

HODGES FUND

SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 90.0%	
Airlines: 3.8%	
125,000 Southwest Airlines Co.	\$ 4,272,500
Apparel & Shoe Retail: 3.2%	
50,000 Boot Barn Holdings, Inc. ¹	1,078,000
350,000 Duluth Holdings, Inc. - Class B ¹	2,579,500
	3,657,500
Biotechnology: 4.2%	
31,716 Emergent BioSolutions, Inc. ¹	2,508,101
25,000 Exact Sciences Corp. ¹	2,173,500
	4,681,601
Building Materials: 6.5%	
25,000 Eagle Materials, Inc.	1,755,500
55,000 Owens Corning	3,066,800
100,000 U.S. Concrete, Inc. ¹	2,480,000
	7,302,300
Commercial Services: 2.0%	
60,000 2U, Inc. ¹	2,277,600
Computers: 1.2%	
75,000 NCR Corp. ¹	1,299,000
Entertainment: 2.3%	
26,605 Cinemark Holdings, Inc.	307,288
70,000 DraftKings, Inc. - Class A ¹	2,328,200
	2,635,488
Floor Coverings Retail: 2.6%	
50,000 Floor & Decor Holdings, Inc. - Class A ¹	2,882,500
Healthcare Products: 1.3%	
15,000 Tandem Diabetes Care, Inc. ¹	1,483,800
Home Builders: 3.4%	
198,600 Taylor Morrison Home Corp. ¹	3,830,994
Insurance: 2.9%	
200,000 NMI Holdings, Inc. - Class A ¹	3,216,000
Internet: 11.3%	
170,000 Revolve Group, Inc. - Class A ¹	2,526,200
200,000 Snap, Inc. - Class A ¹	4,698,000
50,000 Stitch Fix, Inc. - Class A ¹	1,247,000
65,000 Twitter, Inc. ¹	1,936,350
75,000 Uber Technologies, Inc. ¹	2,331,000
	12,738,550

Iron & Steel: 6.3%			
350,000	Cleveland-Cliffs, Inc.		1,932,000
250,000	Commercial Metals Co.		5,100,000
			<u>7,032,000</u>
Leisure Time: 4.6%			
396,377	Nautilus, Inc. ¹		3,674,415
100,000	Vista Outdoor, Inc. ¹		1,445,000
			<u>5,119,415</u>
Oil Companies Exploration & Production: 5.9%			
440,649	Comstock Resources, Inc. ¹		1,930,042
550,000	Matador Resources Co. ¹		4,675,000
			<u>6,605,042</u>
Oil U.S. Royalty Trusts: 5.8%			
11,000	Texas Pacific Land Trust		6,541,590
Real Estate: 3.2%			
85,000	Redfin Corp. ¹		3,562,350
Restaurants: 3.0%			
2,328,500	Luby's, Inc. ^{1,2}		3,376,325
Semiconductors: 8.5%			
75,000	Cree, Inc. ¹		4,439,250
50,000	Micron Technology, Inc. ¹		2,576,000
20,000	Skyworks Solutions, Inc.		2,557,200
			<u>9,572,450</u>
Software: 6.0%			
50,000	Schrodinger, Inc. ¹		4,578,500
10,000	Twilio, Inc. - Class A ¹		2,194,200
			<u>6,772,700</u>
Textiles: 1.0%			
1,163,584	The Dixie Group, Inc. ^{1,2}		1,093,769
Transportation: 1.0%			
90,000	Scorpio Tankers, Inc.		1,152,900
TOTAL COMMON STOCKS			
(Cost \$95,234,515)			<u>101,106,374</u>

Contracts (100 shares per contract)		Notional Value	
CALL OPTIONS PURCHASED: 5.7% ¹			
Banks: 0.6%			
150	The Goldman Sachs Group, Inc., Expiration: October 2020, Exercise Price: \$160.00	\$ 2,964,300	<u>647,625</u>
Commercial Services: 1.8%			
400	Grand Canyon Education, Inc., Expiration: September 2020, Exercise Price: \$70.00	3,621,200	898,000
150	PayPal Holdings, Inc., Expiration: October 2020, Exercise Price: \$100.00	2,613,450	<u>1,126,875</u>
			<u>2,024,875</u>

Internet: 2.6%			
12	Amazon.com, Inc., Expiration: January 2021, Exercise Price: \$1,750.00	3,310,584	1,246,500
450	Facebook, Inc. - Class A, Expiration: November 2020, Exercise Price: \$200.00	10,218,150	<u>1,705,500</u>
			<u>2,952,000</u>
Software: 0.7%			
75	ServiceNow, Inc., Expiration: January 2021, Exercise Price: \$320.00	3,037,950	<u>778,500</u>
TOTAL CALL OPTIONS PURCHASED			
(Cost \$5,467,176)			<u>6,403,000</u>
TOTAL INVESTMENTS IN SECURITIES: 95.7%			
(Cost \$100,701,691)			107,509,374
Other Assets in Excess of Liabilities: 4.3%			<u>4,805,125</u>
TOTAL NET ASSETS: 100.0%			<u><u>\$ 112,314,499</u></u>

¹ Non-income producing security.

² Company is an "affiliated person" of the Hodges Fund (the "Fund"), as defined in the Investment Company Act of 1940.