

HODGES FUND

SCHEDULE OF INVESTMENTS at June 30, 2022 (Unaudited)

Shares	Value
COMMON STOCKS: 99.3%	
Airlines: 4.0%	
550,000 Frontier Group Holdings, Inc. ¹	\$ 5,153,500
Apparel: 2.4%	
170,000 On Holding AG - Class A ¹	3,007,300
Auto Manufacturers: 2.0%	
80,000 General Motors Co. ¹	2,540,800
Banks: 2.9%	
95,000 Wells Fargo & Co.	3,721,150
Building Materials: 8.0%	
175,000 The AZEK Co., Inc. - Class A ¹	2,929,500
85,000 Builders FirstSource, Inc. ¹	4,564,500
25,000 Eagle Materials, Inc.	2,748,500
	10,242,500
Computers: 4.9%	
32,500 CyberArk Software Ltd. ¹	4,158,700
70,000 NCR Corp. ¹	2,177,700
	6,336,400
Electrical Components & Equipment: 1.6%	
20,000 Encore Wire Corp.	2,078,400
Energy - Alternate Sources: 2.2%	
185,000 Archaea Energy, Inc. - Class A ¹	2,873,050
Entertainment: 2.6%	
225,000 Cinemark Holdings, Inc. ¹	3,379,500
Insurance: 2.8%	
70,000 American International Group, Inc.	3,579,100
Internet: 8.7%	
32,500 Airbnb, Inc. - Class A ¹	2,895,100
140,000 Revolve Group, Inc. - Class A ¹	3,627,400
225,000 Uber Technologies, Inc. ¹	4,603,500
	11,126,000
Iron & Steel: 7.3%	
350,000 Cleveland-Cliffs, Inc. ¹	5,379,500
120,000 Commercial Metals Co.	3,972,000

		9,351,500
Leisure Time: 8.3%		
278,000	Callaway Golf Co. ¹	5,671,200
200,000	Norwegian Cruise Line Holdings Ltd. ¹	2,224,000
100,000	Vista Outdoor, Inc. ¹	2,790,000
		<u>10,685,200</u>
Mining: 3.2%		
140,000	Freeport-McMoRan, Inc.	4,096,400
		<u>4,096,400</u>
Oil Companies Exploration & Production: 12.3%		
80,000	Chesapeake Energy Corp.	6,488,000
200,000	Matador Resources Co.	9,318,000
		<u>15,806,000</u>
Restaurants: 1.9%		
75,000	Dutch Bros, Inc. - Class A ¹	2,373,750
		<u>2,373,750</u>
Semiconductors: 8.7%		
60,000	Micron Technology, Inc.	3,316,800
125,000	ON Semiconductor Corp. ¹	6,288,750
25,000	WolfSpeed, Inc. ¹	1,586,250
		<u>11,191,800</u>
Software: 3.9%		
20,000	Twilio, Inc. - Class A ¹	1,676,200
225,000	Upland Software, Inc. ¹	3,267,000
		<u>4,943,200</u>
Sporting Goods: 2.8%		
100,000	Academy Sports & Outdoors, Inc.	3,554,000
		<u>3,554,000</u>
Textiles: 1.0%		
1,000,000	The Dixie Group, Inc. ^{1,2}	1,280,000
		<u>1,280,000</u>
U.S. Royalty Trusts: 7.8%		
6,750	Texas Pacific Land Corp.	10,044,135
		<u>10,044,135</u>
TOTAL COMMON STOCKS		
(Cost \$122,233,968)		<u>127,363,685</u>
Contracts		
(100 shares per contract)	Notional Value	
CALL OPTIONS PURCHASED: 0.6%		
Electrical Components & Equipment: 0.5%		
	Generac Holdings, Inc., Expiration: December 2022, Exercise Price: \$200.00	
150	\$ 3,158,700	600,000
		<u>600,000</u>
Internet: 0.1%		
	Alphabet, Inc. - Class A, Expiration: September 2022, Exercise Price: \$2,500.00	
35	7,656,075	172,725
		<u>172,725</u>
TOTAL CALL OPTIONS PURCHASED		
(Cost \$2,355,975)		<u>772,725</u>
TOTAL INVESTMENTS IN SECURITIES: 99.9%		
(Cost \$124,589,943)		128,136,410
Other Assets in Excess of Liabilities: 0.1%		72,681
TOTAL NET ASSETS: 100.0%		<u>\$ 128,209,091</u>

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.

Hodges Fund
Summary of Fair Value Exposure at June 30, 2022 (Unaudited)

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 June 30, 2022. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 127,363,685	\$ -	\$ -	127,363,685
Call Options Purchased	-	772,725	-	772,725
Total Investments in Securities	\$ 127,363,685	\$ 772,725	\$ -	128,136,410

Affiliates Common Stocks	Share Balance June 30, 2022	Value March 31, 2022	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Appreciation/De preciation	Value June 30, 2022	Dividend Income
The Dixie Group, Inc. ¹	1,000,000	\$ 3,100,000	\$ -	\$ -	\$ -	\$ (1,820,000)	\$ 1,280,000	\$ -
Lubys, Inc.	-	\$ 3,732,314	\$ -	\$ (3,272,879)	\$ 1,931,542	\$ (2,390,977)	\$ -	\$ -
Total					\$ 1,931,542	\$ (4,210,977)	\$ 1,280,000	\$ -

¹ Non-income producing security.

The Fund did not have investments in majority-owned subsidiaries or controlled companies.