



Navigator Fund

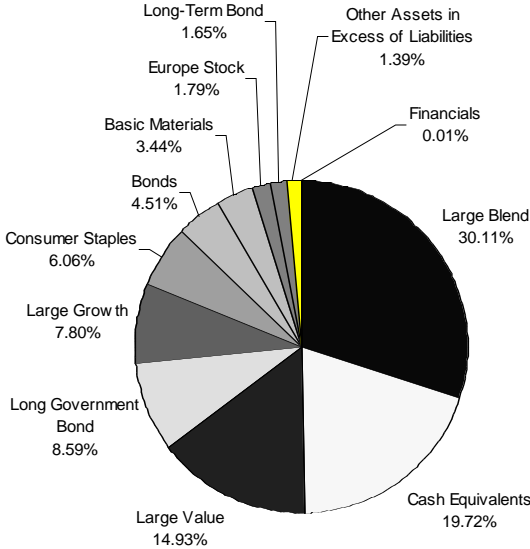
NAVFX

SEMI-ANNUAL REPORT

October 31, 2008

Navigator Fund (Unaudited)

Navigator Fund Holdings by Category (as a percentage of Net Assets) (Unaudited)



PERFORMANCE INFORMATION

October 31, 2008 NAV \$8.28

Average annual total returns for the periods ended October 31, 2008.

| | <u>1 Year</u> ^(A) | <u>3 Year</u> ^(A) | <u>Since Inception</u> ^(A) |
|--|------------------------------|------------------------------|---------------------------------------|
| Navigator Fund | -29.09% | -5.15% | -2.58% |
| Standard & Poor's 500 Index ^(B) | -36.10% | -5.21% | -1.06% |

^(A)1 Year, 3 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The inception date of the Navigator Fund was May 3, 2004.

^(B)The S&P 500 Index is a broad market-weighted average index dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-800-239-9136.

Availability of Quarterly Schedule of Investments (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q also may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting (Unaudited)

Aviemoire Asset Management, LLC, the Fund's Adviser, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Adviser in fulfilling this responsibility is available without charge on the Fund's website at www.aviemoirefund.com and is also available without charge, upon request, by calling our toll free number (1-800-239-9136). It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, contained on Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling our toll free number (1-800-239-9136). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Expense Example (Unaudited)

Shareholders of this Fund incur ongoing operating expenses consisting solely of management fees. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Fund on May 1, 2008 and held through October 31, 2008.

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. Shareholders may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

| | Beginning Account Value May 1, 2008 | Ending Account Value October 31, 2008 | Expenses Paid During the Period* May 1, 2008 to October 31, 2008 |
|---|---|---|---|
| Actual | \$1,000.00 | \$710.73 | \$7.55 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,016.38 | \$8.89 |

* Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Navigator Fund

Schedule of Investments October 31, 2008 (Unaudited)

| Shares | | Market Value | % of Net Assets |
|--|---|----------------------|-----------------|
| EXCHANGE TRADED FUNDS AND COMMON STOCKS | | | |
| Exchange Traded Funds | | | |
| 30,000 | Consumer Staples Select Sector SPDR | \$ 723,600 | |
| 5,000 | DIAMONDS Trust, Series 1 | 467,500 | |
| 1,925 | iShares iBoxx \$ Invest Grade Corp Bond | 168,726 | |
| 10,000 | iShares Lehman 7-10 Year Treasury | 878,900 | |
| 5,000 | iShares Lehman TIPS Bond | 461,850 | |
| 10,000 | iShares MSCI Switzerland Index | 183,700 | |
| 20,000 | iShares Russell 1000 Growth Index | 798,800 | |
| 20,000 | iShares Russell 1000 Value Index | 1,060,800 | |
| 20,000 | Ultra Dow30 ProShares | 756,000 | |
| 50,000 | Ultra S&P500 ProShares | 1,602,000 | |
| | | <u>7,101,876</u> | 69.38% |
| Malt Beverages | | | |
| 10,000 | Anheuser-Busch Companies Inc. | 620,300 | 6.06% |
| National Commercial Banks | | | |
| 25 | Kinderhook Bank Corp. | 934 | 0.01% |
| Plastics, Materials, Synthetic | | | |
| 5,000 | Rohm & Haas Co. | 351,750 | 3.44% |
| Total for Exchange Traded Funds and Common Stocks | | <u>8,074,860</u> | 78.89% |
| (Cost \$8,769,621) | | | |
| Cash Equivalents | | | |
| 2,017,901 | First American Treasury Obligation Fund Cl Y 0.08% ** | 2,017,901 | 19.72% |
| (Cost \$2,017,901) | | | |
| Total Investments | | <u>10,092,761</u> | 98.61% |
| (Cost \$10,787,522) | | | |
| Other Assets in Excess of Liabilities | | <u>142,757</u> | 1.39% |
| Net Assets | | <u>\$ 10,235,518</u> | 100.00% |

* Non-Income Producing Securities.

