

**Asgard Small & Mid-Cap Fund**  
**Schedule of Investments**  
**at June 30, 2020 (Unaudited)**

Shares	COMMON STOCKS - 88.86%	Value
	<b>Administrative and Support Services - 3.94%</b>	
10,045	Broadridge Financial Solutions, Inc.	\$ 1,267,579
6,350	Scotts Miracle-Gro Co.	853,884
		<u>2,121,463</u>
	<b>Air Transportation - 1.64%</b>	
25,835	Southwest Airlines Co.	883,040
	<b>Ambulatory Health Care Services - 2.21%</b>	
10,460	Quest Diagnostics, Inc.	1,192,022
	<b>Chemical Manufacturing - 4.14%</b>	
4,440	Clorox Co.	974,003
16,725	RPM International, Inc.	1,255,378
		<u>2,229,381</u>
	<b>Computer and Electronic Product Manufacturing - 15.23%</b>	
13,620	Agilent Technologies, Inc.	1,203,600
12,100	Amphenol Corp.	1,159,301
20,625	FLIR Systems, Inc.	836,756
19,625	Maxim Integrated Products, Inc.	1,189,471
12,430	Microchip Technology, Inc.	1,309,003
16,565	Teradyne, Inc.	1,399,908
11,305	Xilinx, Inc.	1,112,299
		<u>8,210,338</u>
	<b>Construction of Buildings - 1.99%</b>	
19,300	D.R. Horton, Inc.	1,070,185
	<b>Credit Intermediation and Related Activities - 7.16%</b>	
18,978	Commerce Bancshares, Inc.	1,128,622
71,750	KeyCorp	873,915
81,260	Regions Financial Corp.	903,611
43,140	Synchrony Financial	955,982
		<u>3,862,130</u>
	<b>Data Processing, Hosting, and Related Services - 2.46%</b>	
4,045	FactSet Research Systems, Inc.	1,328,661
	<b>Electronics and Appliance Stores - 1.70%</b>	
10,500	Best Buy Co., Inc.	916,335
	<b>Food Manufacturing - 2.04%</b>	
22,130	Campbell Soup Co.	1,098,312
	<b>Food Services and Drinking Places - 1.65%</b>	
2,400	Domino's Pizza, Inc.	886,656
	<b>Funds, Trusts, and Other Financial Vehicles - 2.40%</b>	
13,280	Garmin Ltd.	1,294,800
	<b>Furniture and Home Furnishings Stores - 2.85%</b>	
18,760	Williams-Sonoma, Inc.	1,538,508

<b>Insurance Carriers and Related Activities - 4.58%</b>		
13,330	Cincinnati Financial Corp.	853,520
9,430	Reinsurance Group of America, Inc.	739,689
10,635	RLI Corp.	873,134
		<u>2,466,343</u>
<b>Machinery Manufacturing - 3.71%</b>		
18,695	Graco, Inc.	897,173
6,980	IDEX Corp.	1,103,119
		<u>2,000,292</u>
<b>Merchant Wholesalers, Durable Goods - 3.69%</b>		
3,900	Pool Corp.	1,060,293
5,230	Watsco, Inc.	929,371
		<u>1,989,664</u>
<b>Merchant Wholesalers, Nondurable Goods - 2.81%</b>		
11,505	Tractor Supply Co.	1,516,244
<b>Miscellaneous Manufacturing - 4.27%</b>		
10,390	Hill-Rom Holdings, Inc.	1,140,614
7,575	STERIS plc	1,162,308
		<u>2,302,922</u>
<b>Pipeline Transportation - 1.48%</b>		
42,050	Williams Cos., Inc.	799,791
<b>Professional, Scientific, and Technical Services - 4.21%</b>		
15,185	Booz Allen Hamilton Holding Corp. - Class A	1,181,241
9,360	CDW Corp.	1,087,445
		<u>2,268,686</u>
<b>Rail Transportation - 1.98%</b>		
7,145	Kansas City Southern	1,066,677
<b>Rental and Leasing Services - 1.66%</b>		
16,555	McGrath RentCorp	894,136
<b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.19%</b>		
17,355	Cohen & Steers, Inc.	1,181,008
<b>Support Activities for Transportation - 2.11%</b>		
14,965	Expeditors International of Washington, Inc.	1,137,939
<b>Telecommunications - 2.50%</b>		
7,005	ResMed, Inc.	1,344,960
<b>Utilities - 4.26%</b>		
16,135	Alliant Energy Corp.	771,898
10,445	Atmos Energy Corp.	1,040,113
14,545	ONEOK, Inc.	483,185
		<u>2,295,196</u>
	TOTAL COMMON STOCKS (Cost \$39,911,650)	<u>47,895,689</u>
<b>REITS - 10.72%</b>		
10,935	Camden Property Trust	997,491
33,520	Duke Realty Corp.	1,186,273
14,910	EPR Properties	493,968

11,485	Extra Space Storage, Inc.	1,060,869
61,721	Medical Properties Trust, Inc.	1,160,355
13,025	W.P. Carey, Inc.	881,141
	TOTAL REITS (Cost \$5,672,684)	<u>5,780,097</u>

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**MONEY MARKET FUND - 0.35%**

190,481	Fidelity Investments Money Market Funds - Government Portfolio - Class I, 0.06% (a)	<u>190,481</u>
	TOTAL MONEY MARKET FUND (Cost \$190,481)	<u>190,481</u>

	<b>TOTAL INVESTMENTS IN SECURITIES (Cost \$45,774,815) - 99.93%</b>	<b>53,866,267</b>
	<b>Other Assets in Excess of Liabilities - 0.07%</b>	<b>37,570</b>
	<b>NET ASSETS - 100.00%</b>	<b><u>\$ 53,903,837</u></b>

REIT - Real Estate Investment Trust

(a) Rate shown is the 7-day annualized yield as of June 30, 2020.

**Asgard Small & Mid-Cap Fund**  
**Summary of Fair Value Disclosure at June 30, 2020**  
**(Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principals generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 on 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 Fund's 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.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020:

<b>Asgard Small &amp; Mid-Cap Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Accommodation and Food Services	\$ 886,656	\$ -	\$ -	\$ 886,656
Administrative Support and Waste Management	2,121,463	-	-	2,121,463
Construction	1,070,185	-	-	1,070,185
Financial	8,804,281	-	-	8,804,281
Healthcare	1,192,022	-	-	1,192,022
Information	2,673,621	-	-	2,673,621
Manufacturing	15,841,246	-	-	15,841,246
Professional, Scientific, and Technical Services	2,268,686	-	-	2,268,686
Real Estate and Rental and Leasing	894,136	-	-	894,136
Retail Trade	2,454,843	-	-	2,454,843
Transportation and Warehousing	3,887,447	-	-	3,887,447
Utilities	2,295,196	-	-	2,295,196
Wholesale Trade	3,505,908	-	-	3,505,908
<b>Total Common Stocks</b>	<b>47,895,689</b>	<b>-</b>	<b>-</b>	<b>47,895,689</b>
<b>REITs</b>	<b>5,780,097</b>	<b>-</b>	<b>-</b>	<b>5,780,097</b>
<b>Money Market Fund</b>	<b>190,481</b>	<b>-</b>	<b>-</b>	<b>190,481</b>
<b>Total Investments in Securities</b>	<b>\$ 53,866,267</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 53,866,267</b>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification. For the period ended June 30, 2020, the Fund did not recognize any transfers to or from Level 3.