

HODGES SMALL CAP FUND

SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 97.7%	
Airlines: 2.3%	
250,000 Hawaiian Holdings, Inc.	\$ 3,510,000
Apparel & Shoe Retail: 3.2%	
310,000 American Eagle Outfitters, Inc.	3,379,000
53,000 Shoe Carnival, Inc.	1,551,310
	4,930,310
Automobile Retail: 2.8%	
50,000 America's Car-Mart, Inc. ¹	4,393,500
Banks: 5.8%	
420,000 Hilltop Holdings, Inc.	7,749,000
50,000 Triumph Bancorp, Inc. ¹	1,213,500
	8,962,500
Biotechnology: 3.0%	
30,000 Emergent BioSolutions, Inc. ¹	2,372,400
25,500 Exact Sciences Corp. ¹	2,216,970
	4,589,370
Building Materials: 6.7%	
85,000 Eagle Materials, Inc.	5,968,700
175,000 U.S. Concrete, Inc. ¹	4,340,000
	10,308,700
Chemicals: 1.9%	
55,000 Ingevity Corp. ¹	2,891,350
Commercial Services: 3.2%	
50,000 Chegg, Inc. ¹	3,363,000
18,000 Grand Canyon Education, Inc. ¹	1,629,540
	4,992,540
Computers: 3.7%	
230,000 NCR Corp. ¹	3,983,600
16,000 Qualys, Inc. ¹	1,664,320
	5,647,920
Diversified Financial Services: 1.9%	
50,000 Tradeweb Markets, Inc. - Class A	2,907,000
Electrical Components & Equipment: 1.9%	
60,000 Encore Wire Corp.	2,929,200
Engineering & Construction: 1.1%	
100,000 Primoris Services Corp.	1,776,000
Entertainment: 0.7%	
93,500 Cinemark Holdings, Inc.	1,079,925
Healthcare Products: 3.4%	

100,000	Inmode Ltd. ¹	2,832,000
25,000	Tandem Diabetes Care, Inc. ¹	2,473,000
		<u>5,305,000</u>
Home Builders: 1.5%		
120,000	Taylor Morrison Home Corp. ¹	2,314,800
Home Furnishings Retail: 2.7%		
17,000	RH ¹	4,231,300
Insurance: 3.5%		
29,000	The Hanover Insurance Group, Inc.	2,938,570
150,000	NMI Holdings, Inc. - Class A ¹	2,412,000
		<u>5,350,570</u>
Internet: 1.5%		
160,000	Revolve Group, Inc. - Class A ¹	2,377,600
Iron & Steel: 6.2%		
250,000	Cleveland-Cliffs, Inc.	1,380,000
400,000	Commercial Metals Co.	8,160,000
		<u>9,540,000</u>
Leisure Time: 4.1%		
65,000	Brunswick Corp.	4,160,650
120,000	Callaway Golf Co.	2,101,200
		<u>6,261,850</u>
Oil Companies Exploration & Production: 5.2%		
250,000	Comstock Resources, Inc. ¹	1,095,000
475,000	Matador Resources Co. ¹	4,037,500
275,000	Parsley Energy, Inc. - Class A	2,937,000
		<u>8,069,500</u>
Oil U.S. Royalty Trusts: 6.2%		
16,000	Texas Pacific Land Trust	9,515,040
Packaging & Containers: 0.9%		
100,000	Graphic Packaging Holding Co.	1,399,000
Pharmaceuticals: 1.7%		
250,000	Ironwood Pharmaceuticals, Inc. ¹	2,580,000
Real Estate: 1.5%		
55,000	Redfin Corp. ¹	2,305,050
Real Estate Investment Trusts: 2.3%		
10,000	CyrusOne, Inc.	727,500
80,000	Ryman Hospitality Properties, Inc.	2,768,000
		<u>3,495,500</u>
Restaurants: 2.2%		
65,000	Texas Roadhouse, Inc.	3,417,050
Semiconductors: 6.8%		
85,000	Brooks Automation, Inc.	3,760,400
140,000	Kulicke & Soffa Industries, Inc.	2,916,200
200,000	Tower Semiconductor Ltd. ¹	3,818,000

		<u>10,494,600</u>
Software: 7.2%		
30,000	Investnet, Inc. ¹	2,206,200
55,000	Five9, Inc. ¹	6,086,850
30,000	Schrodinger, Inc. ¹	2,747,100
		<u>11,040,150</u>
Transportation: 2.6%		
75,000	Marten Transport Ltd.	1,887,000
170,000	Scorpio Tankers, Inc.	2,177,700
		<u>4,064,700</u>
TOTAL COMMON STOCKS		
(Cost \$124,173,038)		<u>150,680,025</u>
TOTAL INVESTMENTS IN SECURITIES: 97.7%		
(Cost \$124,173,038)		150,680,025
Other Assets in Excess of Liabilities: 2.3%		3,554,520
TOTAL NET ASSETS: 100.0%		<u>\$ 154,234,545</u>

¹ Non-income producing security.