** Variable Rate Security; The Yield Rate shown represents the rate at October 31, 2008.

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

Navigator Fund

Statement of Assets and Liabilities (Unaudited) October 31, 2008

| | |
|---|----------------------|
| Assets: | |
| Investment Securities at Market Value | \$ 10,092,761 |
| (Identified Cost - \$10,787,522) | |
| Receivables: | |
| Securities Sold | 1,353,006 |
| Dividends and Interest | 3,147 |
| Total Assets | <u>11,448,914</u> |
| Liabilities: | |
| Management Fees Payable | 16,119 |
| Securities Purchased | 1,197,277 |
| Total Liabilities | <u>1,213,396</u> |
| Net Assets | <u>\$ 10,235,518</u> |
| Net Assets Consist of: | |
| Paid In Capital | 14,041,879 |
| Accumulated Undistributed Net Investment Income | 88,922 |
| Realized Gain (Loss) on Investments - Net | (3,200,522) |
| Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost | <u>(694,761)</u> |
| Net Assets, for 1,236,245 Shares Outstanding (Unlimited number of shares authorized) | <u>\$ 10,235,518</u> |
| Net Asset Value, Offering and Redemption Price Per Share (\$10,235,518/1,236,245 shares) | <u>\$ 8.28</u> |

Statement of Operations (Unaudited) For the six months ended October 31, 2008

| | |
|--|-----------------------|
| Investment Income: | |
| Dividends | \$ 153,083 |
| Interest | 13,390 |
| Total Investment Income | <u>166,473</u> |
| Expenses: | |
| Management Fees (Note 3) | 123,933 |
| Total Expenses | <u>123,933</u> |
| Net Investment Income (Loss) | <u>42,540</u> |
| Realized and Unrealized Gain (Loss) on Investments: | |
| Realized Loss on Investments | (3,471,339) |
| Net Change In Unrealized Depreciation on Investments | (937,804) |
| Net Realized and Unrealized Gain (Loss) on Investments | <u>(4,409,143)</u> |
| Net Decrease in Net Assets from Operations | <u>\$ (4,366,603)</u> |

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

Navigator Fund

Statements of Changes in Net Assets

| | (Unaudited) | |
|---|------------------------------|-----------------------------|
| | 5/1/2008 to 10/31/2008 | 5/1/2007 to 4/30/2008 |
| From Operations: | | |
| Net Investment Income | \$ 42,540 | \$ 37,200 |
| Net Realized Gain (Loss) on Investments | (3,471,339) | 537,036 |
| Net Change In Unrealized Appreciation (Depreciation) | (937,804) | (338,616) |
| Increase (Decrease) in Net Assets from Operations | <u>(4,366,603)</u> | <u>235,620</u> |
| From Distributions to Shareholders: | | |
| Net Investment Income | 0 | (22,285) |
| Net Realized Gain from Security Transactions | 0 | (51,451) |
| Change in Net Assets from Distributions | <u>0</u> | <u>(73,736)</u> |
| From Capital Share Transactions: | | |
| Proceeds From Sale of Shares | 3,102,890 | 7,623,640 |
| Shares Issued on Reinvestment of Dividends | 0 | 73,736 |
| Cost of Shares Redeemed | <u>(2,495,013)</u> | <u>(2,561,198)</u> |
| Net Increase from Shareholder Activity | <u>607,877</u> | <u>5,136,178</u> |
| Net Increase (Decrease) in Net Assets | (3,758,726) | 5,298,062 |
| Net Assets at Beginning of Period | <u>13,994,244</u> | <u>8,696,182</u> |
| Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$88,922 and \$46,382, respectively) | <u>\$ 10,235,518</u> | <u>\$ 13,994,244</u> |
| Share Transactions: | | |
| Issued | 272,985 | 663,704 |
| Reinvested | 0 | 6,525 |
| Redeemed | <u>(238,322)</u> | <u>(225,528)</u> |
| Net Increase in Shares | <u>34,663</u> | <u>444,701</u> |
| Shares Outstanding, Beginning of Period | <u>1,201,582</u> | <u>756,881</u> |
| Shares Outstanding, End of Period | <u>1,236,245</u> | <u>1,201,582</u> |

