

HODGES SMALL INTRINSIC VALUE FUND

SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 99.9%	
Apparel: 5.5%	
3,000 Carter's, Inc.	\$ 282,210
21,000 Delta Apparel, Inc. ¹	421,470
	703,680
Apparel & Shoe Retail: 2.1%	
25,000 Duluth Holdings, Inc. - Class B ¹	264,000
Automobile Retail: 2.6%	
3,000 America's Car-Mart, Inc. ¹	329,520
Banks: 14.9%	
5,000 BancFirst Corp.	293,500
23,000 Hilltop Holdings, Inc.	632,730
7,000 Independent Bank Group, Inc.	437,640
3,000 Prosperity Bancshares, Inc.	208,080
7,000 Triumph Bancorp, Inc. ¹	339,850
	1,911,800
Building Materials: 5.3%	
4,000 Eagle Materials, Inc.	405,400
7,000 U.S. Concrete, Inc. ¹	279,790
	685,190
Computers: 2.9%	
10,000 NCR Corp. ¹	375,700
Discount Retail: 1.6%	
4,000 Citi Trends, Inc.	198,720
Distribution & Wholesale: 1.1%	
4,000 Systemax, Inc.	143,560
Diversified Financial Services: 2.3%	
20,000 Westwood Holdings Group, Inc.	290,000
Electronics: 2.5%	
20,000 Kimball Electronics, Inc. ¹	319,800
Engineering & Construction: 4.5%	
5,000 Arcosa, Inc.	274,650
60,000 Orion Group Holdings, Inc. ¹	297,600
	572,250
Healthcare Products: 1.5%	
50,000 ViewRay, Inc. ¹	191,000
Home Builders: 3.2%	
16,000 Taylor Morrison Home Corp. ¹	410,400

Home Furnishings: 5.0%		
16,000	Bassett Furniture Industries, Inc.	321,280
10,000	Hooker Furniture Corp.	322,500
		<u>643,780</u>
Insurance: 4.9%		
50,000	Hallmark Financial Services, Inc. ¹	178,000
7,500	Horace Mann Educators Corp.	315,300
6,000	NMI Holdings, Inc. - Class A ¹	135,900
		<u>629,200</u>
Iron & Steel: 5.1%		
25,000	Cleveland-Cliffs, Inc.	364,000
14,000	Commercial Metals Co.	287,560
		<u>651,560</u>
Leisure Time: 6.5%		
3,400	Brunswick Corp.	259,216
12,000	Nautilus, Inc. ¹	217,680
15,000	Vista Outdoor, Inc. ¹	356,400
		<u>833,296</u>
Machinery-Diversified: 2.6%		
11,000	Ichor Holdings Ltd. ¹	331,595
Metal Fabrication & Hardware: 4.6%		
6,000	Lawson Products, Inc. ¹	305,460
10,000	Northwest Pipe Co. ¹	283,000
		<u>588,460</u>
Mining: 2.7%		
33,000	Equinox Gold Corp. ¹	341,220
Oil & Gas Exploration & Production: 2.9%		
15,000	Whiting Petroleum Corp. ¹	375,000
Oil Companies Exploration & Production: 1.7%		
50,000	Comstock Resources, Inc. ¹	218,500
Real Estate Investment Trusts: 1.4%		
30,000	Capstead Mortgage Corp.	174,300
Semiconductors: 2.9%		
2,500	Synaptics, Inc. ¹	241,000
4,000	Ultra Clean Holdings, Inc. ¹	124,600
		<u>365,600</u>
Textiles: 2.0%		
100,000	The Dixie Group, Inc. ^{1,2}	255,000
Transportation: 7.6%		
23,000	Covenant Transportation Group, Inc. - Class A ¹	340,630
15,000	Marten Transport Ltd.	258,450
55,000	US Xpress Enterprises, Inc. - Class A ¹	376,200
		<u>975,280</u>
TOTAL COMMON STOCKS		
(Cost \$10,142,129)		<u>12,778,411</u>
TOTAL INVESTMENTS IN SECURITIES: 99.9%		

(Cost \$10,142,129)
Other Assets in Excess of Liabilities: 0.1%
TOTAL NET ASSETS: 100.0%

	12,778,411
	13,323
	<u>12,791,734</u>
\$	<u>12,791,734</u>

¹ Non-income producing security.

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