



Navigator Equity Hedged Fund

| Share Class | Ticker | Cusip |
|-------------|--------|-----------|
| A share | NAVAX | 66537X803 |
| I share | NAVIX | 66537X878 |
| C share | NAVCX | 66537X886 |

Navigator Tactical Fixed Income Fund

| Share Class | Ticker | Cusip |
|-------------|--------|-----------|
| A share | NTBAX | 66538B594 |
| I share | NTBIX | 66538B578 |
| C share | NTBCX | 66538B586 |

Navigator Tactical Investment Grade Bond Fund

| Share Class | Ticker | Cusip |
|-------------|--------|-----------|
| I share | NTIIX | 66538J399 |

Navigator Tactical U.S. Allocation Fund

| Share Class | Ticker | Cusip |
|-------------|--------|-----------|
| I share | NTAIX | 66538J415 |

Navigator Ultra Short Bond Fund

| Share Class | Ticker | Cusip |
|-------------|--------|-----------|
| A share | NUSAX | 66538J530 |
| I share | NUSIX | 66538J522 |

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Advised by:



Annual Report

October 31, 2021



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Navigator® Equity Hedged Fund

K. Sean Clark, CFA — Chief Investment Officer

October 31, 2021

For the fiscal year ending October 31st, 2021 the Navigator Equity Hedged Fund (the “Fund”) institutional shares returned 31.66%, compared to the MSCI World Index return of 40.42% and the HFRX Equity Hedged Index return of 20.94%.

The market certainly has been dealing with many headwinds including the Delta wave, China’s increasingly hostile actions, the Federal Reserve announcing their intention to taper bond purchases, the Evergrande debt default, the US debt ceiling, looming tax policy changes, inflation, supply chain problems, and peak economic and earnings growth. The broad market has been in a consolidation mode for the past several months, while the large cap S&P 500 index continued hitting record highs until September 2nd. The index then suffered its first 5% correction in 226 trading days, the 13th-longest stretch without a pullback on record.

Contributing factors to the Fund’s performance are:

- The Fund remained overweight U.S. equities relative to international equities throughout the entire annual period. U.S. stocks continue to make relative strength highs compared to international stocks.
- U.S. Large Caps continue to be lead markets, to the extent now that they were the only holding to produce gains. Strong technology and growth stock performance combined with lower interest rates to push the S&P 500 Index higher, while a strong dollar combined with weakness in China to drag down international equities.
- In such a strong market with persistent gains, the hedge component of the Fund was a drag on returns, but at the same time the hedging strategy helps manage risk and dampen volatility.

The economy is still in the midst of a strong economic recovery with above trend growth as the economy continues to re-open. Above trend growth is likely to persist into the middle of 2022, until the economy settles back into the pre-COVID 2% trend growth rates. A large reason for the stronger growth is favorable monetary conditions with low interest rates and the Fed’s balance sheet continuing to expand before tapering concludes in 2021. Inflation is front and center and the next couple months will provide a lot of information on supply chain shortages and labor shortages. We expect that the inflation we are seeing now is more cyclical than structural, but transitory is taking longer than the Fed and many others anticipated.

Disclosures

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MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

HFRX Equity Hedged Index constituents are comprised of private hedge funds. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

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9253-NLD 12/20/2021

Navigator® Tactical Fixed Income Fund

K. Sean Clark, CFA — Chief Investment Officer

October 31, 2021

For the fiscal year ended October 31st, 2021 the Navigator Tactical Fixed Income Fund Class I shares (the “Fund”) returned 9.29%, compared to the Bloomberg Barclays US Corporate High Yield Index return of 10.53% and the Bloomberg Barclays US Aggregate Bond Index loss of 0.48%. 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 was invested with a risk-on bias throughout the entire period and remained fully invested in high yield bonds. In fact, it has remained allocated to high yield bonds for 15 consecutive months.
- Credit has remained very resilient in the face of many headwinds including rising interest rates. For example, the 10-year U.S. Treasury yield bottomed on August 2nd at 1.17%. It ended October 31 with a 1.56% yield. During that time the Bloomberg Barclays 7-10 Year Treasury Index declined 2.82%, the Bloomberg Barclays Aggregate Bond Index slipped 1.32%, and the Bloomberg Barclays U.S. Corporate High Yield Index rose 0.32%.
- Despite the Delta surge, the economy continues to re-open and that provides a favorable macro backdrop to credit. Continued economic re-opening has led to improved credit outlooks and an upgrade cycle that appears set to extend into 2022.

The economy is still in the midst of a strong economic recovery with above trend growth as the economy continues to re-open. Above trend growth is likely to persist into the middle of 2022, until the economy settles back into the pre-COVID 2% trend growth rates. A large reason for the stronger growth is favorable monetary conditions with low interest rates and the Fed’s balance sheet continuing to expand before tapering concludes in 2021. Inflation is front and center and the next couple months will provide a lot of information on supply chain shortages and labor shortages. We expect that the inflation we are seeing now is more cyclical than structural, but transitory is taking longer than the Fed and many others anticipated.

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The Bloomberg Barclays Capital U.S. Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury inflation-protected securities are excluded, due to tax treatment issues. The index includes Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S.

The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

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9246-NLD 12/17/2021

Navigator® Tactical Investment Grade Bond Fund

K. Sean Clark, CFA — Chief Investment Officer

October 31, 2021

For the period from inception on August 31st through the fiscal year end on October 31, 2021 the Navigator Tactical Investment Grade Bond Fund Class I shares (the “Fund”) returned -1.03% compared to the Bloomberg Barclays US Aggregate Bond Index loss of 0.89%. The primary driver of performance in the Fund is its sector exposure and the modeling processes that drives the allocation between Investment Grade Bonds, US Treasuries, and cash equivalents. The Fund was invested with a risk-on bias throughout the entire period and remained fully invested in investment grade bonds.

The economy is still in the midst of a strong economic recovery with above trend growth as the economy continues to re-open. Above trend growth is likely to persist into the middle of 2022, until the economy settles back into the pre-COVID 2% trend growth rates. A large reason for the stronger growth is favorable monetary conditions with low interest rates and the Fed’s balance sheet continuing to expand before tapering concludes in 2021. Inflation is front and center and the next couple months will provide a lot of information on supply chain shortages and labor shortages. We expect that the inflation we are seeing now is more cyclical than structural, but transitory is taking longer than the Fed and many others anticipated.

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9247-NLD 12/17/2021

Navigator® Tactical U.S. Allocation Fund

K. Sean Clark, CFA — Chief Investment Officer

October 31, 2021

For the period from inception on June 11th through the fiscal year end on October 31, 2021 the Navigator Tactical U.S. Allocation Fund Class I shares (the “Fund”) returned 8.50% compared to the S&P 500 Index 8.97% return. 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 was invested with a risk-on bias throughout the entire period and remained fully invested in equities.

The economy is still in the midst of a strong economic recovery with above trend growth as the economy continues to re-open. Above trend growth is likely to persist into the middle of 2022, until the economy settles back into the pre-COVID 2% trend growth rates. A large reason for the stronger growth is favorable monetary conditions with low interest rates and the Fed’s balance sheet continuing to expand before tapering concludes in 2021. Inflation is front and center and the next couple months will provide a lot of information on supply chain shortages and labor shortages. We expect that the inflation we are seeing now is more cyclical than structural, but transitory is taking longer than the Fed and many others anticipated.

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9248-NLD 12/17/2021

Navigator Ultra Short Bond Fund

Robert S. Bennett, Jr. – Senior Portfolio Manager

October 31, 2021

For the fiscal period ending October 31st, 2021, the Navigator Ultra Short Bond Fund (“the Fund”) Class I shares returned 0.63%, compared to the Bloomberg Barclays U.S Treasury Bellwethers 1 Year Index return of 0.16%. The Fund was invested in fixed rate and floating rate debt as the LIBOR transition continues to lower the amount of LIBOR based floating rate paper in the overall marketplace. The duration of the Fund continues to be shorter than the index and with a credit environment supported by the Federal Reserve, this led to an outperformance versus the index.

The Federal Reserve has hinted at tapering its asset purchases in the coming months, which could lead to more volatility. We expect to keep the Fund’s duration shorter than the index, which could lead to outperformance or underperformance versus the benchmark, depending on how the Federal Reserve’s outlook is priced into the markets. We will continue to monitor the ever-changing landscape during this transition period for LIBOR and any possible shifts in the Federal Reserve asset purchases and rate outlook.

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The Bloomberg Barclays US Treasury Bellwethers measures the performance of U.S. Treasury securities that have a remaining maturity of at least one (1) year and less than three (3) years.

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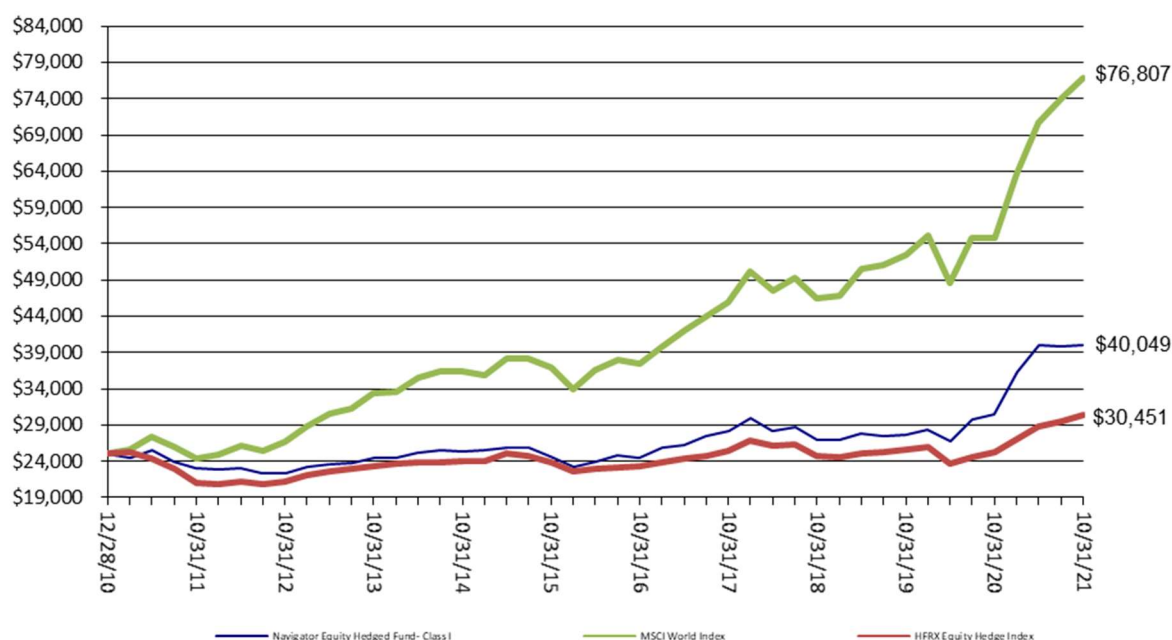
9251-NLD 12/17/2021

Navigator Equity Hedged Fund

PORTFOLIO REVIEW (Unaudited)

The Fund's performance figures for the periods ended October 31, 2021 compared to its benchmarks:

Comparison of change in value of \$25,000 Investment



| | One Year | Annualized | |
|-------------------------------|----------|------------|------------------|
| | | Five Year | Since Inception* |
| Navigator Equity Hedged Fund: | | | |
| Class A | 31.38% | 10.00% | 4.18% |
| Class A with load of 5.50% | 24.13% | 8.75% | 3.64% |
| Class C | 30.39% | 9.17% | 3.39% |
| Class I | 31.66% | 10.29% | 4.44% |
| MSCI World Index | 40.42% | 15.45% | 10.91% |
| HFRX Equity Hedge Index | 20.94% | 5.53% | 1.84% |

*Fund commenced operations on December 28, 2010.

The "MSCI World Index" is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance consisting of 23 developed market country indices. Investors cannot invest directly in an index or benchmark.

The HFRX Equity Hedge Index is designed to be representative of equity hedge strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. The referenced index is shown for general market comparisons and is not meant to represent the Fund. Investors cannot invest directly in an index or benchmark; unmanaged index returns do not reflect any fees, expenses or sales charges.

The performance data quoted is historical. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the advisor not waived its fees and reimbursed a portion of the Fund's expenses. The chart does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of the Fund shares. Per the fee table in the Fund's February 28, 2021 prospectus, the total annual operating expenses before fee waivers are 1.90%, 2.65% and 1.65% for the Fund's Class A, Class C and Class I shares, respectively. Class A shares are subject to a maximum sales charge of 5.50% imposed on purchases. For performance information current to the most recent month-end, please call 1-877-766-2264.

Navigator Equity Hedged Fund
PORTFOLIO REVIEW (Unaudited) (Continued)

PORTFOLIO COMPOSITION+ (Unaudited)

| | | | |
|------------------------------|--------------|----------------------------------|---------------|
| Exchange Traded Funds | 60.3% | Collateral For Securities | |
| Equity Funds | 60.3% | Loaned | 30.3% |
| | | Options Purchased* | 0.1% |
| | | Short-Term Investments | 9.3% |
| | | | 100.0% |

+Based on Schedule of Investments Market Value as of October 31, 2021. Please refer to the Fund's Schedule of Investments in the report for a detailed listing of the Fund's holdings.

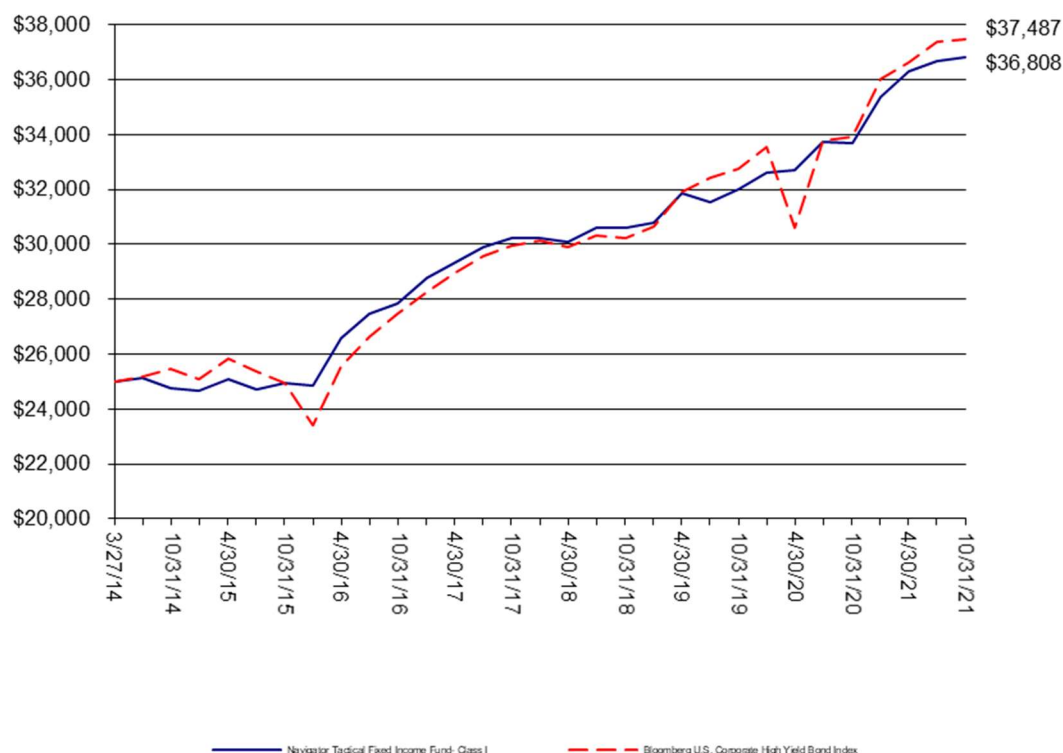
* Options purchased percentage is netted with options written.

Navigator Tactical Fixed Income Fund

PORTFOLIO REVIEW (Unaudited)

The Fund's performance figures for the periods ended October 31, 2021 compared to its benchmark:

Comparison of change in value of \$25,000 Investment



| | One Year | Annualized | |
|--|----------|------------|------------------|
| | | Five Years | Since Inception* |
| Navigator Tactical Fixed Income Fund: | | | |
| Class A | 9.00% | 5.46% | 4.94% |
| Class A with load of 3.75% | 4.95% | 4.66% | 4.41% |
| Class C | 8.25% | 4.67% | 4.18% |
| Class I | 9.29% | 5.73% | 5.22% |
| Bloomberg U.S. Corporate High Yield Bond Index | 10.53% | 6.40% | 5.48% |

*Fund commenced operations on March 27, 2014.

The Bloomberg U.S. Corporate High Yield Bond Index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. Investors cannot invest directly in an index or benchmark.

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Navigator Tactical Fixed Income Fund
PORTFOLIO REVIEW (Unaudited) (Continued)

PORTFOLIO COMPOSITION+ (Unaudited)

| | |
|----------------------------------|---------------|
| Corporate Bonds | 42.8% |
| Exchange Traded Funds | 20.7% |
| Collateral for Securities Loaned | 20.4% |
| Certificate of Deposit | 3.9% |
| Open-End Fund | 3.0% |
| Commercial Paper | 1.7% |
| Municipal Bonds | 0.9% |
| U.S. Government & Agencies | 0.2% |
| Options Purchased * | (0.2)% |
| Short-Term Investments | 6.6% |
| | <u>100.0%</u> |

+Based on Schedule of Investments Market Value as of October 31, 2021. Please refer to the Fund's Schedule of Investments in the report for a detailed listing of the Fund's holdings.

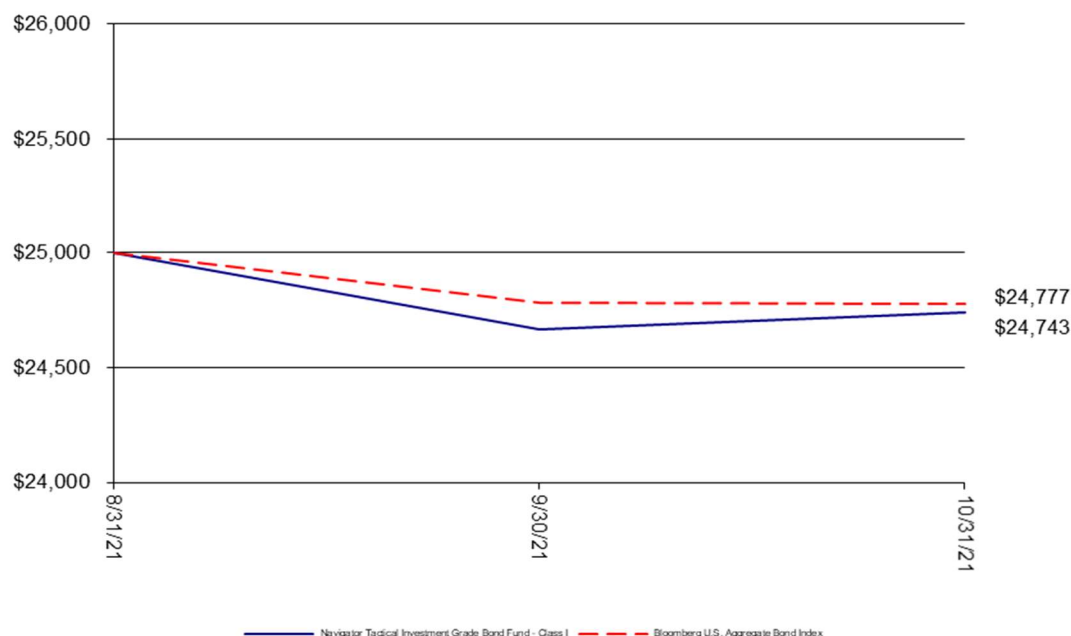
** Options purchased percentage is netted with options written.*

Navigator Tactical Investment Grade Bond Fund

PORTFOLIO REVIEW (Unaudited)

The Fund's performance figures for the period ended October 31, 2021 compared to its benchmark:

Comparison of change in value of \$25,000 Investment



| | Since Inception* |
|--|------------------|
| Navigator Tactical Investment Grade Bond Fund: | |
| Class I | (1.03)% |
| Bloomberg U.S. Aggregate Bond Index | (0.89)% |

*Fund commenced operations on August 31, 2021.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities. Investors cannot invest directly in an index.

The performance data quoted is historical. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the advisor not waived its fees and reimbursed a portion of the Fund's expenses. The chart does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of the Fund shares. Per the fee table in the Fund's February 4, 2021 prospectus, the total annual operating expenses before fee waivers are 1.28% for the Fund's Class I shares. For performance information current to the most recent month-end, please call 1-877-766-2264.

PORTFOLIO COMPOSITION+ (Unaudited)

| | |
|--------------------------|---------------|
| Corporate Bonds | 98.6% |
| Exchange - Traded Fund | 0.7% |
| Short - Term Investments | 0.7% |
| | <u>100.0%</u> |

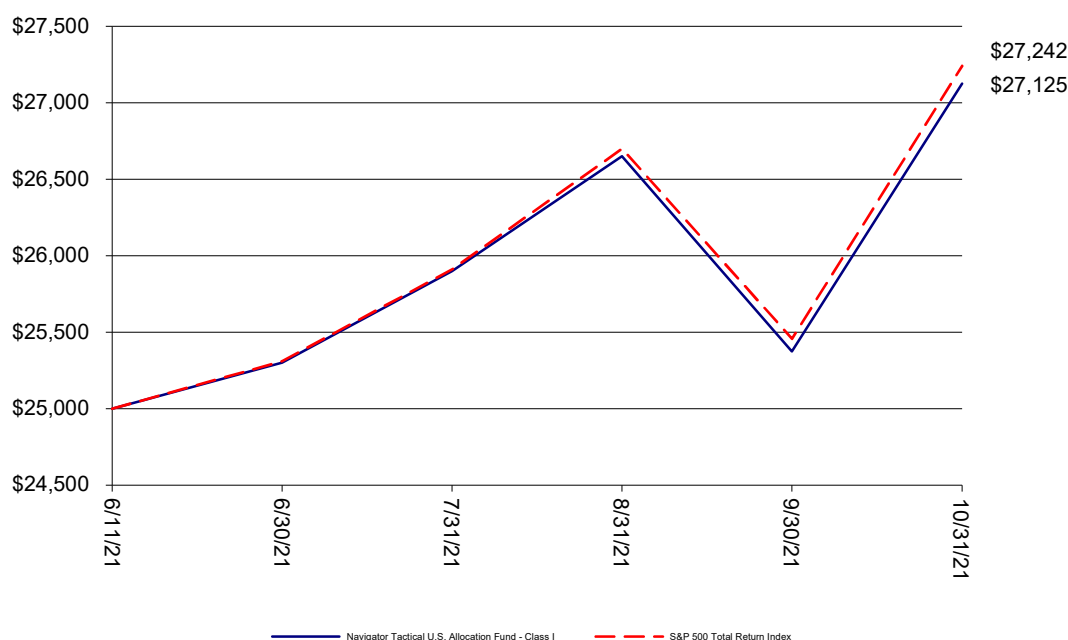
+Based on Schedule of Investments Market Value as of October 31, 2021. Please refer to the Fund's Schedule of Investments in the report for a detailed listing of the Fund's holdings.

Navigator Tactical U.S. Allocation Fund

PORTFOLIO REVIEW (Unaudited)

The Fund's performance figures for the period ended October 31, 2021 compared to its benchmark:

Comparison of change in value of \$25,000 Investment



| | Since Inception* |
|---|------------------|
| Navigator Tactical U.S. Allocation Fund: Class I | 8.50% |
| S&P 500 Total Return Index | 8.97% |

*Fund commenced operations on June 11, 2021.

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

The performance data quoted is historical. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the advisor not waived its fees and reimbursed a portion of the Fund's expenses. The chart does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of the Fund shares. Per the fee table in the Fund's February 4, 2021 prospectus, the total annual operating expenses before fee waivers are 1.28% for the Fund's Class I shares. For performance information current to the most recent month-end, please call 1-877-766-2264.

PORTFOLIO COMPOSITION+ (Unaudited)

| | |
|------------------------|---------------|
| Corporate Bonds | 81.8% |
| Municipal Bonds | 4.6% |
| Commercial Paper | 3.0% |
| Short-Term Investments | 10.6% |
| | <u>100.0%</u> |

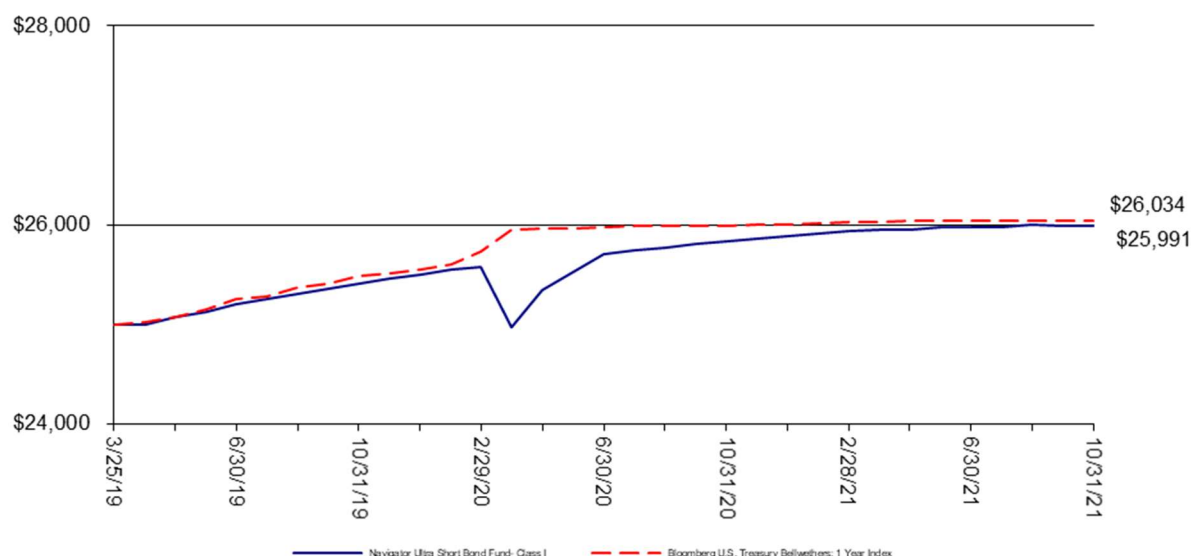
+Based on Schedule of Investments Market Value as of October 31, 2021. Please refer to the Fund's Schedule of Investments in the report for a detailed listing of the Fund's holdings.

Navigator Ultra Short Bond Fund

PORTFOLIO REVIEW (Unaudited)

The Fund's performance figures for the periods ended October 31, 2021 compared to its benchmark:

Comparison of change in value of \$25,000 Investment



| | One Year | Since Inception* |
|---|----------|------------------|
| Navigator Ultra Short Bond Fund: | | |
| Class A | 0.38% | 1.92% |
| Class A with load of 3.75% | (3.35)% | 0.44% |
| Class I | 0.63% | 1.51% |
| Bloomberg U.S. Treasury Bellwethers: 1 Year Index | 0.16% | 1.57% |

*Fund commenced operations on March 21, 2019. Start of performance is March 25, 2019.

Bloomberg U.S. Treasury Bellwethers: 1 Year Index measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity of up to a year. Investors cannot invest directly in an index or benchmark.

The performance data quoted is historical. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the advisor not waived its fees and reimbursed a portion of the Fund's expenses. The chart does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of the Fund shares. Per the fee table in the Fund's February 28, 2021 prospectus, the total annual operating expenses are 0.89% and 0.64% for the Fund's Class A and Class I shares, respectively. Class A shares are subject to a maximum sales charge of 3.75% imposed on purchases. For performance information current to the most recent month-end, please call 1-877-766-2264.

PORTFOLIO COMPOSITION+ (Unaudited)

| | |
|------------------------|---------------|
| Corporate Bonds | 90.4% |
| Municipal Bonds | 1.4% |
| Commercial Paper | 7.6% |
| Short-Term Investments | 0.6% |
| | 100.0% |

+Based on Schedule of Investments Market Value as of October 31, 2021. Please refer to the Fund's Schedule of Investments in the report for a detailed listing of the Fund's holdings.

