

HODGES SMALL INTRINSIC VALUE FUND

SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

| Shares | Value |
|--|---------------|
| COMMON STOCKS: 93.7% | |
| Apparel: 3.1% | |
| 11,000 Delta Apparel, Inc. ¹ | \$ 327,140 |
| 20,000 Fossil Group, Inc. ¹ | 205,800 |
| | 532,940 |
| Apparel & Shoe Retail: 1.8% | |
| 20,000 Duluth Holdings, Inc. - Class B ¹ | 303,600 |
| | 303,600 |
| Automobile Retail: 1.2% | |
| 2,000 America's Car-Mart, Inc. ¹ | 204,800 |
| | 204,800 |
| Banks: 11.9% | |
| 4,000 BancFirst Corp. | 282,240 |
| 15,000 First Foundation, Inc. | 372,900 |
| 13,500 Hilltop Holdings, Inc. | 474,390 |
| 4,000 Independent Bank Group, Inc. | 288,600 |
| 3,000 Prosperity Bancshares, Inc. | 216,900 |
| 3,500 Triumph Bancorp, Inc. ¹ | 416,780 |
| | 2,051,810 |
| Building Materials: 7.8% | |
| 8,000 Builders FirstSource, Inc. ¹ | 685,680 |
| 4,000 Eagle Materials, Inc. | 665,840 |
| | 1,351,520 |
| Business Support Services: 3.9% | |
| 2,000 B Riley Financial, Inc. | 177,720 |
| 50,000 Legato Merger Corp II ¹ | 501,250 |
| | 678,970 |
| Commercial Services: 6.1% | |
| 7,000 Franchise Group, Inc. | 365,120 |
| 15,000 H&R Block, Inc. | 353,400 |
| 140,000 Research Solutions, Inc. ¹ | 344,400 |
| | 1,062,920 |
| Computers: 1.9% | |
| 8,000 NCR Corp. ¹ | 321,600 |
| | 321,600 |
| Diversified Financial Services: 2.1% | |
| 21,000 Westwood Holdings Group, Inc. | 355,740 |
| | 355,740 |
| Diversified Manufacturing Operations: 2.1% | |
| 12,000 Trinity Industries, Inc. | 362,400 |
| | 362,400 |

| | | |
|---|---|-----------|
| Electronics: 2.5% | | |
| 20,000 | Kimball Electronics, Inc. ¹ | 435,200 |
| | | <hr/> |
| Home Builders: 2.4% | | |
| 12,000 | Taylor Morrison Home Corp. ¹ | 419,520 |
| | | <hr/> |
| Home Furnishings: 3.2% | | |
| 16,000 | Bassett Furniture Industries, Inc. | 268,320 |
| 12,000 | Hooker Furnishings Corp. | 279,360 |
| | | <hr/> |
| | | 547,680 |
| | | <hr/> |
| Insurance: 5.7% | | |
| 12,000 | Horace Mann Educators Corp. | 464,400 |
| 38,000 | Tiptree, Inc. | 525,540 |
| | | <hr/> |
| | | 989,940 |
| | | <hr/> |
| Iron & Steel: 6.1% | | |
| 25,000 | Cleveland-Cliffs, Inc. ¹ | 544,250 |
| 14,000 | Commercial Metals Co. | 508,060 |
| | | <hr/> |
| | | 1,052,310 |
| | | <hr/> |
| Land Ownership & Leasing: 1.1% | | |
| 3,500 | The St. Joe Co. | 182,175 |
| | | <hr/> |
| Leisure Time: 5.5% | | |
| 4,000 | Brunswick Corp. | 402,920 |
| 12,000 | Vista Outdoor, Inc. ¹ | 552,840 |
| | | <hr/> |
| | | 955,760 |
| | | <hr/> |
| Machinery - Diversified: 2.1% | | |
| 8,000 | Ichor Holdings Ltd. ¹ | 368,240 |
| | | <hr/> |
| Metal Fabrication & Hardware: 1.4% | | |
| 15,000 | TimkenSteel Corp. ¹ | 247,500 |
| | | <hr/> |
| Oil Companies Exploration & Production: 8.3% | | |
| 40,000 | Comstock Resources, Inc. ¹ | 323,600 |
| 24,000 | HighPeak Energy, Inc. | 351,360 |
| 4,000 | Oasis Petroleum, Inc. | 503,960 |
| 4,000 | Whiting Petroleum Corp. ¹ | 258,720 |
| | | <hr/> |
| | | 1,437,640 |
| | | <hr/> |
| Pharmaceuticals: 1.0% | | |
| 3,000 | Pacira Pharmaceuticals, Inc. ¹ | 180,510 |
| | | <hr/> |
| Real Estate: 4.2% | | |
| 20,000 | Stratus Properties, Inc. ¹ | 731,400 |
| | | <hr/> |
| Real Estate Investment Trusts: 1.3% | | |
| 11,000 | Postal Realty Trust, Inc. | 217,800 |
| | | <hr/> |
| Semiconductors: 2.8% | | |

| | | |
|---|---|-----------------------------|
| 5,000 | Silicon Motion Technology Corp. - ADR | 475,150 |
| Transportation: 3.3% | | |
| 8,000 | Covenant Logistics Group, Inc. - Class A ¹ | 211,440 |
| 6,000 | Kirby Corp. ¹ | 356,520 |
| | | <u>567,960</u> |
| Water, Sewage and Other Systems: 0.9% | | |
| 11,000 | Pure Cycle Corp. ¹ | 160,600 |
| | | <u>160,600</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$11,133,068) | | <u>16,195,685</u> |
| WARRANTS: 0.4% ¹ | | |
| Materials: 0.4% | | |
| 25,000 | Algoma Steel Group, Inc., Expiration: October 2026, Exercise Price: \$11.50 | 72,000 |
| | | <u>72,000</u> |
| TOTAL WARRANTS | | |
| (Cost \$53,733) | | <u>72,000</u> |
| TOTAL INVESTMENTS IN SECURITIES: 94.1% | | |
| (Cost \$11,186,801) | | 16,267,685 |
| Other Assets in Excess of Liabilities: 5.9% | | 1,016,679 |
| TOTAL NET ASSETS: 100.0% | | <u><u>\$ 17,284,364</u></u> |

ADR - American Depository Receipt

¹ Non-income producing security.

Hodges Small Intrinsic Value Fund
Summary of Fair Value Exposure at December 31, 2021 (Unaudited)

The Hodges Small Intrinsic Value 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 |
|--|----------------------|-------------------|-------------|----------------------|
| Common Stocks | \$ 15,694,435 | \$ 501,250 | \$ - | \$ 16,195,685 |
| Warrants | 72,000 | - | - | 72,000 |
| Total Investments in Securities | <u>\$ 15,766,435</u> | <u>\$ 501,250</u> | <u>\$ -</u> | <u>\$ 16,267,685</u> |