

## HODGES BLUE CHIP EQUITY INCOME FUND

### SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 99.9%</b>	
<b>Banks: 3.1%</b>	
2,500 The Goldman Sachs Group, Inc.	\$ 956,375
<b>Beverages: 3.4%</b>	
6,000 PepsiCo, Inc.	1,042,260
<b>Building Products Retail: 7.4%</b>	
3,250 The Home Depot, Inc.	1,348,783
3,500 Lowe's Cos, Inc.	904,680
	2,253,463
<b>Computers: 8.8%</b>	
15,000 Apple, Inc.	2,663,550
<b>Discount Retail: 2.9%</b>	
3,750 Target Corp.	867,900
<b>Diversified Financial Services: 2.7%</b>	
5,000 American Express Co.	818,000
<b>Home Furnishings: 3.1%</b>	
4,000 Whirlpool Corp.	938,640
<b>Insurance: 3.0%</b>	
3,000 Berkshire Hathaway, Inc. - Class B <sup>1</sup>	897,000
<b>Internet: 11.0%</b>	
550 Amazon.com, Inc. <sup>1</sup>	1,833,887
4,500 Facebook, Inc. - Class A <sup>1</sup>	1,513,575
	3,347,462
<b>Machinery-Construction &amp; Mining: 3.2%</b>	
4,750 Caterpillar, Inc.	982,015
<b>Oil Companies Exploration &amp; Production: 2.4%</b>	
10,000 ConocoPhillips	721,800
<b>Oil Companies Integrated: 8.9%</b>	
10,000 Chevron Corp.	1,173,500
25,000 Exxon Mobil Corp.	1,529,750
	2,703,250
<b>Oil Refining &amp; Marketing: 1.2%</b>	

5,000	Phillips 66	362,300
<b>Pharmaceuticals: 12.3%</b>		
6,000	AbbVie, Inc.	812,400
4,000	Eli Lilly & Co.	1,104,880
5,500	Johnson & Johnson	940,885
15,000	Pfizer, Inc.	885,750
		<u>3,743,915</u>
<b>Pipelines: 3.9%</b>		
20,000	ONEOK, Inc.	1,175,200
<b>Semiconductors: 6.7%</b>		
5,000	QUALCOMM, Inc.	914,350
6,000	Texas Instruments, Inc.	1,130,820
		<u>2,045,170</u>
<b>Software: 8.8%</b>		
8,000	Microsoft Corp.	2,690,560
<b>Transportation: 7.1%</b>		
4,000	FedEx Corp.	1,034,560
4,500	Union Pacific Corp.	1,133,685
		<u>2,168,245</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$18,297,109)		<u>30,377,105</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 99.9%</b>		
(Cost \$18,297,109)		30,377,105
Other Assets in Excess of Liabilities: 0.1%		42,139
<b>TOTAL NET ASSETS: 100.0%</b>		<u>\$ 30,419,244</u>

<sup>1</sup> Non-income producing security.

**Hodges Blue Chip Equity Income Fund**  
**Summary of Fair Value Exposure at December 31, 2021 (Unaudited)**

The Hodges Blue Chip Equity Income 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 December 31, 2021. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 30,377,105	\$ -	\$ -	\$ 30,377,105
<b>Total Investments in Securities</b>	<u>\$ 30,377,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,377,105</u>