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS
October 31, 2021

| Shares | | Value |
|-----------|--|-------------------|
| | EXCHANGE-TRADED FUNDS — 86.2% | |
| | EQUITY FUNDS — 86.2% | |
| 90,089 | First Trust Natural Gas ETF ^(e) | \$ 1,653,133 |
| 19,469 | Global X Lithium & Battery Tech ETF ^(e) | 1,789,396 |
| 28,456 | Invesco BuyBack Achievers ETF ^(e) | 2,681,693 |
| 7,931 | iShares Expanded Tech-Software Sector ETF ^{(a),(e)} | 3,482,185 |
| 34,392 | iShares MSCI USA Momentum Factor ETF ^(e) | 6,557,867 |
| 704 | iShares MSCI USA Quality Factor ETF | 99,891 |
| 31,900 | iShares U.S. Broker-Dealers & Securities Exchanges ETF ^(e) | 3,633,728 |
| 16,039 | SPDR S&P Oil & Gas Exploration & Production ETF ^(e) | 1,705,908 |
| 46,500 | SPDR S&P Regional Banking ETF ^(e) | 3,297,315 |
| 29,584 | Vanguard Financials ETF ^(e) | 2,948,046 |
| 3,886 | Vanguard Information Technology ETF | 1,687,146 |
| 86,991 | Xtrackers MSCI EAFE Hedged Equity ETF ^(e) | 3,390,039 |
| | EQUITY FUNDS (Cost \$31,482,087) | 32,926,347 |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$31,482,087) | 32,926,347 |
| | SHORT-TERM INVESTMENTS — 13.3% | |
| | MONEY MARKET FUNDS - 13.3% | |
| 571,965 | Dreyfus Money Market Fund, Select Class, 0.01% ^(b) | 571,965 |
| 4,497,801 | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 0.01% ^(b) | 4,497,801 |
| | TOTAL MONEY MARKET FUNDS (Cost \$5,069,766) | 5,069,766 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$5,069,766) | 5,069,766 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| <u>Contracts^(c)</u> | | <u>Expiration Date</u> | <u>Exercise Price</u> | <u>Notional Value</u> | <u>Value</u> |
|--|--|------------------------|-----------------------|-----------------------|---------------|
| INDEX OPTIONS PURCHASED^(a) - 0.7% | | | | | |
| 86 | PUT OPTIONS PURCHASED - 0.7% | | | | |
| | S&P 500 Index | 11/30/2021 | \$ 4,425 | \$ 39,606,268 | \$ 248,110 |
| | TOTAL PUT OPTIONS PURCHASED (Cost - \$455,479) | | | | |
| TOTAL INDEX OPTIONS PURCHASED (Cost - \$455,479) | | | | | 248,110 |
| EQUITY OPTIONS PURCHASED^(a) - 0.1% | | | | | |
| 1,000 | CALL OPTIONS PURCHASED - 0.1% | | | | |
| | iPath Series B S&P 500 VIX Short-Term Futures ETN | 11/05/2021 | 22 | 2,144,000 | 50,000 |
| | TOTAL CALL OPTIONS PURCHASED (Cost - \$122,142) | | | | |
| TOTAL EQUITY OPTIONS PURCHASED (Cost - \$122,142) | | | | | 50,000 |
| <u>Shares</u> | | | | | |
| 16,507,382 | COLLATERAL FOR SECURITIES LOANED — 43.2% | | | | |
| | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Shares, 0.03% ^{(b),(d)} | | | | |
| | TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$16,507,382) | | | | 16,507,382 |
| TOTAL INVESTMENTS — 143.5% (Cost \$53,636,856) | | | | | \$ 54,801,605 |
| CALL OPTIONS WRITTEN - (0.3)% (Premiums received - \$187,849) | | | | | (109,000) |
| PUT OPTIONS WRITTEN - (0.3)% (Premiums received - \$257,719) | | | | | (137,600) |
| LIABILITIES IN EXCESS OF OTHER ASSETS — (42.9)% | | | | | (16,366,029) |
| NET ASSETS - 100.0% | | | | | \$ 38,188,976 |
| <u>Contracts^(c)</u> | | | | | |
| EQUITY OPTIONS^(a) - (0.3)% | | | | | |
| 1,000 | CALL OPTIONS WRITTEN - (0.3)% | | | | |
| | iPath Series B S&P 500 VIX Short-Term Futures ETN | 11/05/2021 | \$ 21.50 | \$ 2,144,000 | \$ 109,000 |
| | TOTAL CALL OPTIONS WRITTEN (Premiums received - \$187,849) | | | | |
| TOTAL EQUITY OPTIONS WRITTEN (Premiums received - \$187,849) | | | | | 109,000 |
| INDEX OPTIONS^(a) - (0.3)% | | | | | |
| 86 | PUT OPTIONS WRITTEN - (0.3)% | | | | |
| | S&P 500 Index | 11/30/2021 | 4,275 | 39,606,268 | 137,600 |
| | TOTAL PUT OPTIONS WRITTEN (Premiums received - \$257,719) | | | | |
| TOTAL INDEX OPTIONS WRITTEN (Premiums received - \$257,719) | | | | | 137,600 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR EQUITY HEDGED FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| | |
|------|--|
| EAFE | - Europe, Australasia and Far East |
| ETF | - Exchange-Traded Fund |
| ETN | - Exchange-Traded Note |
| MSCI | - Morgan Stanley Capital International |
| SPDR | - Standard & Poor's Depositary Receipt |

- (a) Non-income producing security.
- (b) Rate disclosed is the seven-day effective yield as of October 31, 2021.
- (c) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.
- (d) Security purchased with cash proceeds of securities lending collateral.
- (e) All or a portion of the security is on loan. Total loaned securities had a value of \$16,163,897 at October 31, 2021.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
October 31, 2021

