

## HODGES SMALL INTRINSIC VALUE FUND

### SCHEDULE OF INVESTMENTS at June 30, 2022 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 97.3%</b>	
<b>Apparel: 3.0%</b>	
11,000    Delta Apparel, Inc. <sup>1</sup>	\$    312,070
30,000    Fossil Group, Inc. <sup>1</sup>	155,100
	467,170
<b>Banks: 13.2%</b>	
4,000    BancFirst Corp.	382,840
15,000    First Foundation, Inc.	307,200
13,000    Hilltop Holdings, Inc.	346,580
4,000    Prosperity Bancshares, Inc.	273,080
8,000    Texas Capital BancShares, Inc. <sup>1</sup>	421,120
5,000    Triumph Bancorp, Inc. <sup>1</sup>	312,800
	2,043,620
<b>Beverages: 2.1%</b>	
70,000    Farmer Brothers Co. <sup>1</sup>	328,300
<b>Building Materials: 5.6%</b>	
8,000    Builders FirstSource, Inc. <sup>1</sup>	429,600
4,000    Eagle Materials, Inc.	439,760
	869,360
<b>Commercial Services: 4.0%</b>	
10,000    H&R Block, Inc.	353,200
150,000    Research Solutions, Inc. <sup>1</sup>	265,500
	618,700
<b>Computers: 2.6%</b>	
13,000    NCR Corp. <sup>1</sup>	404,430
<b>Diversified Financial Services: 2.5%</b>	
29,000    U.S. Global Investors, Inc. - Class A	127,020
19,000    Westwood Holdings Group, Inc.	262,200
	389,220
<b>Electrical Components &amp; Equipment: 2.0%</b>	
3,000    Encore Wire Corp.	311,760
<b>Electronics: 3.1%</b>	
24,000    Kimball Electronics, Inc. <sup>1</sup>	482,400
<b>Entertainment: 2.1%</b>	
22,000    Cinemark Holdings, Inc. <sup>1</sup>	330,440
<b>Food: 4.9%</b>	

2,500	John B Sanfilippo & Son, Inc.	181,225
50,000	SunOpta, Inc. <sup>1</sup>	389,000
4,500	TreeHouse Foods, Inc. <sup>1</sup>	188,190
		<u>758,415</u>
<b>Holding Companies - Diversified: 3.2%</b>		
50,000	Legato Merger Corp. II <sup>1</sup>	500,000
<b>Home Builders: 1.5%</b>		
10,000	Taylor Morrison Home Corp. <sup>1</sup>	233,600
<b>Home Furnishings: 2.9%</b>		
16,000	Bassett Furniture Industries, Inc.	289,920
10,000	Hooker Furnishings Corp.	155,500
		<u>445,420</u>
<b>Insurance: 6.0%</b>		
13,000	Horace Mann Educators Corp.	498,940
40,000	Tiptree, Inc.	424,800
		<u>923,740</u>
<b>Internet: 1.8%</b>		
40,000	CarParts.com, Inc. <sup>1</sup>	277,600
<b>Iron &amp; Steel: 5.7%</b>		
30,000	Cleveland-Cliffs, Inc. <sup>1</sup>	461,100
13,000	Commercial Metals Co.	430,300
		<u>891,400</u>
<b>Leisure Time: 4.8%</b>		
5,000	Brunswick Corp.	326,900
15,000	Vista Outdoor, Inc. <sup>1</sup>	418,500
		<u>745,400</u>
<b>Machinery - Diversified: 1.3%</b>		
8,000	Ichor Holdings Ltd. <sup>1</sup>	207,840
<b>Oil Companies Exploration &amp; Production: 12.1%</b>		
4,500	Chesapeake Energy Corp.	364,950
15,000	Comstock Resources, Inc. <sup>1</sup>	181,200
22,500	HighPeak Energy, Inc.	576,450
4,000	Oasis Petroleum, Inc.	486,600
4,000	Whiting Petroleum Corp.	272,120
		<u>1,881,320</u>
<b>Pharmaceuticals: 1.1%</b>		
3,000	Pacira Pharmaceuticals, Inc. <sup>1</sup>	174,900
<b>Real Estate: 4.2%</b>		
20,000	Stratus Properties, Inc. <sup>1</sup>	644,500
<b>Semiconductors: 3.8%</b>		
7,000	Silicon Motion Technology Corp. - ADR	585,900

**Telecommunications: 1.8%**

17,000 DZS, Inc. <sup>1</sup>

276,590

**Transportation: 2.0%**

5,000 Kirby Corp. <sup>1</sup>

304,200

**TOTAL COMMON STOCKS**

(Cost \$12,638,323)

15,096,225

**TOTAL INVESTMENTS IN SECURITIES: 97.3%**

(Cost \$12,638,323)

15,096,225

Other Assets in Excess of Liabilities: 2.7%

421,271

**TOTAL NET ASSETS: 100.0%**

\$15,517,496

ADR - American Depository Receipt

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

**Hodges Small Intrinsic Value Fund**  
**Summary of Fair Value Exposure at June 30, 2022 (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 June 30, 2022. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 15,096,225	\$ -	\$ -	\$ 15,096,225
<b>Total Investments in Securities</b>	<b>\$ 15,096,225</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,096,225</b>