

HODGES SMALL INTRINSIC VALUE FUND

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 95.7%	
Apparel: 6.3%	
18,000 Delta Apparel, Inc. ¹	\$ 531,360
40,000 Fossil Group, Inc. ¹	571,200
	1,102,560
Apparel & Shoe Retail: 2.6%	
22,000 Duluth Holdings, Inc. - Class B ¹	454,300
Automobile Retail: 1.6%	
2,000 America's Car-Mart, Inc. ¹	283,440
Banks: 9.9%	
4,000 BancFirst Corp.	249,720
10,000 First Foundation, Inc.	225,100
13,500 Hilltop Holdings, Inc.	491,400
4,000 Independent Bank Group, Inc.	295,920
3,000 Prosperity Bancshares, Inc.	215,400
3,500 Triumph Bancorp, Inc. ¹	259,875
	1,737,415
Building Materials: 5.6%	
10,000 Builders FirstSource, Inc. ¹	426,600
4,000 Eagle Materials, Inc.	568,440
	995,040
Commercial Services: 3.9%	
15,000 H&R Block, Inc.	352,200
120,000 Research Solutions, Inc. ¹	343,200
	695,400
Computers: 1.8%	
7,000 NCR Corp. ¹	319,270
Diversified Financial Services: 2.5%	
20,000 Westwood Holdings Group, Inc.	435,200
Diversified Retail: 1.5%	
12,000 Sally Beauty Holdings, Inc. ¹	264,840
Electronics: 2.5%	
20,000 Kimball Electronics, Inc. ¹	434,800
Engineering & Construction: 3.6%	
5,000 Arcosa, Inc.	293,700
60,000 Orion Group Holdings, Inc. ¹	345,000
	638,700
Food: 2.0%	
14,000 Sprouts Farmers Market, Inc. ¹	347,900
Healthcare Products: 0.9%	

25,000	ViewRay, Inc. ¹	165,000
Holding Companies-Diversified: 1.7%		
25,000	Legato Merger Corp. ¹	297,000
Home Builders: 3.6%		
15,000	Forestar Group, Inc. ¹	313,650
12,000	Taylor Morrison Home Corp. ¹	317,040
Home Furnishings: 6.2%		
16,000	Bassett Furniture Industries, Inc.	389,600
16,000	Hamilton Beach Brands Holding Co. - Class A	356,320
10,000	Hooker Furniture Corp.	346,400
Insurance: 4.2%		
11,000	Horace Mann Educators Corp.	411,620
35,000	Tiptree, Inc.	325,500
Iron & Steel: 5.5%		
25,000	Cleveland-Cliffs, Inc. ¹	539,000
14,000	Commercial Metals Co.	430,080
Leisure Time: 6.9%		
3,600	Brunswick Corp.	358,632
18,000	Nautilus, Inc. ¹	303,300
12,000	Vista Outdoor, Inc. ¹	555,360
Nutrients & Supplements Retail: 1.4%		
7,000	Franchise Group, Inc.	246,890
Machinery-Diversified: 2.7%		
9,000	Ichor Holdings Ltd. - ADR ¹	484,200
Metal Fabrication & Hardware: 3.3%		
4,500	Lawson Products, Inc. ¹	240,795
7,000	Northwest Pipe Co. ¹	197,750
10,000	TimkenSteel Corp. ¹	141,500
Mining: 1.8%		
23,000	Equinox Gold Corp. ¹	159,850
1,300	Kaiser Aluminum Corp.	160,537
Oil Companies Exploration & Production: 6.8%		
50,000	Comstock Resources, Inc. ¹	333,500
24,000	HighPeak Energy, Inc. ¹	245,520
4,000	Oasis Petroleum, Inc.	402,200
4,000	Whiting Petroleum Corp. ¹	218,200
Semiconductors: 1.8%		
2,000	Synaptics, Inc. ¹	311,160
Textiles: 1.8%		

12,000	Culp, Inc.	195,600
40,000	The Dixie Group, Inc. ^{1,2}	117,200
		<u>312,800</u>
Transportation: 3.3%		
16,000	Covenant Logistics Group, Inc. - Class A ¹	330,880
15,000	Marten Transport Ltd.	247,350
		<u>578,230</u>
TOTAL COMMON STOCKS		
	(Cost \$12,224,637)	16,850,499
TOTAL INVESTMENTS IN SECURITIES: 95.7%		
	(Cost \$12,224,637)	16,850,499
Other Assets in Excess of Liabilities: 4.3%		764,273
TOTAL NET ASSETS: 100.0%		<u>\$ 17,614,772</u>

ADR - American Depositary Receipt

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

Affiliates	Share Balance	Value			Realized Gain	Change in Unrealized	Value	Dividend
Common Stocks	June 30, 2021	March 31, 2021	Acquisitions	Dispositions	(Loss)	Appreciation/Depreciation	June 30, 2021	Income
The Dixie Group, Inc. ¹	40,000	\$ 118,800	\$ -	\$ -	\$ -	\$ (1,600)	\$ 117,200	\$ -

¹ Non-income producing security.

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

Hodges Small Intrinsic Value 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	\$ 16,850,499	\$ -	\$ -	\$ 16,850,499
Total Investments in Securities	\$ 16,850,499	\$ -	\$ -	\$ 16,850,499