

HODGES SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 99.6%	
	APPAREL & TEXTILE PRODUCTS - 2.7%	
175,000	On Holding A.G. ^(a)	\$ 4,719,750
	BANKING - 8.4%	
150,000	Banc of California, Inc.	2,014,500
145,000	Hilltop Holdings, Inc.	5,105,450
90,000	Independent Bank Group, Inc.	4,579,200
45,000	Prosperity Bancshares, Inc.	3,047,850
		<u>14,747,000</u>
	BIOTECHNOLOGY & PHARMA - 1.4%	
65,000	Halozyme Therapeutics, Inc. ^(a)	2,402,400
	COMMERCIAL SUPPORT SERVICES - 1.1%	
59,500	Distribution Solutions Group, Inc. ^(a)	1,877,820
	CONSTRUCTION MATERIALS - 4.6%	
40,000	Eagle Materials, Inc.	8,113,600
	CONTAINERS & PACKAGING - 2.1%	
150,000	Graphic Packaging Holding Company	3,697,500
	ELECTRICAL EQUIPMENT - 3.1%	
200,000	Kimball Electronics, Inc. ^(a)	5,390,000
	FOOD - 2.0%	
650,000	SunOpta, Inc. ^(a)	3,555,500
	HOME CONSTRUCTION - 3.0%	
100,000	Taylor Morrison Home Corporation ^(a)	5,335,000
	HOUSEHOLD PRODUCTS - 3.1%	
37,500	elf Beauty, Inc. ^(a)	5,412,750
	LEISURE FACILITIES & SERVICES - 5.6%	
235,000	Cinemark Holdings, Inc. ^(a)	3,311,150

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2023

Shares		Fair Value
	COMMON STOCKS — 99.6% (Continued)	
	LEISURE FACILITIES & SERVICES - 5.6% (Continued)	
200,000	Norwegian Cruise Line Holdings Ltd. ^(a)	\$ 4,008,000
20,000	Texas Roadhouse, Inc.	2,444,600
		<hr/> 9,763,750 <hr/>
	LEISURE PRODUCTS - 5.9%	
25,000	Brunswick Corporation	2,418,750
300,000	Topgolf Callaway Brands Corporation ^(a)	4,302,000
120,000	Vista Outdoor, Inc. ^(a)	3,548,400
		<hr/> 10,269,150 <hr/>
	MACHINERY - 1.6%	
13,000	Alamo Group, Inc.	2,732,470
	METALS & MINING - 7.7%	
325,000	Cleveland-Cliffs, Inc. ^(a)	6,636,500
32,000	Encore Wire Corporation	6,835,200
		<hr/> 13,471,700 <hr/>
	OIL & GAS PRODUCERS - 12.0%	
175,000	Matador Resources Company	9,950,500
300,000	Permian Resources Corporation	4,080,000
180,000	SM Energy Company	6,969,600
		<hr/> 21,000,100 <hr/>
	PUBLISHING & BROADCASTING - 1.3%	
150,000	TEGNA, Inc.	2,295,000
	REAL ESTATE INVESTMENT TRUSTS - 3.1%	
3,400	Texas Pacific Land Corporation	5,346,330
	RETAIL - CONSUMER STAPLES - 1.1%	
40,000	Sprouts Farmers Market, Inc. ^(a)	1,924,400
	RETAIL - DISCRETIONARY - 9.7%	
45,000	Academy Sports & Outdoors, Inc.	2,970,000
100,000	Ethan Allen Interiors, Inc.	3,192,000
12,000	Group 1 Automotive, Inc.	3,656,880
7,500	RH ^(a)	2,186,100

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 99.6% (Continued)	
	RETAIL - DISCRETIONARY - 9.7% (Continued)	
165,000	Shoe Carnival, Inc.	\$ 4,984,650
		<u>16,989,630</u>
	SEMICONDUCTORS - 3.1%	
45,000	Coherent Corporation ^(a)	1,958,850
43,000	Diodes, Inc. ^(a)	3,462,360
		<u>5,421,210</u>
	SOFTWARE - 5.0%	
75,000	Alkami Technology, Inc. ^(a)	1,818,750
85,000	Evolent Health, Inc., Class A ^(a)	2,807,550
200,000	Upland Software, Inc. ^(a)	846,000
45,000	Varonis Systems, Inc. ^(a)	2,037,600
150,000	Zeta Global Holdings Corporation ^(a)	1,323,000
		<u>8,832,900</u>
	SPECIALTY FINANCE - 1.0%	
16,000	FirstCash Holdings, Inc.	1,734,240
		<u>1,734,240</u>
	STEEL - 3.7%	
50,000	Carpenter Technology Corporation	3,540,000
57,164	Commercial Metals Company	2,860,487
		<u>6,400,487</u>
	TECHNOLOGY HARDWARE - 2.4%	
115,000	Knowles Corporation ^(a)	2,059,650
125,000	NCR Voyix Corporation ^(a)	2,113,750
		<u>4,173,400</u>
	TECHNOLOGY SERVICES - 1.5%	
35,000	Shift4 Payments, Inc. ^(a)	2,601,900
		<u>2,601,900</u>
	TRANSPORTATION & LOGISTICS - 3.4%	
100,000	Alaska Air Group, Inc. ^(a)	3,907,000
25,000	Kirby Corporation ^(a)	1,962,000
		<u>5,869,000</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Fair Value</u>
TOTAL COMMON STOCKS (Cost \$111,590,726)	\$ 174,076,987
TOTAL INVESTMENTS - 99.6% (Cost \$111,590,726)	\$ 174,076,987
OTHER ASSETS IN EXCESS OF LIABILITIES- 0.4%	<u>771,753</u>
NET ASSETS - 100.0%	<u>\$ 174,848,740</u>

Ltd. - Limited Company

^(a) Non-income producing security.