

HODGES SMALL INTRINSIC VALUE FUND

SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 85.7%	
Apparel: 3.5%	
2,500 Carter's, Inc.	\$ 201,750
13,000 Delta Apparel, Inc. ¹	157,560
	359,310
Apparel & Shoe Retail: 4.6%	
9,000 Boot Barn Holdings, Inc. ¹	194,040
28,000 Duluth Holdings, Inc. - Class B ¹	206,360
14,000 Tilly's, Inc. - Class A	79,380
	479,780
Auto Manufacturers: 2.0%	
14,000 Blue Bird Corp. ¹	209,860
	209,860
Automobile Retail: 3.0%	
3,500 America's Car-Mart, Inc. ¹	307,545
	307,545
Banks: 8.9%	
4,000 BancFirst Corp.	162,280
18,000 Hilltop Holdings, Inc.	332,100
6,000 Independent Bank Group, Inc.	243,120
7,500 Triumph Bancorp, Inc. ¹	182,025
	919,525
Building Materials: 4.6%	
4,000 Eagle Materials, Inc.	280,880
8,000 U.S. Concrete, Inc. ¹	198,400
	479,280
Computers: 2.2%	
13,000 NCR Corp. ¹	225,160
	225,160
Electronics: 2.1%	
16,000 Kimball Electronics, Inc. ¹	216,640
	216,640
Engineering & Construction: 5.1%	
5,000 Arcosa, Inc.	211,000
45,000 Orion Group Holdings, Inc. ¹	141,300
10,000 Primoris Services Corp.	177,600
	529,900
Food: 2.2%	
1,800 J&J Snack Foods Corp.	228,834
	228,834
Hair Salons: 1.7%	
22,000 Regis Corp. ¹	179,960
	179,960
Healthcare Products: 1.3%	
60,000 ViewRay, Inc. ¹	134,400
	134,400
Home Builders: 3.7%	
20,000 Taylor Morrison Home Corp. ¹	385,800
	385,800

Insurance: 6.7%			
7,000	Horace Mann Educators Corp.		257,110
19,000	NMI Holdings, Inc. - Class A ¹		305,520
20,000	Tiptree, Inc.		129,000
			<u>691,630</u>
Iron & Steel: 2.7%			
14,000	Commercial Metals Co.		285,600
Leisure Time: 3.4%			
3,000	Brunswick Corp.		192,030
10,000	Norwegian Cruise Line Holdings Ltd. ¹		164,300
			<u>356,330</u>
Machinery-Diversified: 2.8%			
11,000	Ichor Holdings Ltd. ¹		292,380
Metal Fabrication & Hardware: 4.3%			
6,000	Lawson Products, Inc. ¹		193,560
10,000	Northwest Pipe Co. ¹		250,700
			<u>444,260</u>
Oil Companies Exploration & Production: 3.5%			
20,000	Comstock Resources, Inc. ¹		87,600
10,000	Matador Resources Co. ¹		85,000
17,500	Parsley Energy, Inc. - Class A		186,900
			<u>359,500</u>
Real Estate Investment Trusts: 3.8%			
11,000	The GEO Group, Inc.		130,130
7,500	Ryman Hospitality Properties, Inc.		259,500
			<u>389,630</u>
Savings & Loans: 1.0%			
10,000	Brookline Bancorp, Inc.		100,800
Semiconductors: 2.4%			
13,000	Tower Semiconductor Ltd. ¹		248,170
Textiles: 1.4%			
156,181	The Dixie Group, Inc. ^{1,2}		146,810
Transportation: 8.8%			
5,000	Air Transport Services Group, Inc. ¹		111,350
3,000	Atlas Air Worldwide Holdings, Inc. ¹		129,090
18,000	Covenant Transportation Group, Inc. - Class A ¹		259,740
13,000	Scorpio Tankers, Inc.		166,530
40,000	U.S. Xpress Enterprises, Inc. - Class A ¹		240,000
			<u>906,710</u>
TOTAL COMMON STOCKS			
(Cost \$9,400,478)			<u>8,877,814</u>
TOTAL INVESTMENTS IN SECURITIES: 85.7%			
(Cost \$9,400,478)			8,877,814
Other Assets in Excess of Liabilities: 14.3%			1,483,600
TOTAL NET ASSETS: 100.0%			<u>\$ 10,361,414</u>

¹ Non-income producing security.

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