

## HODGES FUND

### SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 87.0%</b>	
<b>Airlines: 1.4%</b>	
50,000      Southwest Airlines Co.	\$      2,330,500
<b>Apparel &amp; Shoe Retail: 2.3%</b>	
350,000      Duluth Holdings, Inc. - Class B <sup>1</sup>	3,696,000
<b>Building Materials: 7.3%</b>	
125,000      The AZEK Co, Inc. - Class A <sup>1</sup>	4,806,250
20,000      Eagle Materials, Inc.	2,027,000
40,000      Owens Corning	3,030,400
50,000      U.S. Concrete, Inc. <sup>1</sup>	1,998,500
	11,862,150
<b>Commercial Services: 1.9%</b>	
400,000      ADT, Inc.	3,140,000
<b>Computers: 2.3%</b>	
100,000      NCR Corp. <sup>1</sup>	3,757,000
<b>Diversified Financial Services: 1.6%</b>	
125,000      Rocket Companies, Inc. - Class A <sup>1</sup>	2,527,500
<b>Diversified Holding Companies: 2.5%</b>	
100,000      Switchback Energy Acquisition Corp. <sup>1</sup>	4,008,000
<b>Entertainment: 5.0%</b>	
200,000      Cinemark Holdings, Inc.	3,482,000
100,000      DraftKings, Inc. - Class A <sup>1</sup>	4,656,000
	8,138,000
<b>Firearms &amp; Ammunition Manufacturing: 1.3%</b>	
120,000      Smith & Wesson Brands, Inc.	2,130,000
<b>Healthcare Products: 3.6%</b>	
20,000      Medtronic PLC	2,342,800
20,000      Novocure Ltd. <sup>1</sup>	3,460,800
	5,803,600
<b>Home Builders: 3.2%</b>	
200,000      Taylor Morrison Home Corp. <sup>1</sup>	5,130,000
<b>Home Furnishings: 2.4%</b>	
145,000      Tempur-Pedic International, Inc. <sup>1</sup>	3,915,000
<b>Internet: 9.1%</b>	
170,000      Revolve Group, Inc. - Class A <sup>1</sup>	5,298,900
15,000      Roku, Inc. - Class A <sup>1</sup>	4,980,300
90,000      Snap, Inc. - Class A <sup>1</sup>	4,506,300
	14,785,500

<b>Iron &amp; Steel: 2.0%</b>		
160,000	Commercial Metals Co.	3,286,400
<b>Leisure Time: 12.4%</b>		
225,000	Callaway Golf Co.	5,402,250
300,000	Nautilus, Inc. <sup>1</sup>	5,442,000
190,000	Norwegian Cruise Line Holdings Ltd. <sup>1</sup>	4,831,700
185,872	Vista Outdoor, Inc. <sup>1</sup>	4,416,319
		<u>20,092,269</u>
<b>Mining: 2.2%</b>		
140,000	Freeport-McMoRan, Inc.	3,642,800
<b>Oil Companies Exploration &amp; Production: 3.2%</b>		
500,000	Comstock Resources, Inc. <sup>1</sup>	2,185,000
250,000	Matador Resources Co. <sup>1</sup>	3,015,000
		<u>5,200,000</u>
<b>Oil U.S. Royalty Trusts: 4.5%</b>		
10,000	Texas Pacific Land Trust	7,270,000
<b>Restaurants: 5.7%</b>		
2,282,390	Luby's, Inc. <sup>1,2</sup>	6,481,987
1,000,000	Waitr Holdings, Inc. <sup>1</sup>	2,780,000
		<u>9,261,987</u>
<b>Semiconductors: 9.4%</b>		
36,000	Cree, Inc. <sup>1</sup>	3,812,400
50,000	Micron Technology, Inc. <sup>1</sup>	3,759,000
140,000	ON Semiconductor Corp. <sup>1</sup>	4,582,200
20,000	Skyworks Solutions, Inc.	3,057,600
		<u>15,211,200</u>
<b>Software: 2.1%</b>		
10,000	Twilio, Inc. - Class A <sup>1</sup>	3,385,000
<b>Textiles: 1.6%</b>		
1,000,000	The Dixie Group, Inc. <sup>1,2</sup>	2,550,000
<b>TOTAL COMMON STOCKS</b>		
(Cost \$95,928,474)		<u>141,122,906</u>

**Contracts**

**(100 shares per contract)**

**Notional Value**

**CALL OPTIONS PURCHASED: 7.3%**

**Diversified Financial Services: 1.5%**

200	BlackRock, Inc., Expiration: January 2021, Exercise Price: \$600.00	\$ 14,430,800	<u>2,452,000</u>
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**Healthcare Products: 1.2%**

130	Intuitive Surgical, Inc., Expiration: April 2021, Exercise Price: \$675.00	10,635,300	<u>2,011,750</u>
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**Internet: 1.6%**

10	Amazon.com, Inc., Expiration: January 2021, Exercise Price: \$1,750.00	3,256,930	1,507,425
350	Facebook, Inc., Expiration: March 2021, Exercise Price: \$250.00	9,560,600	1,134,000
			<u>2,641,425</u>
<b>Semiconductors: 2.1%</b>			
250	NXP Semiconductors NV, Expiration: January 2021, Exercise Price: \$110.00	3,975,250	1,226,250
500	Taiwan Semiconductor Manufacturing Co Ltd., Expiration: January 2021, Exercise Price: \$70.00	5,452,000	1,956,250
			<u>3,182,500</u>
<b>Transportation: 0.9%</b>			
100	FedEx Corp., Expiration: January 2021, Exercise Price: \$110.00	2,596,200	1,496,250
<b>TOTAL CALL OPTIONS PURCHASED</b>			
	(Cost \$6,511,237)		<u>11,783,925</u>
<b>Shares</b>			
<b>EXCHANGE TRADED FUNDS: 1.4%</b>			
150,000	ProShares UltraPro Short QQQ		<u>2,277,000</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b>			
	(Cost \$2,868,915)		<u>2,277,000</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 95.7%</b>			
	(Cost \$105,308,626)		155,183,831
Other Assets in Excess of Liabilities: 4.3%			
			<u>6,903,454</u>
<b>TOTAL NET ASSETS: 100.0%</b>			
			<u>\$ 162,087,285</u>

<sup>1</sup> Non-income producing security.

<sup>2</sup> Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.