

HODGES FUND

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Shares		Value
COMMON STOCKS: 94.3%		
Airlines: 2.6%		
410,000	Frontier Group Holdings, Inc. ¹	\$ 3,964,700
Apparel: 3.4%		
160,000	On Holding AG - Class A ¹	5,280,000
Auto Manufacturers: 1.2%		
50,000	General Motors Co.	1,928,000
Banks: 1.7%		
25,000	Cullen/Frost Bankers, Inc.	2,688,250
Building Materials: 5.8%		
25,000	Builders FirstSource, Inc. ¹	3,400,000
30,000	Eagle Materials, Inc.	5,592,600
		8,992,600
Commercial Services: 6.4%		
55,000	Shield Payments, Inc. - Class A ¹	3,735,050
400,000	The GEO Group, Inc. ¹	2,884,000
150,000	Truist, Inc. - Class A ¹	3,385,500
		9,984,550
Computers: 1.6%		
100,000	NCR Corp. ¹	2,520,000
Diversified Financial Services: 4.8%		
25,000	Coastal Bancshares Corp. ¹	1,788,750
100,000	The Charles Schwab Corp.	5,668,000
		7,456,750
Electrical Components & Equipment: 5.4%		
45,000	Encore Wire Corp.	8,366,850
Entertainment: 5.1%		
200,000	CineMark Holdings, Inc. ¹	3,300,000
175,000	DraftKings, Inc. - Class A ¹	4,649,750
		7,949,750
Healthcare Products: 0.2%		
1,800,000	ViewRay, Inc. ¹	352,200
Internet: 10.5%		
100,000	Revolve Group, Inc. - Class A ¹	1,640,000
500,000	Solo Brands, Inc. - Class A ¹	2,830,000
275,000	Uber Technologies, Inc. ¹	11,871,750
		16,341,750
Iron & Steel: 5.1%		
350,000	Cleveland-Cliffs, Inc. ¹	5,866,000
40,000	Commercial Metals Co.	2,106,400
		7,972,400
Leisure Time: 6.6%		
250,000	Norwegian Cruise Line Holdings Ltd. ¹	5,442,500
225,000	Topgolf Callaway Brands Corp. ¹	4,466,250
12,552	Vista Outdoor, Inc. ¹	347,314
		10,256,064
Lodging: 1.0%		
15,000	Wynn Resorts Ltd.	1,584,150
Mining: 2.6%		
100,000	Freeport-McMoran, Inc.	4,000,000
Oil Companies Exploration & Production: 10.5%		
70,000	Chesapeake Energy Corp.	5,857,600
200,000	Matador Resources Co.	10,464,000
		16,321,600
Oil Field Services: 1.6%		
300,000	ProPetro Holding Corp. ¹	2,472,000
Private Equity: 1.1%		
150,000	P10, Inc. - Class A	1,695,000
Semiconductors: 9.6%		
50,000	Micron Technology, Inc.	3,155,500
10,000	NVIDIA Corp.	4,230,200
80,000	ON Semiconductor Corp. ¹	7,556,400
		14,952,100
Software: 1.7%		
718,334	Upland Software, Inc. ¹	2,586,002
Telecommunications: 1.9%		
85,000	Corning, Inc.	2,978,400
Textiles: 0.5%		
514,641	The Dixie Group, Inc. ¹	684,473
U.S. Royalty Trusts: 3.4%		
4,000	Texas Pacific Land Corp.	5,266,000
TOTAL COMMON STOCKS		
(Cost \$109,689,897)		146,593,589
Contracts		
(100 shares per contract)		Notional Value
CALL OPTIONS PURCHASED: 5.2%¹		
Aerospace & Defense: 0.9%		
	The Boeing Co.,	
350	Expiration: September 2023,	\$ 7,390,600
	Exercise Price: \$175.00	1,387,750
Healthcare Products: 0.6%		
	Innate Surgical, Inc.,	
125	Expiration: October 2023,	4,274,250
	Exercise Price: \$275.00	908,750
Internet: 3.2%		
	Airbnb, Inc.,	
1,150	Expiration: July 2023,	14,738,400
	Exercise Price: \$100.00	3,286,125
	Booking Holdings, Inc.,	
50	Expiration: November 2023,	13,501,650
	Exercise Price: \$2,500.00	1,695,500
		4,981,625
Pharmaceuticals: 0.5%		
	Novo Nordisk A/S - Class A,	
200	Expiration: October 2023,	3,236,600
	Exercise Price: \$125.00	787,000
TOTAL CALL OPTIONS PURCHASED		
(Cost \$6,955,908)		8,065,125
TOTAL INVESTMENTS IN SECURITIES: 99.5%		
(Cost \$116,645,805)		154,658,714
Other Assets in Excess of Liabilities: 0.5%		
		851,924
TOTAL NET ASSETS: 100.0%		
		\$ 155,510,638

¹ Non-income producing security.

Hodges Fund
Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

The Hodges 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, 2023. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 146,593,589	\$ -	\$ -	146,593,589
Call Options Purchased	-	8,065,125	-	8,065,125
Total Investments in Securities	\$ 146,593,589	\$ 8,065,125	\$ -	154,658,714