

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

Shares		Fair Value
	COMMON STOCKS — 94.1%	
	BANKING - 16.8%	
12,600	BancFirst Corporation	\$ 1,226,358
44,800	Hilltop Holdings, Inc.	1,577,408
58,900	Home BancShares, Inc.	1,491,937
22,100	Independent Bank Group, Inc.	1,124,448
24,950	Texas Capital Bancshares, Inc. ^(a)	1,612,519
24,000	Triumph Financial, Inc. ^(a)	1,924,320
		<hr/> 8,956,990 <hr/>
	CONSTRUCTION MATERIALS - 4.3%	
11,400	Eagle Materials, Inc.	2,312,376
	E-COMMERCE DISCRETIONARY - 1.6%	
136,000	Solo Brands, Inc., Class A ^(a)	837,760
	ELECTRICAL EQUIPMENT - 2.8%	
55,000	Kimball Electronics, Inc. ^(a)	1,482,250
	ENGINEERING & CONSTRUCTION - 1.0%	
104,000	Southland Holdings, Inc. ^(a)	536,640
	FOOD - 4.4%	
14,600	Cal-Maine Foods, Inc.	837,894
273,000	SunOpta, Inc. ^(a)	1,493,310
		<hr/> 2,331,204 <hr/>
	HOME CONSTRUCTION - 4.6%	
14,500	Griffon Corporation	883,775
29,500	Taylor Morrison Home Corporation ^(a)	1,573,825
		<hr/> 2,457,600 <hr/>
	INDUSTRIAL INTERMEDIATE PRODUCTS - 1.7%	
15,925	AZZ, Inc.	925,083
	INDUSTRIAL SUPPORT SERVICES - 0.8%	
34,300	Alta Equipment Group, Inc.	424,291

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Shares		Fair Value
	COMMON STOCKS — 94.1% (Continued)	
	INSURANCE - 1.0%	
28,350	Tiptree, Inc.	\$ 537,516
	LEISURE FACILITIES & SERVICES - 1.3%	
49,000	Cinemark Holdings, Inc. ^(a)	690,410
	LEISURE PRODUCTS - 5.3%	
14,000	Brunswick Corporation	1,354,500
50,000	Vista Outdoor, Inc. ^(a)	1,478,500
		<u>2,833,000</u>
	MACHINERY - 3.4%	
34,600	Ichor Holdings Ltd. ^(a)	1,163,599
6,800	Tennant Company	630,292
		<u>1,793,891</u>
	MEDICAL EQUIPMENT & DEVICES - 1.2%	
38,900	Bausch + Lomb Corporation ^(a)	663,634
	METALS & MINING - 4.7%	
68,000	Cleveland-Cliffs, Inc. ^(a)	1,388,560
5,300	Encore Wire Corporation	1,132,080
		<u>2,520,640</u>
	OIL & GAS PRODUCERS - 4.7%	
9,200	Chord Energy Corporation	1,529,316
7,400	Gulfport Energy Corporation ^(a)	985,680
		<u>2,514,996</u>
	OIL & GAS SERVICES & EQUIPMENT - 4.3%	
62,000	Atlas Energy Solutions, Inc.	1,067,640
144,000	ProPetro Holding Corporation ^(a)	1,206,720
		<u>2,274,360</u>
	REAL ESTATE OWNERS & DEVELOPERS - 2.4%	
44,000	Stratus Properties, Inc. ^(a)	1,269,840
	RETAIL - CONSUMER STAPLES - 1.0%	
11,100	Sprouts Farmers Market, Inc. ^(a)	534,021

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.1% (Continued)	
	RETAIL - DISCRETIONARY - 10.7%	
12,700	Academy Sports & Outdoors, Inc.	\$ 838,200
6,750	Builders FirstSource, Inc. ^(a)	1,126,845
50,500	Ethan Allen Interiors, Inc.	1,611,959
52,500	Shoe Carnival, Inc.	1,586,025
35,050	Sleep Number Corporation ^(a)	519,792
		<hr/> 5,682,821 <hr/>
	SEMICONDUCTORS - 4.4%	
13,000	Diodes, Inc. ^(a)	1,046,759
17,970	Photronics, Inc. ^(a)	563,719
24,600	Tower Semiconductor Ltd. ^(a)	750,792
		<hr/> 2,361,270 <hr/>
	STEEL - 1.9%	
20,565	Commercial Metals Company	1,029,073
		<hr/>
	TECHNOLOGY HARDWARE - 4.3%	
42,900	Aviat Networks, Inc. ^(a)	1,401,114
13,450	NCR Atleos Corporation ^(a)	326,701
32,900	NCR Voyix Corporation ^(a)	556,339
		<hr/> 2,284,154 <hr/>
	TECHNOLOGY SERVICES - 0.7%	
150,000	Research Solutions, Inc. ^(a)	390,000
		<hr/>
	TRANSPORTATION & LOGISTICS - 1.6%	
57,800	Navigator Holdings Ltd.	840,990
		<hr/>
	TRANSPORTATION EQUIPMENT - 1.7%	
33,515	Blue Bird Corporation ^(a)	903,565
		<hr/>
	WHOLESALE - CONSUMER STAPLES - 1.5%	
26,200	Calavo Growers, Inc.	770,542
		<hr/>
	TOTAL COMMON STOCKS (Cost \$40,888,388)	<hr/> 50,158,917 <hr/>

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<u>Shares</u>		<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Fair Value</u>
	WARRANT — 0.0% ^(b)			
	ENGINEERING & CONSTRUCTION - 0.0% ^(b)			
25,000	Southland Holdings, Inc. (Cost \$15,185)	09/02/2026	\$ 11.50	\$ 10,497
	TOTAL INVESTMENTS - 94.1% (Cost \$40,903,573)			\$ 50,169,414
	OTHER ASSETS IN EXCESS OF LIABILITIES- 5.9%			3,169,987
	NET ASSETS - 100.0%			<u>\$ 53,339,401</u>

Ltd. - Limited Company

^(a) Non-income producing security.

^(b) Percentage rounds to less than 0.1%.