

HODGES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2025

Shares		Fair Value
	COMMON STOCKS — 91.5%	
	APPAREL & TEXTILE PRODUCTS - 4.0%	
150,000	On Holding A.G. ^(a)	\$ 7,807,500
	AUTOMOTIVE - 2.5%	
15,000	Tesla, Inc. ^(a)	4,764,900
	BANKING - 2.2%	
300,000	Banc of California, Inc.	4,215,000
	COMMERCIAL SUPPORT SERVICES - 2.1%	
170,000	GEO Group, Inc. (The) ^(a)	4,071,500
	CONSTRUCTION MATERIALS - 4.4%	
35,000	CRH PLC	3,213,000
15,000	Eagle Materials, Inc.	3,031,650
16,000	Owens Corning	2,200,320
		8,444,970
	E-COMMERCE DISCRETIONARY - 1.9%	
1,000,000	Stitch Fix, Inc., Class A ^(a)	3,700,000
	ELECTRICAL EQUIPMENT - 2.7%	
25,000	Powell Industries, Inc.	5,261,250
	HOME & OFFICE PRODUCTS - 5.1%	
100,000	SharkNinja, Inc. ^(a)	9,899,000
	INTERNET MEDIA & SERVICES - 7.2%	
150,000	Uber Technologies, Inc. ^(a)	13,995,000
	LEISURE FACILITIES & SERVICES - 9.4%	
225,000	DraftKings, Inc., Class A ^(a)	9,650,250
250,000	Genius Sports Ltd. ^(a)	2,600,000
300,000	Portillo's, Inc. ^(a)	3,501,000
25,000	Wynn Resorts Ltd.	2,341,750
		18,093,000

HODGES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2025

Shares		Fair Value
COMMON STOCKS — 91.5% (Continued)		
METALS & MINING - 6.5%		
600,000	Cleveland-Cliffs, Inc. ^(a)	\$ 4,560,000
185,000	Freeport-McMoRan, Inc.	8,019,750
		<u>12,579,750</u>
OIL & GAS PRODUCERS - 8.6%		
60,000	Expand Energy Corporation	7,016,400
200,000	Matador Resources Company	9,544,000
		<u>16,560,400</u>
REAL ESTATE INVESTMENT TRUSTS - 4.9%		
9,000	Texas Pacific Land Corporation	9,507,510
RETAIL - DISCRETIONARY - 1.0%		
10,000	RH ^(a)	1,890,100
SEMICONDUCTORS - 8.3%		
40,000	Micron Technology, Inc.	4,930,000
35,000	NVIDIA Corporation	5,529,650
25,000	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	5,662,250
		<u>16,121,900</u>
SOFTWARE - 9.7%		
175,000	Clear Secure, Inc., Class A	4,858,000
12,500	CyberArk Software Ltd. ^(a)	5,086,000
65,000	Palantir Technologies, Inc., Class A ^(a)	8,860,800
		<u>18,804,800</u>
STEEL - 2.6%		
18,000	Carpenter Technology Corporation	4,974,840
TECHNOLOGY HARDWARE - 2.9%		
150,000	Hewlett Packard Enterprise Company	3,067,500
600,000	Powerfleet, Inc. ^(a)	2,586,000
		<u>5,653,500</u>
TECHNOLOGY SERVICES - 3.1%		
1,350,000	Terawulf, Inc. ^(a)	5,913,000

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2025

Shares							Fair Value
	COMMON STOCKS — 91.5% (Continued)						
	TRANSPORTATION & LOGISTICS - 2.4%						
40,000	Kirby Corporation ^(a)						\$ 4,536,400
	TOTAL COMMON STOCKS (Cost \$111,170,360)						176,794,320
	EXCHANGE-TRADED FUNDS — 2.2%						
	EQUITY - 2.2%						
50,000	Direxion Daily Regional Banks Bull 3x Shares ETF (Cost \$4,367,069)						4,339,500
	SHORT-TERM INVESTMENTS — 0.9%						
	MONEY MARKET FUNDS - 0.9%						
1,750,612	First American Treasury Obligations Fund, Class X, 4.24% (Cost \$1,750,612) ^(b)						1,750,612
Contracts ^(c)							
	EQUITY OPTIONS PURCHASED - 5.9%	Broker/Counterparty	Expiration Date	Exercise Price	Notional Value		
	CALL OPTIONS PURCHASED - 5.9%						
250	Boeing Company (The)	WFC	01/16/2026	\$ 175	\$ 5,238,250	\$	1,110,000
500	Generac Holdings, Inc.	WFC	09/19/2025	100	7,160,500		2,250,000
190	Spotify Technology S.A.	WFC	09/19/2025	480	14,579,460		5,596,450
350	UnitedHealth Group, Inc.	WFC	09/19/2025	250	10,918,950		2,413,250
	TOTAL CALL OPTIONS PURCHASED (Cost - \$8,168,758)						11,369,700
	TOTAL INVESTMENTS - 100.5% (Cost \$125,456,799)						\$ 194,254,132
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5)%						(926,894)
	NET ASSETS - 100.0%						\$ 193,327,238
ADR	- American Depositary Receipt						
LTD	- Limited Company						
PLC	- Public Limited Company						
REIT	- Real Estate Investment Trust						
S.A.	- Société Anonyme						
WFC	- Wells Fargo						

^(a) Non-income producing security.
^(b) Rate disclosed is the seven day effective yield as of June 30, 2025.
^(c) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.