

HODGES SMALL INTRINSIC VALUE FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

| Shares | Value |
|--|------------|
| COMMON STOCKS: 94.5% | |
| Apparel & Shoe Retail: 2.0% | |
| 29,000 Shoe Carnival, Inc. | \$ 693,390 |
| Banks: 14.2% | |
| 9,000 BancFirst Corp. | 793,620 |
| 30,000 Hilltop Holdings, Inc. | 900,300 |
| 45,000 Home Bancshares, Inc. | 1,025,550 |
| 18,000 Texas Capital BancShares, Inc. ¹ | 1,085,580 |
| 23,000 Triumph Bancorp, Inc. ¹ | 1,124,010 |
| | 4,929,060 |
| Beverages: 1.8% | |
| 138,000 Farmer Brothers Co. ¹ | 636,180 |
| Building Materials: 6.1% | |
| 12,700 Builders FirstSource, Inc. ¹ | 823,976 |
| 9,600 Eagle Materials, Inc. | 1,275,360 |
| | 2,099,336 |
| Commercial Services: 3.2% | |
| 30,000 European Wax Center, Inc. - Class A | 373,500 |
| 41,200 The GEO Group, Inc. ¹ | 451,140 |
| 150,000 Research Solutions, Inc. ¹ | 289,500 |
| | 1,114,140 |
| Computers: 1.9% | |
| 28,700 NCR Corp. ¹ | 671,867 |
| Electrical Components & Equipment: 1.6% | |
| 4,000 Encore Wire Corp. | 550,240 |
| Electronics: 2.0% | |
| 30,000 Kimball Electronics, Inc. ¹ | 677,700 |
| Entertainment: 1.5% | |
| 60,900 Cinemark Holdings, Inc. ¹ | 527,394 |
| Food: 8.6% | |
| 8,500 John B Sanfilippo & Son, Inc. | 691,220 |
| 14,800 Sprouts Farmers Market, Inc. ¹ | 479,076 |
| 104,500 SunOpta, Inc. ¹ | 881,980 |
| 19,000 TreeHouse Foods, Inc. ¹ | 938,220 |
| | 2,990,496 |

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| Healthcare Products: 2.0% | | |
| 44,100 | Bausch + Lomb Corp. ¹ | 683,991 |
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| Holding Companies - Diversified: 1.6% | | |
| 50,000 | Legato Merger Corp. II | 537,500 |
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| Home Builders: 2.6% | | |
| 29,800 | Taylor Morrison Home Corp. ¹ | 904,430 |
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| Home Furnishings: 2.5% | | |
| 33,400 | Ethan Allen Interiors, Inc. | 882,428 |
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| Insurance: 3.5% | | |
| 18,000 | Horace Mann Educators Corp. | 672,660 |
| 40,000 | Tiptree, Inc. | 553,600 |
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| | | 1,226,260 |
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| Internet: 2.4% | | |
| 75,000 | CarParts.com, Inc. ¹ | 469,500 |
| 93,000 | Solo Brands, Inc. - Class A ¹ | 345,960 |
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| | | 815,460 |
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| Iron & Steel: 4.7% | | |
| 55,000 | Cleveland-Cliffs, Inc. ¹ | 886,050 |
| 15,200 | Commercial Metals Co. | 734,160 |
| | | <hr/> |
| | | 1,620,210 |
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| Leisure Time: 6.1% | | |
| 12,400 | Brunswick Corp. | 893,792 |
| 50,000 | Vista Outdoor, Inc. ¹ | 1,218,500 |
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| | | 2,112,292 |
| | | <hr/> |
| Machinery - Diversified: 1.3% | | |
| 17,000 | Ichor Holdings Ltd. ¹ | 455,940 |
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| Metal Fabricate & Hardware: 2.3% | | |
| 19,500 | AZZ, Inc. | 783,900 |
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| Oil Companies Exploration & Production: 8.4% | | |
| 11,700 | Chesapeake Energy Corp. | 1,104,129 |
| 7,500 | Chord Energy Corp. | 1,026,075 |
| 33,800 | HighPeak Energy, Inc. | 773,006 |
| | | <hr/> |
| | | 2,903,210 |
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| Oil Field Services: 3.0% | | |
| 100,000 | ProPetro Holding Corp. ¹ | 1,037,000 |
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| Pharmaceuticals: 1.4% | | |
| 18,100 | Organon & Co. | 505,533 |
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| Private Equity: 1.1% | | |
| 35,000 | P10, Inc. - Class A | 373,450 |
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Real Estate: 2.0%

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| 35,700 | Stratus Properties, Inc. | <u>688,653</u> |
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Semiconductors: 3.5%

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| 9,700 | Diodes, Inc. ¹ | 738,558 |
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| 28,000 | Photronics, Inc. ¹ | <u>471,240</u> |
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| <u>1,209,798</u> |
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Telecommunications: 3.2%

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| 22,000 | Aviat Networks, Inc. ¹ | 686,180 |
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| 33,425 | DZS, Inc. ¹ | <u>423,829</u> |
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| <u>1,110,009</u> |
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TOTAL COMMON STOCKS

(Cost \$30,390,975)

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| <u>32,739,867</u> |
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TOTAL INVESTMENTS IN SECURITIES: 94.5%

(Cost \$30,390,975)

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| 32,739,867 |
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Other Assets in Excess of Liabilities: 5.5%

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| <u>1,913,104</u> |
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TOTAL NET ASSETS: 100.0%

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| <u><u>\$ 34,652,971</u></u> |
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ADR - American Depositary Receipt

¹ Non-income producing security.