

HODGES FUND

SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 95.0%	
Airlines: 2.4%	
250,000 Spirit Airlines, Inc. ¹	\$ 5,462,500
Apparel: 2.8%	
165,000 On Holding AG - Class A ¹	6,238,650
Apparel & Shoe Retail: 1.9%	
281,900 Duluth Holdings, Inc. - Class B ¹	4,279,242
Auto Manufacturers: 3.9%	
150,000 General Motors Co. ¹	8,794,500
Banks: 2.9%	
135,000 Wells Fargo & Co.	6,477,300
Biotechnology: 1.7%	
15,000 Moderna, Inc. ¹	3,809,700
Building Materials: 10.0%	
94,097 Builders FirstSource, Inc. ¹	8,065,054
40,000 Eagle Materials, Inc.	6,658,400
200,000 Hayward Holdings, Inc. ¹	5,246,000
30,000 Owens Corning	2,715,000
	22,684,454
Computers: 4.4%	
41,928 CyberArk Software Ltd. ¹	7,265,284
70,000 NCR Corp. ¹	2,814,000
	10,079,284
Energy - Alternate Sources: 1.4%	
175,000 Archaea Energy, Inc. - Class A ¹	3,199,000
Entertainment: 2.0%	
275,000 Cinemark Holdings, Inc. ¹	4,433,000
Food: 1.2%	
30,000 Tyson Foods, Inc. - Class A	2,614,800
Home Builders: 3.1%	
200,000 Taylor Morrison Home Corp. ¹	6,992,000

Insurance: 2.5%		
100,000	American International Group, Inc.	5,686,000
Internet: 11.4%		
50,000	Airbnb, Inc. - Class A ¹	8,324,500
125,000	Revolve Group, Inc. - Class A ¹	7,005,000
100,000	Snap, Inc. - Class A ¹	4,703,000
135,000	Uber Technologies, Inc. ¹	5,660,550
		<u>25,693,050</u>
Iron & Steel: 6.2%		
375,000	Cleveland-Cliffs, Inc. ¹	8,163,750
163,000	Commercial Metals Co.	5,915,270
		<u>14,079,020</u>
Leisure Time: 7.5%		
325,000	Callaway Golf Co. ¹	8,918,000
160,000	Norwegian Cruise Line Holdings Ltd. ¹	3,318,400
100,000	Vista Outdoor, Inc. ¹	4,607,000
		<u>16,843,400</u>
Mining: 3.1%		
170,000	Freeport-McMoRan, Inc.	7,094,100
Office Supplies Retail: 0.5%		
50,000	Cricut, Inc. - Class A ¹	1,104,500
Oil & Gas Exploration & Production: 2.9%		
100,000	Chesapeake Energy Corp.	6,452,000
Oil Companies Exploration & Production: 3.3%		
200,000	Matador Resources Co.	7,384,000
Restaurants: 2.7%		
2,134,382	Luby's, Inc. ^{1,2}	6,104,332
Semiconductors: 9.1%		
65,000	Micron Technology, Inc.	6,054,750
110,000	ON Semiconductor Corp. ¹	7,471,200
28,000	Skyworks Solutions, Inc.	4,343,920
25,000	Wolfspeed, Inc. ¹	2,794,250
		<u>20,664,120</u>
Software: 1.2%		
10,000	Twilio, Inc. - Class A ¹	2,633,400
Textiles: 2.5%		
1,000,000	The Dixie Group, Inc. ^{1,2}	5,730,000
U.S. Royalty Trusts: 4.4%		
8,000	Texas Pacific Land Corp.	9,990,960

TOTAL COMMON STOCKS

(Cost \$148,473,657)

214,523,312

Contracts**(100 shares per contract)****Notional Value****CALL OPTIONS PURCHASED: 2.3%** ¹**Home Furnishings: 0.4%**

500	Williams-Sonoma, Inc., Expiration: January 2022, Exercise Price: \$150.00	\$ 8,456,500	990,000
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Internet: 1.5%

35	Alphabet, Inc. - Class A, Expiration: January 2022, Exercise Price: \$2,500.00	10,127,565	1,403,675
350	DoorDash, Inc. - Class A, Expiration: February 2022, Exercise Price: \$150.00	5,211,500	389,375
375	Meta Platforms, Inc. - Class A, Expiration: March 2022, Exercise Price: \$300.00	12,613,125	1,651,875
			3,444,925

Media: 0.4%

800	Nexstar Media Group, Inc., Expiration: March 2022, Exercise Price: \$150.00	12,078,400	800,000
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TOTAL CALL OPTIONS PURCHASED

(Cost \$7,837,705)

5,234,925

EXCHANGE TRADED FUNDS: 1.5%

40,000	Direxion Daily Small Cap Bull 3X Shares		3,390,000
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TOTAL EXCHANGE TRADED FUNDS

(Cost \$3,095,969)

3,390,000

TOTAL INVESTMENTS IN SECURITIES: 98.8%

(Cost \$159,407,331)

223,148,237

Other Assets in Excess of Liabilities: 1.2%

2,782,805

TOTAL NET ASSETS: 100.0%

\$ 225,931,042

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.

Hodges Fund
Summary of Fair Value Exposure at December 31, 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 December 31, 2021. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 214,523,312	\$ -	\$ -	214,523,312
Call Options Purchased	-	5,234,925	-	5,234,925
Exchange-Traded Funds	3,390,000	-	-	3,390,000
Total Investments in Securities	\$ 217,913,312	\$ 5,234,925	\$ -	223,148,237

Affiliates	Share Balance	Value			Realized Gain	Change in	Value	Dividend
Common Stocks	December 31,	March 31, 2021	Acquisitions	Dispositions	(Loss)	Unrealized	December 31,	Income
	2021					Appreciation/De	2021	
						preciation		
The Dixie Group, Inc. ¹	1,000,000	\$ 2,970,000	\$ -	\$ -	\$ -	\$ 2,760,000	\$ 5,730,000	\$ -
Luby's, Inc. ¹	2,134,382	7,531,887	-	(4,820,635)	(173,248)	3,566,328	6,104,332	-
Total					\$ (173,248)	\$ 6,326,328	\$ 11,834,332	\$ -

¹ Non-income producing security.

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