| Shares | | | | Value |
|-----------------------|---|--------|-----------------|----------------------|
| | EXCHANGE-TRADED FUNDS — 23.5% | | | |
| | FIXED INCOME - 23.5% | | | |
| 16,779,153 | iShares iBoxx \$ High Yield Corporate Bond ETF ^(e) | | | \$ 1,458,611,770 |
| 4,994,488 | SPDR Bloomberg High Yield Bond ETF ^(e) | | | 542,501,287 |
| | | | | <u>2,001,113,057</u> |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,983,722,770) | | | <u>2,001,113,057</u> |
| | OPEN-END FUNDS — 3.4% | | | |
| | FIXED INCOME - 2.7% | | | |
| 8,968,617 | Eaton Vance Income Fund of Boston, Institutional Class | | | 50,134,568 |
| 5,595,323 | JPMorgan High Yield Fund, Class I | | | 40,677,995 |
| 5,486,332 | Lord Abbett High Yield Fund, Class I | | | 41,696,121 |
| 5,003,593 | Navigator Tactical Investment Grade Bond Fund, Class I ^(e) | | | 49,485,536 |
| 5,037,244 | Navigator Ultra Short Bond Fund, Class I ^(e) | | | 50,624,298 |
| | | | | <u>232,618,518</u> |
| | MIXED ALLOCATION U.S. - 0.7% | | | |
| 5,000,000 | Navigator Tactical U.S. Allocation Fund, Class I ^{(a),(e)} | | | 54,250,000 |
| | TOTAL OPEN-END FUNDS (Cost \$276,538,550) | | | <u>286,868,518</u> |
| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity |
| | CORPORATE BONDS — 48.6% | | | |
| | ADVERTISING & MARKETING — 0.0% | | | |
| 3,694,000 | WPP Finance 2010 ^(b) | | 3.7500 | 09/19/24 |
| | | | | <u>3,967,256</u> |
| | AEROSPACE & DEFENSE — 0.6% | | | |
| 23,000,000 | Boeing Company | | 1.1670 | 02/04/23 |
| 2,000,000 | Boeing Company | | 1.4330 | 02/04/24 |
| 4,468,000 | Boeing Company | | 4.5080 | 05/01/23 |
| 19,250,000 | Huntington Ingalls Industries, Inc. ^(b) | | 0.6700 | 08/16/23 |
| 1,000,000 | Northrop Grumman Corporation | | 3.2500 | 08/01/23 |
| | | | | <u>1,045,553</u> |
| | | | | <u>49,961,140</u> |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|---|-----------------------------------|--------------------|----------|--------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| ASSET MANAGEMENT — 1.4% | | | | | |
| 22,000,000 | Charles Schwab Corporation | | 0.7500 | 03/18/24 | \$ 21,970,880 |
| 1,900,000 | Eaton Vance Corporation | | 3.6250 | 06/15/23 | 1,986,731 |
| 3,086,000 | Golub Capital BDC, Inc. | | 3.3750 | 04/15/24 | 3,197,736 |
| 20,738,000 | TD Ameritrade Holding Corporation ^(d) | ICE LIBOR USD 3 Month + 0.430% | 0.5560 | 11/01/21 | 20,738,000 |
| 2,000,000 | TD Ameritrade Holding Corporation | | 2.9500 | 04/01/22 | 2,012,392 |
| 67,473,000 | UBS Group A.G. ^(b) | | 2.6500 | 02/01/22 | 67,842,857 |
| | | | | | 117,748,596 |
| AUTOMOTIVE — 4.1% | | | | | |
| 30,000,000 | American Honda Finance Corporation ^(d) | ICE LIBOR USD 3 Month + 0.120% | 0.2500 | 01/21/22 | 30,017,718 |
| 10,000,000 | American Honda Finance Corporation | | 0.3500 | 04/20/23 | 9,961,998 |
| 4,000,000 | American Honda Finance Corporation | | 0.8750 | 07/07/23 | 4,022,892 |
| 57,785,000 | Daimler Finance North America, LLC ^{(b),(d)} | ICE LIBOR USD 3 Month + 0.900% | 1.0250 | 02/15/22 | 57,923,896 |
| 2,900,000 | Fiat Chrysler Automobiles N.V. | | 5.2500 | 04/15/23 | 3,085,629 |
| 12,476,000 | Ford Motor Credit Company, LLC ^(d) | ICE LIBOR USD 3 Month + 3.140% | 3.2640 | 01/07/22 | 12,507,557 |
| 2,542,000 | General Motors Company | | 5.4000 | 10/02/23 | 2,751,953 |
| 3,400,000 | General Motors Financial Company, Inc. | | 3.5500 | 07/08/22 | 3,470,198 |
| 9,161,000 | General Motors Financial Company, Inc. ^(d) | US0003M + 1.100% | 1.2220 | 11/06/21 | 9,162,441 |
| 40,347,000 | General Motors Financial Company, Inc. | | 4.2000 | 11/06/21 | 40,363,303 |
| 12,610,000 | General Motors Financial Company, Inc. ^(d) | US0003M + 1.310% | 1.4420 | 06/30/22 | 12,695,795 |
| 1,973,000 | General Motors Financial Company, Inc. | | 1.7000 | 08/18/23 | 2,000,949 |
| 500,000 | General Motors Financial Company, Inc. | | 1.2000 | 10/15/24 | 498,035 |
| 18,800,000 | Harley-Davidson Financial Services, Inc. ^(b) | | 4.0500 | 02/04/22 | 18,968,304 |
| 5,625,000 | Hyundai Capital America ^(b) | | 3.2500 | 09/20/22 | 5,752,487 |
| 15,000,000 | Hyundai Capital America ^(b) | | 0.8750 | 06/14/24 | 14,838,028 |
| 619,000 | Toyota Motor Corporation | | 2.1570 | 07/02/22 | 626,032 |
| 2,000,000 | Toyota Motor Corporation | | 0.6810 | 03/25/24 | 1,991,561 |
| 29,828,000 | Toyota Motor Credit Corporation ^(d) | ICE LIBOR USD 3 Month + 0.150% | 0.2750 | 02/14/22 | 29,835,761 |
| 550,000 | Toyota Motor Credit Corporation | | 0.4500 | 07/22/22 | 550,451 |
| 5,555,000 | Toyota Motor Credit Corporation Series B | | 2.9000 | 03/30/23 | 5,748,341 |
| 2,000,000 | Toyota Motor Credit Corporation | | 0.5000 | 08/14/23 | 1,999,675 |
| 700,000 | Toyota Motor Credit Corporation | | 0.4500 | 01/11/24 | 694,897 |
| 5,000,000 | Toyota Motor Credit Corporation | | 0.5000 | 06/18/24 | 4,946,500 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|---|-----------------------------------|--------------------|----------|---------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| AUTOMOTIVE — 4.1% (Continued) | | | | | |
| 72,018,000 | Volkswagen Group of America Finance, LLC ^(b) | | 4.0000 | 11/12/21 | \$ 72,091,651 |
| | | | | | 346,506,052 |
| BANKING — 10.2% | | | | | |
| 3,150,000 | Australia & New Zealand Banking Group Ltd. | | 2.6250 | 05/19/22 | 3,190,404 |
| 39,200,000 | Bank of America Corporation ^(d) | US0003M + 1.160% | 3.1240 | 01/20/23 | 39,430,111 |
| 35,000,000 | Bank of America Corporation ^(d) | US0003M + 1.021% | 2.8810 | 04/24/23 | 35,381,273 |
| 4,000,000 | Bank of America Corporation ^(d) | US0003M + 0.790% | 3.0040 | 12/20/23 | 4,106,238 |
| 2,670,000 | Bank of America Corporation ^(d) | US0003M + 0.970% | 3.4580 | 03/15/25 | 2,815,061 |
| 5,000,000 | Bank of America Corporation ^(d) | SOFRRATE + 0.690% | 0.9760 | 04/22/25 | 4,979,274 |
| 2,000,000 | Bank of Montreal Series D | | 2.9000 | 03/26/22 | 2,020,537 |
| 2,800,000 | Bank of Nova Scotia | | 2.0000 | 11/15/22 | 2,847,093 |
| 1,041,000 | Bank of Nova Scotia | | 1.9500 | 02/01/23 | 1,059,715 |
| 6,819,000 | Bank of Nova Scotia | | 1.6250 | 05/01/23 | 6,930,536 |
| 5,000,000 | Bank of Nova Scotia | | 0.7000 | 04/15/24 | 4,971,149 |
| 1,027,000 | Barclays Bank plc | | 1.7000 | 05/12/22 | 1,033,486 |
| 5,938,000 | Barclays plc ^(d) | US0003M + 1.625% | 1.7460 | 01/10/23 | 5,953,578 |
| 34,215,000 | Barclays plc | | 3.6840 | 01/10/23 | 34,418,930 |
| 15,350,000 | Barclays plc ^(d) | US0003M + 1.430% | 1.5550 | 02/15/23 | 15,403,088 |
| 11,350,000 | Barclays plc ^(d) | US0003M + 1.400% | 4.6100 | 02/15/23 | 11,481,389 |
| 2,000,000 | Barclays plc ^(d) | US0003M + 1.356% | 4.3380 | 05/16/24 | 2,105,624 |
| 45,019,000 | BBVA USA | | 2.8750 | 06/29/22 | 45,692,369 |
| 15,000,000 | Canadian Imperial Bank of Commerce | | 0.4500 | 06/22/23 | 14,952,667 |
| 25,100,000 | Citigroup, Inc. ^(d) | ICE LIBOR USD 3 Month + 0.960% | 1.0840 | 04/25/22 | 25,178,656 |
| 1,750,000 | Citigroup, Inc. ^(d) | US0003M + 0.950% | 2.8760 | 07/24/23 | 1,778,743 |
| 7,106,000 | Citigroup, Inc. ^(d) | SOFRRATE + 0.686% | 0.7760 | 10/30/24 | 7,093,312 |
| 3,630,000 | Citigroup, Inc. ^(d) | SOFRRATE + 0.669% | 0.9810 | 05/01/25 | 3,614,728 |
| 17,340,000 | Citizens Bank NA ^(d) | ICE LIBOR USD 3 Month + 0.720% | 0.8450 | 02/14/22 | 17,357,769 |
| 30,562,000 | Citizens Bank NA | | 3.2500 | 02/14/22 | 30,744,238 |
| 35,102,000 | Citizens Bank NA | | 2.6500 | 05/26/22 | 35,495,930 |
| 2,000,000 | Cooperatieve Rabobank UA | | 2.7500 | 01/10/23 | 2,053,837 |
| 4,700,000 | Cooperatieve Rabobank UA | | 4.6250 | 12/01/23 | 5,052,220 |
| 2,000,000 | Cooperatieve Rabobank UA | | 0.3750 | 01/12/24 | 1,980,522 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|---|----------------------|--------------------|----------|---------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| BANKING — 10.2% (Continued) | | | | | |
| 45,000,000 | Credit Suisse A.G. | | 2.1000 | 11/12/21 | \$ 45,022,144 |
| 35,000,000 | Credit Suisse A.G. ^(d) | SOFRRATE + 0.450% | 0.4990 | 02/04/22 | 35,031,292 |
| 600,000 | Credit Suisse A.G. | | 0.4950 | 02/02/24 | 595,213 |
| 600,000 | Credit Suisse Group Funding Guernsey Ltd. | | 3.8000 | 09/15/22 | 617,203 |
| 2,580,000 | Deutsche Bank A.G. ^(d) | US0003M + 1.190% | 1.3150 | 11/16/22 | 2,599,401 |
| 2,200,000 | Deutsche Bank A.G. | | 0.8980 | 05/28/24 | 2,183,402 |
| 2,000,000 | HSBC Holdings plc ^(d) | US0003M + 1.055% | 3.2620 | 03/13/23 | 2,019,938 |
| 800,000 | HSBC Holdings plc | | 4.2500 | 03/14/24 | 852,103 |
| 500,000 | Huntington National Bank | | 3.1250 | 04/01/22 | 504,715 |
| 5,000,000 | Huntington National Bank | | 3.5500 | 10/06/23 | 5,262,508 |
| 29,955,000 | JPMorgan Chase & Company ^(d) | US0003M + 0.695% | 3.2070 | 04/01/23 | 30,286,884 |
| 2,000,000 | JPMorgan Chase & Company ^(d) | US0003M + 0.935% | 2.7760 | 04/25/23 | 2,021,924 |
| 1,400,000 | JPMorgan Chase & Company | | 3.3750 | 05/01/23 | 1,456,505 |
| 8,518,000 | JPMorgan Chase & Company ^(d) | US0003M + 1.230% | 1.3540 | 10/24/23 | 8,619,951 |
| 3,700,000 | JPMorgan Chase & Company ^(d) | SOFRRATE + 0.580% | 0.6970 | 03/16/24 | 3,702,318 |
| 9,450,000 | JPMorgan Chase & Company ^(d) | SOFRRATE + 1.455% | 1.5140 | 06/01/24 | 9,571,844 |
| 1,420,000 | JPMorgan Chase & Company ^(d) | US0003M + 0.890% | 3.7970 | 07/23/24 | 1,492,985 |
| 1,100,000 | JPMorgan Chase & Company ^(d) | SOFRRATE + 0.600% | 0.6530 | 09/16/24 | 1,097,725 |
| 2,000,000 | JPMorgan Chase & Company ^(d) | SOFRRATE + 0.420% | 0.5630 | 02/16/25 | 1,979,930 |
| 1,880,000 | JPMorgan Chase & Company ^(d) | US0003M + 1.155% | 3.2200 | 03/01/25 | 1,971,233 |
| 1,300,000 | JPMorgan Chase & Company ^(d) | SOFRRATE + 0.540% | 0.8240 | 06/01/25 | 1,290,164 |
| 2,511,000 | KeyBank NA ^(d) | SOFRRATE + 0.320% | 0.4330 | 06/14/24 | 2,500,958 |
| 4,400,000 | Lloyds Banking Group plc | | 4.0500 | 08/16/23 | 4,657,655 |
| 7,000,000 | Mitsubishi UFJ Financial Group, Inc. | | 2.6650 | 07/25/22 | 7,115,304 |
| 1,138,000 | Mitsubishi UFJ Financial Group, Inc. | | 3.4550 | 03/02/23 | 1,181,040 |
| 6,600,000 | Mitsubishi UFJ Financial Group, Inc. | | 3.4070 | 03/07/24 | 6,964,731 |
| 3,000,000 | Mitsubishi UFJ Financial Group, Inc. ^(d) | H15T1Y + 0.680% | 0.8480 | 09/15/24 | 3,002,135 |
| 900,000 | Mizuho Financial Group, Inc. ^(d) | US0003M + 0.840% | 2.7210 | 07/16/23 | 913,273 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|---|-----------------------------------|--------------------|----------|--------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| BANKING — 10.2% (Continued) | | | | | |
| 2,000,000 | Mizuho Financial Group, Inc. ^(d) | US0003M + 0.610% | 0.8490 | 09/08/24 | \$ 2,000,239 |
| 25,000,000 | MUFG Union Bank NA | | 3.1500 | 04/01/22 | 25,239,453 |
| 18,000,000 | National Australia Bank Ltd. ^{(b),(d)} | US0003M + 0.890% | 1.0110 | 01/10/22 | 18,031,391 |
| 30,000,000 | Natwest Group plc ^(d) | US0003M + 1.470% | 1.5950 | 05/15/23 | 30,205,130 |
| 25,000,000 | Natwest Group plc ^(d) | US0003M + 1.480% | 3.4980 | 05/15/23 | 25,371,726 |
| 7,160,000 | Natwest Group plc | | 3.8750 | 09/12/23 | 7,550,414 |
| 600,000 | Natwest Group plc | | 6.0000 | 12/19/23 | 660,666 |
| 1,684,000 | PNC Bank NA | | 2.9500 | 01/30/23 | 1,731,117 |
| 2,000,000 | PNC Financial Services Group, Inc. | | 3.5000 | 01/23/24 | 2,112,397 |
| 3,705,000 | Royal Bank of Canada | | 0.5000 | 10/26/23 | 3,691,782 |
| 2,000,000 | Royal Bank of Canada | | 0.4250 | 01/19/24 | 1,983,219 |
| 1,583,000 | Royal Bank of Canada | | 0.6500 | 07/29/24 | 1,570,335 |
| 4,880,000 | Santander UK Group Holdings plc | | 3.5710 | 01/10/23 | 4,908,631 |
| 5,750,000 | Skandinaviska Enskilda Banken A.B. ^{(b),(d)} | US0003M + 0.645% | 0.7590 | 12/12/22 | 5,790,255 |
| 43,585,000 | Societe Generale S.A. | | 3.2500 | 01/12/22 | 43,835,733 |
| 600,000 | Sumitomo Mitsui Financial Group, Inc. | | 2.7840 | 07/12/22 | 610,110 |
| 1,442,000 | Sumitomo Mitsui Financial Group, Inc. | | 2.7780 | 10/18/22 | 1,474,795 |
| 600,000 | Sumitomo Mitsui Financial Group, Inc. | | 3.7480 | 07/19/23 | 631,749 |
| 5,000,000 | Sumitomo Mitsui Financial Group, Inc. | | 3.9360 | 10/16/23 | 5,315,953 |
| 2,000,000 | Sumitomo Mitsui Financial Group, Inc. | | 0.5080 | 01/12/24 | 1,983,705 |
| 11,738,000 | Synchrony Bank | | 3.0000 | 06/15/22 | 11,889,761 |
| 2,000,000 | Toronto-Dominion Bank | | 0.2500 | 01/06/23 | 1,996,153 |
| 500,000 | Toronto-Dominion Bank | | 3.5000 | 07/19/23 | 525,677 |
| 1,780,000 | Truist Bank | | 2.8000 | 05/17/22 | 1,800,121 |
| 1,743,000 | Truist Bank ^(d) | US0003M + 0.735% | 3.6890 | 08/02/24 | 1,835,907 |
| 4,000,000 | Truist Financial Corporation | | 3.0500 | 06/20/22 | 4,059,688 |
| 1,000,000 | US Bancorp | | 3.0000 | 03/15/22 | 1,008,018 |
| 2,000,000 | US Bancorp | | 3.3750 | 02/05/24 | 2,111,411 |
| 75,000,000 | US Bank NA ^{(d),(i)} | ICE LIBOR USD 3 Month + 0.180% | 0.3090 | 01/21/22 | 75,018,412 |
| 2,285,000 | Wells Fargo & Company ^(d) | SOFRRATE + 1.600% | 1.6540 | 06/02/24 | 2,319,085 |
| 5,000,000 | Wells Fargo & Company | | 3.4500 | 02/13/23 | 5,174,912 |
| 2,000,000 | Wells Fargo & Company | | 3.7500 | 01/24/24 | 2,123,205 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|---|-----------------------------------|--------------------|----------|-------------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| BANKING — 10.2% (Continued) | | | | | |
| 2,000,000 | Westpac Banking Corporation | | 2.7500 | 01/11/23 | \$ 2,056,146 |
| 19,686,000 | Zions Bancorp NA | | 3.3500 | 03/04/22 | 19,823,024 |
| | | | | | <hr/> 870,077,275 <hr/> |
| BEVERAGES — 0.6% | | | | | |
| 18,827,000 | Heineken N.V. ^(b) | | 3.4000 | 04/01/22 | 19,061,060 |
| 5,233,000 | Keurig Dr Pepper, Inc. | | 0.7500 | 03/15/24 | 5,214,553 |
| 21,800,000 | Molson Coors Beverage Company | | 3.5000 | 05/01/22 | 22,131,395 |
| 2,000,000 | PepsiCo, Inc. | | 0.4000 | 10/07/23 | 1,994,518 |
| | | | | | <hr/> 48,401,526 <hr/> |
| BIOTECH & PHARMA — 2.4% | | | | | |
| 30,411,000 | AbbVie, Inc. ^(d) | ICE LIBOR USD 3 Month + 0.460% | 0.5870 | 11/19/21 | 30,415,052 |
| 57,399,000 | AbbVie, Inc. | | 2.1500 | 11/19/21 | 57,448,924 |
| 2,000,000 | AbbVie, Inc. | | 3.4500 | 03/15/22 | 2,012,421 |
| 4,171,000 | AbbVie, Inc. | | 3.2500 | 10/01/22 | 4,244,485 |
| 31,450,000 | AbbVie, Inc. ^(d) | US0003M + 0.650% | 0.7810 | 11/21/22 | 31,659,308 |
| 818,000 | AbbVie, Inc. | | 2.3000 | 11/21/22 | 832,418 |
| 2,600,000 | AbbVie, Inc. | | 3.7500 | 11/14/23 | 2,748,615 |
| 2,300,000 | AbbVie, Inc. | | 3.8500 | 06/15/24 | 2,452,708 |
| 500,000 | Amgen, Inc. | | 3.6250 | 05/15/22 | 503,853 |
| 60,000,000 | AstraZeneca plc | | 0.3000 | 05/26/23 | 59,830,106 |
| 4,000,000 | Bristol-Myers Squibb Company | | 0.5370 | 11/13/23 | 3,998,310 |
| 1,480,000 | GlaxoSmithKline Capital plc | | 2.8750 | 06/01/22 | 1,498,201 |
| 2,000,000 | GlaxoSmithKline Capital plc | | 0.5340 | 10/01/23 | 1,997,730 |
| 2,000,000 | Jazz Securities DAC ^(b) | | 4.3750 | 01/15/29 | 2,057,500 |
| 615,000 | Merck & Company, Inc. | | 2.8000 | 05/18/23 | 636,885 |
| 1,470,000 | Royalty Pharma plc | | 0.7500 | 09/02/23 | 1,467,710 |
| 500,000 | Takeda Pharmaceutical Company Ltd. | | 4.4000 | 11/26/23 | 535,431 |
| | | | | | <hr/> 204,339,657 <hr/> |
| BROKERAGE ASSET MANAGERS EXCHANGES — 0.0%^(c) | | | | | |
| 1,029,000 | Blackstone Private Credit Fund ^(b) | | 1.7500 | 09/15/24 | 1,019,731 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|---|------------------|--------------------|----------|--------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| CABLE & SATELLITE — 0.1% | | | | | |
| 6,300,000 | Altice Financing S.A. ^(b) | | 5.7500 | 08/15/29 | \$ 6,205,500 |
| 1,200,000 | Cequel Communications Holdings I, LLC / Cequel ^(b) | | 7.5000 | 04/01/28 | 1,239,000 |
| 1,385,000 | Charter Communications Operating, LLC / Charter | | 4.4640 | 07/23/22 | 1,413,391 |
| 1,233,000 | Comcast Corp. | | 3.7000 | 04/15/24 | 1,315,138 |
| | | | | | 10,173,029 |
| CHEMICALS — 0.5% | | | | | |
| 3,013,000 | DuPont de Nemours, Inc. | | 4.2050 | 11/15/23 | 3,213,692 |
| 37,674,000 | Eastman Chemical Company | | 3.5000 | 12/01/21 | 37,766,016 |
| 4,545,000 | LYB International Finance BV | | 4.0000 | 07/15/23 | 4,792,709 |
| | | | | | 45,772,417 |
| CONSTRUCTION MATERIALS — 0.3% | | | | | |
| 18,500,000 | Carlisle Companies, Inc. | | 0.5500 | 09/01/23 | 18,440,827 |
| 10,000,000 | Martin Marietta Materials, Inc. | | 0.6500 | 07/15/23 | 10,003,005 |
| | | | | | 28,443,832 |
| DIVERSIFIED INDUSTRIALS — 0.1% | | | | | |
| 4,452,000 | General Electric Company | | 3.3750 | 03/11/24 | 4,700,594 |
| 3,082,000 | Honeywell International, Inc. | | 0.4830 | 08/19/22 | 3,082,403 |
| | | | | | 7,782,997 |
| E-COMMERCE DISCRETIONARY — 0.8% | | | | | |
| 26,490,000 | Amazon.com, Inc. | | 0.2500 | 05/12/23 | 26,453,414 |
| 2,343,000 | Amazon.com, Inc. | | 0.4500 | 05/12/24 | 2,326,395 |
| 38,105,000 | eBay, Inc. ^(d) | US0003M + 0.870% | 0.9990 | 01/30/23 | 38,460,905 |
| | | | | | 67,240,714 |
| ELECTRIC UTILITIES — 2.0% | | | | | |
| 24,150,000 | Dominion Energy, Inc. ^(d) | US0003M + 0.530% | 0.6460 | 09/15/23 | 24,167,517 |
| 3,835,000 | Emera US Finance, L.P. ^(b) | | 0.8330 | 06/15/24 | 3,789,758 |
| 2,424,000 | Entergy Corporation | | 4.0000 | 07/15/22 | 2,467,101 |
| 1,473,000 | Exelon Generation Company, LLC | | 3.4000 | 03/15/22 | 1,485,648 |
| 20,240,000 | NextEra Energy Capital Holdings, Inc. ^(d) | US0003M + 0.720% | 0.8490 | 02/25/22 | 20,278,568 |
| 5,000,000 | NextEra Energy Capital Holdings, Inc. | | 1.9500 | 09/01/22 | 5,064,084 |
| 49,000,000 | NextEra Energy Capital Holdings, Inc. ^(d) | US0003M + 0.270% | 0.4010 | 02/22/23 | 49,016,003 |
| 2,000,000 | NextEra Energy Capital Holdings, Inc. | | 0.6500 | 03/01/23 | 2,003,066 |
| 700,000 | Pacific Gas and Electric Company | | 1.7500 | 06/16/22 | 698,440 |
| 2,800,000 | Pacific Gas and Electric Company | | 1.3670 | 03/10/23 | 2,791,962 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|---|---|-----------------------------------|--------------------|----------|--------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| ELECTRIC UTILITIES — 2.0% (Continued) | | | | | |
| 4,191,000 | Pacific Gas and Electric Company | | 4.2500 | 08/01/23 | \$ 4,367,049 |
| 1,500,000 | Public Service Company of Colorado | | 2.2500 | 09/15/22 | 1,510,860 |
| 14,892,000 | Public Service Enterprise Group, Inc. | | 2.0000 | 11/15/21 | 14,896,838 |
| 36,245,000 | Southern California Edison Company ^(d) | ICE LIBOR USD 3 Month + 0.270% | 0.3890 | 12/03/21 | 36,250,643 |
| 2,000,000 | Southern Company | | 0.6000 | 02/26/24 | 1,983,594 |
| | | | | | 170,771,131 |
| ELECTRICAL EQUIPMENT — 0.4% | | | | | |
| 25,000,000 | Siemens Financieringsmaatschappij N.V. ^(b) | | 0.4000 | 03/11/23 | 25,002,594 |
| 10,000,000 | Siemens Financieringsmaatschappij N.V. ^(b) | | 0.6500 | 03/11/24 | 9,959,505 |
| | | | | | 34,962,099 |
| ENTERTAINMENT CONTENT — 0.2% | | | | | |
| 1,000,000 | Discovery Communications, LLC | | 2.9500 | 03/20/23 | 1,029,879 |
| 5,040,000 | TWDC Enterprises 18 Corporation ^(d) | ICE LIBOR USD 3 Month + 0.390% | 0.5060 | 03/04/22 | 5,047,365 |
| 11,001,000 | TWDC Enterprises 18 Corporation Series D | | 2.4500 | 03/04/22 | 11,082,874 |
| | | | | | 17,160,118 |
| FOOD — 2.0% | | | | | |
| 5,700,000 | Conagra Brands, Inc. | | 3.2500 | 09/15/22 | 5,835,054 |
| 14,250,000 | Conagra Brands, Inc. | | 0.5000 | 08/11/23 | 14,194,517 |
| 710,000 | Hormel Foods Corporation | | 0.6500 | 06/03/24 | 707,837 |
| 8,860,000 | Kraft Heinz Foods Company B | | 3.5000 | 06/06/22 | 8,982,450 |
| 54,335,000 | McCormick & Co, Inc. | | 2.7000 | 08/15/22 | 55,154,432 |
| 84,923,000 | Mondelez International, Inc. | | 0.6250 | 07/01/22 | 85,075,536 |
| | | | | | 169,949,826 |
| FORESTRY, PAPER & WOOD PRODUCTS — 0.0% | | | | | |
| 2,420,000 | Georgia-Pacific, LLC | | 8.0000 | 01/15/24 | 2,794,721 |
| GAS & WATER UTILITIES — 0.1% | | | | | |
| 2,700,000 | Atmos Energy Corporation | | 0.6250 | 03/09/23 | 2,699,773 |
| 3,325,000 | ONE Gas, Inc. | | 0.8500 | 03/11/23 | 3,325,924 |
| | | | | | 6,025,697 |
| HEALTH CARE FACILITIES & SERVICES — 1.4% | | | | | |
| 30,000,000 | AmerisourceBergen Corporation | | 0.7370 | 03/15/23 | 30,019,967 |
| 1,700,000 | Anthem, Inc. | | 0.4500 | 03/15/23 | 1,697,457 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|---|--|-----------------------------------|--------------------|----------|-------------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| HEALTH CARE FACILITIES & SERVICES — 1.4% (Continued) | | | | | |
| 21,178,000 | Cardinal Health, Inc. ^(d) | US0003M + 0.770% | 0.8860 | 06/15/22 | \$ 21,269,310 |
| 9,340,000 | Cigna Corporation ^(d) | ICE LIBOR USD 3 Month + 0.890% | 1.0140 | 07/15/23 | 9,442,393 |
| 2,500,000 | Cigna Corporation | | 3.7500 | 07/15/23 | 2,625,922 |
| 2,000,000 | Cigna Corporation | | 0.6130 | 03/15/24 | 1,987,648 |
| 2,000,000 | CVS Health Corp. | | 3.7000 | 03/09/23 | 2,077,919 |
| 12,942,000 | Humana, Inc. | | 3.1500 | 12/01/22 | 13,223,426 |
| 20,000,000 | Humana, Inc. | | 0.6500 | 08/03/23 | 19,989,055 |
| 6,055,000 | Laboratory Corp of America Holdings | | 3.2500 | 09/01/24 | 6,402,252 |
| 2,000,000 | UnitedHealth Group, Inc. | | 2.8750 | 03/15/22 | 2,006,357 |
| 4,830,000 | UnitedHealth Group, Inc. | | 3.3500 | 07/15/22 | 4,933,345 |
| | | | | | <hr/> 115,675,051 <hr/> |
| HOME CONSTRUCTION — 0.2% | | | | | |
| 14,000,000 | Toll Brothers Finance Corporation | | 5.8750 | 02/15/22 | <hr/> 14,056,630 <hr/> |
| INDUSTRIAL INTERMEDIATE PROD — 0.0% | | | | | |
| 900,000 | Roller Bearing Company of America, Inc. ^(b) | | 4.3750 | 10/15/29 | <hr/> 918,000 <hr/> |
| INDUSTRIAL SUPPORT SERVICES — 0.2% | | | | | |
| 20,000,000 | Triton Container International Ltd. ^(b) | | 0.8000 | 08/01/23 | <hr/> 19,930,199 <hr/> |
| INSTITUTIONAL FINANCIAL SERVICES — 3.7% | | | | | |
| 2,000,000 | Bank of New York Mellon Corporation | | 2.9500 | 01/29/23 | 2,057,710 |
| 7,400,000 | Bank of New York Mellon Corporation | | 0.5000 | 04/26/24 | 7,349,831 |
| 2,000,000 | Bank of New York Mellon Corporation | | 1.6000 | 04/24/25 | 2,029,913 |
| 14,000,000 | Coinbase Global, Inc. ^(b) | | 3.3750 | 10/01/28 | 13,527,500 |
| 14,000,000 | Coinbase Global, Inc. ^(b) | | 3.6250 | 10/01/31 | 13,352,500 |
| 2,000,000 | Credit Suisse Group A.G. | | 3.8000 | 06/09/23 | 2,094,911 |
| 3,283,000 | Goldman Sachs Group, Inc. | | 3.6250 | 01/22/23 | 3,404,330 |
| 52,000,000 | Goldman Sachs Group, Inc. Series D | | 0.4810 | 01/27/23 | 51,878,059 |
| 14,900,000 | Goldman Sachs Group, Inc. | | 0.5230 | 03/08/23 | 14,878,705 |
| 14,000,000 | Goldman Sachs Group, Inc. ^(d) | US0003M + 1.053% | 2.9080 | 06/05/23 | 14,185,666 |
| 21,775,000 | Goldman Sachs Group, Inc. ^(d) | US0003M + 0.990% | 2.9050 | 07/24/23 | 22,125,138 |
| 2,322,000 | Goldman Sachs Group, Inc. | | 4.0000 | 03/03/24 | 2,479,593 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | | Value |
|--|---|-----------------------------------|--------------------|----------|----|--------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | | |
| INSTITUTIONAL FINANCIAL SERVICES — 3.7% (Continued) | | | | | | |
| 7,000,000 | Goldman Sachs Group, Inc. ^(d) | SOFRRATE + 0.572% | 0.6730 | 03/08/24 | \$ | 6,984,842 |
| 13,450,000 | Intercontinental Exchange, Inc. | | 2.3500 | 09/15/22 | | 13,654,574 |
| 48,662,000 | Morgan Stanley | | 2.6250 | 11/17/21 | | 48,710,673 |
| 9,878,000 | Morgan Stanley | | 2.7500 | 05/19/22 | | 10,007,849 |
| 35,000,000 | Morgan Stanley ^{(d),(i)} | SOFRRATE + 0.700% | 0.7470 | 01/20/23 | | 35,068,451 |
| 2,025,000 | Morgan Stanley | | 3.1250 | 01/23/23 | | 2,088,779 |
| 4,730,000 | Morgan Stanley | | 3.7500 | 02/25/23 | | 4,923,719 |
| 4,000,000 | Morgan Stanley MTN ^(d) | SOFRRATE + 0.455% | 0.5290 | 01/25/24 | | 3,993,124 |
| 1,785,000 | Morgan Stanley ^(d) | SOFRRATE + 0.616% | 0.7310 | 04/05/24 | | 1,783,658 |
| 720,000 | Morgan Stanley | | 3.8750 | 04/29/24 | | 769,013 |
| 4,040,000 | Morgan Stanley ^(d) | SOFRRATE + 0.509% | 0.7910 | 01/22/25 | | 4,017,890 |
| 3,219,000 | Morgan Stanley ^(d) | SOFRRATE + 0.560% | 1.1640 | 10/21/25 | | 3,204,691 |
| 32,075,000 | Nasdaq, Inc. | | 0.4450 | 12/21/22 | | 32,045,134 |
| | | | | | | <u>316,616,253</u> |
| INSURANCE — 3.4% | | | | | | |
| 38,000,000 | AIG Global Funding ^(b) | | 0.4000 | 09/13/23 | | 37,795,063 |
| 700,000 | Allstate Corporation | | 3.1500 | 06/15/23 | | 730,230 |
| 2,000,000 | American International Group, Inc. | | 4.1250 | 02/15/24 | | 2,142,329 |
| 500,000 | Aon plc | | 4.0000 | 11/27/23 | | 528,923 |
| 17,000,000 | Brighthouse Financial Global Funding ^(b) | | 0.6000 | 06/28/23 | | 16,966,152 |
| 20,000,000 | Equitable Financial Life Global Funding ^(b) | | 0.5000 | 04/06/23 | | 19,982,242 |
| 25,000,000 | MassMutual Global Funding II ^{(b),(d),(i)} | ICE LIBOR USD 3 Month + 0.150% | 0.2740 | 01/07/22 | | 25,006,676 |
| 33,609,000 | Met Tower Global Funding ^(b) | | 0.5500 | 07/13/22 | | 33,689,652 |
| 25,000,000 | Met Tower Global Funding ^{(b),(d)} | SOFRRATE + 0.550% | 0.5950 | 01/17/23 | | 25,121,159 |
| 14,500,000 | Metropolitan Life Global Funding I ^{(b),(d),(i)} | SOFRRATE + 0.570% | 0.6170 | 01/13/23 | | 14,562,982 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|---|---|-----------------------------------|--------------------|----------|--------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| INSURANCE — 3.4% (Continued) | | | | | |
| 50,000,000 | New York Life Global Funding ^(b) | | 0.6000 | 08/27/24 | \$ 49,514,151 |
| 62,000,000 | Northwestern Mutual Global Funding ^(b) | | 0.6000 | 03/25/24 | 61,602,589 |
| 1,850,000 | W R Berkley Corporation | | 4.6250 | 03/15/22 | 1,879,358 |
| | | | | | <u>289,521,506</u> |
| INTERNET MEDIA & SERVICES — 0.1% | | | | | |
| 9,328,000 | Netflix, Inc. | | 5.5000 | 02/15/22 | 9,467,920 |
| LEISURE FACILITIES & SERVICES — 0.4% | | | | | |
| 18,000,000 | Hyatt Hotels Corporation | | 1.3000 | 10/01/23 | 18,018,780 |
| 18,993,000 | McDonald's Corp. | | 2.6250 | 01/15/22 | 19,086,689 |
| | | | | | <u>37,105,469</u> |
| MACHINERY — 0.7% | | | | | |
| 10,000,000 | Caterpillar Financial Services Corporation ^(d) | ICE LIBOR USD 3 Month + 0.200% | 0.3230 | 11/12/21 | 10,000,681 |
| 20,000,000 | Caterpillar Financial Services Corporation ^(d) | ICE LIBOR USD 3 Month + 0.220% | 0.3470 | 01/06/22 | 20,009,716 |
| 4,360,000 | Caterpillar Financial Services Corporation | | 0.2500 | 03/01/23 | 4,351,473 |
| 2,028,000 | Caterpillar Financial Services Corporation | | 0.4500 | 05/17/24 | 2,010,657 |
| 700,000 | CNH Industrial Capital, LLC | | 4.3750 | 04/05/22 | 710,668 |
| 15,923,000 | Eaton Corporation | | 2.7500 | 11/02/22 | 16,279,725 |
| 800,000 | John Deere Capital Corporation | | 1.2000 | 04/06/23 | 809,383 |
| 2,000,000 | John Deere Capital Corporation | | 0.7000 | 07/05/23 | 2,007,242 |
| 2,364,000 | John Deere Capital Corporation | | 0.4000 | 10/10/23 | 2,360,076 |
| | | | | | <u>58,539,621</u> |
| MEDICAL EQUIPMENT & DEVICES — 1.3% | | | | | |
| 32,000,000 | Illumina, Inc. | | 0.5500 | 03/23/23 | 31,918,266 |
| 40,500,000 | PerkinElmer, Inc. | | 0.5500 | 09/15/23 | 40,393,979 |
| 33,250,000 | Thermo Fisher Scientific, Inc. | | 0.7970 | 10/18/23 | 33,261,611 |
| 3,659,000 | Thermo Fisher Scientific, Inc. | | 1.2150 | 10/18/24 | 3,663,801 |
| | | | | | <u>109,237,657</u> |
| OIL & GAS PRODUCERS — 1.3% | | | | | |
| 2,000,000 | BP Capital Markets America, Inc. | | 2.9370 | 04/06/23 | 2,065,127 |
| 2,270,000 | BP Capital Markets America, Inc. | | 3.7900 | 02/06/24 | 2,413,256 |
| 2,000,000 | Chevron Corporation | | 2.4110 | 03/03/22 | 2,007,477 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|---|---|-----------------------------------|--------------------|----------|-------------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| OIL & GAS PRODUCERS — 1.3% (Continued) | | | | | |
| 20,835,000 | Chevron USA, Inc. ^(d) | ICE LIBOR USD 3 Month + 0.110% | 0.2330 | 08/12/22 | \$ 20,853,178 |
| 600,000 | Chevron USA, Inc. | | 0.3330 | 08/12/22 | 599,976 |
| 18,000,000 | El Paso Natural Gas Company, LLC | | 8.6250 | 01/15/22 | 18,300,535 |
| 13,000,000 | Enbridge, Inc. ^(d) | US0003M + 0.500% | 0.6240 | 02/18/22 | 13,017,163 |
| 2,000,000 | Energy Transfer Operating, L.P. | | 4.2500 | 03/15/23 | 2,074,064 |
| 2,000,000 | Enterprise Products Operating, LLC | | 3.5000 | 02/01/22 | 2,015,637 |
| 13,015,000 | Exxon Mobil Corp. | | 1.5710 | 04/15/23 | 13,216,947 |
| 609,000 | Exxon Mobil Corporation | | 3.1760 | 03/15/24 | 639,496 |
| 1,625,000 | Kinder Morgan Energy Partners, L.P. | | 3.9500 | 09/01/22 | 1,658,074 |
| 16,930,000 | Pioneer Natural Resources Company | | 0.5500 | 05/15/23 | 16,890,035 |
| 2,000,000 | Shell International Finance BV | | 0.3750 | 09/15/23 | 1,996,951 |
| 3,764,000 | TransCanada PipeLines Ltd. | | 2.5000 | 08/01/22 | 3,820,749 |
| 4,092,000 | TransCanada PipeLines Ltd. | | 1.0000 | 10/12/24 | 4,076,462 |
| 2,000,000 | Valero Energy Corporation | | 2.7000 | 04/15/23 | 2,057,690 |
| 4,159,000 | Williams Companies, Inc. | | 3.6000 | 03/15/22 | 4,184,876 |
| | | | | | <hr/> 111,887,693 <hr/> |
| REAL ESTATE INVESTMENT TRUSTS — 0.3% | | | | | |
| 10,393,000 | American Tower Corporation | | 2.2500 | 01/15/22 | 10,431,397 |
| 500,000 | Federal Realty Investment Trust | | 3.9500 | 01/15/24 | 529,089 |
| 14,325,000 | Office Properties Income Trust | | 4.0000 | 07/15/22 | 14,592,739 |
| | | | | | <hr/> 25,553,225 <hr/> |
| REAL ESTATE SERVICES — 0.4% | | | | | |
| 34,330,000 | Jones Lang LaSalle, Inc. | | 4.4000 | 11/15/22 | 35,314,176 |
| RETAIL - CONSUMER STAPLES — 1.1% | | | | | |
| 33,142,000 | 7-Eleven, Inc. ^{(b),(d)} | ICE LIBOR USD 3 Month + 0.450% | 0.5780 | 08/10/22 | 33,149,072 |
| 19,000,000 | 7-Eleven, Inc. ^(b) | | 0.6250 | 02/10/23 | 18,974,226 |
| 32,488,000 | Kroger Company | | 2.9500 | 11/01/21 | 32,488,000 |
| 2,000,000 | Walmart, Inc. | | 3.4000 | 06/26/23 | 2,091,587 |
| 3,662,000 | Walmart, Inc. | | 3.3000 | 04/22/24 | 3,873,046 |
| | | | | | <hr/> 90,575,931 <hr/> |
| SEMICONDUCTORS — 0.7% | | | | | |
| 3,300,000 | Marvell Technology, Inc. ^(b) | | 4.2000 | 06/22/23 | 3,466,786 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|--|-----------------------------------|--------------------|----------|-------------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| SEMICONDUCTORS — 0.7% (Continued) | | | | | |
| 4,695,000 | Microchip Technology, Inc. | | 4.3330 | 06/01/23 | \$ 4,934,451 |
| 7,000,000 | Microchip Technology, Inc. ^(b) | | 0.9720 | 02/15/24 | 6,964,263 |
| 25,000,000 | NVIDIA Corporation | | 0.3090 | 06/15/23 | 24,938,876 |
| 2,292,000 | QUALCOMM, Inc. | | 3.0000 | 05/20/22 | 2,325,903 |
| 20,345,000 | Skyworks Solutions, Inc. | | 0.9000 | 06/01/23 | 20,351,416 |
| | | | | | <hr/> 62,981,695 <hr/> |
| SOFTWARE — 2.9% | | | | | |
| 1,500,000 | Microsoft Corporation | | 2.4000 | 02/06/22 | 1,506,035 |
| 2,000,000 | Microsoft Corporation | | 2.8750 | 02/06/24 | 2,093,119 |
| 86,334,000 | Oracle Corporation | | 2.5000 | 05/15/22 | 87,032,052 |
| 50,000,000 | Oracle Corporation | | 2.5000 | 10/15/22 | 50,926,093 |
| 5,280,000 | Roper Technologies, Inc. | | 0.4500 | 08/15/22 | 5,281,073 |
| 77,378,000 | VMware, Inc. | | 2.9500 | 08/21/22 | 78,688,662 |
| 19,758,000 | VMware, Inc. | | 0.6000 | 08/15/23 | 19,726,465 |
| | | | | | <hr/> 245,253,499 <hr/> |
| SPECIALTY FINANCE — 1.9% | | | | | |
| 1,300,000 | AerCap Ireland Capital DAC / AerCap Global | | 4.6250 | 07/01/22 | 1,334,025 |
| 4,000,000 | AerCap Ireland Capital DAC / AerCap Global | | 4.5000 | 09/15/23 | 4,240,642 |
| 35,000,000 | AerCap Ireland Capital DAC / AerCap Global | | 1.1500 | 10/29/23 | 35,014,310 |
| 500,000 | Air Lease Corporation | | 3.5000 | 01/15/22 | 502,997 |
| 28,993,000 | Air Lease Corporation ^(d) | US0003M + 0.350% | 0.4660 | 12/15/22 | 29,004,695 |
| 4,207,000 | Air Lease Corporation MTN | | 0.7000 | 02/15/24 | 4,159,907 |
| 7,870,000 | American Express Company | | 2.7500 | 05/20/22 | 7,958,640 |
| 32,501,000 | American Express Company | | 2.5000 | 08/01/22 | 32,962,403 |
| 2,000,000 | American Express Company | | 3.4000 | 02/27/23 | 2,070,874 |
| 600,000 | Capital One Financial Corp. | | 3.2000 | 01/30/23 | 618,492 |
| 28,229,000 | Capital One Financial Corporation ^(d) | ICE LIBOR USD 3 Month + 0.950% | 1.0660 | 03/09/22 | 28,293,356 |
| 2,000,000 | Capital One Financial Corporation | | 3.5000 | 06/15/23 | 2,088,595 |
| 6,400,000 | GATX Corporation ^(d) | US0003M + 0.720% | 0.8410 | 11/05/21 | 6,400,320 |
| 4,500,000 | OneMain Finance Corporation | | 3.8750 | 09/15/28 | 4,393,125 |
| | | | | | <hr/> 159,042,381 <hr/> |
| TECHNOLOGY HARDWARE — 0.6% | | | | | |
| 1,685,000 | Apple, Inc. | | 1.7000 | 09/11/22 | 1,706,670 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|---|--|-----------------------------------|--------------------|----------|----------------------|
| CORPORATE BONDS — 48.6% (Continued) | | | | | |
| TECHNOLOGY HARDWARE — 0.6% (Continued) | | | | | |
| 6,270,000 | Apple, Inc. | | 2.4000 | 05/03/23 | \$ 6,449,063 |
| 1,085,000 | Arrow Electronics, Inc. | | 3.5000 | 04/01/22 | 1,093,169 |
| 38,837,000 | Dell International, LLC / EMC Corporation ^(b) | | 7.1250 | 06/15/24 | 39,532,182 |
| | | | | | <u>48,781,084</u> |
| TECHNOLOGY SERVICES — 0.4% | | | | | |
| 800,000 | CA Magnum Holdings ^(b) | | 5.3750 | 10/31/26 | 821,430 |
| 1,174,000 | Fiserv, Inc. | | 3.5000 | 10/01/22 | 1,197,286 |
| 600,000 | Fiserv, Inc. | | 3.8000 | 10/01/23 | 633,263 |
| 3,700,000 | International Business Machines Corporation | | 2.8500 | 05/13/22 | 3,751,551 |
| 2,700,000 | MPH Acquisition Holdings, LLC ^(b) | | 5.5000 | 09/01/28 | 2,684,563 |
| 26,620,000 | PayPal Holdings, Inc. | | 2.2000 | 09/26/22 | 27,060,542 |
| | | | | | <u>36,148,635</u> |
| TELECOMMUNICATIONS — 0.9% | | | | | |
| 4,110,000 | AT&T, Inc. B | | 0.9000 | 03/25/24 | 4,110,719 |
| 24,826,000 | Rogers Communications, Inc. ^(d) | US0003M + 0.600% | 0.7250 | 03/22/22 | 24,879,563 |
| 48,707,000 | Verizon Communications, Inc. ^(d) | ICE LIBOR USD 3 Month + 1.000% | 1.1180 | 03/16/22 | 48,880,786 |
| | | | | | <u>77,871,068</u> |
| TOBACCO & CANNABIS — 0.6% | | | | | |
| 39,857,000 | Altria Group, Inc. | | 2.8500 | 08/09/22 | 40,594,402 |
| 500,000 | Altria Group, Inc. | | 4.0000 | 01/31/24 | 533,113 |
| 4,648,000 | BAT Capital Corporation | | 3.2220 | 08/15/24 | 4,888,571 |
| 900,000 | Philip Morris International, Inc. | | 1.1250 | 05/01/23 | 908,522 |
| | | | | | <u>46,924,608</u> |
| TRANSPORTATION & LOGISTICS — 0.3% | | | | | |
| 14,000,000 | American Airlines Group, Inc. ^(b) | | 5.0000 | 06/01/22 | 14,052,500 |
| 750,000 | Delta Air Lines, Inc. | | 3.6250 | 03/15/22 | 755,742 |
| 843,000 | Ryder System, Inc. | | 2.8000 | 03/01/22 | 848,188 |
| 6,500,000 | Ryder System, Inc. | | 3.8750 | 12/01/23 | 6,896,537 |
| 544,000 | Union Pacific Corporation | | 4.1630 | 07/15/22 | 553,437 |
| 969,000 | United Parcel Service, Inc. | | 2.4500 | 10/01/22 | 987,997 |
| | | | | | <u>24,094,401</u> |
| TOTAL CORPORATE BONDS (Cost \$4,143,583,558) | | | | | <u>4,138,594,516</u> |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Value |
|--------------------------|---|--------------------|----------|-------------------|
| | MUNICIPAL BONDS — 1.1% | | | |
| | APPROPRIATION — 0.4% | | | |
| 9,000,000 | Alabama Federal Aid Highway Finance Authority | 0.2290 | 09/01/22 | \$ 9,000,228 |
| 21,000,000 | Alabama Federal Aid Highway Finance Authority | 2.6500 | 09/01/37 | 21,178,162 |
| | | | | <u>30,178,390</u> |
| | COMBINED UTILITIES — 0.3% | | | |
| 27,500,000 | Long Island Power Authority | 0.3590 | 03/01/23 | <u>27,391,999</u> |
| | SCHOOL DISTRICT — 0.1% | | | |
| 11,425,000 | Los Angeles Community College District/CA | 0.3260 | 08/01/22 | <u>11,443,342</u> |
| | STATE — 0.2% | | | |
| 2,500,000 | State of Hawaii | 0.2470 | 02/01/22 | 2,500,176 |
| 7,500,000 | State of Hawaii | 0.2470 | 08/01/22 | 7,500,335 |
| 5,865,000 | State of Hawaii | 0.2470 | 10/01/22 | 5,865,203 |
| | | | | <u>15,865,714</u> |
| | TAX BACKED DISTRICT — 0.0% | | | |
| 1,250,000 | San Francisco Community College District | 3.0000 | 06/15/22 | <u>1,271,226</u> |
| | TOBACCO — 0.1% | | | |
| 2,750,000 | Golden State Tobacco Securitization Corporation | 0.5020 | 06/01/22 | 2,752,898 |
| 3,000,000 | Golden State Tobacco Securitization Corporation | 2.7460 | 06/01/34 | 3,026,103 |
| | | | | <u>5,779,001</u> |
| | TOTAL MUNICIPAL BONDS (Cost \$91,846,112) | | | <u>91,929,672</u> |
| | U.S. GOVERNMENT & AGENCIES — 0.2% | | | |
| | U.S. TREASURY NOTES — 0.2% | | | |
| 20,000,000 | United States Treasury Note | 0.2500 | 08/31/25 | <u>19,436,719</u> |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$19,980,117) | | | <u>19,436,719</u> |
| | CERTIFICATE OF DEPOSIT — 1.9% | | | |
| | BANKING - 1.9% | | | |
| 20,000,000 | Canadian Imperial Bank of Commerce | 0.1590 | 01/24/22 | 20,003,000 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | | Value |
|--|--|--------------------|----------|----|--------------------|
| CERTIFICATE OF DEPOSIT — 1.9% (Continued) | | | | | |
| BANKING - 1.9% (Continued) | | | | | |
| 50,000,000 | Royal Bank of Canada | 0.2050 | 12/07/21 | \$ | 50,007,750 |
| 50,000,000 | Royal Bank of Canada/New York NY | 0.2060 | 12/10/21 | | 50,008,253 |
| 10,000,000 | Toronto-Dominion Bank | 0.2490 | 02/16/22 | | 10,004,737 |
| 10,000,000 | Toronto-Dominion Bank | 0.1430 | 12/09/21 | | 10,001,500 |
| 25,000,000 | Toronto-Dominion Bank | 0.2090 | 12/03/21 | | 25,003,197 |
| | | | | | <u>165,028,437</u> |
| TOTAL CERTIFICATE OF DEPOSIT (Cost \$165,000,000) | | | | | <u>165,028,437</u> |
| COMMERCIAL PAPER — 4.5% | | | | | |
| COMMERCIAL PAPER - 4.5% | | | | | |
| 30,000,000 | American Honda | 0.0000 | 11/08/21 | | 29,999,125 |
| 49,000,000 | AT&T, Inc. | 0.0000 | 12/14/21 | | 48,989,920 |
| 28,700,000 | FMC Corporation | 0.0000 | 11/01/21 | | 28,700,000 |
| 85,000,000 | FMC Corporation | 0.0000 | 11/05/21 | | 84,997,167 |
| 22,500,000 | Hilltop Securities, Inc. | 0.0000 | 11/03/21 | | 22,499,350 |
| 24,000,000 | Hilltop Securities, Inc. | 0.0000 | 12/15/21 | | 23,975,808 |
| 20,000,000 | Hilltop Securities, Inc. | 0.0000 | 12/01/21 | | 19,979,667 |
| 25,000,000 | Jabil, Inc. | 0.0000 | 11/01/21 | | 25,000,000 |
| 25,000,000 | Jabil, Inc. | 0.0000 | 11/08/21 | | 24,998,055 |
| 25,000,000 | Jabil, Inc. | 0.0000 | 11/17/21 | | 24,995,555 |
| 25,000,000 | Jabil, Inc. | 0.0000 | 11/15/21 | | 24,996,111 |
| 19,000,000 | Jabil, Inc. | 0.0000 | 11/22/21 | | 18,995,567 |
| TOTAL COMMERCIAL PAPER (Cost \$378,095,826) | | | | | <u>378,126,325</u> |
| Shares | | | | | |
| SHORT-TERM INVESTMENTS — 7.5% | | | | | |
| MONEY MARKET FUNDS - 7.5% | | | | | |
| 44,568,815 | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 0.01% ^(f) | | | | 44,568,815 |
| 519,665,167 | JPMorgan Prime Money Market Fund, Capital Class, 0.07% ^(f) | | | | 519,873,033 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

