

HODGES SMALL CAP FUND

SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 99.3%	
Airlines: 1.3%	
130,000 Hawaiian Holdings, Inc.	\$ 2,301,000
Apparel & Shoe Retail: 2.3%	
100,000 American Eagle Outfitters, Inc.	2,007,000
55,000 Shoe Carnival, Inc.	2,154,900
	<u>4,161,900</u>
Arts & Crafts Retail: 1.2%	
170,000 The Michaels Companies, Inc. ¹	<u>2,211,700</u>
Automobile Retail: 1.5%	
25,000 America's Car-Mart, Inc. ¹	<u>2,746,000</u>
Banks: 7.9%	
345,000 Hilltop Holdings, Inc.	9,490,950
25,000 Prosperity Bancshares, Inc.	1,734,000
64,594 Triumph Bancorp, Inc. ¹	3,136,039
	<u>14,360,989</u>
Bedding Retail: 0.8%	
85,000 Bed Bath & Beyond, Inc.	<u>1,509,600</u>
Building Materials: 8.1%	
125,000 The AZEK Co, Inc. - Class A ¹	4,806,250
70,000 Eagle Materials, Inc.	7,094,500
70,000 U.S. Concrete, Inc. ¹	2,797,900
	<u>14,698,650</u>
Chemicals: 1.7%	
40,000 Ingevity Corp. ¹	<u>3,029,200</u>
Commercial Services: 2.0%	
40,000 Chegg, Inc. ¹	<u>3,613,200</u>
Computers: 2.2%	
107,352 NCR Corp. ¹	<u>4,033,214</u>
Electrical Components & Equipment: 1.1%	
32,000 Encore Wire Corp.	<u>1,938,240</u>
Entertainment: 1.6%	
170,000 Cinemark Holdings, Inc.	<u>2,959,700</u>
Healthcare Products: 3.4%	
100,000 Inmode Ltd. ¹	4,748,000
15,000 Tandem Diabetes Care, Inc. ¹	1,435,200
	<u>6,183,200</u>
Healthcare Services: 1.8%	

65,000	Acadia Healthcare Co., Inc. ¹	<u>3,266,900</u>
Home Builders: 2.3%		
165,000	Taylor Morrison Home Corp. ¹	<u>4,232,250</u>
Home Furnishings Retail: 7.6%		
200,000	Ethan Allen Interiors, Inc.	4,042,000
12,000	RH ¹	5,370,240
165,000	Tempur-Pedic International, Inc. ¹	4,455,000
		<u>13,867,240</u>
Household Products: 1.5%		
35,000	Spectrum Brands Holdings, Inc.	<u>2,764,300</u>
Insurance: 1.6%		
6,000	Goosehead Insurance, Inc. - Class A	748,560
100,000	NMI Holdings, Inc. - Class A ¹	2,265,000
		<u>3,013,560</u>
Internet: 3.1%		
110,000	CarGurus, Inc. ¹	3,490,300
45,000	Overstock.com, Inc. ¹	2,158,650
		<u>5,648,950</u>
Iron & Steel: 6.1%		
235,000	Cleveland-Cliffs, Inc.	3,421,600
375,000	Commercial Metals Co.	7,702,500
		<u>11,124,100</u>
Leisure Time: 11.5%		
50,000	Brunswick Corp.	3,812,000
190,000	Callaway Golf Co.	4,561,900
140,000	Nautilus, Inc. ¹	2,539,600
185,000	Norwegian Cruise Line Holdings Ltd. ¹	4,704,550
230,000	Vista Outdoor, Inc. ¹	5,464,800
		<u>21,082,850</u>
Lodging: 2.9%		
125,000	Boyd Gaming Corp. ¹	<u>5,365,000</u>
Oil Companies Exploration & Production: 3.6%		
250,000	Comstock Resources, Inc. ¹	1,092,500
300,000	Matador Resources Co. ¹	3,618,000
132,000	Parsley Energy, Inc. - Class A	1,874,400
		<u>6,584,900</u>
Oil U.S. Royalty Trusts: 5.0%		
12,535	Texas Pacific Land Trust	<u>9,112,945</u>
Restaurants: 3.7%		
50,000	Brinker International, Inc.	2,828,500
50,000	Texas Roadhouse, Inc.	3,908,000
		<u>6,736,500</u>
Semiconductors: 4.9%		
25,000	Brooks Automation, Inc.	1,696,250
75,000	Kulicke & Soffa Industries, Inc.	2,385,750
50,000	Synaptics, Inc. ¹	4,820,000
		<u>8,902,000</u>

Software: 6.4%		
29,099	Investnet, Inc. ¹	2,394,557
35,000	Five9, Inc. ¹	6,104,000
70,000	Upland Software, Inc. ¹	3,212,300
		<u>11,710,857</u>
Transportation: 1.0%		
110,000	Marten Transport Ltd.	<u>1,895,300</u>
Vision Services: 1.2%		
50,000	National Vision Holdings, Inc. ¹	<u>2,264,500</u>
TOTAL COMMON STOCKS		
(Cost \$117,604,611)		<u>181,318,745</u>
TOTAL INVESTMENTS IN SECURITIES: 99.3%		
(Cost \$117,604,611)		181,318,745
Other Assets in Excess of Liabilities: 0.7%		1,234,540
TOTAL NET ASSETS: 100.0%		<u>\$ 182,553,285</u>

¹ Non-income producing security.