

Hodges Small Intrinsic Value Fund

as of 12/31/19

| Security | Symbol | % of net assets |
|--------------------------------------|--------|-----------------|
| Abercrombie & Fitch Co. - Class A | ANF | 1.9 |
| Blue Bird Corp. | BLBD | 2.1 |
| Brunswick Corp. | BC | 3.0 |
| Caleres, Inc. | CAL | 4.1 |
| Capstead Mortgage Corp. | CMO | 3.6 |
| CECO Environmental Corp. | CECE | 2.7 |
| Century Communities, Inc. | CCS | 1.9 |
| Clear Channel Outdoor Holdings, Inc. | CCO | 0.6 |
| Cleveland-Cliffs, Inc. | CLF | 3.0 |
| Commercial Metals Co. | CMC | 4.3 |
| Crawford & Co. - Class A | CRD/A | 2.1 |
| Delta Apparel, Inc. | DLA | 3.8 |
| Diodes, Inc. | DIOD | 1.4 |
| Eagle Materials, Inc. | EXP | 4.1 |
| Encore Wire Corp. | WIRE | 1.1 |
| EnLink Midstream, LLC | ENLC | 2.2 |
| Farmer Brothers Co. | FARM | 1.8 |
| Gladstone Land Corp. | LAND | 0.5 |
| Graphic Packaging Holding Co. | GPK | 1.3 |
| Hallmark Financial Services, Inc. | HALL | 0.9 |
| Hilltop Holdings, Inc. | HTH | 3.8 |
| Horace Mann Educators Corp. | HMN | 2.6 |
| Independent Bank Group, Inc. | IBTX | 2.8 |
| Matador Resources Co. | MTDR | 2.2 |
| NCR Corp. | NCR | 3.5 |
| Nexstar Broadcasting Group, Inc. | NXST | 2.4 |
| NMI Holdings, Inc. | NMIH | 1.8 |
| Northwest Pipe Co. | NWPX | 2.7 |
| Orion Group Holdings, Inc. | ORN | 1.3 |
| Parsley Energy, Inc. - Class A | PE | 3.1 |
| Regis Corp. | RGS | 2.2 |
| Shoe Carnival, Inc. | SCVL | 1.1 |
| Stoneridge, Inc. | SRI | 2.1 |
| Team, Inc. | TISI | 1.8 |
| The Dixie Group, Inc. | DXYN | 1.8 |
| The GEO Group, Inc. | GEO | 1.0 |
| The Lovesac Co. | LOVE | 1.6 |
| Tilly's, Inc. - Class A | TLYS | 2.0 |
| Tower Semiconductor Ltd. | TSEM | 2.4 |
| Triumph Bancorp, Inc. | TBK | 3.1 |
| U.S. Concrete, Inc. | USCR | 2.1 |

This portfolio holdings list provides data on a fund's investments as of the date indicated. These portfolio holdings are subject to change and are not recommendations to buy or sell securities. This list is not part of the fund's annual/semiannual report nor Form N-Q and has not been audited. The most recent annual/semiannual report can be viewed at www.hodgesfunds.com.