

HODGES SMALL CAP FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Shares	Value
COMMON STOCKS: 97.8%	
Airlines: 1.8%	
200,000 Frontier Group Holdings, Inc. ¹	\$ 2,054,000
100,000 Hawaiian Holdings, Inc. ¹	1,026,000
	3,080,000
Apparel: 2.0%	
200,000 On Holding AG - Class A ¹	3,432,000
	3,432,000
Apparel & Shoe Retail: 3.8%	
52,500 Boot Barn Holdings, Inc. ¹	3,282,300
140,000 Shoe Carnival, Inc.	3,347,400
	6,629,700
Automobile Retail: 1.2%	
12,000 Group 1 Automotive, Inc.	2,164,440
	2,164,440
Banks: 6.4%	
180,000 Hilltop Holdings, Inc.	5,401,800
45,000 Prosperity Bancshares, Inc.	3,270,600
40,000 Texas Capital BancShares, Inc. ¹	2,412,400
	11,084,800
Building Materials: 4.2%	
55,000 Eagle Materials, Inc.	7,306,750
	7,306,750
Commercial Services: 3.3%	
80,000 Distribution Solutions Group, Inc. ¹	2,948,800
150,000 Toast, Inc. - Class A ¹	2,704,500
	5,653,300
Computers: 1.5%	
110,000 NCR Corp. ¹	2,575,100
	2,575,100
Electrical Components & Equipment: 2.9%	
37,000 Encore Wire Corp.	5,089,720
	5,089,720
Electronics: 3.4%	
45,000 Avnet, Inc.	1,871,100
180,000 Kimball Electronics, Inc. ¹	4,066,200
	5,937,300
Entertainment: 1.4%	
285,500 Cinemark Holdings, Inc. ¹	2,472,430
	2,472,430
Food: 5.2%	

30,000	Cal-Maine Foods, Inc.	1,633,500
125,000	Sprouts Farmers Market, Inc. ¹	4,046,250
400,000	SunOpta, Inc. ¹	3,376,000
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		9,055,750
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Healthcare Products: 6.4%		
150,000	Bausch + Lomb Corp. ¹	2,326,500
140,000	Inmode Ltd. ¹	4,998,000
80,000	STAAR Surgical Co. ¹	3,883,200
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		11,207,700
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Home Builders: 3.2%		
185,000	Taylor Morrison Home Corp. ¹	5,614,750
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Home Furnishings: 4.4%		
140,000	Ethan Allen Interiors, Inc.	3,698,800
15,000	RH ¹	4,007,850
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		7,706,650
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Insurance: 0.7%		
35,000	Goosehead Insurance, Inc. - Class A ¹	1,201,900
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Internet: 1.8%		
140,000	Revolve Group, Inc. - Class A ¹	3,116,400
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Iron & Steel: 6.8%		
320,000	Cleveland-Cliffs, Inc. ¹	5,155,200
140,000	Commercial Metals Co.	6,762,000
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		11,917,200
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Leisure Time: 5.0%		
35,000	Brunswick Corp.	2,522,800
100,000	Norwegian Cruise Line Holdings Ltd. ¹	1,224,000
200,000	Vista Outdoor, Inc. ¹	4,874,000
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		8,620,800
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Lodging: 1.6%		
50,000	Boyd Gaming Corp.	2,726,500
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Oil Companies Exploration & Production: 12.9%		
175,000	Matador Resources Co.	10,017,000
350,000	Permian Resources Corp. - Class A	3,290,000
265,000	SM Energy Co.	9,229,950
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		22,536,950
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Packaging & Containers: 1.6%		
125,000	Graphic Packaging Holding Co.	2,781,250
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Restaurants: 2.6%		
50,000	Texas Roadhouse, Inc.	4,547,500
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Semiconductors: 4.1%		
45,000	Diodes, Inc. ¹	3,426,300

41,000	Kulicke & Soffa Industries, Inc.	1,814,660
30,000	Silicon Motion Technology Corp. - ADR	1,949,700
		<u>7,190,660</u>
Software: 1.0%		
10,000	Digi International, Inc. ¹	365,500
188,572	Upland Software, Inc. ¹	1,344,518
		<u>1,710,018</u>
Sporting Goods: 1.7%		
55,000	Academy Sports & Outdoors, Inc.	2,889,700
Telecommunications: 1.1%		
155,000	DZS, Inc. ¹	1,965,400
Transportation: 1.1%		
30,000	Kirby Corp. ¹	1,930,500
U.S. Royalty Trusts: 4.7%		
3,500	Texas Pacific Land Corp.	8,204,805
TOTAL COMMON STOCKS		
(Cost \$123,729,660)		<u>170,349,973</u>
EXCHANGE -TRADED FUNDS: 1.9%		
150,000	Direxion Daily Regional Banks Bull 3x Shares	3,382,500
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$4,095,559)		<u>3,382,500</u>
TOTAL INVESTMENTS IN SECURITIES: 99.7%		
(Cost \$127,825,219)		173,732,473
Other Assets in Excess of Liabilities: 0.3%		567,190
TOTAL NET ASSETS: 100.0%		<u>\$ 174,299,663</u>

ADR - American Depositary Receipt

¹ Non-income producing security.