October 31, 2021

| Shares | | | | | Value |
|--------------------------|--|-----------------|----------------|----------------|-------------------------|
| | SHORT-TERM INVESTMENTS — 7.5% (Continued) | | | | |
| | MONEY MARKET FUNDS - 7.5% (Continued) | | | | |
| 74,800,548 | Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, Institutional Class, 0.06% ^(f) | | | | \$ 74,808,028 |
| | TOTAL MONEY MARKET FUNDS (Cost \$639,301,843) | | | | <u>639,249,876</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$639,301,843) | | | | <u>639,249,876</u> |
| Contracts ⁽ⁱ⁾ | | Expiration Date | Exercise Price | Notional Value | |
| | EQUITY OPTIONS PURCHASED^(a) - 0.0% | | | | |
| | CALL OPTIONS PURCHASED - 0.0% | | | | |
| 28,000 | iShares iBoxx High Yield Corporate Bond ETF | 11/19/2021 | \$ 95 | \$ 243,404,000 | <u>28,000</u> |
| | TOTAL CALL OPTIONS PURCHASED (Cost - \$36,876) | | | | |
| | TOTAL EQUITY OPTIONS PURCHASED (Cost - \$36,876) | | | | <u>28,000</u> |
| | FUTURE OPTIONS PURCHASED^(a) - 0.0% | | | | |
| | PUT OPTIONS PURCHASED - 0.0% | | | | |
| 500 | S&P500 E-Mini Option Index | 12/17/2021 | \$ 4,000 | \$ 229,850,000 | 350,000 |
| 1,200 | S&P500 E-Mini Option Index | 12/17/2021 | 4,150 | 551,640,000 | 1,290,000 |
| 400 | S&P500 E-Mini Option Index | 12/17/2021 | 4,200 | 183,880,000 | <u>500,000</u> |
| | TOTAL PUT OPTIONS PURCHASED (Cost - \$7,158,125) | | | | <u>2,140,000</u> |
| | TOTAL FUTURE OPTIONS PURCHASED (Cost - \$7,158,125) | | | | <u>2,140,000</u> |
| Shares | | | | | |
| 1,968,096,522 | COLLATERAL FOR SECURITIES LOANED — 23.1% | | | | |
| | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Shares, 0.03% ^{(f),(h)} | | | | |
| | TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$1,968,096,522) | | | | <u>1,968,096,522</u> |
| | TOTAL INVESTMENTS — 113.8% (Cost \$9,673,360,299) | | | | \$ 9,690,611,642 |
| | PUT OPTIONS WRITTEN - (0.3)% (Premiums received - \$23,966,002) | | | | (23,590,000) |
| | LIABILITIES IN EXCESS OF OTHER ASSETS — (13.5)% | | | | <u>(1,148,307,461)</u> |
| | NET ASSETS - 100.0% | | | | <u>\$ 8,518,714,181</u> |
| Contracts ⁽ⁱ⁾ | | | | | |
| | EQUITY OPTIONS WRITTEN^(a) - (0.3)% | | | | |
| | PUT OPTIONS WRITTEN - (0.3)% | | | | |
| 28,000 | iShares iBoxx High Yield Corporate Bond ETF | 11/19/2021 | \$ 95 | \$ 243,404,000 | <u>\$ 23,590,000</u> |
| | TOTAL PUT OPTIONS WRITTEN (Premiums received - \$23,966,002) | | | | |
| | TOTAL EQUITY OPTIONS WRITTEN (Premiums received - \$23,966,002) | | | | <u>\$ 23,590,000</u> |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Long Futures Contracts | Expiration | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------|---|------------|-----------------|---|
| 3,465 | CBOT 5 Year US Treasury Note | 12/31/2021 | \$ 421,863,750 | \$ (4,658,957) |
| 2,163 | CME E-Mini Standard & Poor's 500 Index Future | 12/17/2021 | 497,165,550 | 16,449,165 |
| TOTAL FUTURES CONTRACTS | | | | \$ 11,790,208 |

| | |
|-------|--|
| DAC | - Designated Activity Company |
| ETF | - Exchange-Traded Fund |
| LIBOR | - London Interbank Offered Rate |
| LLC | - Limited Liability Company |
| LP | - Limited Partnership |
| LTD | - Limited Company |
| MTN | - Medium-Term Note |
| PLC | - Public Limited Company |
| SOFR | - Secured Overnight Financing Rate |
| SPDR | - Standard & Poor's Depositary Receipt |

| | |
|-----------------------|--|
| H15T1Y | US Treasury Yield Curve Rate T Note Constant Maturity 1 Year |
| ICE LIBOR USD 3 Month | ICE LIBOR USD 3 Month |
| SOFRRATE | United States SOFR Secured Overnight Financing Rate |
| US0003M | LIBOR USD 3 Month |

- (a) Non-income producing security.
- (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 October 31, 2021, the total market value of 144A securities is \$869,224,186 or 10.2% of net assets.
- (c) Zero coupon bond.
- (d) Variable rate security. Interest rate is as of October 31, 2021.
- (e) Affiliated Security.
- (f) Rate disclosed is the seven-day effective yield as of October 31, 2021.
- (g) All or a portion of the security is on loan. Total loaned securities had a value of \$1,923,480,459 at October 31, 2021.
- (h) Security purchased with cash proceeds of securities lending collateral.
- (i) Each option contract allows the Fund to purchase or sell 1 underlying futures contract or 100 shares of the underlying security.
- (j) All or portion of the security is pledged as collateral for written options.

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

October 31, 2021

OPEN CREDIT DEFAULT SWAP AGREEMENTS ⁽¹⁾

OPEN CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION ⁽²⁾

| Reference Entity | Counterparty | Termination Date | Interest Rate Payable | Notional Value at October 31, 2021 | Value | Upfront Premiums Paid | Unrealized Appreciation |
|---|--------------|------------------|-----------------------|------------------------------------|-----------------------|-----------------------|-------------------------|
| CDX North American High Yield Series 35 | GS | 12/20/2025 | 5.00% | \$ 356,800,000 | \$ 33,836,177 | \$ 26,363,202 | \$ 7,472,975 |
| CDX North American High Yield Series 36 | GS | 6/20/2026 | 5.00% | 647,900,000 | 61,078,397 | 58,003,295 | 3,075,102 |
| CDX North American High Yield Series 37 | GS | 12/20/2026 | 5.00% | 2,285,000,000 | 216,694,167 | 215,414,192 | 1,279,975 |
| CDX North American High Yield Series 37 | MS | 12/20/2026 | 5.00% | 105,100,000 | 9,966,983 | 9,937,772 | 29,211 |
| TOTAL OPEN CREDIT DEFAULT SWAP | | | | | \$ 321,575,724 | \$ 309,718,461 | \$ 11,857,263 |

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 deliver the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.

NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND
SCHEDULE OF INVESTMENTS
October 31, 2021

| Shares | | | | Value | |
|-----------------------|--|------------------|-----------------|------------|-----------|
| | EXCHANGE-TRADED FUND — 0.7% | | | | |
| | FIXED INCOME - 0.7% | | | | |
| 3,500 | iShares BBB Rated Corporate Bond ETF | | | \$ 357,715 | |
| | TOTAL EXCHANGE-TRADED FUND (Cost \$361,340) | | | 357,715 | |
| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | |
| | CORPORATE BONDS — 97.9% | | | | |
| | ADVERTISING & MARKETING — 1.2% | | | | |
| 500,000 | Omnicom Group, Inc. | | 2.6000 | 08/01/31 | 504,361 |
| 100,000 | Omnicom Group, Inc. / Omnicom Capital, Inc. | | 3.6000 | 04/15/26 | 108,072 |
| | | | | | 612,433 |
| | AEROSPACE & DEFENSE — 3.2% | | | | |
| 100,000 | Boeing Company | | 3.6250 | 02/01/31 | 106,614 |
| 200,000 | Boeing Company | | 5.8050 | 05/01/50 | 274,393 |
| 200,000 | Boeing Company | | 3.9500 | 08/01/59 | 211,657 |
| 1,000,000 | Raytheon Technologies Corporation | | 2.2500 | 07/01/30 | 1,005,074 |
| | | | | | 1,597,738 |
| | ASSET MANAGEMENT — 1.5% | | | | |
| 700,000 | Ares Capital Corporation | | 4.2000 | 06/10/24 | 745,333 |
| | AUTOMOTIVE — 4.2% | | | | |
| 900,000 | General Motors Company | | 6.1250 | 10/01/25 | 1,045,038 |
| 700,000 | General Motors Financial Company, Inc. | | 2.3500 | 01/08/31 | 679,845 |
| 400,000 | Nissan Motor Acceptance Corporation ^(a) | | 2.0000 | 03/09/26 | 396,755 |
| | | | | | 2,121,638 |
| | BANKING — 11.0% | | | | |
| 1,200,000 | AIB Group plc ^(a) | | 4.7500 | 10/12/23 | 1,282,906 |
| 400,000 | Banco Santander S.A. | | 3.4900 | 05/28/30 | 425,264 |
| 300,000 | Citigroup, Inc. | | 4.6000 | 03/09/26 | 334,787 |
| 200,000 | Deutsche Bank A.G. | | 3.7000 | 05/30/24 | 211,769 |
| 1,000,000 | HSBC Holdings plc | | 4.2500 | 03/14/24 | 1,065,128 |
| 300,000 | Santander Holdings USA, Inc. | | 3.5000 | 06/07/24 | 316,829 |
| 1,000,000 | Santander UK Group Holdings plc ^(b) | US0003M + 1.570% | 4.7960 | 11/15/24 | 1,074,357 |
| 300,000 | Societe Generale S.A. ^(a) | | 4.2500 | 04/14/25 | 321,424 |
| 300,000 | Wachovia Corporation | | 5.5000 | 08/01/35 | 385,098 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--------------------------|--|--------|--------------------|----------|--------------|
| | CORPORATE BONDS — 97.9% (Continued) | | | | |
| | BANKING — 11.1% (Continued) | | | | |
| | | | | | \$ 5,417,562 |
| | BEVERAGES — 1.4% | | | | |
| 300,000 | Anheuser-Busch InBev Worldwide, Inc. | | 5.8000 | 01/23/59 | 444,130 |
| 200,000 | Bacardi Ltd. ^(a) | | 5.3000 | 05/15/48 | 266,728 |
| | | | | | 710,858 |
| | BIOTECH & PHARMA — 4.0% | | | | |
| 200,000 | Amgen, Inc. | | 1.6500 | 08/15/28 | 194,165 |
| 400,000 | Amgen, Inc. | | 4.9500 | 10/01/41 | 504,193 |
| 300,000 | Biogen, Inc. | | 3.1500 | 05/01/50 | 294,704 |
| 300,000 | Mylan, Inc. | | 5.2000 | 04/15/48 | 373,283 |
| 300,000 | Royalty Pharma plc | | 3.5500 | 09/02/50 | 298,212 |
| 300,000 | Upjohn, Inc. ^(a) | | 4.0000 | 06/22/50 | 322,075 |
| | | | | | 1,986,632 |
| | CABLE & SATELLITE — 0.7% | | | | |
| 300,000 | Cox Communications, Inc. ^(a) | | 3.6000 | 06/15/51 | 321,643 |
| | CHEMICALS — 0.4% | | | | |
| 200,000 | LYB International Finance III, LLC | | 3.8000 | 10/01/60 | 214,069 |
| | CONTAINERS & PACKAGING — 1.4% | | | | |
| 300,000 | Bemis Company, Inc. | | 2.6300 | 06/19/30 | 304,602 |
| 300,000 | International Paper Company | | 4.8000 | 06/15/44 | 381,572 |
| | | | | | 686,174 |
| | ELECTRIC UTILITIES — 1.4% | | | | |
| 300,000 | Dominion Energy, Inc. | | 2.2500 | 08/15/31 | 296,216 |
| 300,000 | Pacific Gas and Electric Company | | 3.9500 | 12/01/47 | 296,078 |
| 100,000 | Puget Energy, Inc. | | 4.1000 | 06/15/30 | 110,159 |
| | | | | | 702,453 |
| | ELECTRICAL EQUIPMENT — 0.4% | | | | |
| 200,000 | Roper Technologies, Inc. | | 2.9500 | 09/15/29 | 210,293 |
| | ENTERTAINMENT CONTENT — 0.5% | | | | |
| 200,000 | Discovery Communications, LLC | | 4.6500 | 05/15/50 | 235,812 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|---|--|--------|--------------------|----------|-----------------------|
| CORPORATE BONDS — 97.9% (Continued) | | | | | |
| FOOD — 3.6% | | | | | |
| 600,000 | J M Smucker Company | | 2.3750 | 03/15/30 | \$ 607,047 |
| 100,000 | McCormick & Co, Inc. | | 0.9000 | 02/15/26 | 97,274 |
| 700,000 | Mondelez International, Inc. | | 1.5000 | 02/04/31 | 657,133 |
| 300,000 | Tyson Foods, Inc. | | 5.1000 | 09/28/48 | 407,310 |
| | | | | | <hr/> 1,768,764 <hr/> |
| GAS & WATER UTILITIES — 0.7% | | | | | |
| 300,000 | Brooklyn Union Gas Company ^(a) | | 4.2730 | 03/15/48 | 346,381 |
| HEALTH CARE FACILITIES & SERVICES — 6.4% | | | | | |
| 1,500,000 | Anthem, Inc. | | 3.3500 | 12/01/24 | 1,602,347 |
| 700,000 | Anthem, Inc. | | 1.5000 | 03/15/26 | 700,679 |
| 200,000 | Fresenius Medical Care US Finance III, Inc. ^(a) | | 2.3750 | 02/16/31 | 193,263 |
| 100,000 | Humana, Inc. | | 3.1250 | 08/15/29 | 105,938 |
| 200,000 | Humana, Inc. | | 4.8750 | 04/01/30 | 236,936 |
| 300,000 | Quest Diagnostics, Inc. | | 2.8000 | 06/30/31 | 310,985 |
| | | | | | <hr/> 3,150,148 <hr/> |
| HOME & OFFICE PRODUCTS — 0.5% | | | | | |
| 200,000 | Leggett & Platt, Inc. | | 4.4000 | 03/15/29 | 227,730 |
| HOME CONSTRUCTION — 0.8% | | | | | |
| 400,000 | Masco Corporation | | 2.0000 | 02/15/31 | 386,092 |
| INDUSTRIAL SUPPORT SERVICES — 0.4% | | | | | |
| 200,000 | Triton Container International Ltd. ^(a) | | 3.1500 | 06/15/31 | 202,568 |
| INSTITUTIONAL FINANCIAL SERVICES — 1.8% | | | | | |
| 300,000 | Brookfield Finance, Inc. | | 4.3500 | 04/15/30 | 342,567 |
| 300,000 | Goldman Sachs Group, Inc. | | 4.2500 | 10/21/25 | 329,081 |
| 200,000 | Nomura Holdings, Inc. | | 2.6080 | 07/14/31 | 197,841 |
| | | | | | <hr/> 869,489 <hr/> |
| INSURANCE — 1.9% | | | | | |
| 200,000 | Global Atlantic Fin Company ^(a) | | 3.1250 | 06/15/31 | 200,967 |
| 500,000 | Marsh & McLennan Companies, Inc. | | 4.7500 | 03/15/39 | 633,441 |
| 100,000 | Unum Group | | 5.7500 | 08/15/42 | 127,401 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--------------------------|---|--------|--------------------|----------|------------|
| | CORPORATE BONDS — 97.9% (Continued) | | | | |
| | INSURANCE — 1.9% (Continued) | | | | |
| | | | | | \$ 961,809 |
| | LEISURE PRODUCTS — 0.4% | | | | |
| 200,000 | Brunswick Corporation | | 2.4000 | 08/18/31 | 192,997 |
| | MACHINERY — 0.5% | | | | |
| 200,000 | Parker-Hannifin Corporation | | 4.4500 | 11/21/44 | 242,797 |
| | MEDICAL EQUIPMENT & DEVICES — 4.3% | | | | |
| 500,000 | Agilent Technologies, Inc. | | 2.3000 | 03/12/31 | 498,280 |
| 400,000 | Illumina, Inc. | | 2.5500 | 03/23/31 | 401,937 |
| 500,000 | Thermo Fisher Scientific, Inc. | | 1.7500 | 10/15/28 | 493,054 |
| 700,000 | Zimmer Biomet Holdings, Inc. | | 3.0500 | 01/15/26 | 739,270 |
| | | | | | 2,132,541 |
| | OIL & GAS PRODUCERS — 12.0% | | | | |
| 700,000 | Devon Energy Corporation ^(a) | | 4.5000 | 01/15/30 | 761,503 |
| 100,000 | Enable Midstream Partners, L.P. | | 4.4000 | 03/15/27 | 109,428 |
| 200,000 | Kinder Morgan Energy Partners, L.P. | | 5.0000 | 08/15/42 | 237,402 |
| 300,000 | Kinder Morgan, Inc. | | 5.0500 | 02/15/46 | 365,509 |
| 500,000 | Marathon Oil Corporation | | 4.4000 | 07/15/27 | 554,788 |
| 100,000 | ONEOK Partners, L.P. | | 6.1250 | 02/01/41 | 129,280 |
| 200,000 | ONEOK, Inc. | | 5.2000 | 07/15/48 | 245,420 |
| 700,000 | Pioneer Natural Resources Company | | 1.1250 | 01/15/26 | 685,459 |
| 300,000 | Sunoco Logistics Partners Operations, L.P. | | 5.3500 | 05/15/45 | 354,891 |
| 200,000 | TransCanada PipeLines Ltd. | | 5.0000 | 10/16/43 | 247,455 |
| 200,000 | Valero Energy Corporation | | 4.9000 | 03/15/45 | 249,257 |
| 1,400,000 | Williams Companies, Inc. | | 4.5500 | 06/24/24 | 1,515,854 |
| 500,000 | Williams Companies, Inc. | | 2.6000 | 03/15/31 | 501,614 |
| | | | | | 5,957,860 |
| | REAL ESTATE INVESTMENT TRUSTS — 3.3% | | | | |
| 200,000 | American Assets Trust, L.P. | | 3.3750 | 02/01/31 | 206,695 |
| 400,000 | American Tower Corporation | | 2.7000 | 04/15/31 | 407,764 |
| 300,000 | Equinix, Inc. | | 3.2000 | 11/18/29 | 316,423 |
| 400,000 | Invitation Homes Operating Partnership, L.P. | | 2.0000 | 08/15/31 | 380,161 |
| 300,000 | Kimco Realty Corporation | | 2.7000 | 10/01/30 | 308,555 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--------------------------|---|--------|--------------------|----------|--------------|
| | CORPORATE BONDS — 97.9% (Continued) | | | | |
| | REAL ESTATE INVESTMENT TRUSTS — 3.3% (Continued) | | | | |
| | | | | | \$ 1,619,598 |
| | SEMICONDUCTORS — 4.9% | | | | |
| 600,000 | Broadcom, Inc. ^(a) | | 1.9500 | 02/15/28 | 588,229 |
| 1,800,000 | Micron Technology Inc. | | 2.4970 | 04/24/23 | 1,851,838 |
| | | | | | 2,440,067 |
| | SOFTWARE — 3.3% | | | | |
| 200,000 | Oracle Corporation | | 2.8750 | 03/25/31 | 205,080 |
| 200,000 | Oracle Corporation | | 5.3750 | 07/15/40 | 252,094 |
| 200,000 | Oracle Corporation | | 4.1250 | 05/15/45 | 219,699 |
| 200,000 | Oracle Corporation | | 4.0000 | 11/15/47 | 216,342 |
| 200,000 | Oracle Corporation | | 4.3750 | 05/15/55 | 228,904 |
| 100,000 | VMware, Inc. | | 4.7000 | 05/15/30 | 117,132 |
| 400,000 | VMware, Inc. | | 2.2000 | 08/15/31 | 389,774 |
| | | | | | 1,629,025 |
| | SPECIALTY FINANCE — 2.3% | | | | |
| 300,000 | Air Lease Corporation | | 3.2500 | 03/01/25 | 314,521 |
| 200,000 | Air Lease Corporation | | 2.3000 | 02/01/25 | 204,134 |
| 600,000 | Ally Financial, Inc. | | 3.8750 | 05/21/24 | 639,756 |
| | | | | | 1,158,411 |
| | TECHNOLOGY HARDWARE — 1.4% | | | | |
| 200,000 | Corning, Inc. | | 5.4500 | 11/15/79 | 268,613 |
| 400,000 | NetApp, Inc. | | 2.7000 | 06/22/30 | 408,325 |
| | | | | | 676,938 |
| | TECHNOLOGY SERVICES — 1.7% | | | | |
| 100,000 | Broadridge Financial Solutions, Inc. | | 2.9000 | 12/01/29 | 104,076 |
| 300,000 | Broadridge Financial Solutions, Inc. | | 2.6000 | 05/01/31 | 302,319 |
| 400,000 | Leidos, Inc. | | 4.3750 | 05/15/30 | 447,940 |
| | | | | | 854,335 |
| | TELECOMMUNICATIONS — 8.3% | | | | |
| 500,000 | AT&T, Inc. | | 2.7500 | 06/01/31 | 509,216 |
| 200,000 | AT&T, Inc. | | 5.1500 | 03/15/42 | 249,260 |
| 300,000 | AT&T, Inc. | | 4.3000 | 12/15/42 | 339,565 |
| 100,000 | AT&T, Inc. | | 4.3500 | 06/15/45 | 114,589 |
| 400,000 | AT&T, Inc. | | 3.6500 | 06/01/51 | 417,009 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--------------------------|--|--------|--------------------|----------|----------------------|
| | CORPORATE BONDS — 97.9% (Continued) | | | | |
| | TELECOMMUNICATIONS — 8.3% (Continued) | | | | |
| 300,000 | TELUS Corporation | | 4.6000 | 11/16/48 | \$ 383,096 |
| 200,000 | T-Mobile USA, Inc. | | 3.3000 | 02/15/51 | 196,277 |
| 200,000 | T-Mobile USA, Inc. ^(a) | | 3.6000 | 11/15/60 | 201,085 |
| 100,000 | Verizon Communications, Inc. | | 1.6800 | 10/30/30 | 94,520 |
| 200,000 | Verizon Communications, Inc. | | 2.5500 | 03/21/31 | 201,818 |
| 108,000 | Verizon Communications, Inc. ^(a) | | 2.3550 | 03/15/32 | 106,455 |
| 300,000 | Verizon Communications, Inc. | | 2.8750 | 11/20/50 | 285,965 |
| 200,000 | Verizon Communications, Inc. | | 4.6720 | 03/15/55 | 264,465 |
| 200,000 | Verizon Communications, Inc. | | 2.9870 | 10/30/56 | 190,007 |
| 200,000 | Verizon Communications, Inc. | | 3.0000 | 11/20/60 | 188,917 |
| 300,000 | Vodafone Group plc | | 4.8750 | 06/19/49 | 374,348 |
| | | | | | <u>4,116,592</u> |
| | TRANSPORTATION & LOGISTICS — 7.9% | | | | |
| 100,000 | CSX Corporation | | 3.3500 | 11/01/25 | 107,415 |
| 200,000 | CSX Corporation | | 4.3000 | 03/01/48 | 246,974 |
| 400,000 | CSX Corporation | | 3.8000 | 04/15/50 | 465,661 |
| 200,000 | Delta Air Lines, Inc. ^(a) | | 7.0000 | 05/01/25 | 233,556 |
| 400,000 | FedEx Corporation | | 4.1000 | 02/01/45 | 455,512 |
| 200,000 | Kirby Corporation | | 4.2000 | 03/01/28 | 218,992 |
| 1,500,000 | Union Pacific Corporation | | 3.7500 | 07/15/25 | 1,631,344 |
| 300,000 | Union Pacific Corporation | | 2.7500 | 03/01/26 | 317,015 |
| 200,000 | Union Pacific Corporation | | 4.1000 | 09/15/67 | 246,270 |
| | | | | | <u>3,922,739</u> |
| | TOTAL CORPORATE BONDS (Cost \$49,039,439) | | | | <u>48,419,519</u> |
| Shares | | | | | |
| | SHORT-TERM INVESTMENTS — 0.6% | | | | |
| | MONEY MARKET FUNDS - 0.6% | | | | |
| 311,749 | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 0.01% ^(c) (Cost \$311,749) | | | | <u>311,749</u> |
| | TOTAL INVESTMENTS - 99.2% (Cost \$49,712,528) | | | | \$ 49,088,983 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 0.8% | | | | <u>373,769</u> |
| | NET ASSETS - 100.0% | | | | <u>\$ 49,462,752</u> |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| | |
|-----|-----------------------------|
| ETF | - Exchange-Traded Fund |
| LLC | - Limited Liability Company |
| LP | - Limited Partnership |
| LTD | - Limited Company |
| PLC | - Public Limited Company |

US0003M ICE LIBOR USD 3 Month

- (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 October 31, 2021, the total market value of 144A securities is \$5,745,538 or 11.6% of net assets.
- (b) Variable rate security; the rate shown represents the rate on October 31, 2021.
- (c) Rate disclosed is the seven-day effective yield as of October 31, 2021.

