

## HODGES SMALL CAP FUND

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

Shares	Value
<b>COMMON STOCKS: 99.5%</b>	
<b>Airlines: 2.2%</b>	
275,000 Hawaiian Holdings, Inc. <sup>1</sup>	\$ 5,051,750
<b>Apparel: 0.8%</b>	
175,900 Fossil Group, Inc. <sup>1</sup>	1,810,011
<b>Apparel &amp; Shoe Retail: 3.7%</b>	
140,000 American Eagle Outfitters, Inc.	3,544,800
125,000 Shoe Carnival, Inc.	4,885,000
	8,429,800
<b>Automobile Retail: 0.8%</b>	
19,000 America's Car-Mart, Inc. <sup>1</sup>	1,945,600
<b>Banks: 5.2%</b>	
170,000 Hilltop Holdings, Inc.	5,973,800
50,000 Prosperity Bancshares, Inc.	3,615,000
21,000 Triumph Bancorp, Inc. <sup>1</sup>	2,500,680
	12,089,480
<b>Building Materials: 4.0%</b>	
55,000 Eagle Materials, Inc.	9,155,300
<b>Business Support Services: 1.1%</b>	
60,000 RumbleON, Inc. <sup>1</sup>	2,491,200
<b>Computer &amp; Electronic Products: 1.1%</b>	
55,000 Super Micro Computer, Inc. <sup>1</sup>	2,417,250
<b>Computers: 1.8%</b>	
100,000 NCR Corp. <sup>1</sup>	4,020,000
<b>Electrical Components &amp; Equipment: 1.9%</b>	
30,000 Encore Wire Corp.	4,293,000
<b>Electronics: 1.6%</b>	
170,000 Kimball Electronics, Inc. <sup>1</sup>	3,699,200
<b>Entertainment: 1.4%</b>	
200,000 Cinemark Holdings, Inc. <sup>1</sup>	3,224,000
<b>Food: 1.9%</b>	

155,000	BellRing Brands, Inc. - Class A <sup>1</sup>	4,422,150
<b>Freight Transportation Arrangement: 1.4%</b>		
35,000	Matson, Inc.	3,151,050
<b>Healthcare Products: 2.3%</b>		
75,000	Inmode Ltd. <sup>1</sup>	5,293,500
<b>Healthcare Services: 1.3%</b>		
48,000	Acadia Healthcare Co., Inc. <sup>1</sup>	2,913,600
<b>Home Builders: 3.0%</b>		
200,000	Taylor Morrison Home Corp. <sup>1</sup>	6,992,000
<b>Home Furnishings: 5.3%</b>		
185,000	Ethan Allen Interiors, Inc.	4,863,650
8,000	RH <sup>1</sup>	4,287,520
65,000	Tempur Sealy International, Inc.	3,056,950
		12,208,120
<b>Insurance: 2.6%</b>		
27,000	Goosehead Insurance, Inc. - Class A	3,512,160
110,000	NMI Holdings, Inc. - Class A <sup>1</sup>	2,403,500
		5,915,660
<b>Internet: 1.0%</b>		
200,000	CarParts.com, Inc. <sup>1</sup>	2,240,000
<b>Iron &amp; Steel: 8.7%</b>		
300,000	Cleveland-Cliffs, Inc. <sup>1</sup>	6,531,000
285,000	Commercial Metals Co.	10,342,650
130,000	United States Steel Corp.	3,095,300
		19,968,950
<b>Leisure Time: 9.2%</b>		
48,000	Brunswick Corp.	4,835,040
165,000	Callaway Golf Co. <sup>1</sup>	4,527,600
235,000	Norwegian Cruise Line Holdings Ltd. <sup>1</sup>	4,873,900
150,000	Vista Outdoor, Inc. <sup>1</sup>	6,910,500
		21,147,040
<b>Lodging: 2.9%</b>		
100,000	Boyd Gaming Corp. <sup>1</sup>	6,557,000
<b>Office Supplies Retail: 1.1%</b>		
115,000	Cricut, Inc. - Class A <sup>1</sup>	2,540,350
<b>Oil Companies Exploration &amp; Production: 7.5%</b>		
175,000	Matador Resources Co.	6,461,000
16,526	Pioneer Natural Resources Co.	3,005,749
265,000	SM Energy Co.	7,812,200

		<u>17,278,949</u>
<b>Other Personal Services: 2.3%</b>		
176,000	European Wax Center, Inc. <sup>1</sup>	<u>5,341,600</u>
<b>Packaging &amp; Containers: 4.3%</b>		
80,000	Berry Global Group, Inc. <sup>1</sup>	5,902,400
200,000	Graphic Packaging Holding Co.	<u>3,900,000</u>
		<u>9,802,400</u>
<b>Pharmaceuticals: 2.0%</b>		
75,000	Pacira Pharmaceuticals, Inc. <sup>1</sup>	<u>4,512,750</u>
<b>Restaurants: 2.6%</b>		
20,000	Portillo's, Inc. <sup>1</sup>	750,800
60,000	Texas Roadhouse, Inc.	<u>5,356,800</u>
		<u>6,107,600</u>
<b>Semiconductors: 7.9%</b>		
55,000	Kulicke & Soffa Industries, Inc.	3,329,700
100,000	Silicon Motion Technology Corp. - ADR	9,503,000
136,781	Tower Semiconductor Ltd. <sup>1</sup>	<u>5,427,470</u>
		<u>18,260,170</u>
<b>Software: 0.8%</b>		
100,000	Upland Software, Inc. <sup>1</sup>	<u>1,794,000</u>
<b>Sporting Goods: 1.7%</b>		
90,000	Academy Sports & Outdoors, Inc. <sup>1</sup>	<u>3,951,000</u>
<b>U.S. Royalty Trusts: 4.3%</b>		
8,000	Texas Pacific Land Corp.	<u>9,990,960</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$145,503,625)		<u>229,015,440</u>
<b>WARRANTS: 0.2%</b> <sup>1</sup>		
<b>Materials: 0.2%</b>		
125,000	Algoma Steel Group, Inc., Expiration: October 2026, Exercise Price: \$11.50	<u>360,000</u>
<b>TOTAL WARRANTS</b>		
(Cost \$268,667)		<u>360,000</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 99.7%</b>		
(Cost \$145,772,292)		229,375,440
Other Assets in Excess of Liabilities: 0.3%		657,676
<b>TOTAL NET ASSETS: 100.0%</b>		<u>\$ 230,033,116</u>

ADR - American Depository Receipt

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

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

Description	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 229,015,440	\$ -	\$ -	\$ 229,015,440
<b>Warrants</b>	360,000	-	-	360,000
<b>Total Investments in Securities</b>	<u>\$ 229,375,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,375,440</u>