%
United States Treasury Bill, 3.490%, 07/23/26	2.1%

What did the Fund invest in?



¹Presented as a percentage of the total notional value of all investments in the Fund.

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Navigator Tactical Fixed Income Fund - Class I (NTBIX)

Semi-Annual Shareholder Report - April 30, 2026

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TSR-SAR 043026-NTBIX

Navigator Ultra Short Bond Fund - Class A (NUSAX)



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

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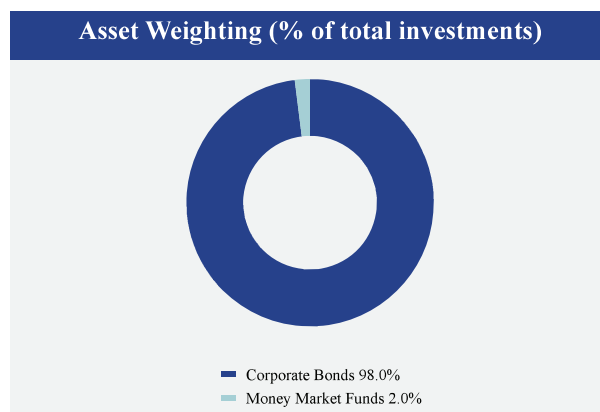
What were the Fund's costs for the last six months?

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

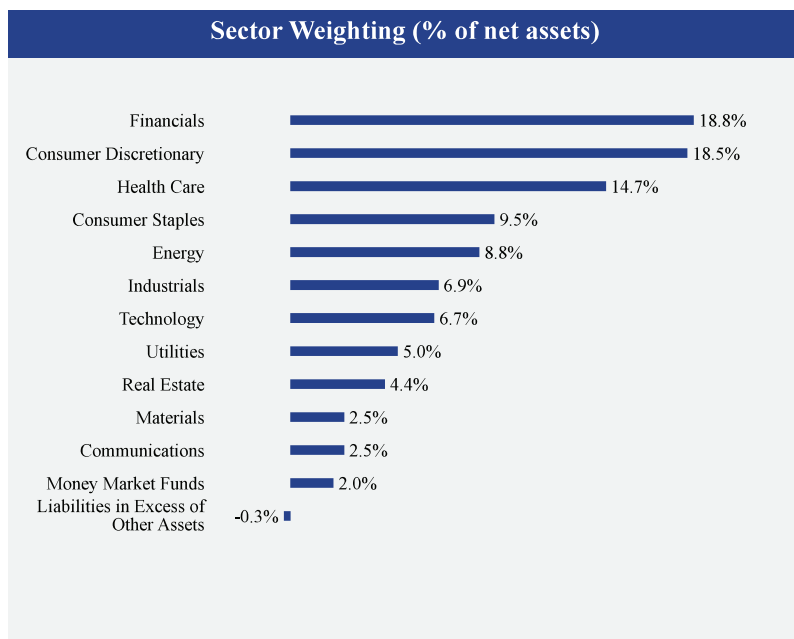
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$33	0.65%*

* Annualized

Fund Statistics	
Net Assets	\$79,574,083
Number of Portfolio Holdings	77
Advisory Fee (net of waivers)	\$12,579
Portfolio Turnover	58%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Amazon.com, Inc., 4.090%, 03/13/28	1.9%
Keurig Dr Pepper, Inc., 4.245%, 11/15/26	1.9%
Weyerhaeuser Company, 4.750%, 05/15/26	1.9%
Westinghouse Air Brake Technologies Corporation, 3.450%, 11/15/26	1.9%
Oracle Corporation, 2.650%, 07/15/26	1.5%
Marriott International, Inc., 3.125%, 06/15/26	1.5%
TD SYNEX Corporation, 1.750%, 08/09/26	1.4%
Kraft Heinz Foods Company, 3.000%, 06/01/26	1.3%
Cabot Corporation, 3.400%, 09/15/26	1.3%
Energy Transfer, L.P., 6.050%, 12/01/26	1.3%



Navigator Ultra Short Bond Fund - Class A (NUSAX)

Semi-Annual Shareholder Report - April 30, 2026

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TSR-SAR 043026-NUSAX

Navigator Ultra Short Bond Fund - Class I (NUSIX)



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

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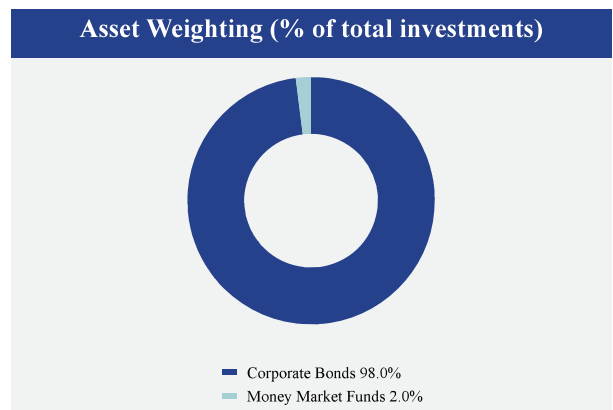
What were the Fund's costs for the last six months?