Financial Highlights

| | (Unaudited) | | | | |
|--|------------------------------|-----------------------------|-----------------------------|-----------------------------|--|
| | 5/1/2008 to 10/31/2008 | 5/1/2007 to 4/30/2008 | 5/1/2006 to 4/30/2007 | 5/1/2005 to 4/30/2006 | 5/3/2004 ^(a) to 4/30/2005 |
| Selected data for a share outstanding throughout the period: | | | | | |
| Net Asset Value - | | | | | |
| Beginning of Period | \$ 11.65 | \$ 11.49 | \$ 11.56 | \$ 9.88 | \$ 10.00 |
| Net Investment Income/(Loss) ^{(b) (e)} | 0.03 | 0.04 | 0.13 | (0.04) | 0.01 |
| Net Gains or Losses on Securities (realized and unrealized) | <u>(3.40)</u> | <u>0.21</u> | <u>0.46</u> | <u>1.79</u> | <u>(0.13)</u> |
| Total from Investment Operations | <u>(3.37)</u> | <u>0.25</u> | <u>0.59</u> | <u>1.75</u> | <u>(0.12)</u> |
| Distributions (From Net Investment Income) | 0.00 | (0.03) | (0.07) | (0.07) | 0.00 |
| Distributions (From Capital Gains) | <u>0.00</u> | <u>(0.06)</u> | <u>(0.59)</u> | <u>0.00</u> | <u>0.00</u> |
| Total Distributions | <u>0.00</u> | <u>(0.09)</u> | <u>(0.66)</u> | <u>(0.07)</u> | <u>0.00</u> |
| Net Asset Value - | | | | | |
| End of Period | <u>\$ 8.28</u> | <u>\$ 11.65</u> | <u>\$ 11.49</u> | <u>\$ 11.56</u> | <u>\$ 9.88</u> |
| Total Return | (28.93)% ^(c) | 2.20% | 5.21% | 17.74% | (1.20)% ^(c) |

Ratios/Supplemental Data

| | | | | | |
|---|------------------------|---------|---------|---------|----------------------|
| Net Assets - End of Period (Thousands) | 10,236 | 13,994 | 8,696 | 3,413 | 3,078 |
| Ratio of Expenses to Average Net Assets ^(f) | 1.75% ^(d) | 1.75% | 1.75% | 1.75% | 1.75% ^(d) |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.60% ^(d) | 0.36% | 1.18% | -0.33% | 0.08% ^(d) |
| Portfolio Turnover Rate | 378.29% ^(c) | 573.04% | 404.77% | 385.26% | 772.71% |

(a) Commencement of Operations.

(b) Per share amounts were calculated using the average shares method.

(c) Not Annualized.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings listed in the Schedule of Investments.

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

NOTES TO THE FINANCIAL STATEMENTS

NAVIGATOR FUND

October 31, 2008
(Unaudited)

1.) ORGANIZATION

Navigator Fund (the "Fund"), is a non-diversified series of the Aviemore Funds (the "Trust"), which is registered under the Investment Company Act of 1940 as an open-end management investment company. The Trust was organized in Ohio as a business trust on January 2, 2004, and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. At present, the Fund is the only series authorized by the Trust. Prior to January 1, 2008, Navigator Fund was named Aviemore Fund. The Fund commenced operations on May 3, 2004. The Fund's investment adviser is Aviemore Asset Management, LLC (the "Adviser"). The Fund's investment objective is capital appreciation.

2.) SIGNIFICANT ACCOUNTING POLICIES

SECURITY VALUATION: Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees of the Trust (the "Board").

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of securities, when prices are not readily available from a pricing service or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, subject to review of the Board of Trustees. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard for determining fair value controls, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The Fund adopted Financial Accounting Standards Board ("FASB") Statement on Financial Accounting Standards ("SFAS") No. 157 "Fair Value Measurements," effective May 1, 2008. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosure about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. In accordance with SFAS No. 157, fair value is defined as the price that would be received by the Fund upon selling an asset or paid by the Fund to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of a

