

HODGES FUND

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 92.2%	
Aerospace & Defense: 1.9%	
100,000 Spirit AeroSystems Holdings, Inc. - Class A	\$ 4,719,000
Airlines: 2.5%	
200,000 Spirit Airlines, Inc. ¹	6,088,000
Apparel & Shoe Retail: 2.5%	
302,625 Duluth Holdings, Inc. - Class B ¹	6,249,206
Auto Manufacturers: 3.2%	
135,000 General Motors Co. ¹	7,987,950
Banks: 2.4%	
450,000 Deutsche Bank AG ¹	5,886,000
Biotechnology: 4.3%	
45,000 Moderna, Inc. ¹	10,574,100
Building Materials: 8.8%	
150,000 The AZEK Co, Inc. - Class A ¹	6,369,000
135,000 Builders FirstSource, Inc. ¹	5,759,100
30,000 Eagle Materials, Inc.	4,263,300
40,000 Owens Corning	3,916,000
20,000 U.S. Concrete, Inc. ¹	1,476,000
	21,783,400
Computers: 1.4%	
76,475 NCR Corp. ¹	3,488,025
Diversified Financial Services: 2.6%	
90,000 The Charles Schwab Corp.	6,552,900
Entertainment: 1.7%	
80,000 DraftKings, Inc. - Class A ¹	4,173,600
Healthcare Products: 1.8%	
20,000 Novocure Ltd. ¹	4,436,400
Home Builders: 2.1%	
200,000 Taylor Morrison Home Corp. ¹	5,284,000
Home Furnishings: 2.0%	
125,000 Tempur Sealy International, Inc.	4,898,750
Internet: 13.1%	
35,000 Airbnb, Inc. - Class A ¹	5,359,900
200,000 CarParts.com, Inc. ¹	4,072,000

100,000	Revolve Group, Inc. - Class A ¹	6,890,000
75,000	Snap, Inc. - Class A ¹	5,110,500
150,000	TripAdvisor, Inc. - Class A ¹	6,045,000
100,000	Uber Technologies, Inc. ¹	5,012,000
		<u>32,489,400</u>
Iron & Steel: 4.8%		
300,000	Cleveland-Cliffs, Inc. ¹	6,468,000
175,000	Commercial Metals Co.	5,376,000
		<u>11,844,000</u>
Leisure Time: 5.5%		
300,000	Nautilus, Inc. ¹	5,055,000
115,000	Norwegian Cruise Line Holdings Ltd. ¹	3,382,150
110,000	Vista Outdoor, Inc. ¹	5,090,800
		<u>13,527,950</u>
Mining: 2.3%		
150,000	Freeport-McMoRan, Inc.	5,566,500
		<u>5,566,500</u>
Office Supplies Retail: 2.6%		
150,000	Cricut, Inc. - Class A ¹	6,390,000
		<u>6,390,000</u>
Oil Companies Exploration & Production: 2.9%		
200,000	Matador Resources Co.	7,202,000
		<u>7,202,000</u>
Oil Field Services: 1.5%		
115,000	Schlumberger NV	3,681,150
		<u>3,681,150</u>
Pharmaceuticals: 2.1%		
145,000	GoodRx Holdings, Inc. - Class A ¹	5,221,450
		<u>5,221,450</u>
Restaurants: 4.1%		
2,134,382	Luby's, Inc. ^{1,2}	8,196,027
1,100,000	Waitr Holdings, Inc. ¹	1,958,000
		<u>10,154,027</u>
Semiconductors: 7.0%		
35,500	Cree, Inc. ¹	3,476,515
50,000	Micron Technology, Inc. ¹	4,249,000
100,000	ON Semiconductor Corp. ¹	3,828,000
30,000	Skyworks Solutions, Inc.	5,752,500
		<u>17,306,015</u>
Software: 2.1%		
85,000	Motorsport Games, Inc. - Class A ¹	1,190,000
10,000	Twilio, Inc. - Class A ¹	3,941,600
		<u>5,131,600</u>
Textiles: 1.2%		
1,000,000	The Dixie Group, Inc. ^{1,2}	2,930,000
		<u>2,930,000</u>
U.S. Royalty Trusts: 5.8%		
9,000	Texas Pacific Land Corp.	14,397,660
		<u>14,397,660</u>
TOTAL COMMON STOCKS		
(Cost \$151,158,102)		<u>227,963,083</u>

Contracts		Notional Value	
(100 shares per contract)			
CALL OPTIONS PURCHASED: 5.1% ¹			
Healthcare Products: 0.9%			
900	Medtronic PLC, Expiration: November 2021, Exercise Price: \$100.00	\$ 11,171,700	<u>2,270,250</u>
Home Furnishings: 0.5%			
350	Whirlpool Corp., Expiration: September 2021, Exercise Price: \$185.00	7,630,700	<u>1,230,250</u>
Internet: 3.1%			
50	Alphabet, Inc. - Class C, Expiration: October 2021, Exercise Price: \$2,200.00	12,531,600	1,731,250
50	Amazon.com, Inc., Expiration: October 2021, Exercise Price: \$3,000.00	17,200,800	2,485,375
200	Facebook, Inc. - Class A, Expiration: July 2021, Exercise Price: \$250.00	6,954,200	1,966,500
400	Palo Alto Networks, Inc., Expiration: September 2021, Exercise Price: \$350.00	14,842,000	<u>1,360,000</u>
			<u>7,543,125</u>
Transportation: 0.6%			
325	FedEx Corp., Expiration: July 2021, Exercise Price: \$250.00	9,695,725	<u>1,582,750</u>
TOTAL CALL OPTIONS PURCHASED			
(Cost \$10,779,291)			<u>12,626,375</u>
TOTAL INVESTMENTS IN SECURITIES: 97.3%			
(Cost \$161,937,393)			240,589,458
Other Assets in Excess of Liabilities: 2.7%			<u>6,802,050</u>
TOTAL NET ASSETS: 100.0%			<u>\$ 247,391,508</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.

Affiliates	Share Balance	Value			Realized Gain	Change in Unrealized	Value	Dividend
Common Stocks	June 30, 2021	March 31, 2021	Acquisitions	Dispositions	(Loss)	Appreciation/De	June 30, 2021	Income
						preciation		
The Dixie Group, Inc. ¹	1,000,000	\$ 2,970,000	\$ -	\$ -	\$ -	\$ (40,000)	\$ 2,930,000	\$ -
Luby's, Inc. ¹	2,134,382	7,531,887	-	(551,870)	(778,529)	1,994,539	8,196,027	-
Total					\$ (778,529)	\$ 1,954,539	\$ 11,126,027	\$ -

¹ Non-income producing security.

The Fund did not have investments in majority-owned subsidiaries or controlled companies.

Hodges Fund
Summary of Fair Value Exposure at June 30, 2021 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP (Generally Accepted Accounting Principles) establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2021. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 227,963,083	\$ -	\$ -	227,963,083
Call Options Purchased	-	12,626,375	-	12,626,375
Total Investments in Securities	<u>\$ 227,963,083</u>	<u>\$ 12,626,375</u>	<u>\$ -</u>	<u>240,589,458</u>