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

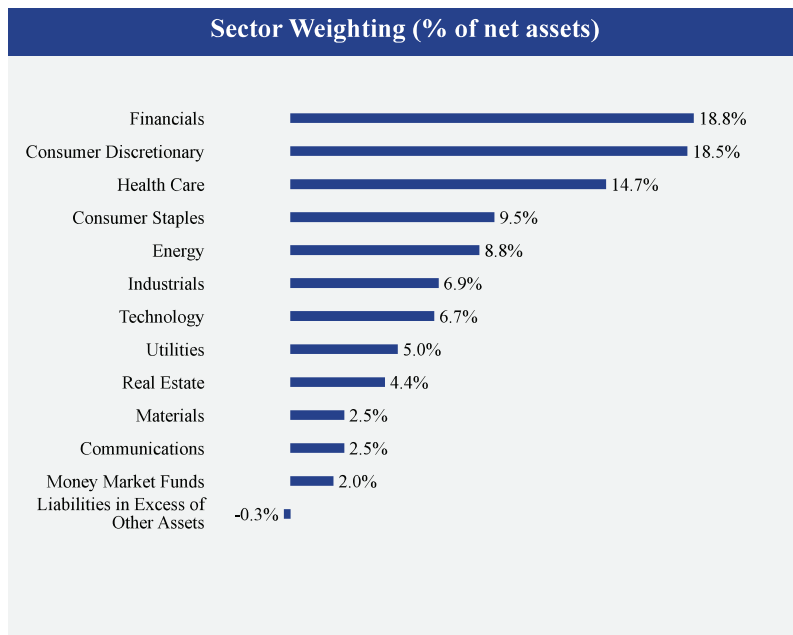
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$20	0.40%*

* Annualized

Fund Statistics	
Net Assets	\$79,574,083
Number of Portfolio Holdings	77
Advisory Fee (net of waivers)	\$12,579
Portfolio Turnover	58%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Amazon.com, Inc., 4.090%, 03/13/28	1.9%
Keurig Dr Pepper, Inc., 4.245%, 11/15/26	1.9%
Weyerhaeuser Company, 4.750%, 05/15/26	1.9%
Westinghouse Air Brake Technologies Corporation, 3.450%, 11/15/26	1.9%
Oracle Corporation, 2.650%, 07/15/26	1.5%
Marriott International, Inc., 3.125%, 06/15/26	1.5%
TD SYNEX Corporation, 1.750%, 08/09/26	1.4%
Kraft Heinz Foods Company, 3.000%, 06/01/26	1.3%
Cabot Corporation, 3.400%, 09/15/26	1.3%
Energy Transfer, L.P., 6.050%, 12/01/26	1.3%



Navigator Ultra Short Bond Fund - Class I (NUSIX)

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TSR-SAR 043026-NUSIX

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



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

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

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

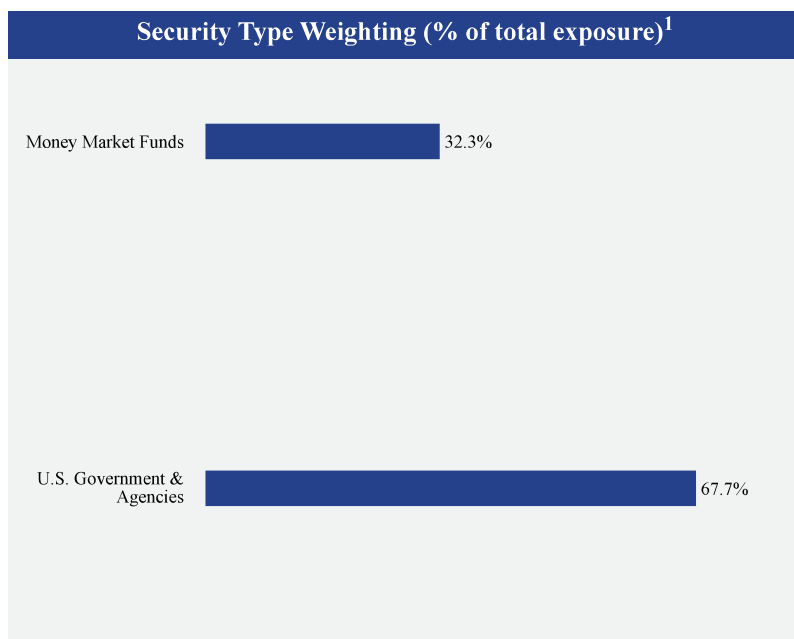
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$50	1.01%*

* Annualized

Fund Statistics	
Net Assets	\$1,029,721,999
Number of Portfolio Holdings	8
Advisory Fee (net of waivers)	\$4,035,879
Portfolio Turnover	142%

Top 10 Holdings (% of net assets) ²	
Holding Name	% of Net Assets
United States Treasury Bill, 3.370%, 05/14/26	9.7%
United States Treasury Bill, 3.460%, 05/21/26	9.7%
United States Treasury Bill, 3.490%, 05/28/26	9.7%
United States Treasury Bill, 3.550%, 06/04/26	9.7%
United States Treasury Bill, 3.570%, 06/11/26	9.7%
United States Treasury Bill, 3.590%, 06/18/26	9.7%
United States Treasury Bill, 3.630%, 06/25/26	9.7%

What did the Fund invest in?



¹Presented as a percentage of the total notional value of all investments in the Fund.

²Presented 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.



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

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