Notes to the Financial Statements (Unaudited) - continued

principal market for the asset or liability, the assumption is that the transaction occurs on the most advantageous market for the asset or liability. SFAS No. 157 established a three-tier fair value hierarchy that prioritizes the assumptions, also known as "inputs", to valuation techniques used by market participants to measure fair value. The term "inputs" refers broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. The three-tier hierarchy of inputs is summarized in three levels with the highest priority given to Level 1 and the lowest priority given to Level 3: Level 1 - quoted prices in active markets for identical securities, Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) and Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities. The following is a summary of the inputs used as of October 31, 2008 in valuing the Fund's assets carried at fair value:

| <u>Valuation Inputs</u> | <u>Investments in Securities</u> |
|--|--------------------------------------|
| Level 1- Quoted Prices | \$10,092,761 |
| Level 2- Significant Other Observable Inputs | 0 |
| Level 3- Significant Unobservable Inputs | 0 |
| Total | <u>\$10,092,761</u> |

In March 2008, FASB issued the Statement of Financial Accounting Standards No.161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial position, performance and cash flows. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund's financial statements and related disclosures.

FEDERAL INCOME TAXES: The Fund's policy is to continue to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required.

Effective October 31, 2007 the Fund adopted FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes", a clarification of FASB Statement No. 109, "Accounting for Income Taxes". FIN 48 establishes financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. FIN 48 was applied to all open tax years as of the effective date. The adoption of FIN 48 had no impact on the Fund's net assets or results of operations.

As of and during the period ended October 31, 2008, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. federal tax authorities before 2005.

USE OF ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

DISTRIBUTIONS TO SHAREHOLDERS: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

OTHER: The Fund records security transactions based on a trade date. Dividend income

Notes to the Financial Statements (Unaudited) - continued

is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

3.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into a management agreement (the "Agreement") with the Adviser. Under the Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing assets of the Fund. The Adviser pays all operating expenses of the Fund, with the exception of taxes, borrowing expenses (such as (a) interest and (b) dividend expenses on securities sold short), brokerage commissions and extraordinary expenses. For its services, the Adviser receives an annual investment management fee of 1.75% of the average daily net assets of the Fund. For the six month period ended October 31, 2008, the Adviser earned management fees totaling \$123,933 of which \$16,119 was still due to the Adviser at October 31, 2008.

4.) INVESTMENT TRANSACTIONS

For the six month period ended October 31, 2008, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$44,133,848 and \$43,502,332, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

For Federal income tax purposes, the cost of investments owned at October 31, 2008 was \$10,787,522. At October 31, 2008, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) was as follows:

| <u>Appreciation</u> | <u>(Depreciation)</u> | <u>Net Appreciation (Depreciation)</u> |
|---------------------|-----------------------|--|
| \$74,579 | (\$769,340) | (\$694,761) |

5.) RELATED PARTY TRANSACTIONS

Paul Michael Frank is the control person of the Adviser and also serves as a Trustee and officer of the Fund. This individual receives benefits from the Adviser resulting from management fees paid to the Adviser by the Fund.

The Trustees who are not interested persons of the Fund received \$1,750 in Trustee fees, in aggregate, from the Adviser through the six month period ended October 31, 2008.

6.) CAPITAL SHARES

The Trust is authorized to issue an unlimited number of shares. Paid in Capital at October 31, 2008 was \$14,041,879, representing 1,236,245 shares outstanding.

7.) DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions paid during the six month period ended October 31, 2008.

The tax character of distributions for the six month period ended October 31, 2008 and the fiscal year ended April 30, 2008 were as follows:

| | <u>Six Months ended October 31, 2008</u> | <u>Year ended April 30, 2008</u> |
|-------------------------|--|--------------------------------------|
| Ordinary Income | \$ 0 | \$ 22,285 |
| Short-term Capital Gain | 0 | 0 |
| Long-term Capital Gain | <u>0</u> | <u>51,451</u> |
| | \$ 0 | \$ 73,736 |

Notes to the Financial Statements (Unaudited) - continued

8.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of October 31, 2008, Charles Schwab & Co. and National Financial, both for the benefit of their customers held, in aggregate, 46.76% and 33.26%, respectively, of the Fund shares and thus may each be deemed to control the Fund.

Board of Trustees

Paul Michael Frank
Sophie DeVennish Sisler
Sharyn Finkelstein

Investment Adviser

Aviemoore Asset Management, LLC

Counsel

Thompson Hine LLP

Custodian

U.S. Bank, NA

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services, LLC

Fund Administrator

Premier Fund Solutions, Inc.

**Independent Registered
Public Accounting Firm**

Cohen Fund Audit Services, Ltd.

This report is provided for the general information of the shareholders of the Navigator Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.