

HODGES BLUE CHIP EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

Shares		Fair Value
COMMON STOCKS — 97.8%		
BANKING — 9.6%		
25,000	Bank of America Corporation	\$ 1,098,750
5,000	JPMorgan Chase & Company	1,198,550
25,000	Wells Fargo & Company	1,756,000
		<u>4,053,300</u>
BIOTECHNOLOGY & PHARMACEUTICALS - 8.3%		
6,000	AbbVie, Inc.	1,066,200
1,500	Eli Lilly & Company	1,158,000
15,000	Novo Nordisk A/S - ADR	1,290,300
		<u>3,514,500</u>
DIVERSIFIED INDUSTRIALS - 2.7%		
9,000	3M Company	1,161,810
E-COMMERCE DISCRETIONARY - 4.1%		
8,000	Amazon.com, Inc. ^(a)	1,755,120
ELECTRIC UTILITIES - 6.4%		
10,000	Vistra Corporation	1,378,700
20,000	Xcel Energy, Inc.	1,350,400
		<u>2,729,100</u>
INSTITUTIONAL FINANCIAL SERVICES - 6.3%		
2,000	Goldman Sachs Group, Inc. (The)	1,145,240
12,000	Morgan Stanley	1,508,640
		<u>2,653,880</u>
INSURANCE - 2.7%		
2,500	Berkshire Hathaway, Inc., Class B ^(a)	1,133,200
MACHINERY - 3.8%		
4,500	Caterpillar, Inc.	1,632,420
OIL & GAS PRODUCERS - 6.9%		
13,000	Exxon Mobil Corporation	1,398,410
15,000	ONEOK, Inc.	1,506,000
		<u>2,904,410</u>

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December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 97.8% (Continued)	
	RETAIL - CONSUMER STAPLES - 5.8%	
27,000	Walmart, Inc.	\$ 2,439,450
	RETAIL - DISCRETIONARY - 3.7%	
4,000	Home Depot, Inc. (The)	1,555,960
	SEMICONDUCTORS - 16.3%	
10,000	Broadcom, Inc.	2,318,400
22,500	NVIDIA Corporation	3,021,525
8,000	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	1,579,920
		6,919,845
	SOFTWARE - 5.0%	
5,000	Microsoft Corporation	2,107,500
	TECHNOLOGY HARDWARE - 7.1%	
12,000	Apple, Inc.	3,005,040
	TECHNOLOGY SERVICES - 4.1%	
8,000	International Business Machines Corporation	1,758,640
	TOBACCO & CANNABIS - 2.0%	
7,000	Philip Morris International, Inc.	842,450
	TRANSPORTATION & LOGISTICS - 3.0%	
5,500	Union Pacific Corporation	1,254,220
	TOTAL COMMON STOCKS (Cost \$24,260,541)	41,420,845

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Shares		Fair Value
	SHORT-TERM INVESTMENT — 2.3%	
	MONEY MARKET FUND - 2.3%	
979,080	First American Treasury Obligations Fund, Class X, 4.40% (Cost \$979,080) ^(b)	\$ 979,080
	TOTAL INVESTMENTS - 100.1% (Cost \$25,239,621)	\$ 42,399,925
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	(24,705)
	NET ASSETS - 100.0%	<u>\$ 42,375,220</u>

ADR - American Depositary Receipt
A/S - Anonim Sirketi
Ltd. - Limited Company

^(a) Non-income producing security.
^(b) Rate disclosed is the seven day effective yield as of December 31, 2024.