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL U.S. ALLOCATION FUND
SCHEDULE OF INVESTMENTS
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|---|---|-----------------------------------|--------------------|----------|--------------|
| CORPORATE BONDS — 74.4% | | | | | |
| AUTOMOTIVE — 6.5% | | | | | |
| 1,526,000 | Daimler Finance North America, LLC ^(a) | | 3.4000 | 02/22/22 | \$ 1,540,357 |
| 2,000,000 | General Motors Financial Company, Inc. ^(b) | US0003M + 1.310% | 1.4420 | 06/30/22 | 2,013,608 |
| | | | | | 3,553,965 |
| BANKING — 7.5% | | | | | |
| 2,000,000 | Bank of America Corporation ^(b) | US0003M + 1.021% | 2.8810 | 04/24/23 | 2,021,787 |
| 2,000,000 | JPMorgan Chase & Company ^(b) | US0003M + 1.230% | 1.3540 | 10/24/23 | 2,023,938 |
| | | | | | 4,045,725 |
| E-COMMERCE DISCRETIONARY — 3.0% | | | | | |
| 1,604,000 | eBay, Inc. ^(b) | US0003M + 0.870% | 0.9990 | 01/30/23 | 1,618,982 |
| ELECTRIC UTILITIES — 8.0% | | | | | |
| 1,370,000 | Duke Energy Corporation ^(b) | US0003M + 0.650% | 0.7640 | 03/11/22 | 1,372,837 |
| 1,790,000 | Duke Energy Florida, LLC ^(b) | US0003M + 0.250% | 0.3720 | 11/26/21 | 1,790,364 |
| 1,172,000 | NextEra Energy Capital Holdings, Inc. | | 1.9500 | 09/01/22 | 1,187,021 |
| | | | | | 4,350,222 |
| FOOD — 5.6% | | | | | |
| 1,000,000 | Kraft Heinz Foods Company | | 3.5000 | 06/06/22 | 1,013,821 |
| 2,000,000 | McCormick & Co, Inc. | | 2.7000 | 08/15/22 | 2,030,162 |
| | | | | | 3,043,983 |
| HEALTH CARE FACILITIES & SERVICES — 7.4% | | | | | |
| 2,000,000 | Cardinal Health, Inc. ^(b) | US0003M + 0.770% | 0.8860 | 06/15/22 | 2,008,623 |
| 2,000,000 | Cigna Corporation ^(b) | ICE LIBOR USD 3 Month + 0.890% | 1.0140 | 07/15/23 | 2,021,926 |
| | | | | | 4,030,549 |
| INSTITUTIONAL FINANCIAL SERVICES — 4.2% | | | | | |
| 2,249,000 | Goldman Sachs Group, Inc. ^(b) | US0003M + 1.000% | 1.1240 | 07/24/23 | 2,260,283 |
| LEISURE FACILITIES & SERVICES — 5.6% | | | | | |
| 1,000,000 | Hyatt Hotels Corporation | | 1.3000 | 10/01/23 | 1,001,043 |
| 2,000,000 | McDonald's Corporation | | 2.6250 | 01/15/22 | 2,009,866 |
| | | | | | 3,010,909 |
| MEDICAL EQUIPMENT & DEVICES — 5.5% | | | | | |
| 2,000,000 | PerkinElmer, Inc. | | 0.5500 | 09/15/23 | 1,994,764 |
| 1,000,000 | Thermo Fisher Scientific, Inc. | | 0.7970 | 10/18/23 | 1,000,349 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL U.S. ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--------------------------|---|-----------------------------------|--------------------|----------|--------------|
| | CORPORATE BONDS — 74.4% (Continued) | | | | |
| | MEDICAL EQUIPMENT & DEVICES — 5.5% (Continued) | | | | |
| | | | | | \$ 2,995,113 |
| | RETAIL - CONSUMER STAPLES — 1.8% | | | | |
| 1,000,000 | 7-Eleven, Inc. ^{(a),(b)} | ICE LIBOR USD 3 Month + 0.450% | 0.5780 | 08/10/22 | 1,000,213 |
| | SOFTWARE — 6.5% | | | | |
| 2,000,000 | Oracle Corporation | | 2.5000 | 05/15/22 | 2,016,171 |
| 1,500,000 | VMware, Inc. | | 2.9500 | 08/21/22 | 1,525,408 |
| | | | | | 3,541,579 |
| | TECHNOLOGY HARDWARE — 9.0% | | | | |
| 781,000 | Apple, Inc. ^(b) | US0003M + 0.350% | 0.4770 | 05/11/22 | 782,572 |
| 2,000,000 | Dell International, LLC / EMC Corporation ^(a) | | 7.1250 | 06/15/24 | 2,035,800 |
| 2,000,000 | Telefonaktiebolaget LM Ericsson | | 4.1250 | 05/15/22 | 2,040,000 |
| | | | | | 4,858,372 |
| | TOBACCO & CANNABIS — 3.8% | | | | |
| 2,000,000 | Altria Group, Inc. | | 2.8500 | 08/09/22 | 2,037,002 |
| | TOTAL CORPORATE BONDS (Cost \$40,367,428) | | | | 40,346,897 |
| | MUNICIPAL BONDS — 4.1% | | | | |
| | STATE — 3.2% | | | | |
| 1,750,000 | State of Hawaii | | 0.2470 | 10/01/22 | 1,750,061 |
| | TOBACCO — 0.9% | | | | |
| 500,000 | Golden State Tobacco Securitization Corporation | | 0.5020 | 06/01/22 | 500,527 |
| | TOTAL MUNICIPAL BONDS (Cost \$2,250,000) | | | | 2,250,588 |
| | COMMERCIAL PAPER - 2.8% | | | | |
| 1,000,000 | Hilltop Securities, Inc. | | 0.0000 | 11/03/21 | 999,971 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR TACTICAL U.S. ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Value |
|--------------------------|--|--------------------|----------|----------------------|
| | COMMERCIAL PAPER - 2.8% (Continued) | | | |
| 500,000 | Hilltop Securities, Inc. | 0.0000 | 12/15/21 | \$ 499,496 |
| | | | | <u>1,499,467</u> |
| | TOTAL COMMERCIAL PAPER (Cost \$1,499,109) | | | <u>1,499,467</u> |
| Shares | | | | |
| | SHORT-TERM INVESTMENTS — 9.6% | | | |
| | MONEY MARKET FUNDS - 9.6% | | | |
| 5,222,621 | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 0.01% ^(c) (Cost \$5,222,621) | | | <u>5,222,621</u> |
| | TOTAL INVESTMENTS - 90.9% (Cost \$49,339,158) | | | \$ 49,319,573 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 9.1% | | | <u>4,920,728</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 54,240,301</u> |

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Long Futures Contracts | Expiration | Notional Amount | Unrealized Appreciation |
|------------------------|---|------------|-----------------|-------------------------|
| 236 | CME E-Mini Standard & Poor's 500 Index Future | 12/17/2021 | \$ 54,244,600 | <u>\$ 1,751,710</u> |
| | TOTAL FUTURES CONTRACTS | | | |

LLC - Limited Liability Company

ICE LIBOR USD 3 Month US0003M ICE LIBOR USD 3 Month
LIBOR USD 3 Month

^(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 October 31, 2021, the total market value of 144A securities is \$4,576,370 or 8.4% of net assets.

^(b) Variable rate security; the rate shown represents the rate on October 31, 2021.

^(c) Rate disclosed is the seven-day effective yield as of October 31, 2021.

The accompanying notes are an integral part of these financial statements.

NAVIGATOR ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--|---|------------------|--------------------|----------|------------------------|
| CORPORATE BONDS — 90.0% | | | | | |
| AEROSPACE & DEFENSE — 5.2% | | | | | |
| 2,000,000 | Boeing Company | | 1.1670 | 02/04/23 | \$ 2,002,591 |
| 750,000 | Huntington Ingalls Industries, Inc. ^(a) | | 0.6700 | 08/16/23 | 747,968 |
| | | | | | <hr/> 2,750,559 <hr/> |
| ASSET MANAGEMENT — 1.0% | | | | | |
| 500,000 | FS KKR Capital Corporation | | 4.7500 | 05/15/22 | 509,178 |
| AUTOMOTIVE — 19.0% | | | | | |
| 1,500,000 | Ford Motor Credit Company, LLC ^(b) | US0003M + 3.140% | 3.2640 | 01/07/22 | 1,503,794 |
| 1,000,000 | Ford Motor Credit Company, LLC | | 5.5960 | 01/07/22 | 1,008,450 |
| 1,500,000 | General Motors Financial Company, Inc. ^(b) | US0003M + 1.310% | 1.4420 | 06/30/22 | 1,510,205 |
| 1,200,000 | Harley-Davidson Financial Services, Inc. ^(a) | | 4.0500 | 02/04/22 | 1,210,743 |
| 600,000 | Hyundai Capital America ^(a) | | 3.9500 | 02/01/22 | 604,969 |
| 1,000,000 | Hyundai Capital America ^(a) | | 3.1000 | 04/05/22 | 1,011,181 |
| 750,000 | Hyundai Capital America ^(a) | | 3.2500 | 09/20/22 | 766,998 |
| 1,300,000 | Hyundai Capital Services, Inc. ^(a) | | 3.0000 | 03/06/22 | 1,310,297 |
| 1,200,000 | Nissan Motor Acceptance Company, LLC ^(a) | | 2.6500 | 07/13/22 | 1,215,908 |
| | | | | | <hr/> 10,142,545 <hr/> |
| BANKING — 8.0% | | | | | |
| 1,000,000 | Bank of America Corporation ^(b) | US0003M + 1.160% | 3.1240 | 01/20/23 | 1,005,870 |
| 1,250,000 | Barclays plc ^(b) | US0003M + 1.400% | 4.6100 | 02/15/23 | 1,264,471 |
| 1,000,000 | Deutsche Bank A.G. ^(b) | US0003M + 1.190% | 1.3150 | 11/16/22 | 1,007,520 |
| 1,000,000 | JPMorgan Chase & Company ^(b) | US0003M + 0.695% | 3.2070 | 04/01/23 | 1,011,079 |
| | | | | | <hr/> 4,288,940 <hr/> |
| CONSTRUCTION MATERIALS — 2.8% | | | | | |
| 1,500,000 | Carlisle Companies, Inc. | | 0.5500 | 09/01/23 | 1,495,202 |
| E-COMMERCE DISCRETIONARY — 7.1% | | | | | |
| 750,000 | Alibaba Group Holding Ltd. | | 3.1250 | 11/28/21 | 751,492 |
| 3,000,000 | eBay, Inc. ^(b) | US0003M + 0.870% | 0.9990 | 01/30/23 | 3,028,021 |
| | | | | | <hr/> 3,779,513 <hr/> |
| ELECTRIC UTILITIES — 4.6% | | | | | |
| 1,000,000 | NextEra Energy Capital Holdings, Inc. ^(b) | US0003M + 0.270% | 0.4010 | 02/22/23 | 1,000,327 |
| 400,000 | Southern California Edison Company ^(b) | US0003M + 0.270% | 0.3890 | 12/03/21 | 400,062 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--------------------------|---|--------|--------------------|----------|--------------|
| | CORPORATE BONDS — 90.0% (Continued) | | | | |
| | ELECTRIC UTILITIES — 4.6% (Continued) | | | | |
| 1,000,000 | TerraForm Power Operating, LLC ^(a) | | 4.2500 | 01/31/23 | \$ 1,021,250 |
| | | | | | 2,421,639 |
| | FOOD — 4.3% | | | | |
| 750,000 | Conagra Brands, Inc. | | 0.5000 | 08/11/23 | 747,080 |
| 1,500,000 | Kraft Heinz Foods Company | | 3.5000 | 06/06/22 | 1,520,730 |
| | | | | | 2,267,810 |
| | HEALTH CARE FACILITIES & SERVICES — 1.9% | | | | |
| 1,000,000 | Molina Healthcare, Inc. | | 5.3750 | 11/15/22 | 1,028,750 |
| | HOME CONSTRUCTION — 1.9% | | | | |
| 1,000,000 | Toll Brothers Finance Corporation | | 5.8750 | 02/15/22 | 1,004,045 |
| | INSTITUTIONAL FINANCIAL SERVICES — 2.8% | | | | |
| 1,500,000 | Goldman Sachs Group, Inc. | | 0.4810 | 01/27/23 | 1,496,482 |
| | INTERNET MEDIA & SERVICES — 1.0% | | | | |
| 500,000 | Netflix, Inc. | | 5.5000 | 02/15/22 | 507,500 |
| | LEISURE FACILITIES & SERVICES — 3.8% | | | | |
| 1,000,000 | Hyatt Hotels Corporation | | 1.3000 | 10/01/23 | 1,001,043 |
| 1,000,000 | Marriott International, Inc. | | 2.3000 | 01/15/22 | 1,002,098 |
| | | | | | 2,003,141 |
| | MEDICAL EQUIPMENT & DEVICES — 3.3% | | | | |
| 1,000,000 | PerkinElmer, Inc. | | 0.5500 | 09/15/23 | 997,382 |
| 750,000 | Thermo Fisher Scientific, Inc. | | 0.7970 | 10/18/23 | 750,262 |
| | | | | | 1,747,644 |
| | OIL & GAS PRODUCERS — 0.9% | | | | |
| 500,000 | Pioneer Natural Resources Company | | 0.5500 | 05/15/23 | 498,820 |
| | REAL ESTATE INVESTMENT TRUSTS — 2.9% | | | | |
| 1,500,000 | Office Properties Income Trust | | 4.0000 | 07/15/22 | 1,528,035 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Value |
|--------------------------|--|------------------|--------------------|----------|--------------|
| | CORPORATE BONDS — 90.0% (Continued) | | | | |
| | REAL ESTATE SERVICES — 2.6% | | | | |
| 1,350,000 | Jones Lang LaSalle, Inc. | | 4.4000 | 11/15/22 | \$ 1,388,702 |
| | RETAIL - CONSUMER STAPLES — 3.3% | | | | |
| 750,000 | 7-Eleven, Inc. ^{(a),(b)} | US0003M + 0.450% | 0.5780 | 08/10/22 | 750,160 |
| 1,000,000 | 7-Eleven, Inc. ^(a) | | 0.6250 | 02/10/23 | 998,644 |
| | | | | | 1,748,804 |
| | SEMICONDUCTORS — 1.9% | | | | |
| 1,000,000 | Skyworks Solutions, Inc. | | 0.9000 | 06/01/23 | 1,000,315 |
| | SPECIALTY FINANCE — 3.8% | | | | |
| 2,000,000 | Air Lease Corporation ^(b) | US0003M + 0.350% | 0.4660 | 12/15/22 | 2,000,807 |
| | TECHNOLOGY HARDWARE — 3.7% | | | | |
| 1,923,000 | Telefonaktiebolaget LM Ericsson | | 4.1250 | 05/15/22 | 1,961,460 |
| | TELECOMMUNICATIONS — 2.8% | | | | |
| 1,000,000 | Rogers Communications, Inc. ^(b) | US0003M + 0.600% | 0.7250 | 03/22/22 | 1,002,158 |
| 500,000 | Sprint Communications, Inc. | | 11.5000 | 11/15/21 | 502,425 |
| | | | | | 1,504,583 |
| | TRANSPORTATION & LOGISTICS — 1.4% | | | | |
| 500,000 | American Airlines Group, Inc. ^(a) | | 5.0000 | 06/01/22 | 501,875 |
| 250,000 | Delta Air Lines, Inc. | | 3.6250 | 03/15/22 | 251,914 |
| | | | | | 753,789 |
| | TOTAL CORPORATE BONDS (Cost \$47,841,765) | | | | 47,828,263 |
| | MUNICIPAL BONDS — 1.4% | | | | |
| | TOBACCO — 1.4% | | | | |
| 750,000 | Golden State Tobacco Securitization Corporation | | 0.5020 | 06/01/22 | 750,790 |
| | TOTAL MUNICIPAL BONDS (Cost \$750,000) | | | | 750,790 |

The accompanying notes are an integral part of these financial statements.

NAVIGATOR ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
October 31, 2021

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Value |
|--------------------------|--|--------------------|----------|----------------------|
| | COMMERCIAL PAPER — 7.5% | | | |
| | COMMERCIAL PAPER - 7.5% | | | |
| 1,000,000 | AT&T, Inc. | 0.0000 | 12/14/21 | \$ 999,794 |
| 1,500,000 | Hilltop Securities, Inc. | 0.0000 | 11/03/21 | 1,499,957 |
| 500,000 | Hilltop Securities, Inc. | 0.0000 | 12/15/21 | 499,496 |
| 1,000,000 | Jabil, Inc. | 0.0000 | 11/22/21 | 999,767 |
| | TOTAL COMMERCIAL PAPER (Cost \$3,998,384) | | | <u>3,999,014</u> |
| | Shares | | | |
| | SHORT-TERM INVESTMENTS — 0.6% | | | |
| | MONEY MARKET FUNDS - 0.6% | | | |
| 323,726 | Dreyfus Treasury Obligations Cash Management Fund, Institutional Class, 0.01% ^(c) (Cost \$323,726) | | | <u>323,726</u> |
| | TOTAL INVESTMENTS - 99.5% (Cost \$52,913,875) | | | \$ 52,901,793 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 0.5% | | | <u>283,134</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 53,184,927</u> |

LLC - Limited Liability Company
LTD - Limited Company
PLC - Public Limited Company

US0003M LIBOR USD 3 Month

^(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 October 31, 2021, the total market value of 144A securities is \$10,139,993 or 19.1% of net assets.

^(b) Variable rate security, the rate shown represents the rate on October 31, 2021.

^(c) Rate disclosed is the seven-day effective yield as of October 31, 2021.

The accompanying notes are an integral part of these financial statements.

Navigator Funds
STATEMENTS OF ASSETS AND LIABILITIES
October 31, 2021

| | Navigator Equity Hedged Fund | Navigator Tactical Fixed Income Fund |
|---|---|---|
| Assets: | | |
| Investments in Securities at Cost (including affiliated securities of \$0 and \$150,430,670, respectively) | \$ 53,636,856 | \$ 9,673,360,299 |
| Investments in Securities at Value (including affiliated securities of \$0 and \$154,359,834, respectively) | \$ 54,801,605 | \$ 9,690,611,642 (a) |
| Cash | - | 364,850 |
| Deposits with Broker for Futures and Options Contracts with Goldman Sachs | - | 59,305,714 |
| Deposits with Broker for Futures Contracts with Royal Bank of Canada | - | 7,392,463 |
| Deposits with Broker for Option Contracts with Pershing | 150,000 | 9,981,265 |
| Deposit with Broker for Swaps with Goldman Sachs | - | 13,142,595 |
| Deposit with Broker for Swaps with Morgan Stanley | - | 11,381,127 |
| Cash held as Collateral for Swaps | - | 231,143,197 |
| Receivable for Securities Lending Income | 6,299 | 2,159,340 |
| Dividends and Interest Receivable | 42 | 22,077,428 |
| Receivable for Fund Shares Sold | 2,608 | 9,687,847 |
| Receivable for Investments Sold | - | 201,500,000 |
| Unrealized Appreciation on Swap Contracts | - | 11,857,263 |
| Premiums Paid for Swap Contracts | - | 309,718,461 |
| Unrealized Appreciation on Futures Contracts | - | 16,449,165 |
| Prepaid Expenses and Other Assets | 30,728 | 149,494 |
| Total Assets | 54,991,282 | 10,596,921,851 |
| Liabilities: | | |
| Collateral on Securities Loaned | 16,507,382 | 1,968,096,522 |
| Option Contracts Written at Value (premiums received of \$445,568 and \$23,966,002, respectively) | 246,600 | 23,590,000 |
| Payable to Related Parties | 19,383 | 537,029 |
| Accrued Advisory Fees | 2,517 | 5,585,668 |
| Payable for Fund Shares Redeemed | 604 | 4,260,891 |
| Accrued Distribution Fees | 525 | 37,717 |
| Payable for Securities Purchased | - | 70,098,211 |
| Unrealized Depreciation on Futures Contracts | - | 4,658,957 |
| Accrued Expenses and Other Liabilities | 25,295 | 1,342,675 |
| Total Liabilities | 16,802,306 | 2,078,207,670 |
| Net Assets | \$ 38,188,976 | \$ 8,518,714,181 |
| Composition of Net Assets: | | |
| At October 31, 2021, Net Assets consisted of: | | |
| Paid-in-Capital | \$ 31,651,619 | \$ 8,093,684,061 |
| Accumulated Earnings | 6,537,357 | 425,030,120 |
| Net Assets | \$ 38,188,976 | \$ 8,518,714,181 |
| Net Asset Value Per Share | | |
| Class A Shares: | | |
| Net Assets | \$ 1,119,679 | \$ 61,196,139 |
| Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized) | 94,273 | 5,602,712 |
| Net Asset Value (Net Assets ÷ Shares Outstanding) and Redemption Price Per Share | \$ 11.88 | \$ 10.92 |
| Maximum Offering Price Per Share (Maximum sales charge of 5.50% and 3.75%, respectively) | \$ 12.57 | \$ 11.35 |
| Class C Shares: | | |
| Net Assets | \$ 329,647 | \$ 30,015,567 |
| Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized) | 29,772 | 2,751,421 |
| Net Asset Value (Net Assets ÷ Shares Outstanding), Offering and Redemption Price Per Share | \$ 11.07 | \$ 10.91 |
| Class I Shares: | | |
| Net Assets | \$ 36,739,650 | \$ 8,427,502,475 |
| Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized) | 3,112,058 | 771,072,123 |
| Net Asset Value (Net Assets ÷ Shares Outstanding), Offering and Redemption Price Per Share | \$ 11.81 | \$ 10.93 |

(a) Includes loaned securities with a value of \$16,163,897 and \$1,923,480,459, respectively.

Navigator Funds
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
October 31, 2021

| | Navigator Tactical Investment Grade Bond Fund | Navigator Tactical U.S. Allocation Fund | Navigator Ultra Short Bond Fund |
|---|--|--|--|
| Assets: | | | |
| Investments in Securities at Cost | \$ 49,712,528 | \$ 49,339,158 | \$ 52,913,875 |
| Investments in Securities at Value | \$ 49,088,983 | \$ 49,319,573 | \$ 52,901,793 |
| Cash | 3,825 | - | - |
| Deposits with Broker for Futures Contracts | - | 3,024,655 | - |
| Dividends and Interest Receivable | 417,987 | 208,388 | 329,772 |
| Unrealized Appreciation on Futures Contracts | - | 1,751,710 | - |
| Prepaid Expenses and Other Assets | - | - | 4,395 |
| Total Assets | 49,510,795 | 54,304,326 | 53,235,960 |
| Liabilities: | | | |
| Accrued Advisory Fees | 11,008 | 27,225 | 10,306 |
| Payable to Related Parties | 16,964 | 17,537 | 20,394 |
| Accrued Distribution Fees | - | - | 2 |
| Accrued Expenses and Other Liabilities | 20,071 | 19,263 | 20,331 |
| Total Liabilities | 48,043 | 64,025 | 51,033 |
| Net Assets | \$ 49,462,752 | \$ 54,240,301 | \$ 53,184,927 |
| Composition of Net Assets: | | | |
| At October 31, 2021, Net Assets consisted of: | | | |
| Paid-in-Capital | \$ 50,023,015 | \$ 49,988,087 | \$ 53,087,878 |
| Accumulated Earnings (Losses) | (560,263) | 4,252,214 | 97,049 |
| Net Assets | \$ 49,462,752 | \$ 54,240,301 | \$ 53,184,927 |
| Net Asset Value Per Share | | | |
| Class A Shares: | | | |
| Net Assets | | | \$ 23,485 |
| Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized) | | | 2,258 |
| Net Asset Value (Net Assets ÷ Shares Outstanding) and Redemption Price Per Share | | | \$ 10.40 |
| Maximum Offering Price Per Share (Maximum sales charge of 3.75%) | | | \$ 10.81 |
| Class I Shares: | | | |
| Net Assets | \$ 49,462,752 | \$ 54,240,301 | \$ 53,161,442 |
| Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized) | 5,003,594 | 5,000,001 | 5,291,938 |
| Net Asset Value (Net Assets ÷ Shares Outstanding), Offering and Redemption Price Per Share | \$ 9.89 | \$ 10.85 | \$ 10.05 |

Navigator Funds
STATEMENTS OF OPERATIONS
For the Year Ended October 31, 2021

| | Navigator Equity Hedged Fund | Navigator Tactical Fixed Income Fund |
|--|---------------------------------|---|
| Investment Income: | | |
| Dividend Income (including income on affiliated securities of \$0, and \$245,777, respectively) | \$ 376,757 | \$ 73,249,530 |
| Interest Income | 340 | 34,992,403 |
| Securities Lending - net | 97,249 | 14,689,266 |
| Total Investment Income | 474,346 | 122,931,199 |
| Expenses: | | |
| Investment Advisory Fees | 250,218 | 60,827,942 |
| Distribution Fees: | | |
| Class A | 2,272 | 156,307 |
| Class C | 3,328 | 236,099 |
| Registration & Filing Fees | 70,787 | 246,174 |
| Administration Fees | 66,151 | 1,200,912 |
| Third Party Administrative Servicing Fees | 29,433 | 7,601,266 |
| Transfer Agent Fees | 27,661 | 806,410 |
| Chief Compliance Officer Fees | 27,171 | 136,645 |
| Legal Fees | 15,615 | 15,701 |
| Audit Fees | 15,513 | 19,705 |
| Trustees' Fees | 12,180 | 13,271 |
| Custody Fees | 9,034 | 643,274 |
| Printing Expense | 7,779 | 330,485 |
| Insurance Expense | 1,937 | 108,043 |
| Interest Expense | 33 | 270,709 |
| Miscellaneous Expenses | 4,519 | 114,636 |
| Total Expenses | 543,631 | 72,727,579 |
| Less: Expenses waived or fees reimbursed by Advisor for Affiliated Holdings | (2,523) | (537,353) |
| Less: Expenses waived or fees reimbursed by the Advisor | (170,615) | - |
| Net Expenses | 370,493 | 72,190,226 |
| Net Investment Income | 103,853 | 50,740,973 |
| Net Realized and Unrealized Gain (Loss) on Investments: | | |
| Net Realized Gain (Loss) on: | | |
| Investments (including gain (loss) on affiliated securities of \$(2,529,039), and \$6,259, respectively) | 7,729,336 | 44,790,246 |
| Securities Sold Short | 101,509 | 232,151 |
| Futures Contracts | - | 188,104,719 |
| Swap Contracts | - | 252,395,470 |
| Options Purchased | (2,470,258) | (41,140,826) |
| Options Written | 1,990,844 | 13,275,355 |
| | 7,351,431 | 457,657,115 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | |
| Investments (including gain (loss) on affiliated securities of \$736,770, and \$3,785,441, respectively) | 466,051 | 40,549,966 |
| Futures Contracts | - | 37,931,574 |
| Swap Contracts | - | 21,321,131 |
| Options Purchased | (279,511) | (4,193,143) |
| Options Written | 198,968 | 341,638 |
| | 385,508 | 95,951,166 |
| Net Realized and Unrealized Gain on Investments | 7,736,939 | 553,608,281 |
| Net Increase in Net Assets Resulting From Operations | \$ 7,840,792 | \$ 604,349,254 |

Navigator Funds
STATEMENTS OF OPERATIONS (Continued)
For the Year or Period Ended October 31, 2021

| | Navigator Tactical Investment Grade Bond Fund* | Navigator Tactical U.S. Allocation Fund** | Navigator Ultra Short Bond Fund |
|---|--|---|------------------------------------|
| Investment Income: | | | |
| Dividend Income (including income on affiliated securities of \$0, \$0 and \$0, respectively) | \$ 646 | \$ - | \$ - |
| Interest Income | 167,969 | 66,560 | 512,912 |
| Total Investment Income | <u>168,615</u> | <u>66,560</u> | <u>512,912</u> |
| Expenses: | | | |
| Investment Advisory Fees | 68,135 | 165,856 | 160,312 |
| Distribution Fees: | | | |
| Class A | - | - | 154 |
| Audit Fees | 17,705 | 17,493 | 17,710 |
| Legal Fees | 13,406 | 14,005 | 14,094 |
| Administration Fees | 11,784 | 27,419 | 74,199 |
| Chief Compliance Officer Fees | 2,557 | 9,982 | 30,468 |
| Transfer Agent Fees | 2,015 | 5,703 | 18,465 |
| Third Party Administrative Servicing Fees | 1,611 | 1,167 | 4,147 |
| Printing Expense | 1,288 | 2,998 | 1,505 |
| Trustees' Fees | 1,238 | 1,243 | 12,210 |
| Registration & Filing Fees | 1,115 | 1,342 | 31,066 |
| Custody Fees | 508 | 659 | 11,813 |
| Insurance Expense | 203 | 460 | 2,342 |
| Interest Expense | - | 5,892 | - |
| Miscellaneous Expenses | 2,413 | 2,415 | 3,879 |
| Total Expenses | <u>123,978</u> | <u>256,634</u> | <u>382,364</u> |
| Less: Expenses waived or fees reimbursed by the Advisor | <u>(41,650)</u> | <u>(52,165)</u> | <u>(88,375)</u> |
| Net Expenses | <u>82,328</u> | <u>204,469</u> | <u>293,989</u> |
| Net Investment Income (Loss) | <u>86,287</u> | <u>(137,909)</u> | <u>218,923</u> |
| Net Realized and Unrealized Gain (Loss) on Investments: | | | |
| Net Realized Gain on: | | | |
| Investments | - | 894 | 93,055 |
| Futures Contracts | - | 2,645,181 | - |
| | <u>-</u> | <u>2,646,075</u> | <u>93,055</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | |
| Investments | (623,545) | (19,585) | (496) |
| Futures Contracts | - | 1,751,710 | - |
| | <u>(623,545)</u> | <u>1,732,125</u> | <u>(496)</u> |
| Net Realized and Unrealized Gain (Loss) on Investments | <u>(623,545)</u> | <u>4,378,200</u> | <u>92,559</u> |
| Net Increase (Decrease) in Net Assets Resulting From Operations | <u>\$ (537,258)</u> | <u>\$ 4,240,291</u> | <u>\$ 311,482</u> |

* For the period August 31, 2021 (commencement of operations) to October 31, 2021.

