

**HODGES SMALL INTRINSIC VALUE FUND**

**SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)**

Shares	Value
<b>COMMON STOCKS: 92.5%</b>	
<b>Airlines: 1.0%</b>	
41,200 Frontier Group Holdings, Inc. <sup>1</sup>	\$ 398,404
<b>Apparel &amp; Shoe Retail: 2.0%</b>	
36,500 Shoe Carnival, Inc.	857,020
<b>Banks: 14.3%</b>	
10,000 BancFirst Corp.	920,000
33,600 Hilltop Holdings, Inc.	1,057,056
48,500 Home Bancshares, Inc.	1,105,800
10,500 Independent Bank Group, Inc.	362,565
20,000 Texas Capital BancShares, Inc. <sup>1</sup>	1,030,000
25,000 Triumph Bancorp, Inc. <sup>1</sup>	1,518,000
	<u>5,993,421</u>
<b>Building Materials: 7.4%</b>	
7,300 Builders FirstSource, Inc. <sup>1</sup>	992,800
11,400 Eagle Materials, Inc.	2,125,188
	<u>3,117,988</u>
<b>Commercial Services: 2.9%</b>	
4,100 Herc Holdings, Inc.	561,085
46,300 The GEO Group, Inc. <sup>1</sup>	331,508
150,000 Research Solutions, Inc. <sup>1</sup>	306,000
	<u>1,198,593</u>
<b>Computers: 1.8%</b>	
29,700 NCR Corp. <sup>1</sup>	748,440
<b>Electrical Components &amp; Equipment: 2.3%</b>	
5,300 Encore Wire Corp.	985,429
<b>Electronics: 2.7%</b>	
41,200 Kinball Electronics, Inc. <sup>1</sup>	1,138,356
<b>Engineering &amp; Construction: 1.0%</b>	
50,000 Southland Holdings, Inc. <sup>1</sup>	410,500
<b>Entertainment: 1.9%</b>	
49,600 Cinemark Holdings, Inc. <sup>1</sup>	818,400
<b>Food: 8.5%</b>	
22,300 Calavo Growers, Inc.	647,146
3,275 John B Sanfilippo & Son, Inc.	384,059
12,500 Sprouts Farmers Market, Inc. <sup>1</sup>	459,125
159,000 SunOpta, Inc. <sup>1</sup>	1,065,710
20,500 Tostitos Foods, Inc. <sup>1</sup>	1,032,790
	<u>3,586,830</u>
<b>Healthcare Products: 2.2%</b>	
47,100 Bausch + Lomb Corp. <sup>1</sup>	945,297
<b>Home Builders: 3.7%</b>	
31,500 Taylor Morrison Home Corp. <sup>1</sup>	1,536,255
<b>Home Furnishings: 3.7%</b>	
36,000 Ethan Allen Interiors, Inc.	1,018,080
20,350 Sleep Number Corp. <sup>1</sup>	555,148
	<u>1,573,228</u>
<b>Insurance: 1.4%</b>	
38,000 Tiptree, Inc.	570,380
<b>Internet: 1.7%</b>	
83,000 CarParts.com, Inc. <sup>1</sup>	352,750
66,204 Solo Brands, Inc. - Class A <sup>1</sup>	374,715
	<u>727,465</u>
<b>Iron &amp; Steel: 4.1%</b>	
60,000 Cleveland-Cliffs, Inc. <sup>1</sup>	1,005,600
13,465 Commercial Metals Co.	709,067
	<u>1,714,667</u>
<b>Leisure Time: 5.5%</b>	
14,000 Brunswick Corp.	1,212,960
40,000 Vista Outdoor, Inc. <sup>1</sup>	1,106,800
	<u>2,319,760</u>
<b>Machinery - Diversified: 3.0%</b>	
100,100 GaiTech International Ltd.	504,504
20,500 Khor Holdings Ltd. <sup>1</sup>	768,750
	<u>1,273,254</u>
<b>Metal Fabricate &amp; Hardware: 2.2%</b>	
20,800 AZZ, Inc.	903,968
<b>Oil Companies Exploration &amp; Production: 6.3%</b>	
12,000 Chesapeake Energy Corp.	1,004,160
8,200 Chord Energy Corp.	1,261,160
35,000 HighPeak Energy, Inc.	380,800
	<u>2,646,120</u>
<b>Oil Field Services: 2.2%</b>	
110,000 ProPetro Holding Corp. <sup>1</sup>	906,400
<b>Private Equity: 0.9%</b>	
35,000 P10, Inc. - Class A	395,500
<b>Real Estate: 2.5%</b>	
40,000 Stratus Properties, Inc.	1,050,000
<b>Semiconductors: 3.6%</b>	
11,800 Diodes, Inc. <sup>1</sup>	1,091,382
16,900 Photronics, Inc. <sup>1</sup>	435,851
	<u>1,527,233</u>
<b>Telecommunications: 2.7%</b>	
33,600 Asiat Networks, Inc. <sup>1</sup>	1,121,232
<b>Transportation: 1.0%</b>	
33,500 Navigator Holdings Ltd. <sup>1</sup>	435,835
<b>TOTAL COMMON STOCKS</b>	
(Cost \$32,997,162)	<u>38,899,975</u>
<b>WARRANTS: 0.1%</b>	
25,000 Southland Holdings, Inc., Expiration: September 2026 <sup>1</sup>	26,250
<b>TOTAL WARRANTS</b>	
(Cost \$15,185)	<u>26,250</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 92.6%</b>	
(Cost \$33,012,347)	38,926,225
Other Assets in Excess of Liabilities: 7.4%	3,109,056
<b>TOTAL NET ASSETS: 100.0%</b>	<u>\$ 42,035,281</u>

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

**Hodges Small Intrinsic Value Fund**  
**Summary of Fair Value Exposure at June 30, 2023 (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, 2023. See the Schedule of Investments for an industry breakout.

Description	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 38,899,975	\$ -	\$ -	\$ 38,899,975
<b>Warrants</b>	26,250	-	-	26,250
<b>Total Investments in Securities</b>	<u>\$ 38,926,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,926,225</u>