

HODGES FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Shares	Value
COMMON STOCKS: 92.4%	
Aerospace & Defense: 2.7%	
20,000 The Boeing Co. ¹	\$ 3,809,800
Airlines: 0.7%	
100,000 Frontier Group Holdings, Inc. ¹	1,027,000
Apparel: 3.7%	
300,000 On Holding AG - Class A ¹	5,148,000
Auto Manufacturers: 3.0%	
125,000 General Motors Co.	4,205,000
Banks: 1.2%	
40,000 Wells Fargo & Co.	1,651,600
Biotechnology: 1.9%	
15,000 Moderna, Inc. ¹	2,694,300
Building Materials: 7.0%	
159,393 The AZEK Co., Inc. - Class A ¹	3,238,866
50,000 Builders FirstSource, Inc. ¹	3,244,000
25,000 Eagle Materials, Inc.	3,321,250
	9,804,116
Commercial Services: 2.7%	
350,000 The GEO Group, Inc. ¹	3,832,500
Computers: 4.6%	
25,000 CyberArk Software Ltd. ¹	3,241,250
140,000 NCR Corp. ¹	3,277,400
	6,518,650
Electrical Components & Equipment: 4.9%	
50,000 Encore Wire Corp.	6,878,000
Entertainment: 2.2%	
350,000 Cinemark Holdings, Inc. ¹	3,031,000
Healthcare Products: 2.4%	
750,000 ViewRay, Inc. ¹	3,360,000
Insurance: 1.0%	

40,000	Goosehead Insurance, Inc. - Class A ¹	1,373,600
Internet: 7.5%		
145,000	Revolve Group, Inc. - Class A ¹	3,227,700
300,000	Solo Brands, Inc. - Class A ¹	1,116,000
250,000	Uber Technologies, Inc. ¹	6,182,500
		<u>10,526,200</u>
Iron & Steel: 6.2%		
350,000	Cleveland-Cliffs, Inc. ¹	5,638,500
65,000	Commercial Metals Co.	3,139,500
		<u>8,778,000</u>
Leisure Time: 7.0%		
150,000	Norwegian Cruise Line Holdings Ltd. ¹	1,836,000
278,000	Topgolf Callaway Brands Corp. ¹	5,490,500
100,000	Vista Outdoor, Inc. ¹	2,437,000
		<u>9,763,500</u>
Mining: 1.4%		
50,000	Freeport-McMoRan, Inc.	1,900,000
		<u>1,900,000</u>
Oil Companies Exploration & Production: 12.8%		
70,000	Chesapeake Energy Corp.	6,605,900
200,000	Matador Resources Co.	11,448,000
		<u>18,053,900</u>
Oil Field Services: 1.4%		
192,332	ProPetro Holding Corp. ¹	1,994,483
		<u>1,994,483</u>
Private Equity: 1.2%		
165,000	P10, Inc. - Class A	1,760,550
		<u>1,760,550</u>
Semiconductors: 6.2%		
50,000	Micron Technology, Inc.	2,499,000
100,000	ON Semiconductor Corp. ¹	6,237,000
		<u>8,736,000</u>
Software: 1.8%		
350,000	Upland Software, Inc. ¹	2,495,500
		<u>2,495,500</u>
Textiles: 0.6%		
1,000,000	The Dixie Group, Inc. ^{1,2}	801,000
		<u>801,000</u>
U.S. Royalty Trusts: 8.3%		
5,000	Texas Pacific Land Corp.	11,721,150
		<u>11,721,150</u>
TOTAL COMMON STOCKS		
(Cost \$111,891,395)		<u>129,863,849</u>

Contracts

(100 shares per contract)

Notional Value

CALL OPTIONS PURCHASED: 5.9% ¹**Biotechnology: 1.4%**

450	Amgen, Inc., Expiration: February 2023, Exercise Price: \$220.00	\$	11,818,800	<u>1,984,500</u>
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Lodging: 2.0%

1,000	Wynn Resorts Ltd., Expiration: January 2023, Exercise Price: \$55.00		8,247,000	<u>2,765,000</u>
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Machinery - Diversified: 1.2%

450	AGCO Corp., Expiration: February 2023, Exercise Price: \$100.00		6,241,050	<u>1,775,250</u>
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Pharmaceuticals: 1.3%

500	Novo Nordisk A/S - Class A, Expiration: March 2023, Exercise Price: \$100.00		6,767,000	<u>1,837,500</u>
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TOTAL CALL OPTIONS PURCHASED

(Cost \$6,006,358) 8,362,250

Shares**EXCHANGE-TRADED FUNDS: 1.6%**

30,000	Direxion Daily Financial Bull 3X Shares			<u>2,206,500</u>
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TOTAL EXCHANGE-TRADED FUNDS

(Cost \$1,876,587) 2,206,500

TOTAL INVESTMENTS IN SECURITIES: 99.9%

(Cost \$119,774,340) 140,432,599

Other Assets in Excess of Liabilities: 0.1%

123,117

TOTAL NET ASSETS: 100.0%

\$ 140,555,716

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.