

HODGES SMALL CAP FUND

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Shares		Value
COMMON STOCKS: 99.2%		
Airlines: 3.9%		
60,000	Alaska Air Group, Inc. ¹	\$ 3,190,800
400,000	Frontier Group Holdings, Inc. ¹	<u>3,868,000</u>
		<u>7,058,800</u>
Apparel: 3.0%		
165,000	On Holding AG - Class A ¹	<u>5,445,000</u>
Apparel & Shoe Retail: 2.0%		
155,000	Shoe Carnival, Inc.	<u>3,639,400</u>
Automobile: 2.3%		
16,000	Group 1 Automotive, Inc.	<u>4,129,600</u>
Banks: 6.2%		
25,000	Cullen/Frost Bankers, Inc.	2,688,250
155,000	Hilltop Holdings, Inc.	4,876,300
50,000	Independent Bank Group, Inc.	1,726,500
35,000	Prosperity Bancshares, Inc.	<u>1,976,800</u>
		<u>11,267,850</u>
Building Materials: 6.1%		
60,000	Eagle Materials, Inc.	<u>11,185,200</u>
Commercial Services: 4.4%		
75,000	Lawson Products, Inc. ¹	3,904,500
60,000	Shift4 Payments, Inc. - Class A ¹	<u>4,074,600</u>
		<u>7,979,100</u>
Computers: 1.4%		
100,000	NCR Corp. ¹	<u>2,520,000</u>
Electrical Components & Equipment: 3.1%		
30,000	Encore Wire Corp.	<u>5,577,900</u>
Electronics: 4.0%		
175,000	Kimball Electronics, Inc. ¹	4,835,250
130,000	Knowles Corp. ¹	<u>2,347,800</u>
		<u>7,183,050</u>
Entertainment: 2.1%		
230,000	Cinemark Holdings, Inc. ¹	<u>3,795,000</u>
Food: 3.3%		
80,000	Sprouts Farmers Market, Inc. ¹	2,938,400
450,000	SunOpta, Inc. ¹	<u>3,010,500</u>
		<u>5,948,900</u>
Healthcare Products: 4.5%		
175,000	Bausch + Lomb Corp. ¹	3,512,250

125,000	Inmode Ltd. ¹	4,668,750
		<u>8,181,000</u>
Healthcare Services: 2.0%		
30,000	U.S. Physical Therapy, Inc.	3,641,700
Home Builders: 3.5%		
130,000	Taylor Morrison Home Corp. ¹	6,340,100
Home Furnishings: 5.1%		
135,000	Ethan Allen Interiors, Inc.	3,817,800
80,000	The Lovesac Co. ¹	2,156,000
10,000	RH ¹	3,295,900
		<u>9,269,700</u>
Insurance: 1.0%		
30,000	Goosehead Insurance, Inc. - Class A ¹	1,886,700
Iron & Steel: 5.2%		
325,000	Cleveland-Cliffs, Inc. ¹	5,447,000
75,000	Commercial Metals Co.	3,949,500
		<u>9,396,500</u>
Leisure Time: 8.2%		
25,000	Brunswick Corp.	2,166,000
200,000	Norwegian Cruise Line Holdings Ltd. ¹	4,354,000
225,000	Topgolf Callaway Brands Corp. ¹	4,466,250
140,000	Vista Outdoor, Inc. ¹	3,873,800
		<u>14,860,050</u>
Lodging: 1.1%		
30,000	Boyd Gaming Corp.	2,081,100
Machinery - Diversified: 1.0%		
10,000	Alamo Group, Inc.	1,839,100
Oil Companies Exploration & Production: 10.9%		
175,000	Matador Resources Co.	9,156,000
350,000	Permian Resources Corp. - Class A	3,836,000
215,000	SM Energy Co.	6,800,450
		<u>19,792,450</u>
Packaging & Containers: 1.9%		
140,000	Graphic Packaging Holding Co.	3,364,200
Restaurants: 1.2%		
20,000	Texas Roadhouse, Inc.	2,245,600
Semiconductors: 3.1%		
40,000	Diodes, Inc. ¹	3,699,600
26,000	Silicon Motion Technology Corp. - ADR	1,868,360
		<u>5,567,960</u>
Software: 2.0%		
115,000	AppLovin Corp. - Class A ¹	2,958,950
200,000	Upland Software, Inc. ¹	720,000
		<u>3,678,950</u>
Sporting Goods: 1.2%		
40,000	Academy Sports & Outdoors, Inc.	2,162,000
Transportation: 2.0%		
47,000	Kirby Corp. ¹	3,616,650
U.S. Royalty Trusts: 2.5%		
3,500	Texas Pacific Land Corp.	4,607,750
Vision Services: 1.0%		
75,000	National Vision Holdings, Inc. ¹	1,821,750
TOTAL COMMON STOCKS		
(Cost \$115,247,566)		<u>180,083,060</u>
TOTAL INVESTMENTS IN SECURITIES: 99.2%		
(Cost \$115,247,566)		180,083,060
Other Assets in Excess of Liabilities: 0.8%		1,375,733
TOTAL NET ASSETS: 100.0%		<u>\$ 181,458,793</u>

ADR - American Depositary Receipt

¹ Non-income producing security.

Hodges Small Cap Fund
Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

The Hodges Small Cap Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP (Generally Accepted Accounting Principles) establishes 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 spreads, 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, 2023. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 180,083,060	\$ -	\$ -	\$ 180,083,060
Total Investments in Securities	\$ 180,083,060	\$ -	\$ -	\$ 180,083,060