** For the period June 11, 2021 (commencement of operations) to October 31, 2021.

Navigator Funds
STATEMENTS OF CHANGES IN NET ASSETS

| | Navigator Equity Hedged Fund | |
|---|-------------------------------------|-------------------------|
| | For the Year | For the Year |
| | Ended | Ended |
| | October 31, 2021 | October 31, 2020 |
| Operations: | | |
| Net Investment Income | \$ 103,853 | \$ 311,304 |
| Net Realized Gain on Investments, Securities Sold Short and Options | 7,351,431 | 518,270 |
| Net Change in Unrealized Appreciation on Investments, Securities Sold Short and Options | 385,508 | 2,194,780 |
| Net Increase in Net Assets Resulting from Operations | 7,840,792 | 3,024,354 |
| Distributions to Shareholders: | | |
| Total Distributions Paid From Accumulated Earnings | | |
| Class A | (2,658) | (6,501) |
| Class C | - | (1,088) |
| Class I | (173,606) | (331,780) |
| Net Decrease in Net Assets Resulting from Distributions to Shareholders | (176,264) | (339,369) |
| Beneficial Interest Transactions: | | |
| Proceeds from Shares Sold: | | |
| Class A | 315,375 | 77,163 |
| Class C | 28,168 | 3,500 |
| Class I | 12,920,212 | 6,554,519 |
| Distributions Reinvested: | | |
| Class A | 1,691 | 5,051 |
| Class C | - | 1,009 |
| Class I | 162,781 | 319,563 |
| Cost of Shares Redeemed: | | |
| Class A | (150,998) | (161,804) |
| Class C | (59,736) | (92,170) |
| Class I | (8,298,154) | (16,959,015) |
| Net Increase (Decrease) in Net Assets Resulting from Shares of Beneficial Interest | 4,919,339 | (10,252,184) |
| Increase (Decrease) in Net Assets | 12,583,867 | (7,567,199) |
| Net Assets: | | |
| Beginning of Year | 25,605,109 | 33,172,308 |
| End of Year | <u>\$ 38,188,976</u> | <u>\$ 25,605,109</u> |
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 27,192 | 9,016 |
| Shares Reinvested | 150 | 592 |
| Shares Redeemed | (13,817) | (18,363) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>13,525</u> | <u>(8,755)</u> |
| Class C: | | |
| Shares Sold | 2,514 | 441 |
| Shares Reinvested | - | 125 |
| Shares Redeemed | (6,068) | (11,174) |
| Net decrease in shares of beneficial interest outstanding | <u>(3,554)</u> | <u>(10,608)</u> |
| Class I: | | |
| Shares Sold | 1,115,124 | 789,684 |
| Shares Reinvested | 14,710 | 37,659 |
| Shares Redeemed | (745,046) | (1,979,285) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>384,788</u> | <u>(1,151,942)</u> |

Navigator Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Navigator Tactical Fixed Income Fund | |
|--|--|--|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 |
| Operations: | | |
| Net Investment Income | \$ 50,740,973 | \$ 59,348,001 |
| Net Realized Gain on Investments, Securities Sold Short, Futures Contracts, Swaps, and Options Written | 457,657,115 | 303,221,891 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments, Securities Sold Short, Futures Contracts, Swaps, and Options Written | 95,951,166 | (97,425,071) |
| Net Increase in Net Assets Resulting from Operations | 604,349,254 | 265,144,821 |
| Distributions to Shareholders: | | |
| Total Distributions Paid From Accumulated Earnings | | |
| Class A | (4,101,075) | (627,197) |
| Class C | (1,072,367) | (104,465) |
| Class I | (413,227,929) | (61,732,031) |
| Net Decrease in Net Assets Resulting from Distributions to Shareholders | (418,401,371) | (62,463,693) |
| Beneficial Interest Transactions: | | |
| Proceeds from Shares Sold: | | |
| Class A | 24,497,958 | 30,307,033 |
| Class C | 15,707,145 | 7,771,241 |
| Class I | 3,273,892,672 | 2,786,254,449 |
| Distributions Reinvested: | | |
| Class A | 4,014,632 | 598,013 |
| Class C | 1,003,306 | 94,425 |
| Class I | 358,270,357 | 39,284,115 |
| Cost of Shares Redeemed: | | |
| Class A | (36,023,562) | (22,460,089) |
| Class C | (5,584,336) | (3,504,342) |
| Class I | (1,476,320,793) | (1,791,490,593) |
| Net Increase in Net Assets Resulting from Shares of Beneficial Interest | 2,159,457,379 | 1,046,854,252 |
| Increase in Net Assets | 2,345,405,262 | 1,249,535,380 |
| Net Assets: | | |
| Beginning of Year | 6,173,308,919 | 4,923,773,539 |
| End of Year | <u>\$ 8,518,714,181</u> | <u>\$ 6,173,308,919</u> |
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | 2,245,030 | 2,909,549 |
| Shares Reinvested | 375,949 | 58,988 |
| Shares Redeemed | (3,343,753) | (2,159,465) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>(722,774)</u> | <u>809,072</u> |
| Class C: | | |
| Shares Sold | 1,442,647 | 741,972 |
| Shares Reinvested | 93,712 | 9,311 |
| Shares Redeemed | (513,099) | (337,316) |
| Net increase in shares of beneficial interest outstanding | <u>1,023,260</u> | <u>413,967</u> |
| Class I: | | |
| Shares Sold | 300,852,865 | 267,029,637 |
| Shares Reinvested | 33,530,321 | 3,871,929 |
| Shares Redeemed | (135,615,778) | (172,928,194) |
| Net increase in shares of beneficial interest outstanding | <u>198,767,408</u> | <u>97,973,372</u> |

Navigator Funds
STATEMENT OF CHANGES IN NET ASSETS (Continued)

| | Navigator Tactical Investment Grade Bond Fund For the Period* Ended October 31, 2021 |
|--|---|
| Operations: | |
| Net Investment Income | \$ 86,287 |
| Net Change in Unrealized Depreciation on Investments | (623,545) |
| Net Decrease in Net Assets Resulting from Operations | <u>(537,258)</u> |
| Distributions to Shareholders: | |
| Total Distributions Paid From Accumulated Earnings Class I | (35,500) |
| Net Decrease in Net Assets Resulting from Distributions to Shareholders | <u>(35,500)</u> |
| Beneficial Interest Transactions: | |
| Proceeds from Shares Sold: Class I | 50,000,010 |
| Distributions Reinvested: Class I | 35,500 |
| Net Increase in Net Assets Resulting from Shares of Beneficial Interest | <u>50,035,510</u> |
| Increase in Net Assets | 49,462,752 |
| Net Assets: | |
| Beginning of Period | - |
| End of Period | <u>\$ 49,462,752</u> |
| SHARE ACTIVITY | |
| Class I: | |
| Shares Sold | 5,000,001 |
| Shares Reinvested | 3,593 |
| Net increase in shares of beneficial interest outstanding | <u>5,003,594</u> |

* For the period August 31, 2021 (commencement of operations) to October 31, 2021.

Navigator Funds
STATEMENT OF CHANGES IN NET ASSETS (Continued)

| | Navigator Tactical U.S. Allocation Fund For the Period* Ended October 31, 2021 |
|--|---|
| Operations: | |
| Net Investment Loss | \$ (137,909) |
| Net Realized Gain on Investments and Futures | 2,646,075 |
| Net Change in Unrealized Appreciation on Investments and Futures | 1,732,125 |
| Net Increase in Net Assets Resulting from Operations | <u>4,240,291</u> |
| Beneficial Interest Transactions: | |
| Proceeds from Shares Sold: | |
| Class I | 50,000,010 |
| Net Increase in Net Assets Resulting from Shares of Beneficial Interest | <u>50,000,010</u> |
| Increase in Net Assets | 54,240,301 |
| Net Assets: | |
| Beginning of Period | - |
| End of Period | <u>\$ 54,240,301</u> |
| SHARE ACTIVITY | |
| Class I: | |
| Shares Sold | 5,000,001 |
| Net increase in shares of beneficial interest outstanding | <u>5,000,001</u> |

* For the period June 11, 2021 (commencement of operations) to October 31, 2021.

Navigator Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Navigator Ultra Short Bond Fund | |
|--|--|--|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 |
| Operations: | | |
| Net Investment Income | \$ 218,923 | \$ 878,798 |
| Net Realized Gain on Investments | 93,055 | 472 |
| Net Change in Unrealized Depreciation on Investments | (496) | (131,701) |
| Net Increase in Net Assets Resulting from Operations | 311,482 | 747,569 |
| Distributions to Shareholders: | | |
| Total Distributions Paid From Accumulated Earnings | | |
| Class A | (112) | (71) |
| Class I | (228,287) | (1,169,373) |
| Net Decrease in Net Assets Resulting from Distributions to Shareholders | (228,399) | (1,169,444) |
| Beneficial Interest Transactions: | | |
| Proceeds from Shares Sold: | | |
| Class A | - | 80,219 |
| Class I | 5,437,178 | 8,219,750 |
| Distributions Reinvested: | | |
| Class A | 112 | 71 |
| Class I | 217,721 | 1,161,300 |
| Cost of Shares Redeemed: | | |
| Class A | (57,400) | (71) |
| Class I | (6,309,365) | (38,396,710) |
| Net Decrease in Net Assets Resulting from Shares of Beneficial Interest | (711,754) | (28,935,441) |
| Decrease in Net Assets | (628,671) | (29,357,316) |
| Net Assets: | | |
| Beginning of Year | 53,813,598 | 83,170,914 |
| End of Year | <u>\$ 53,184,927</u> | <u>\$ 53,813,598</u> |
| SHARE ACTIVITY | | |
| Class A: | | |
| Shares Sold | - | 7,751 |
| Shares Reinvested | 11 | 7 |
| Shares Redeemed | (5,514) | (7) |
| Net increase (decrease) in shares of beneficial interest outstanding | <u>(5,503)</u> | <u>7,751</u> |
| Class I: | | |
| Shares Sold | 540,512 | 820,190 |
| Shares Reinvested | 21,672 | 116,311 |
| Shares Redeemed | (627,235) | (3,861,627) |
| Net decrease in shares of beneficial interest outstanding | <u>(65,051)</u> | <u>(2,925,126)</u> |

Navigator Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

| Navigator Equity Hedged Fund - Class A | | | | | | |
|--|---|---|---|--|---|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Year Ended October 31, 2019 | For the Period Ended October 31, 2018* | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 |
| Net Asset Value, Beginning of Period/Year | \$ 9.07 | \$ 8.32 | \$ 8.26 | \$ 8.93 | \$ 9.78 | \$ 8.83 |
| From Operations: | | | | | | |
| Net investment income (loss) (a)(c)(d) | 0.00 (e) | 0.07 | 0.08 | (0.01) | 0.01 | 0.06 |
| Net gain (loss) from securities (both realized and unrealized) | 2.84 | 0.75 | 0.08 | (0.66) | 0.39 | 0.97 |
| Total from operations | 2.84 | 0.82 | 0.16 | (0.67) | 0.40 | 1.03 |
| Distributions to shareholders from: | | | | | | |
| Net investment income | (0.03) | (0.07) | (0.10) | - | (0.01) | (0.08) |
| Net realized gains | - | - | - | - | (1.24) | - |
| Total distributions | (0.03) | (0.07) | (0.10) | - | (1.25) | (0.08) |
| Net Asset Value, End of Period/Year | <u>\$ 11.88</u> | <u>\$ 9.07</u> | <u>\$ 8.32</u> | <u>\$ 8.26</u> | <u>\$ 8.93</u> | <u>\$ 9.78</u> |
| Total Return (b) | 31.38% | 9.93% | 2.03% | (7.50)% (g) | 4.22% | 11.68% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period/year (in 000's) | \$ 1,120 | \$ 732 | \$ 745 | \$ 773 | \$ 812 | \$ 11,465 |
| Ratio of expenses to average net assets, before waivers/reimbursement (c) | 1.86% | 1.75% | 1.63% | 1.59% (f) | 1.48% | 1.53% |
| net of waivers/reimbursement (c) | 1.34% | 1.32% | 1.31% | 1.33% (f) | 1.31% | 1.32% |
| Ratio of net investment income (loss) to average net assets (c)(d) | 0.04% | 0.77% | 0.95% | (0.67)% (f) | 0.11% | 0.68% |
| Portfolio turnover rate | 583% | 498% | 470% | 33% (g) | 490% | 371% |

| Navigator Equity Hedged Fund - Class C | | | | | | |
|--|---|---|---|--|---|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Year Ended October 31, 2019 | For the Period Ended October 31, 2018* | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 |
| Net Asset Value, Beginning of Period/Year | \$ 8.49 | \$ 7.81 | \$ 7.78 | \$ 8.42 | \$ 9.41 | \$ 8.48 |
| From Operations: | | | | | | |
| Net investment income (loss) (a)(c)(d) | (0.07) | 0.00 (e) | 0.02 | (0.01) | 0.00 (e) | (0.01) |
| Net gain (loss) from securities (both realized and unrealized) | 2.65 | 0.71 | 0.08 | (0.63) | 0.29 | 0.94 |
| Total from operations | 2.58 | 0.71 | 0.10 | (0.64) | 0.29 | 0.93 |
| Distributions to shareholders from: | | | | | | |
| Net Investment Income | - | (0.03) | (0.07) | - | (0.04) | - |
| Net realized gains | - | - | - | - | (1.24) | - |
| Total distributions | - | (0.03) | (0.07) | - | (1.28) | - |
| Net Asset Value, End of Period/Year | <u>\$ 11.07</u> | <u>\$ 8.49</u> | <u>\$ 7.81</u> | <u>\$ 7.78</u> | <u>\$ 8.42</u> | <u>\$ 9.41</u> |
| Total Return (b) | 30.39% | 9.06% | 1.38% | (7.60)% (g) | 3.31% | 10.97% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period/year (in 000's) | \$ 330 | \$ 283 | \$ 343 | \$ 446 | \$ 484 | \$ 506 |
| Ratio of expenses to average net assets, before waivers/reimbursement (c) | 2.61% | 2.50% | 2.38% | 2.34% (f) | 2.27% | 2.28% |
| net of waivers/reimbursement (c) | 2.09% | 2.07% | 2.06% | 2.08% (f) | 2.06% | 2.07% |
| Ratio of net investment income (loss) to average net assets (c)(d) | (0.67)% | 0.02% | 0.25% | (1.42)% (f) | 0.01% | (0.07)% |
| Portfolio turnover rate | 583% | 498% | 470% | 33% (g) | 490% | 371% |

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Per share amount represents less than \$0.01 per share.

(f) Annualized.

(g) Not annualized.

Navigator Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

| Navigator Equity Hedged Fund - Class I | | | | | | |
|--|---|---|---|--|---|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Year Ended October 31, 2019 | For the Period Ended October 31, 2018* | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 |
| Net Asset Value, Beginning of Period/Year | \$ 9.02 | \$ 8.27 | \$ 8.19 | \$ 8.86 | \$ 9.84 | \$ 8.87 |
| From Operations: | | | | | | |
| Net investment income (loss) (a)(c)(d) | 0.04 | 0.09 | 0.10 | (0.00) (g) | 0.09 | 0.09 |
| Net gain (loss) from securities (both realized and unrealized) | 2.81 | 0.75 | 0.09 | (0.67) | 0.31 | 0.97 |
| Total from operations | 2.85 | 0.84 | 0.19 | (0.67) | 0.40 | 1.06 |
| Distributions to shareholders from: | | | | | | |
| Net investment income | (0.06) | (0.09) | (0.11) | - | (0.14) | (0.09) |
| Net realized gains | - | - | - | - | (1.24) | - |
| Total distributions | (0.06) | (0.09) | (0.11) | - | (1.38) | (0.09) |
| Net Asset Value, End of Period/Year | \$ 11.81 | \$ 9.02 | \$ 8.27 | \$ 8.19 | \$ 8.86 | \$ 9.84 |
| Total Return (b) | 31.66% | 10.20% | 2.44% | (7.56)% (f) | 4.46% | 12.04% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period/year (in 000's) | \$ 36,740 | \$ 24,590 | \$ 32,084 | \$ 36,413 | \$ 40,055 | \$ 32,151 |
| Ratio of expenses to average net assets, before waivers/reimbursement (c) | 1.61% | 1.50% | 1.38% | 1.34% (e) | 1.27% | 1.28% |
| net of waivers/reimbursement (c) | 1.09% | 1.07% | 1.06% | 1.08% (e) | 1.06% | 1.07% |
| Ratio of net investment income (loss) to average net assets (c)(d) | 0.33% | 1.02% | 1.25% | (0.42)% (e) | 1.02% | 0.94% |
| Portfolio turnover rate | 583% | 498% | 470% | 33% (f) | 490% | 371% |

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

(g) Per share amount represents less than \$0.01 per share.

Navigator Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

| Navigator Tactical Fixed Income Fund - Class A | | | | | | |
|--|---|---|---|--|---|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Year Ended October 31, 2019 | For the Period Ended October 31, 2018* | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 |
| Net Asset Value, Beginning of Period/Year | \$ 10.63 | \$ 10.24 | \$ 10.06 | \$ 10.20 | \$ 10.52 | \$ 10.42 |
| From Operations: | | | | | | |
| Net investment income (a) | 0.05 | 0.09 | 0.22 | 0.02 | 0.11 | 0.06 |
| Net gain (loss) from securities (both realized and unrealized) | 0.88 | 0.41 | 0.21 | (0.16) | 0.18 | 0.65 |
| Total from operations | 0.93 | 0.50 | 0.43 | (0.14) | 0.29 | 0.71 |
| Distributions to shareholders from: | | | | | | |
| Net investment income | (0.18) | (0.11) | (0.24) | - | (0.43) | (0.35) |
| Net realized gains | (0.46) | (0.00) (g) | (0.01) | - | (0.18) | (0.26) |
| Total distributions | (0.64) | (0.11) | (0.25) | - | (0.61) | (0.61) |
| Net Asset Value, End of Period/Year | \$ 10.92 | \$ 10.63 | \$ 10.24 | \$ 10.06 | \$ 10.20 | \$ 10.52 |
| Total Return (b) | 9.00% | 4.95% | 4.34% | (1.37)% (d) | 2.82% | 7.06% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period/year (in 000's) | \$ 61,196 | \$ 67,235 | \$ 56,467 | \$ 33,079 | \$ 35,743 | \$ 38,935 |
| Ratio of expenses to average net assets, before waivers/reimbursement (e) | 1.22% (h) | 1.24% | 1.24% | 1.21% (c) | 1.25% | 1.28% |
| net of waivers/reimbursement (e) | 1.21% | 1.23% | 1.22% | 1.20% (c) | 1.24% | 1.24% |
| Ratio of net investment income to average net assets (e)(f) | 0.42% | 0.84% | 2.16% | 2.05% (c) | 1.08% | 0.69% |
| Portfolio turnover rate | 157% | 197% | 151% | 15% (d) | 148% | 278% |

| Navigator Tactical Fixed Income Fund - Class C | | | | | | |
|--|---|---|---|--|---|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Year Ended October 31, 2019 | For the Period Ended October 31, 2018* | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 |
| Net Asset Value, Beginning of Period/Year | \$ 10.62 | \$ 10.27 | \$ 10.09 | \$ 10.24 | \$ 10.53 | \$ 10.43 |
| From Operations: | | | | | | |
| Net investment income (loss) (a) | (0.03) | 0.01 | 0.14 | 0.01 | 0.03 | (0.01) |
| Net gain (loss) from securities (both realized and unrealized) | 0.89 | 0.41 | 0.22 | (0.16) | 0.18 | 0.65 |
| Total from operations | 0.86 | 0.42 | 0.36 | (0.15) | 0.21 | 0.64 |
| Distributions to shareholders from: | | | | | | |
| Net investment income | (0.11) | (0.07) | (0.17) | - | (0.32) | (0.28) |
| Net realized gains | (0.46) | (0.00) (g) | (0.01) | - | (0.18) | (0.26) |
| Total distributions | (0.57) | (0.07) | (0.18) | - | (0.50) | (0.54) |
| Net Asset Value, End of Period/Year | \$ 10.91 | \$ 10.62 | \$ 10.27 | \$ 10.09 | \$ 10.24 | \$ 10.53 |
| Total Return (b) | 8.25% | 4.15% | 3.56% | (1.46)% (d) | 2.06% | 6.30% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period/year (in 000's) | \$ 30,016 | \$ 18,357 | \$ 13,494 | \$ 11,083 | \$ 11,002 | \$ 9,155 |
| Ratio of expenses to average net assets, before waivers/reimbursement (e) | 1.97% (h) | 1.99% | 1.99% | 1.96% (c) | 2.00% | 2.03% |
| net of waivers/reimbursement (e) | 1.96% | 1.98% | 1.97% | 1.96% (c) | 1.99% | 1.99% |
| Ratio of net investment income (loss) to average net assets (e)(f) | (0.26)% | 0.08% | 1.42% | 1.27% (c) | 0.33% | (0.09)% |
| Portfolio turnover rate | 157% | 197% | 151% | 15% (d) | 148% | 278% |

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Annualized.

(d) Not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

(f) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(g) Per share amount represents less than \$0.01 per share.

(h) Ratio includes less than 0.01% of the interest expenses.

Navigator Funds

FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

| | Navigator Tactical Fixed Income Fund - Class I | | | | | |
|--|--|---|---|--|---|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Year Ended October 31, 2019 | For the Period Ended October 31, 2018* | For the Year Ended September 30, 2018 | For the Year Ended September 30, 2017 |
| Net Asset Value, Beginning of Period/Year | \$ 10.64 | \$ 10.23 | \$ 10.06 | \$ 10.19 | \$ 10.54 | \$ 10.43 |
| From Operations: | | | | | | |
| Net investment income (a) | 0.07 | 0.11 | 0.24 | 0.02 | 0.15 | 0.09 |
| Net gain (loss) from securities (both realized and unrealized) | 0.89 | 0.42 | 0.21 | (0.15) | 0.16 | 0.66 |
| Total from operations | 0.96 | 0.53 | 0.45 | (0.13) | 0.31 | 0.75 |
| Distributions to shareholders from: | | | | | | |
| Net investment income | (0.21) | (0.12) | (0.27) | - | (0.48) | (0.38) |
| Net realized gains | (0.46) | (0.00) (g) | (0.01) | - | (0.18) | (0.26) |
| Total distributions | (0.67) | (0.12) | (0.28) | - | (0.66) | (0.64) |
| Net Asset Value, End of Period/Year | \$ 10.93 | \$ 10.64 | \$ 10.23 | \$ 10.06 | \$ 10.19 | \$ 10.54 |
| Total Return (b) | 9.29% | 5.30% | 4.48% | (1.28)% (d) | 3.01% | 7.42% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period/year (in 000's) | \$ 8,427,502 | \$ 6,087,718 | \$ 4,853,812 | \$ 3,559,071 | \$ 3,514,175 | \$ 829,872 |
| Ratio of expenses to average net assets, before waivers/reimbursement (e) | 0.97% (h) | 0.99% | 0.99% | 0.96% (c) | 1.00% | 1.04% |
| net of waivers/reimbursement (e) | 0.96% | 0.98% | 0.97% | 0.96% (c) | 0.99% | 0.99% |
| Ratio of net investment income to average net assets (e)(f) | 0.69% | 1.08% | 2.41% | 2.09% (c) | 1.44% | 0.86% |
| Portfolio turnover rate | 157% | 197% | 151% | 15% (d) | 148% | 278% |

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Annualized.

(d) Not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

(f) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(g) Per share amount represents less than \$0.01 per share.

(h) Ratio includes less than 0.01% of the interest expenses.

Navigator Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout the period presented.

| | Navigator Tactical Investment Grade Bond Fund - Class I For the Period* October 31, 2021 |
|--|---|
| Net Asset Value, Beginning of Period | <u>\$ 10.00</u> |
| From Operations: | |
| Net investment income (a)(c)(d) | 0.02 |
| Net loss from securities (both realized and unrealized) | <u>(0.12)</u> |
| Total from operations | <u>(0.10)</u> |
| Distributions to shareholders from: | |
| Net investment income | <u>(0.01)</u> |
| Total distributions | <u>(0.01)</u> |
| Net Asset Value, End of Period | <u><u>\$ 9.89</u></u> |
| Total Return (b) | (1.03)% (f) |
| Ratios/Supplemental Data | |
| Net assets, end of period (in 000's) | \$ 49,463 |
| Ratio of expenses to average net assets, before waivers/reimbursement (c) | 1.52% (e) |
| net of waivers/reimbursement (c) | 1.01% (e) |
| Ratio of net investment income to average net assets (c)(d) | 1.06% (e) |
| Portfolio turnover rate | 0% (f) |

* For the period August 31, 2021 (commencement of operations) to October 31, 2021.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

Navigator Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout the period presented.

| | Navigator Tactical U.S. Allocation Fund - Class I <hr/> For the Period Ended* October 31, 2021 <hr/> |
|--|--|
| Net Asset Value, Beginning of Period | \$ 10.00 |
| From Operations: | |
| Net investment loss (a)(e)(g) | (0.03) |
| Net gain from securities (both realized and unrealized) | 0.88 |
| Total from operations | 0.85 |
| Net Asset Value, End of Period | <u>\$ 10.85</u> |
| Total Return (b) | 8.50% (d) |
| Ratios/Supplemental Data | |
| Net assets, end of period (in 000's) | \$ 54,240 |
| Ratio of expenses to average net assets, before waivers/reimbursement (e) | 1.31% (c)(f) |
| net of waivers/reimbursement (e) | 1.04% (c)(f) |
| Ratio of net investment loss to average net assets (e)(g) | (0.70)% (c)(f) |
| Portfolio turnover rate | 8% (d) |

* For the period June 11, 2021 (commencement of operations) to October 31, 2021.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Annualized.

(d) Not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

(f) Includes interest expense of 0.03%.

(g) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Navigator Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

| Navigator Ultra Short Bond Fund - Class A | | | |
|--|--|--|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Period* Ended October 31, 2019 |
| Net Asset Value, Beginning of Period/Year | \$ 10.38 | \$ 10.24 | \$ 10.00 |
| From Operations: | | | |
| Net investment income (a) | 0.02 | 0.02 | 0.22 |
| Net gain from securities (both realized and unrealized) | 0.02 | 0.21 (h) | 0.02 |
| Total from operations | 0.04 | 0.23 | 0.24 |
| Distributions to shareholders from: | | | |
| Net investment income | (0.02) | (0.08) | - |
| Net realized gains | - | (0.01) | - |
| Total distributions | (0.02) | (0.09) | - |
| Net Asset Value, End of Period/Year | \$ 10.40 | \$ 10.38 | \$ 10.24 |
| Total Return (b) | 0.38% | 2.23% | 2.40% (f) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period/year (in 000's) | \$ 23 | \$ 81 | \$ 102 (g) |
| Ratio of expenses to average net assets, before waivers/reimbursement (c) | 0.96% | 0.89% | 0.81% (e) |
| net of waivers/reimbursement (c) | 0.80% | 0.80% | 0.80% (e) |
| Ratio of net investment income to average net assets (c)(d) | 0.19% | 0.19% | 3.48% (e) |
| Portfolio turnover rate | 145% | 29% | 62% (f) |

| Navigator Ultra Short Bond Fund - Class I | | | |
|--|--|--|---|
| | For the Year Ended October 31, 2021 | For the Year Ended October 31, 2020 | For the Period* Ended October 31, 2019 |
| Net Asset Value, Beginning of Period/Year | \$ 10.03 | \$ 10.04 | \$ 10.00 |
| From Operations: | | | |
| Net investment income (a) | 0.04 | 0.14 | 0.15 |
| Net gain from securities (both realized and unrealized) | 0.02 | 0.03 (h) | 0.01 |
| Total from operations | 0.06 | 0.17 | 0.16 |
| Distributions to shareholders from: | | | |
| Net investment income | (0.04) | (0.17) | (0.12) |
| Net realized gains | - | (0.01) | - |
| Total distributions | (0.04) | (0.18) | (0.12) |
| Net Asset Value, End of Period/Year | \$ 10.05 | \$ 10.03 | \$ 10.04 |
| Total Return (b) | 0.63% | 1.67% | 1.62% (f) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period/year (in 000's) | \$ 53,161 | \$ 53,733 | \$ 83,171 |
| Ratio of expenses to average net assets, before waivers/reimbursement/recapture (c) | 0.71% | 0.64% | 0.56% (e) |
| net of waivers/reimbursement/recapture (c) | 0.55% | 0.55% | 0.55% (e) |
| Ratio of net investment income to average net assets (c)(d) | 0.41% | 1.37% | 2.43% (e) |
| Portfolio turnover rate | 145% | 29% | 62% (f) |

* Inception date of Class A and Class I shares is March 21, 2019. Start of performance is March 25, 2019.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

(g) Amount is actual ; not presented in thousands.

(h) Net realized and unrealized gain on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains (losses) in the Statements of Operations due to the share transactions for the period.

1. ORGANIZATION

Navigator Equity Hedged Fund ("Equity Fund"), Navigator Tactical Fixed Income Fund ("Tactical Fund"), Navigator Tactical Investment Grade Bond Fund ("Bond Fund") Navigator Tactical U.S. Allocation Fund ("Allocation Fund") and Navigator Ultra Short Bond Fund ("Ultra Fund") are series of shares of beneficial interest of the Northern Lights Fund Trust (the "Trust"), a Delaware statutory trust organized on January 19, 2005 (the Equity Fund, Tactical Fund, Bond Fund, Allocation Fund and Ultra Fund are each a "Fund" and collectively the "Funds"). The Equity Fund, Tactical Fund, Bond Fund, Allocation Fund and Ultra Fund are each a diversified series of the Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. Each Fund offers three classes of shares designated as Class A, Class C and Class I except the Ultra Fund which offers only Class A and Class I shares and the Bond Fund and the Allocation Fund which offer only Class I shares. Class A shares are offered at net asset value ("NAV") plus a maximum sales charge of 5.50% for the Equity Fund and 3.75% for the Tactical Fund and Ultra Fund. Class C and Class I shares are offered at NAV. Each class represents an interest in the same assets of the Funds and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. The Funds' income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class. The primary investment objective of the Equity Fund, which commenced operations on December 28, 2010, is long-term capital appreciation. The primary investment objective of the Tactical Fund, which commenced operations on March 27, 2014, is to seek total return with a secondary goal of current income. The primary investment objective of the Bond Fund, which commenced operations on August 31, 2021, is to seek total return with a secondary goal of current income. The primary investment objective of the Allocation Fund, which commenced operations on June 11, 2021, is to seek long-term capital appreciation. The primary investment objective of the Ultra Fund, which commenced operations on March 21, 2019, is current income consistent with the preservation of capital.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services Investment Companies" including FASB Accounting Standards Update ("ASU") 2013-08.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation. Options contracts listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust's Board of Trustees (the "Board") based on methods that include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. The independent pricing service does not distinguish between smaller-sized bond positions known as "odd lots" and larger institutional-sized bond positions known as "round lots". The Funds may fair value a particular bond if the advisor does not believe that the round lot value provided by the independent pricing service reflects fair value of the Funds' holding. Short-term debt

obligations, having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at NAV. Swaps are valued through an independent pricing service or at fair value based upon the daily price reporting based on the underlying index or asset.

A Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument. Factors which may cause the advisor to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Funds’ holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of October 31, 2021 for the Funds' assets and liabilities measured at fair value:

Equity Fund

| Assets** | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------------|-------------------|----------------|----------------------|
| Exchange Traded Funds | \$ 32,926,347 | \$ - | \$ - | \$ 32,926,347 |
| Short-Term Investments | 5,069,766 | - | - | 5,069,766 |
| Options Purchased | 50,000 | 248,110 | - | 298,110 |
| Collateral For Securities Loaned | 16,507,382 | - | - | 16,507,382 |
| Total | \$ 54,553,495 | \$ 248,110 | \$ - | \$ 54,801,605 |

| Liabilities** | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|-------------------|----------------|-------------------|
| Options Written | \$ - | \$ 246,600 | \$ - | \$ 246,600 |
| Total | \$ - | \$ 246,600 | \$ - | \$ 246,600 |

Tactical Fund

| Assets** | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-------------------------|-------------------------|----------------|-------------------------|
| Exchange Traded Funds | \$ 2,001,113,057 | \$ - | \$ - | \$ 2,001,113,057 |
| Open-End Funds | 286,868,518 | - | - | 286,868,518 |
| Corporate Bonds | - | 4,138,594,516 | - | 4,138,594,516 |
| Municipal Bonds | - | 91,929,672 | - | 91,929,672 |
| U.S. Government & Agencies | - | 19,436,719 | - | 19,436,719 |
| Certificates of Deposits | - | 165,028,437 | - | 165,028,437 |
| Commercial Paper | - | 378,126,325 | - | 378,126,325 |
| Short-Term Investments | 639,249,876 | - | - | 639,249,876 |
| Options Purchased | 2,140,000 | 28,000 | - | 2,168,000 |
| Collateral for Securities Loaned | 1,968,096,522 | - | - | 1,968,096,522 |
| Total | \$ 4,897,467,973 | \$ 4,793,143,669 | \$ - | \$ 9,690,611,642 |

| | | | | |
|----------------------|----------------------|----------------------|-------------|----------------------|
| Futures Contracts* | \$ 16,449,165 | \$ - | \$ - | \$ 16,449,165 |
| Open Swap Contracts^ | - | 11,857,263 | - | 11,857,263 |
| Total | \$ 16,449,165 | \$ 11,857,263 | \$ - | \$ 28,306,428 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---------------------|---------------------|----------------------|----------------|----------------------|
| Futures Contracts* | \$ 4,658,957 | \$ - | \$ - | \$ 4,658,957 |
| Put Options Written | - | 23,590,000 | - | 23,590,000 |
| Total | \$ 4,658,957 | \$ 23,590,000 | \$ - | \$ 28,248,957 |

Bond Fund

| Assets** | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-------------------|----------------------|----------------|----------------------|
| Exchange-Traded Fund | \$ 357,715 | \$ - | \$ - | \$ 357,715 |
| Corporate Bonds | - | 48,419,519 | - | 48,419,519 |
| Short-Term Investments | 311,749 | - | - | 311,749 |
| Total | \$ 669,464 | \$ 48,419,519 | \$ - | \$ 49,088,983 |

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

Allocation Fund

| Assets** | Level 1 | Level 2 | Level 3 | Total |
|------------------------|--------------|---------------|---------|---------------|
| Corporate Bonds | \$ - | \$ 40,346,897 | \$ - | \$ 40,346,897 |
| Municipal Bonds | - | 2,250,588 | - | 2,250,588 |
| Commercial Paper | - | 1,499,467 | - | 1,499,467 |
| Short-Term Investments | 5,222,621 | - | - | 5,222,621 |
| Total | \$ 5,222,621 | \$ 44,096,952 | \$ - | \$ 49,319,573 |
| | | | | |
| Futures Contracts* | \$ 1,751,710 | \$ - | \$ - | \$ 1,751,710 |
| Total | \$ 1,751,710 | \$ - | \$ - | \$ 1,751,710 |

Ultra Fund

| Assets** | Level 1 | Level 2 | Level 3 | Total |
|------------------------|------------|---------------|---------|---------------|
| Corporate Bonds | \$ - | \$ 47,828,263 | \$ - | \$ 47,828,263 |
| Municipal Bonds | - | 750,790 | - | 750,790 |
| Commercial Paper | - | 3,999,014 | - | 3,999,014 |
| Short-Term Investments | 323,726 | - | - | 323,726 |
| Total | \$ 323,726 | \$ 52,578,067 | \$ - | \$ 52,901,793 |

The Funds did not hold any Level 3 securities during the year/period.

*Includes cumulative unrealized gain (loss) on futures contracts open at October 31, 2021.

**Refer to the Schedule of Investments for industry, geographic, or other classifications.

^The amounts shown for swaps are unrealized appreciation/depreciation.

Valuation of Fund of Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the "underlying funds"). Underlying funds that are open-end investment companies are valued at their respective NAVs as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

Security Transactions and Investment Income — Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the highest cost method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Exchange Traded Funds — The Funds may invest in exchange traded funds ("ETFs"). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the potential lack of liquidity of an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Short Sales — A "short sale" is a transaction in which a Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. The Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss which could potentially be unlimited in size. Conversely, if the price declines, the Fund will realize a gain, limited to the price at which the Fund sold the security short.

Swap Agreements – The Funds are subject to equity price risk and/or interest rate risk in the normal course of pursuing their respective investment objectives. The Funds may hold fixed-rate bonds, the value of which may decrease if interest rates rise, and equities which are subject to equity price risk. The Funds may enter into various swap transactions for investment purposes or to manage interest rate, equity, foreign exchange (currency) or credit risk. These would be two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular pre-determined investments or instruments.

Credit Default Swaps - Credit default swaps (“CDS”) are typically two-party (bilateral) financial contracts that transfer credit exposure between the two parties. One party to a CDS (referred to as the credit protection “buyer”) receives credit protection or sheds credit risk, whereas the other party to a CDS (referred to as the credit protection “seller”) is selling credit protection or taking on credit risk. The seller typically receives pre-determined periodic payments from the other party. These payments are in consideration for agreeing to make compensating specific payments to the buyer should a negative credit event occur, such as (1) bankruptcy or (2) failure to pay interest or principal on a reference debt instrument, with respect to a specified issuer or one of the reference issuers in a CDS portfolio. In general, CDS may be used by the Funds to obtain credit risk exposure similar to that of a direct investment in high yield bonds. The amounts to be exchanged or “swapped” between parties are calculated with respect to the notional amount. Changes in the value of swap agreements are recognized as unrealized gains or losses in the Statements of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statements of Assets and Liabilities and may be referred to as premiums paid for swap contacts. A liquidation payment received or made at the termination of the swap agreement is recorded as a realized gain or loss on the Statements of Operations. The maximum pay-outs for these contracts are limited to the notional amount of each swap. CDS may involve greater risks than if the Funds had invested in the referenced obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk.

ETF, Mutual Fund and Exchange Traded Note (“ETN”) Risk - ETFs, mutual funds and ETNs are subject to investment advisory or management and other expenses, which will be indirectly paid by each Fund. Each is subject to specific risks, depending on investment strategy. Also, each may be subject to leverage risk, which will magnify losses. ETNs are subject to default risks.

Market Risk - Overall market risks may also affect the value of the Fund. The market values of securities or other investments owned by the Fund will go up or down, sometimes rapidly or unpredictably. Factors such as economic growth and market conditions, interest rate levels, exchange rates and political events affect the securities markets. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund’s net asset value, and may impair market liquidity, thereby increasing liquidity risk. Such events can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. In times of severe market disruptions you could lose your entire investment.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of many nations and the entire global economy, individual issuers and capital markets in ways

that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Futures – The Tactical Fund and Allocation Fund are subject to interest rate risk in the normal course of pursuing its investment objectives. To help manage interest rate risk, the Tactical Fund and Allocation Fund may enter into futures contracts. Upon entering into a futures contract with a broker, the Tactical Fund and Allocation Fund are required to deposit in a segregated account a specified amount of cash or U.S. government securities which are classified as deposits with broker in the accompanying Statements of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a “variation margin” account. Periodically, the Tactical Fund and Allocation Fund will receive from or pay to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Tactical Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures contracts, there is minimal counterparty credit risk to the Tactical Fund and Allocation Fund since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Futures contracts outstanding at period end are listed after the Tactical Fund’s and Allocation Fund’s Schedules of Investments.

Option Transactions – The Funds are subject to equity price and interest rate risk in the normal course of pursuing their investment objective and may purchase or sell options to help hedge against risk. When a Fund writes put and call options, an amount equal to the premium received is included in the Statements of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Funds enter into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Funds have no control over whether the option will be exercised and, as a result, retain the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Funds’ portfolios or to gain inverse exposure to market index. If such a decline occurs, the put options will permit the Funds to sell the securities underlying such options at the exercise price, or to close out the options at a profit. Call options are purchased to allow the Funds to enter a futures contract or purchase an exchange-traded note at a specified price. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by a Fund upon exercise of the option, and, unless the price of the underlying security, index, or future rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security, index, or future in connection with which an option was purchased moves in a direction favorable to a Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Funds since these options are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

Repurchase Agreements – The Tactical Fund may purchase securities from financial institutions subject to the seller’s agreement to repurchase and the Tactical Fund’s agreement to resell the securities at par. The Advisor only enters into repurchase agreements with financial institutions that are primary dealers and deemed to be creditworthy by the Advisor in accordance with procedures adopted by the Board. Securities purchased subject to repurchase agreements are maintained with a custodian of the Fund and must have, at all times, an aggregate market value plus accrued interest greater than or equal to the repurchase price. If the market value of the underlying securities falls below 102% of the value of the repurchase price, the Fund will require the seller to deposit additional collateral by the next business day. In the event that the seller under the agreement defaults on its repurchase obligation or fails to deposit sufficient collateral, the Fund has the contractual right, subject to the requirements of applicable bankruptcy and insolvency laws, to sell the underlying securities and may claim any resulting loss from the seller.

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

The notional value of the derivative instruments outstanding as of October 31, 2021 as disclosed in the Schedule of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the year/period as disclosed below and within the Statements of Operations serve as indicators of the volume of derivative activity for the Funds.

Offsetting of Financial Assets and Derivative Assets and Liabilities –

International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) govern OTC financial derivative transactions entered into by the Tactical Fund and their counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreements. Any election to early terminate could be material to the financial statements. Additionally, the Tactical Fund and each derivative counterparty enter into a Credit Support Annex which becomes part of the ISDA Master Agreement. The Credit Support Annex governs the margin collateral arrangements between the Tactical Fund and the derivative counterparty.

Under an ISDA Master Agreement or similar agreement, the Funds typically may offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by a counterparty, the return of collateral with market value in excess of the Funds net liability, held by the defaulting party, may be delayed or denied.

The Funds’ policy is to recognize a net asset or liability equal to the net appreciation (depreciation) of the derivative. The following tables show additional information regarding derivatives and the offsetting of assets and liabilities at October 31, 2021.

Equity Fund:

| | | Gross Amounts Not Offset in the Statements of Assets & Liabilities | | | | | |
|--------------------|---------------------|---|--|---|--|---|------------------|
| <u>Description</u> | <u>Counterparty</u> | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets & Liabilities | Net Amounts Presented in the Statements of Assets & Liabilities | Financial Instruments Pledged ⁽¹⁾ | Cash Collateral Pledged /(Received) ⁽²⁾ | Net Amount |
| | | | | | | | |
| Options Purchased | Pershing | \$ 298,110 | \$ - | \$ 298,110 | \$ (246,600) | \$ - | \$ 51,510 |
| Total | | <u>\$ 298,110</u> | <u>\$ -</u> | <u>\$ 298,110</u> | <u>\$ (246,600)</u> | <u>\$ -</u> | <u>\$ 51,510</u> |

| | | Gross Amounts Not Offset in the Statement of Assets & Liabilities | | | | | |
|--------------------|----------|--|---|--|---|--|---------------|
| <u>Description</u> | | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets & Liabilities | Net Amounts Presented in the Statement of Assets & Liabilities | Financial Instruments ⁽¹⁾ | Cash Collateral Pledged/ (Received) ⁽²⁾ | Net Amount |
| | | | | | | | |
| Options Written | Pershing | \$ 246,600 | \$ - | \$ 246,600 | \$ (96,600) | \$ (150,000) | \$ - |
| Securities Lending | | 16,507,382 | - | 16,507,382 | (16,507,382) | - | - |
| Total | | <u>\$ 16,753,982</u> | <u>\$ -</u> | <u>\$ 16,753,982</u> | <u>\$ (16,603,982)</u> | <u>\$ (150,000)</u> | <u>\$ -</u> |

⁽¹⁾ Included with investments in securities at value on the Statements of Assets of Liabilities. The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to a master netting agreement.

⁽²⁾ The amount does not include excess collateral pledged by the counterparty. Detailed collateral amounts are presented in the Statements of Assets and Liabilities.

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

The effect of Derivative Instruments on the Statements of Assets and Liabilities as of October 31, 2021.

| Contract Type/ Primary Risk Exposure | Asset Derivatives | | Liability Derivatives | |
|---|--------------------------------------|-------------------|------------------------------------|-------------------|
| | Balance Sheet Location | Value | Balance Sheet Location | Value |
| Equity and Index Options | Options Contracts Purchased at Value | \$ 298,110 | Options Contracts Written at Value | \$ 246,600 |
| | | <u>\$ 298,110</u> | | <u>\$ 246,600</u> |

The effect of Derivative Instruments on the Statements of Operations for the year ended October 31, 2021.

| Contract Type/Primary Risk Exposure | Location of Gain or (Loss) on Derivatives | Realized Gain (Loss) on Derivatives | Change in Unrealized Appreciation (Depreciation) on Derivatives |
|-------------------------------------|---|-------------------------------------|---|
| Equity and Index Options | Net realized gain (loss) on options purchased / Net change in unrealized appreciation/(depreciation) on options purchased | \$ (2,470,258) | \$ (279,511) |
| Equity and Index Options | Net realized gain (loss) on options written / Net change in unrealized appreciation/(depreciation) on options written | 1,990,844 | 198,968 |
| Total | | <u>\$ (479,414)</u> | <u>\$ (80,543)</u> |

Tactical Fund:

| | | | | | Gross Amounts Not Offset in the Statements of Assets & Liabilities | | |
|-------------------|---------------|------------------------------------|--|---|---|--|----------------------|
| Description | Counter party | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets & Liabilities | Net Amounts Presented in the Statements of Assets & Liabilities | Financial Instruments Pledged ⁽¹⁾ | Cash Collateral Pledged/ (Received) ⁽²⁾ | Net Amount |
| | | | | | | | |
| Futures Contracts | GS | \$ 15,759,915 | \$ - | \$ 15,759,915 | \$ (4,658,957) | \$ - | \$ 11,100,958 |
| Futures Contracts | RBC | 689,250 | - | 689,250 | - | - | 689,250 |
| Option Purchased | GS | 2,140,000 | - | 2,140,000 | - | - | 2,140,000 |
| Option Purchased | PER | 28,000 | - | 28,000 | (28,000) | - | - |
| Swap Contracts | GS | 11,828,052 | - | 11,828,052 | - | - | 11,828,052 |
| Swap Contracts | MS | 29,211 | - | 29,211 | - | - | 29,211 |
| Total | | <u>\$ 30,474,428</u> | <u>\$ -</u> | <u>\$ 30,474,428</u> | <u>\$ (4,686,957)</u> | <u>\$ -</u> | <u>\$ 25,787,471</u> |

| | | | | | Gross Amounts Not Offset in the Statements of Assets & Liabilities | | |
|---------------------------|---------------|---|--|---|---|--|-------------|
| Description | Counter party | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets & Liabilities | Net Amounts Presented in the Statements of Assets & Liabilities | Financial Instruments ⁽¹⁾ | Cash Collateral Pledged/ (Received) ⁽²⁾ | Net Amount |
| | | | | | | | |
| Security Lending | GS | \$ 1,968,096,522 | \$ - | \$ 1,968,096,522 | \$ (1,968,096,522) | \$ - | \$ - |
| Futures Contracts | | 4,658,957 | - | 4,658,957 | - | (4,658,957) | - |
| Options Contracts Written | PER | 23,590,000 | - | 23,590,000 | (13,608,735) | (9,981,265) | - |
| Total | | <u>\$ 1,996,345,479</u> | <u>\$ -</u> | <u>\$ 1,996,345,479</u> | <u>\$ (1,981,705,257)</u> | <u>\$ (14,640,222)</u> | <u>\$ -</u> |

GS - Goldman Sachs
MS - Morgan Stanley
RBC - Royal Bank of Canada
PER - Pershing

- (1) Included with investments in securities at value on the Statements of Assets of Liabilities. The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to a master netting agreement.
- (2) The amount does not include excess collateral pledged by the counterparty. Detailed collateral amounts are presented in the Statements of Assets and Liabilities.

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

The effect of Derivative Instruments on the Statements of Assets and Liabilities as of October 31, 2021.

| Contract Type/ Primary Risk Exposure | Asset Derivatives | | Liability Derivatives | |
|---|--|----------------------|--|----------------------|
| | Balance Sheet Location | Value | Balance Sheet Location | Value |
| Equity and Future Options | Investments in Securities at Value | \$ 2,168,000 | Option Contracts Written at Value | \$ 23,590,000 |
| Futures contracts/Interest rate risk | Unrealized Appreciation on Futures Contracts | - | Unrealized Depreciation on Futures Contracts | 4,658,957 |
| | Unrealized Appreciation on Futures Contracts | | Unrealized Depreciation on Futures Contracts | |
| Futures contracts/Equity risk | Contracts | 16,449,165 | Contracts | - |
| | Unrealized Appreciation on Swap Contracts | | Unrealized Depreciation on Swap Contracts | |
| Credit default swaps/Credit risk | Contracts | 11,857,263 | Contracts | - |
| | | | | |
| | | <u>\$ 30,474,428</u> | | <u>\$ 28,248,957</u> |

The effect of Derivative Instruments on the Statements of Operations for the year ended October 31, 2021.

| Contract Type/ Primary Risk Exposure | Location of Gain or (Loss) On Derivatives | Realized Gain (Loss) on Derivatives | Change in Unrealized Appreciation /(Depreciation) on Derivatives |
|---|---|---|---|
| Credit default swaps/Credit risk | Net realized gain (loss) on swaps contracts/Net change in unrealized appreciation (depreciation) on swaps contracts | \$ 246,359,024 | \$ 21,601,665 |
| Total return swaps/interest rate risk | Net realized gain (loss) on swaps contracts/Net change in unrealized appreciation (depreciation) on swaps contracts | 6,036,446 | (280,534) |
| Futures contracts /Interest rate risk | Net realized gain (loss) on futures contracts/Net change in unrealized appreciation (depreciation) on futures contracts | 188,104,719 | 37,931,574 |
| Options Index/Equity rate risk | Net realized gain (loss) on options purchased/Net change in unrealized appreciation (depreciation) on options purchased | (41,140,826) | (4,193,143) |
| Options Index/Equity rate risk | Net realized gain (loss) on options written / Net change unrealized appreciation/(depreciation) on options written | 13,275,355 | 341,638 |
| Total | | <u>\$ 412,634,718</u> | <u>\$ 55,401,200</u> |

Allocation Fund:

| | | Gross Amounts Not Offset in the Statement of Assets & Liabilities | | | | |
|-------------------|--------------|--|---|---|-------------------------------------|--------------------------|
| Description | Counterparty | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets & Liabilities | Net Amounts Presented in the Statements of Assets & Liabilities | Financial Instruments Pledged | Collateral (Received) |
| | | | | | | Net Amount |
| Futures contracts | GS | \$ 1,751,710 | \$ - | \$ 1,751,710 | \$ - | \$ - |
| | | | | | | \$ 1,751,710 |

GS - Goldman Sachs

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

The effect of Derivative Instruments on the Statements of Assets and Liabilities as of October 31, 2021.

| Contract Type/ Primary Risk Exposure | Asset Derivatives | | Liability Derivatives | |
|---|--|---------------------|--|-------------|
| | Balance Sheet Location | Value | Balance Sheet Location | Value |
| Futures contracts/Interest rate risk | Unrealized Appreciation on Futures Contracts | \$ 1,751,710 | Unrealized Depreciation on Futures Contracts | \$ - |
| | | <u>\$ 1,751,710</u> | | <u>\$ -</u> |
| | | | | |

The effect of Derivative Instruments on the Statements of Operations for the period ended October 31, 2021.

| Contract Type/Primary Risk Exposure | Location of Gain or (Loss) on Derivatives | Realized Gain on Derivatives | Change in Unrealized Appreciation on Derivatives |
|---------------------------------------|--|------------------------------|--|
| Futures contracts /Interest rate risk | Net realized gain on futures contracts/Net change in unrealized appreciation (depreciation) on futures contracts | \$ 2,645,181 | \$ 1,751,710 |
| Total | | <u>\$ 2,645,181</u> | <u>\$ 1,751,710</u> |

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Federal Income Taxes – The Funds intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Therefore, no provision for Federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended October 31, 2018 to October 31, 2020, or expected to be taken in the Funds’ October 31, 2021 year-end tax returns. The Funds have identified their major tax jurisdictions as U.S. federal, Ohio, Nebraska (for fiscal years prior to fiscal year ended October 31, 2019) and foreign jurisdictions where the Funds make significant investments. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Distributions to Shareholders – Dividends from investment income are declared and paid quarterly for the Funds and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with income tax regulations which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their Federal tax-basis treatment; temporary differences do not require reclassification. These reclassifications have no effect on net assets, results from operations or NAV per share of the Funds.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be remote.

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Clark Capital Management Group, Inc. serves as the Funds’ investment advisor (the “Advisor”).

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

Pursuant to the investment advisory agreement (the “Advisory Agreement”) with the Trust on behalf of the Funds, the Advisor, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. Under the terms of the Advisory Agreement, the Advisor receives monthly fees calculated daily and paid monthly at an annual rate of 0.75% of the average daily net assets of the Equity Fund, 0.85% of the average daily net assets of the Tactical Fund up to \$4.5 billion, 0.80% of the of the average daily net assets of the Tactical Fund from \$4.5 billion to \$5.5 billion and 0.75% of the average daily net assets of the Tactical Fund above \$5.5 billion, 0.85% of the average daily net assets of the Bond Fund and Allocation Fund and 0.30% of the average daily net assets of the Ultra Fund. For the year or period ended October 31, 2021, the Advisor earned advisory fees of \$250,218, \$60,827,942, \$68,135, \$165,856 and \$160,312 for the Equity Fund, Tactical Fund, Bond Fund, Allocation Fund and Ultra Fund, respectively.

Pursuant to an exemptive order, the Equity Fund invested a portion of its assets in the Navigator Sentry Managed Volatility Fund (through June 29, 2021) and the Tactical Fund invested a portion of its assets in the Bond Fund, Allocation Fund and Ultra Fund. The Advisor has agreed to waive its net advisory fee (after expense limitation agreement waiver) on the portion of the Equity Fund’s assets that are invested in the Sentry Fund and the Tactical Fund’s assets that are invested in the Bond Fund, Allocation Fund and Ultra Fund. For the year ended October 31, 2021, the Equity Fund and Tactical Fund waived \$2,523 and \$537,353 respectively, in advisory fees pursuant to this agreement.

The Advisor has contractually agreed to waive all or part of its management fees and/or make payments to limit the Funds’ expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; expenses incurred in connection with any merger or reorganization; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Advisor) at least until the expiration dates specified below and will not exceed the following levels of the average daily net assets attributable to each class of shares:

| Fund | Class A | Class C | Class I | Expiration Date |
|-----------------|----------------|----------------|----------------|------------------------|
| Equity Fund | 1.35% | 2.10% | 1.10% | 1/31/2022 |
| Tactical Fund | - | - | - | - |
| Bond Fund | - | - | 1.01% | 1/31/2022 |
| Allocation Fund | - | - | 1.01% | 1/31/2022 |
| Ultra Fund | 0.80% | - | 0.55% | 1/31/2022 |

Waivers and expense payments may be recouped by the Advisor from the Funds, to the extent that overall expenses fall below the expense limitation amounts listed above, within three years of when the amounts were waived. During the year or period ended October 31, 2021 the Advisor waived \$170,615, \$41,650, \$52,165 and \$88,375 in fees from the Equity Fund, Bond Fund, Allocation Fund and Ultra Fund, respectively, pursuant to its contractual agreement.

The following table shows the remaining waived expenses subject to potential recovery which expire in:

| Fund | October 31, 2022 | October 31, 2023 | October 31, 2024 | Total |
|-----------------|-------------------------|-------------------------|-------------------------|--------------|
| Equity Fund | \$ 102,489 | \$ 125,632 | \$ 170,615 | \$ 398,736 |
| Bond Fund | - | - | 41,650 | 41,650 |
| Allocation Fund | - | - | 52,165 | 52,165 |
| Ultra Fund | 8,732 | 54,704 | 88,375 | 151,811 |

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (“NLD” or the “Distributor”). The Trust has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plans (the “Plans”) for Class A and Class C shares, respectively, pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services. Under the Plans, the Funds may pay 0.25% per year of the average daily net assets of Class A

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

shares and 1.00% of the average daily net assets of Class C shares for such distribution and shareholder service activities. For the year ended October 31, 2021, the Equity Fund incurred distribution fees of \$2,272 and \$3,328 for Class A shares and Class C shares, respectively, the Tactical Fund incurred distribution fees of \$156,307 and \$236,099 for Class A shares and Class C shares and the Ultra Fund incurred distribution fees of \$154 for Class A shares.

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. For the year ended October 31, 2021, the Distributor received \$125,508 in underwriting commissions for sales of Class A shares, of which \$18,164 was retained by the principal underwriter or other affiliated broker-dealers.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC ("UFS") – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS") - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

4. INVESTMENT TRANSACTIONS

The cost of purchases and the proceeds from the sale of securities, other than short-term securities and U.S. Government securities, for the year or period ended October 31, 2021, amounted to \$174,979,459 and \$174,474,365, respectively, for the Equity Fund; \$7,878,128,981 and \$7,094,158,851, respectively, and purchases and sales of U.S. Government Securities of \$7,488 and \$20,008,300, respectively, for the Tactical Fund; \$49,602,111 and \$108,227, respectively, for the Bond Fund \$61,989,316 and \$3,540,835, respectively, for the Allocation Fund; and \$91,045,317 and \$75,227,610, respectively, for the Ultra Fund.

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes excluding futures and swaps, and its respective gross unrealized appreciation and depreciation at October 31, 2021, were as follows:

| | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|-----------------|---------------|----------------------------------|----------------------------------|---|
| Equity Fund | \$ 53,262,794 | \$ 1,523,110 | \$ (230,899) | \$ 1,292,211 |
| Tactical Fund | 9,967,034,670 | 55,100,194 | (38,646,220) | 16,453,974 |
| Bond Fund | 49,712,900 | 32,837 | (656,754) | (623,917) |
| Allocation Fund | 49,339,158 | 9,993 | (29,578) | (19,585) |
| Ultra Fund | 52,913,875 | 27,759 | (39,841) | (12,082) |

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the years ended October 31, 2021 and October 31, 2020 was as follows:

For the year ended October 31, 2021:

| | Ordinary Income | Long-Term Capital Gains | Return of Capital | Total |
|-----------------|--------------------|----------------------------|----------------------|-------------|
| Equity Fund | \$ 180,336 | \$ - | \$ - | \$ 180,336 |
| Tactical Fund | 227,210,430 | 191,190,941 | - | 418,401,371 |
| Bond Fund | 35,500 | - | - | 35,500 |
| Allocation Fund | - | - | - | - |
| Ultra Fund | 228,399 | - | - | 228,399 |

For the year ended October 31, 2020:

| | Ordinary Income | Long-Term Capital Gains | Return of Capital | Total |
|-----------------|--------------------|----------------------------|----------------------|------------|
| Equity Fund | \$ 339,369 | \$ - | \$ - | \$ 339,369 |
| Tactical Fund | 62,463,693 | - | - | 62,463,693 |
| Bond Fund | - | - | - | - |
| Allocation Fund | - | - | - | - |
| Ultra Fund | 1,169,444 | - | - | 1,169,444 |

The difference between ordinary distributions paid from book and ordinary distributions paid from tax relates to allowable foreign tax credits of \$4,072 for the fiscal year ended October 31, 2021 for the Equity Fund, which has been passed through to the Fund's underlying shareholders and are deemed dividends for tax purposes.

