

HODGES SMALL CAP FUND

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 98.8%	
Airlines: 2.9%	
105,000 Hawaiian Holdings, Inc. ¹	\$ 2,558,850
165,000 Spirit Airlines, Inc. ¹	5,022,600
	7,581,450
Apparel: 1.0%	
190,000 Fossil Group, Inc. ¹	2,713,200
	4,832,325
Apparel & Shoe Retail: 1.8%	
67,500 Shoe Carnival, Inc.	4,832,325
	4,832,325
Automobile Retail: 2.4%	
20,000 America's Car-Mart, Inc. ¹	2,834,400
85,000 Vroom, Inc. ¹	3,558,100
	6,392,500
Banks: 5.5%	
200,000 Hilltop Holdings, Inc.	7,280,000
50,000 Prosperity Bancshares, Inc.	3,590,000
48,000 Triumph Bancorp, Inc. ¹	3,564,000
	14,434,000
Building Materials: 6.1%	
125,000 The AZEK Co, Inc. - Class A ¹	5,307,500
55,000 Eagle Materials, Inc.	7,816,050
40,000 U.S. Concrete, Inc. ¹	2,952,000
	16,075,550
Computers: 1.4%	
80,000 NCR Corp. ¹	3,648,800
	3,648,800
Diversified Retail: 1.9%	
225,000 Sally Beauty Holdings, Inc. ¹	4,965,750
	4,965,750
Electrical Components & Equipment: 1.1%	
38,000 Encore Wire Corp.	2,880,020
	2,880,020
Electronics: 1.2%	
140,000 Kimball Electronics, Inc. ¹	3,043,600
	3,043,600
Entertainment: 1.0%	
125,000 Cinemark Holdings, Inc. ¹	2,743,750
	2,743,750
Food: 3.9%	
145,000 BellRing Brands, Inc. - Class A ¹	4,544,300
475,000 SunOpta, Inc. ¹	5,814,000
	10,358,300
Healthcare Products: 2.3%	
65,000 Inmode Ltd. ¹	6,154,200
	6,154,200

Healthcare Services: 1.5%		
65,000	Acadia Healthcare Co., Inc. ¹	4,078,750
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Holding Companies-Diversified: 1.0%		
225,000	Legato Merger Corp. ¹	2,487,000
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Home Builders: 2.0%		
200,000	Taylor Morrison Home Corp. ¹	5,284,000
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Home Furnishings: 6.3%		
160,000	Ethan Allen Interiors, Inc.	4,416,000
10,000	RH ¹	6,790,000
140,000	Tempur Sealy International, Inc.	5,486,600
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		16,692,600
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Insurance: 2.5%		
27,000	Goosehead Insurance, Inc. - Class A	3,437,100
145,000	NMI Holdings, Inc. - Class A ¹	3,259,600
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		6,696,700
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Internet: 1.6%		
200,000	CarParts.com, Inc. ¹	4,072,000
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Iron & Steel: 5.7%		
290,000	Cleveland-Cliffs, Inc. ¹	6,252,400
285,000	Commercial Metals Co.	8,755,200
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		15,007,600
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Leisure Time: 7.6%		
48,000	Brunswick Corp.	4,781,760
150,000	Nautilus, Inc. ¹	2,527,500
185,000	Norwegian Cruise Line Holdings Ltd. ¹	5,440,850
155,000	Vista Outdoor, Inc. ¹	7,173,400
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		19,923,510
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Lodging: 2.7%		
115,000	Boyd Gaming Corp. ¹	7,071,350
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Office Supplies Retail: 2.5%		
155,000	Circuit, Inc. - Class A ¹	6,603,000
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Oil Companies Exploration & Production: 6.3%		
200,000	CNX Resources Corp. ¹	2,732,000
175,000	Matador Resources Co.	6,301,750
16,526	Pioneer Natural Resources Co.	2,685,806
200,000	SM Energy Co.	4,926,000
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		16,645,556
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Packaging & Containers: 3.5%		
80,000	Berry Global Group, Inc. ¹	5,217,600
225,000	Graphic Packaging Holding Co.	4,081,500
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		9,299,100
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Pharmaceuticals: 2.3%		
165,000	GoodRx Holdings, Inc. - Class A ¹	5,941,650
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Restaurants: 3.1%		
85,000	Brinker International, Inc. ¹	5,257,250

20,000	Cracker Barrel Old Country Store, Inc.	2,969,200
		<u>8,226,450</u>
Retail Department Stores: 1.7%		
120,000	Nordstrom, Inc. ¹	4,388,400
Semiconductors: 4.0%		
50,000	Kulicke & Soffa Industries, Inc.	3,060,000
68,075	Rambus, Inc. ¹	1,614,058
92,500	Silicon Motion Technology Corp. - ADR	5,929,250
		<u>10,603,308</u>
Software: 3.5%		
25,000	Five9, Inc. ¹	4,584,750
110,000	Upland Software, Inc. ¹	4,528,700
		<u>9,113,450</u>
Sporting Goods: 1.1%		
70,000	Academy Sports & Outdoors, Inc. ¹	2,886,800
U.S. Royalty Trusts: 6.0%		
9,900	Texas Pacific Land Corp.	15,837,426
Vision Services: 1.4%		
70,000	National Vision Holdings, Inc. ¹	3,579,100
TOTAL COMMON STOCKS		
	(Cost \$159,799,131)	<u>260,261,195</u>
TOTAL INVESTMENTS IN SECURITIES: 98.8%		
	(Cost \$159,799,131)	260,261,195
Other Assets in Excess of Liabilities: 1.2%		3,047,106
TOTAL NET ASSETS: 100.0%		<u>\$ 263,308,301</u>

ADR - American Depositary Receipt

¹ Non-income producing security.

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

The Hodges Small Cap Fund (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	\$ 260,261,195	\$ -	\$ -	\$ 260,261,195
Total Investments in Securities	\$ 260,261,195	\$ -	\$ -	\$ 260,261,195