As of October 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Post October Loss and Late Year Loss | Capital Loss Carry Forwards | Other Book/Tax Differences | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings/(Deficits) |
|-----------------|-------------------------------------|---|--|-----------------------------------|----------------------------------|--|---|
| Equity Fund | \$ 5,245,146 | \$ - | \$ - | \$ - | \$ - | \$ 1,292,211 | \$ 6,537,357 |
| Tactical Fund | 286,624,575 | 122,294,023 | - | - | (342,452) | 16,453,974 | 425,030,120 |
| Bond Fund | 63,654 | - | - | - | - | (623,917) | (560,263) |
| Allocation Fund | 1,633,664 | 2,638,135 | - | - | - | (19,585) | 4,252,214 |
| Ultra Fund | 77,506 | 31,625 | - | - | - | (12,082) | 97,049 |

The difference between book basis and tax basis undistributed net investment income, unrealized appreciation/(depreciation) and accumulated net realized gain/(loss) from investments is primarily attributable to the tax deferral of losses on wash sales, mark-to-market on open futures and options contracts, and tax adjustments for debt modifications. In addition, the amount listed under other book/tax differences for the Funds are primarily attributable to the tax deferral of losses on straddles.

At October 31, 2021, the Funds utilized capital loss carry forwards for federal income tax purposes as follows:

| | Short-Term | Long-Term | Total | Capital Loss Carry Forward Utilized |
|-------------|------------|-----------|-------|---|
| Equity Fund | \$ - | \$ - | \$ - | \$ 2,080,486 |

Permanent book and tax differences, primarily attributable to non-deductible expenses, resulted in reclassifications for the year ended October 31, 2021 as follows:

| | Paid In Capital | Accumulated Earnings (Losses) |
|-----------------|-----------------------|----------------------------------|
| Bond Fund | \$ (12,495) | \$ 12,495 |
| Allocation Fund | (11,923) | 11,923 |

Navigator Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
October 31, 2021

7. SECURITIES LENDING

The Funds have entered into a securities lending arrangement (the “Agreement”) with The Bank of New York Mellon (the “Lending Agent”). Under the terms of the Agreement, the Funds are authorized to loan securities to the Lending Agent. In exchange, the Funds receive cash and “non-cash” or “securities” collateral in the amount of at least 102% of the value of the securities loaned. The value of securities loaned is disclosed in a footnote on the Statements of Assets and Liabilities and on the Schedules of Investments. Securities lending income is disclosed in the Funds’ Statements of Operations. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the Lending Agent fails to return the securities on loan. The Funds’ cash collateral received in securities lending transactions is invested in the Morgan Stanley Institutional Liquidity Funds Government Portfolio, as presented below. The Lending Agent retains the right to offset amounts payable to the Funds under the Agreement against amounts payable by the Lending Agent. Accordingly, the Agreement does not permit the Funds to enforce a netting arrangement.

As of October 31, 2021, the Equity Fund and Tactical Fund loaned securities which were collateralized by cash and other securities. The value of the securities on loan and the value of the related collateral were as follows:

| Fund | Value of Securities Loaned | Value of Collateral* |
|---------------|-----------------------------------|-----------------------------|
| Equity Fund | \$ 16,163,897 | \$ 16,507,382 |
| Tactical Fund | 1,923,480,459 | 1,968,096,522 |

* The Equity Fund and Tactical Fund received cash collateral of \$16,507,382 and \$1,968,096,522, respectively, which were subsequently invested in the Morgan Stanley Institutional Liquidity Funds Government Portfolio as reported in the Schedules of Investments.

**Overnight and Continuous
Equity Fund**

Morgan Stanley Institutional Liquidity Funds-Government Portfolio \$ 16,507,382

Tactical Fund

Morgan Stanley Institutional Liquidity Funds-Government Portfolio \$ 1,968,096,522

8. INVESTMENT IN AFFILIATED COMPANIES

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities or are affiliated through common management. Companies which are affiliates of the Equity Fund and Tactical Fund as of October 31, 2021 are noted in each Fund’s Schedule of Investments. Transactions during the year ended October 31, 2021 with affiliated companies were as follows:

Equity Fund

| Affiliated Holding | Value - Beginning of Year | Purchases | Sales Proceeds | Realized Gain / (Loss) | Change in Unrealized Gain / (Loss) | Dividend Income | Value - End of Year | Ending Shares |
|---------------------------|----------------------------------|------------------|-----------------------|-------------------------------|---|------------------------|----------------------------|----------------------|
| Sentry Fund | \$ 1,595,487 | \$ 1,660,000 | \$ (1,463,218) | \$ (2,529,039) | \$ 736,770 | \$ - | \$ - | - |

Tactical Fund

| Affiliated Holding | Value - Beginning of Year/Period | Purchases | Sales Proceeds | Realized Gain / (Loss) | Change in Unrealized Gain / (Loss) | Dividend Income | Value - End of Year/Period | Ending Shares |
|---------------------------|---|-----------------------|-----------------------|-------------------------------|---|------------------------|-----------------------------------|----------------------|
| Ultra Fund | \$ 47,422,357 | \$ 5,210,277 | \$ (2,100,000) | \$ 6,259 | \$ 85,405 | \$ 210,277 | \$ 50,624,298 | 5,037,244 |
| Bond Fund | - | 50,035,500 | - | - | (549,964) | 35,500 | 49,485,536 | 5,003,593 |
| Allocation Fund | - | 50,000,000 | - | - | 4,250,000 | - | 54,250,000 | 5,000,000 |
| | <u>\$ 47,422,357</u> | <u>\$ 105,245,777</u> | <u>\$ (2,100,000)</u> | <u>\$ 6,259</u> | <u>\$ 3,785,441</u> | <u>\$ 245,777</u> | <u>\$ 154,359,834</u> | <u>15,040,837</u> |

9. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under section 2(a)(9) of the 1940 Act. As of October 31, 2021, National Financial Services LLC accounts holding Shares for the benefit of others, held approximately 28.36% and 56.41% for the Equity Fund and Tactical Fund, respectively of the voting securities of the Fund. As of October 31, 2021, Pershing LLC, accounts holding shares for the benefit of others, held approximately 60.40% of the Equity Fund, respectively of the voting securities of the Fund. As of October 31, 2021, Mac & Co. held approximately 95.15%, 100% and 100% of the Ultra Fund, Bond Fund and Allocation Fund.

10. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The following Fund currently invests a portion of its assets in the corresponding investment at October 31, 2021. The Fund may redeem its investment from the investment at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund will be directly affected by the performance of the investment. The financial statements of the investment, including its schedule of investments, can be found at the Securities and Exchange Commission's website www.sec.gov and should be read in conjunction with the Fund's financial statements.

| Fund | Investment | Percentage of Net Asset |
|-------------|---|--------------------------------|
| Equity Fund | Morgan Stanley Institutional Liquidity Funds Government Portfolio | 43.2% |

11. NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"). The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any of applying this ASU.

In October 2020, the Securities and Exchange Commission ("SEC") adopted new regulations governing the use of derivative by registered investment companies ("Rule 18f-4"). Rule 18f-4 will impose limits on the amount of derivatives a Fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Funds. When fully implemented, Rule 18f-4 may require changes in how a Fund uses derivatives, adversely affect the Funds' performance and increase costs related to the Funds' use of derivatives.

12. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees of Northern Lights Fund Trust
and the Shareholders of Navigator Equity Hedged Fund, Navigator Tactical Fixed Income Fund,
Navigator Tactical Investment Grade Bond Fund, Navigator Tactical U.S. Allocation Fund, and Navigator
Ultra Short Bond Fund**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Navigator Equity Hedged Fund, Navigator Tactical Fixed Income Fund, Navigator Tactical Investment Grade Bond Fund, Navigator Tactical U.S. Allocation Fund, and Navigator Ultra Short Bond Fund, each a series of shares of beneficial interest in Northern Lights Fund Trust (the “Funds”), including the schedules of investments, as of October 31, 2021, and the related statements of operations and changes in net assets and the financial highlights as noted in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2021, and the results of their operations, the changes in their net assets and their financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

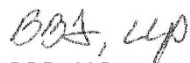
| Fund | Financial Statements Presented |
|---|--|
| Navigator Equity Hedged Fund | The statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the three-year period then ended, the one-month period ended October 31, 2018 and for each of the years in the two-year period ended September 30, 2018. |
| Navigator Tactical Fixed Income Fund | |
| Navigator Tactical Investment Grade Bond Fund | The statements of operations and changes in net assets and financial highlights for the period August 31, 2021 (commencement of operations) to October 31, 2021 |
| Navigator Tactical U.S. Allocation Fund | The statements of operations and changes in net assets and financial highlights for the period June 11, 2021 (commencement of operations) to October 31, 2021 |
| Navigator Ultra Short Bond Fund | The statement of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended and for the period from March 21, 2019 (commencement of operations) through October 31, 2019. |

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("**PCAOB**") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian, counterparties, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



BBD, LLP

We have served as the auditor of one or more of the Funds in the Northern Lights Fund Trust since 2006.

Philadelphia, Pennsylvania
December 28, 2021

Navigator Funds
DISCLOSURE OF FUND EXPENSES (Unaudited)
October 31, 2021

As a shareholder of the Funds you incur two types of costs: (1) transaction costs (such as front-end loads) and (2) ongoing costs, including advisory fees, distribution and/or service (12b-1 fees) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs.

This example is based on an investment of \$1,000 invested for the period of time beginning May 1, 2021 and held through October 31, 2021.

Actual Expenses: The “Actual” columns in the table below provide information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes: The “Hypothetical” columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as front-end sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | | Actual | | Hypothetical (5% return before expenses) | | |
|---|---------------------------------------|--------------------------------------|-------------------------------------|---|-------------------------------------|------------------------------------|
| | Fund's Annualized Expense Ratio | Beginning Account Value 5/1/21 | Ending Account Value 10/31/21 | Expenses Paid During Period* | Ending Account Value 10/31/21 | Expenses Paid During Period* |
| Class A | | | | | | |
| Navigator Equity Hedged Fund | 1.34% | \$1,000.00 | \$998.10 | \$6.75 | \$1,018.45 | \$6.82 |
| Navigator Tactical Fixed Income Fund | 1.18% | \$1,000.00 | \$1,012.30 | \$5.99 | \$1,019.26 | \$6.01 |
| Navigator Ultra Short Bond Fund | 0.80% | \$1,000.00 | \$999.40 | \$4.03 | \$1,021.17 | \$4.08 |
| Class C | | | | | | |
| Navigator Equity Hedged Fund | 2.09% | \$1,000.00 | \$993.70 | \$10.50 | \$1,014.67 | \$10.61 |
| Navigator Tactical Fixed Income Fund | 1.93% | \$1,000.00 | \$1,008.40 | \$9.77 | \$1,015.48 | \$9.80 |
| Class I | | | | | | |
| Navigator Equity Hedged Fund | 1.09% | \$1,000.00 | \$999.60 | \$5.49 | \$1,019.71 | \$5.55 |
| Navigator Tactical Fixed Income Fund | 0.93% | \$1,000.00 | \$1,013.90 | \$4.72 | \$1,020.52 | \$4.74 |
| Navigator Tactical Investment Grade Bond Fund | 1.01% | \$1,000.00 | \$989.70 | \$1.68 ** | \$1,020.11 | \$5.14 |
| Navigator Tactical U.S. Allocation Fund | 1.04% | \$1,000.00 | \$1,085.00 | \$4.10 *** | \$1,019.96 | \$5.29 |
| Navigator Ultra Short Bond Fund | 0.55% | \$1,000.00 | \$1,001.50 | \$2.77 | \$1,022.44 | \$2.80 |

* Expenses are equal to the average account value over the period, multiplied by the Funds’ annualized expense ratio, multiplied by the number of days in the period ended October 31, 2021 (184) divided by the number of days in the fiscal year (365).

** Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period ended October 31, 2021 (61) divided by the number of days in the fiscal year (365).

*** Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period ended October 31, 2021 (138) divided by the number of days in the fiscal year (365).

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal period ended October 31, 2021, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

Clark Capital Management Group, Inc. (Advisor to Navigator Equity Hedged Fund (“Navigator Equity”), Navigator Tactical Fixed Income Fund (“Navigator Tactical”) and Navigator Ultra Short Bond Fund (“Navigator Ultra”)) *

In connection with the regular meeting held on June 22-24, 2021 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the re-approval of an investment advisory agreement (the “Advisory Agreement”) between Clark Capital Management Group, Inc. (“Advisor” or “Clark”) and the Trust, with respect to the Navigator Equity, Navigator Tactical and Navigator Ultra (each a “Fund” and collectively referred to as the “Navigator Funds”). In considering the re-approval of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

Nature, Extent & Quality of Services.

The Board noted that Clark was founded in 1986 and had approximately \$25 billion in assets under management. The Board considered that Clark provided multiple investment strategies across several asset classes either directly or through model portfolios. The Board reviewed the background information on Clark’s key personnel, noting their education and financial industry experience. The Board further noted that Clark maintained an emphasis on risk management and employed various risk management techniques to manage volatility. The Board discussed Clark’s methods to maintain compliance with each Navigator Fund’s investment limitations, noting Clark’s use of Excel spreadsheets linked to third party data. The Board discussed Clark’s broker-dealer selection process and noted the variety of factors used to select broker-dealers. The Board noted that Clark reported no material compliance or litigation issues since the last advisory agreement renewal. The Board noted with satisfaction that the Advisor has a robust organization and operational infrastructure with a philosophy to add value for shareholders. The Board concluded that Clark had the resources to continue to provide high quality service to each Navigator Fund and its respective shareholders.

Performance.

Navigator Equity. The Board discussed the Fund’s objective to seek long-term capital appreciation and its Morningstar category. The Board noted that the Fund outperformed its peer median and Morningstar category median, over the one-year, three-year and five-year periods. The Board observed that the Fund underperformed its peer median and Morningstar category median over the

since inception period, ranking last among its peers, but had a four-star Morningstar rating. It considered Clark's explanation that the underperformance related to the Fund's constant hedge, which caused it to lag the benchmark, and that none of the funds in its peer group utilized a similar strategy. The Board observed that the Fund's delivered strong risk adjusted returns. The Board concluded that Clark had implemented the Fund's strategy as designed.

Navigator Tactical. The Board discussed the Fund's objective and Morningstar category. The Board noted that the Fund utilized long and short positions in fixed income securities and equity index futures to implement its strategy. The Board observed that the Fund outperformed its Morningstar category median and peer group median over all periods and while recent performance was less robust on a risk adjusted basis, it remained positive. The Board noted that the Fund maintained a 5-star rating from Morningstar and increased its assets by over \$2 billion over the last year. The Board considered the Advisor's assertion that the implementation of certain defensive positions caused the Fund to lag the benchmark over all periods. The Board concluded that Clark had done an excellent job implementing the Fund's strategy to the benefit of shareholders.

Navigator Ultra. The Board discussed the Fund's current objective and Morningstar category. The Board noted that the Fund had not yet received a Morningstar rating due to its limited history of operations. The Board observed that the Fund outperformed its Morningstar category median and peer group median over the one-year period and since inception periods and had underperformed the benchmark over the since inception period. The Board noted the Advisor's rationale for the Fund's positive performance being attributable to the portfolio manager's opportunistic approach to investing in credit and good security selection. The Board concluded that Clark was managing the Fund in accordance with the strategy articulated in the Fund's prospectus.

Fees and Expenses.

Navigator Equity. The Board reviewed the Fund's peer group along with the Fund's advisory fee of 0.75% and considered that it was lower than both the Morningstar category median and average as well as its peer group median and average. The Board further noted that the Fund's advisory fee was lower than the advisory fee charged by the Advisor for managing a similar strategy. The Board noted that the Advisor experienced a loss in connection with its management of the Fund likely attributable to the size of the Fund. The discussed the Fund's current expense limitation agreement and the Advisor's willingness to discuss breakpoints in the future. The Board agreed that the advisory fee was not unreasonable.

Navigator Tactical. The Board reviewed the Fund's maximum advisory fee of 0.85% (with breakpoints beginning at \$4.5 billion) and noted that it was higher than both the Morningstar category median as well as the peer group median but was within the range of both comparable metrics. The Board further noted the Fund's net expense ratio was higher than its peer group median and higher than its Morningstar category median but was within the range of both comparable metrics. The Board considered the Advisor's assertion that the advisory fee was reasonable given the experience needed to manage the strategy of the Fund. The Board concluded that the advisory fee was not unreasonable.

Navigator Ultra. The Board discussed the Fund's advisory fee of 0.30% and noted that it was slightly higher than the Morningstar category median and average, but below the peer group average and within the range of both comparable metrics. The Board further noted the Fund's net expense ratio was higher than its peer and Morningstar category average and median but well below the high of both comparable metrics. The Board considered the Advisor's assertion that the net expense ratio was higher given the limited operations of the Fund compared to the peer group. The Board discussed the current expense limitation agreement and the Advisor's willingness to discuss breakpoints in the future. The Board agreed that the advisory fee was not unreasonable.

Economies of Scale.

The Board considered whether economies of scale had been reached with respect to the fees paid to Clark on behalf of the Navigator Funds. The Board noted that Clark had previously agreed to breakpoints in its advisory fee with respect to Navigator Tactical. After a further discussion, the Board concluded that current breakpoints for Navigator Tactical remained appropriate and in the best interests of shareholders and the absence of breakpoints for the remaining Navigator Funds was reasonable at current asset levels and would be considered as each Fund's assets increased.

Profitability.

The Board reviewed the profitability analysis provided by Clark with respect to each Navigator Fund. The Board noted that Clark realized a loss for each Fund with the exception of Navigator Tactical. The Board discussed Clark's profits from its relationship with Navigator Tactical and concluded that such profits were not excessive. In regard to each of the remaining Navigator Funds, the Board concluded that excessive profitability was not an issue at this time.

Conclusion.

Having requested and received such information from Clark as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement and as assisted by the advice of counsel, the Board concluded that renewal of the Advisory Agreement with Clark was in the best interests of the shareholders of each Fund.

*Due to the timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the Navigator Funds.

*Clark Capital Management Group, Inc. : Advisor to Navigator Tactical U.S. Allocation Fund (“Navigator Allocation”) and Navigator Tactical Investment Grade Bond Fund (“Navigator Investment”)**

In connection with the regular meeting held on December 16-17, 2020 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of an investment advisory agreement (the “Advisory Agreement”) between Clark Capital Management Group, Inc. (“Advisor” or “Clark Capital”) and the Trust, with respect to the Navigator Allocation and Navigator Investment Funds (each a “Fund” and collectively referred to as the (“New Navigator Funds)). In considering the approval of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

Nature, Extent and Quality of Services. The Trustees noted that the Advisor was founded in 1986 and managed approximately \$20 billion in assets and partnered with financial advisors to provide personalized investment plans to clients across various investment strategies using model portfolios. They reviewed the background information of the key investment personnel that would be responsible for servicing the New Navigator Funds, taking into consideration the team’s diverse financial industry experience. They considered the Advisor’s ongoing research and analysis of ETFs and mutual funds as potential investments. The Trustees considered that the Advisor would use a proprietary investment process to determine each New Navigator Fund’s sector allocations. The Trustees noted that the Advisor would monitor compliance with each New Navigator Fund’s investment restrictions using excel spreadsheets linked to a third-party service provider. They considered that the Advisor had a best execution committee to select broker-dealers based on a review and evaluation of several factors. The Trustees concluded that the Advisor had more than sufficient resources and robust portfolio management team capable of providing quality service to the New Navigator Funds.

Performance. The Trustees reviewed the investment objective of each New Navigator Fund and its anticipated Morningstar category. They reviewed performance of another comparable open-end fund managed by the portfolio management team at Clark Capital and agreed that performance of the fund compared reasonably to the benchmark index. The Trustees discussed the back-tested data provided by Clark Capital, noting that each New Navigator Fund outperformed their anticipated benchmarks for the three-year, five-year, ten-year, and since inception periods. They acknowledged the limitations of back-tested performance data, noting that (i) in generating the data, no market risk was involved because no actual trading was done; (ii) because the data was created with the benefit of hindsight, it may be difficult to account for all factors that would have

affected Clark Capital's decision-making process; (iii) assumptions used to generate the data may not be indicative of current or future market conditions and (iv) due to the benefit of hindsight, back-tested performance tends to show favorable results. The Trustees also considered each Fund's hypothetical Sharpe ratio and noted that each Fund's Sharpe ratio indicated that each Fund had the ability to provide reasonable, risk adjusted returns. The Trustees discussed Clark Capital's use of allocation models produced by research providers. After discussion, the Trustees concluded that the Advisor had the potential to provide satisfactory performance to each New Navigator Fund.

Fees and Expenses. The Trustees reviewed the proposed advisory fee of each of the New Navigator Funds as compared to its custom Morningstar category and peer group. They considered the proposed advisory fee for each New Navigator Fund was 0.85%, which decreased to 0.80% on a Fund's assets above \$4.5 billion and decreased to 0.75% on a Fund's assets above \$5.5 billion. They noted that Navigator Allocation's maximum advisory fee of 0.85% was lower than the peer group median and average and category median. With respect to Navigator Investment, the Trustees noted that the maximum advisory fee of 0.85% was higher than the category average and median and peer group average and median but in line with the peer group. The Trustees considered the Advisor's assertion that the fees were reasonable given the use of complex securities and derivatives requiring a significant amount of portfolio management, expertise and compliance resources and concluded the proposed fees were not unreasonable.

Profitability. The Trustees reviewed the profit analysis provided by Clark Capital. They noted that because each New Navigator Fund had not yet commenced operations, the profitability analysis provided was an estimate based on projected asset growth over the first 24 months of operations. They further noted that the Advisor projected making a profit in connection with each Fund if estimated asset levels were achieved, and that the estimated profit levels of the two Funds varied greatly due to projections on asset levels. They reasoned that based on the information provided by the Advisor, the estimated profitability was not excessive.

Economies of Scale. The Trustees considered whether economies of scale would likely be realized by Clark Capital during the initial term of the proposed advisory agreement. They noted that Clark Capital had agreed to contractual breakpoints that would benefit each Fund's shareholders when assets exceeded certain levels. After discussion, it was the consensus of the Trustees that the proposed breakpoints were appropriate

Conclusion. Having requested and received such information from the Advisor as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of counsel, the Trustees concluded that approval of the Advisory Agreement was in the best interests of future shareholders of each New Navigator Fund.

*Due to the timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the New Navigator Funds.

Navigator Funds
SUPPLEMENTAL INFORMATION (Unaudited)
October 31, 2021

The Trustees and the executive officers of the Trust are listed below with their present positions with the Trust and principal occupations over at least the last five years. The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, Nebraska 68154.

Independent Trustees

| Name, Address and Year of Birth | Position/Term of Office* | Principal Occupation During the Past Five Years | Number of Portfolios in Fund Complex** Overseen by Trustee | Other Directorships held by Trustee During the Past Five Years |
|--|--|---|---|--|
| Mark Garbin Born in 1951 | Trustee Since 2013 | Managing Principal, Coherent Capital Management LLC (since 2007). | 5 | Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Two Roads Shared Trust (since 2012); Forethought Variable Insurance Trust (since 2013); Northern Lights Variable Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); and Altegris KKR Commitments Master Fund (since 2014); Carlyle Tactical Private Credit Fund (since March 2018) and Independent Director OHA CLO Enhanced Equity II Genpar LLP (since June 2021). |
| Mark D. Gersten Born in 1950 | Trustee Since 2013 | Independent Consultant (since 2012). | 5 | Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Northern Lights Variable Trust (since 2013); Two Roads Shared Trust (since 2012); Altegris KKR Commitments Master Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017). |
| Anthony J. Hertl Born in 1950 | Trustee Since 2005; Chairman of the Board since 2013 | Retired, previously held several positions in a major Wall Street firm including Capital Markets Controller, Director of Global Taxation, and CFO of the Specialty Finance Group. | 5 | Northern Lights Fund Trust (for series not affiliated with the Funds since 2005); Northern Lights Variable Trust (since 2006); Alternative Strategies Fund (since 2010); Satuit Capital Management Trust (2007-2019). |
| Gary W. Lanzen Born in 1954 | Trustee Since 2005 | Retired (since 2012). Formerly, Founder, President, and Chief Investment Officer, Orizon Investment Counsel, Inc. (2000-2012). | 5 | Northern Lights Fund Trust (for series not affiliated with the Funds since 2005) Northern Lights Variable Trust (since 2006); AdvisorOne Funds (since 2003); Alternative Strategies Fund (since 2010); and previously, CLA Strategic Allocation Fund (2014-2015). |

Navigator Funds
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
October 31, 2021

| | | | | |
|----------------------------------|---|---|---|---|
| John V. Palancia Born in 1954 | Trustee Since 2011 | Retired (since 2011). Formerly, Director of Futures Operations, Merrill Lynch, Pierce, Fenner & Smith Inc. (1975-2011). | 5 | Northern Lights Fund Trust (for series not affiliated with the Funds since 2011); Northern Lights Fund Trust III (since February 2012); Alternative Strategies Fund (since 2012) and Northern Lights Variable Trust (since 2011). |
| Mark H. Taylor Born in 1964 | Trustee Since 2007; Chairman of the Audit Committee since 2013 | Director, Lynn Pippenger School of Accountancy Muma College of Business, University of South Florida, Tampa FL (since 2019); Chair, Department of Accountancy and Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (2009-2019); Vice President-Finance, American Accounting Association (2017-2020); President, Auditing Section of the American Accounting Association (2012-15). AICPA Auditing Standards Board Member (2009-2012). | 5 | Northern Lights Fund Trust (for series not affiliated with the Funds since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); and Northern Lights Variable Trust (since 2007). |

Officers

| Name, Address and Year of Birth | Position/Term of Office* | Principal Occupation During the Past Five Years | Number of Portfolios in Fund Complex** Overseen by Trustee | Other Directorships held by Trustee During the Past Five Years |
|--|-------------------------------------|---|---|---|
| Kevin E. Wolf Born in 1969 | President Since June 2017 | Vice President, The Ultimus Group, LLC and Executive Vice President, Gemini Fund Services, LLC (since 2019); President, Gemini Fund Services, LLC (2012-2019) Treasurer of the Trust (2006-June 2017); Director of Fund Administration, Gemini Fund Services, LLC (2006 - 2012); and Vice-President, Blu Giant, LLC, (2004 -2013). | N/A | N/A |

Navigator Funds
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
October 31, 2021

| | | | | |
|------------------------------------|--|--|-----|-----|
| Richard Malinowski Born in 1983 | Vice President Since March 2018 | Senior Vice President (since 2017); Vice President and Counsel (2016-2017) and Assistant Vice President, Gemini Fund Services, LLC (2012-2016). | N/A | N/A |
| James Colantino Born in 1969 | Treasurer Since June 2017 | Assistant Treasurer of the Trust (2006-June 2017); Senior Vice President - Fund Administration, Gemini Fund Services, LLC (since 2012). | N/A | N/A |
| Stephanie Shearer Born in 1979 | Secretary Since February 2017 | Assistant Secretary of the Trust (2012-February 2017); Manager of Legal Administration, Gemini Fund Services, LLC (since 2018); Senior Paralegal, Gemini Fund Services, LLC (from 2013 - 2018); Paralegal, Gemini Fund Services, LLC (2010-2013). | N/A | N/A |
| Michael J. Nanosky Born in 1966 | Chief Compliance Officer Since January 2021 | Chief Compliance Officer, of the Trust (since January 2021); Vice President-Senior Compliance Officer, Ultimus Fund Solutions (since 2020); Vice President, Chief Compliance Officer for Williamsburg Investment Trust (2020-current); Senior Vice President- Chief Compliance Officer, PNC Funds (2014-2019). | N/A | N/A |

*The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

**As of October 31, 2021, the Trust was comprised of 71 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds in the Trust advised by the Funds’ Advisor. The Funds do not hold themselves out as related to any other series within the Trust that is not advised by the Funds’ Advisor.

The Funds’ SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-877-766-2264.

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

Rev. February 2014

FACTS

WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:

Does Northern Lights Fund Trust share information?

Can you limit this sharing?

| | | |
|--|------------|-----------------------|
| For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus. | YES | NO |
| For our marketing purposes - to offer our products and services to you. | NO | We don't share |
| For joint marketing with other financial companies. | NO | We don't share |
| For our affiliates' everyday business purposes - information about your transactions and records. | NO | We don't share |
| For our affiliates' everyday business purposes - information about your credit worthiness. | NO | We don't share |
| For nonaffiliates to market to you | NO | We don't share |

QUESTIONS? Call 1-402-493-4603

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

Page 2

What we do:

| | |
|---|--|
| How does Northern Lights Fund Trust protect my personal information? | <p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p> |
| How does Northern Lights Fund Trust collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or deposit money• direct us to buy securities or direct us to sell your securities• seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes – information about your creditworthiness.• affiliates from using your information to market to you.• sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p> |

Definitions

| | |
|------------------------|---|
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust does not share with our affiliates.</i> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust doesn't jointly market.</i> |

Investment Advisor

Clark Capital Management Group, Inc.
1650 Market Street, 53rd Floor
Philadelphia, PA 19103

Administrator

Ultimus Fund Solutions LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

How to Obtain Proxy Voting Information

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling 1-877-766-2264 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-877-766-2264.

Investor Information: 1-877-766-2264