

HODGES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 88.6%	
	APPAREL & TEXTILE PRODUCTS - 3.9%	
135,000	On Holding A.G. ^(a)	\$ 7,393,950
	BANKING - 2.5%	
300,000	Banc of California, Inc.	4,638,000
	COMMERCIAL SUPPORT SERVICES - 0.9%	
60,000	GEO Group, Inc. (The) ^(a)	1,678,800
	CONSTRUCTION MATERIALS - 6.4%	
40,000	CRH PLC	3,700,800
20,000	Eagle Materials, Inc.	4,935,200
20,000	Owens Corning	3,406,400
		12,042,400
	E-COMMERCE DISCRETIONARY - 2.3%	
1,000,000	Stitch Fix, Inc., Class A ^(a)	4,310,000
	ELECTRICAL EQUIPMENT - 2.9%	
35,000	Generac Holdings, Inc. ^(a)	5,426,750
	HOME & OFFICE PRODUCTS - 4.2%	
80,000	SharkNinja, Inc. ^(a)	7,788,800
	INTERNET MEDIA & SERVICES - 6.9%	
30,000	Airbnb, Inc., Class A ^(a)	3,942,300
150,000	Uber Technologies, Inc. ^(a)	9,048,000
		12,990,300
	LEISURE FACILITIES & SERVICES - 12.8%	
200,000	DraftKings, Inc., Class A ^(a)	7,440,000
225,000	Norwegian Cruise Line Holdings Ltd. ^(a)	5,789,250
450,000	Portillo's, Inc. ^(a)	4,230,000
75,000	Wynn Resorts Ltd.	6,462,000
		23,921,250

HODGES FUND**SCHEDULE OF INVESTMENTS (Unaudited)(Continued)****December 31, 2024**

Shares		Fair Value
	COMMON STOCKS — 88.6% (Continued)	
	MACHINERY - 1.3%	
100,000	Symbotic, Inc. ^(a)	\$ 2,371,000
	METALS & MINING - 5.5%	
500,000	Cleveland-Cliffs, Inc. ^(a)	4,700,000
150,000	Freeport-McMoRan, Inc.	5,712,000
		10,412,000
	OIL & GAS PRODUCERS - 9.2%	
60,000	Expand Energy Corporation	5,973,000
200,000	Matador Resources Company	11,252,000
		17,225,000
	REAL ESTATE INVESTMENT TRUSTS - 5.9%	
10,000	Texas Pacific Land Corporation	11,059,600
	RETAIL - DISCRETIONARY - 2.4%	
300,000	Sleep Number Corporation ^(a)	4,572,000
	SEMICONDUCTORS - 10.4%	
20,000	Coherent Corporation ^(a)	1,894,600
50,000	Micron Technology, Inc.	4,208,000
45,000	NVIDIA Corporation	6,043,050
40,000	ON Semiconductor Corporation ^(a)	2,522,000
25,000	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	4,937,250
		19,604,900
	SOFTWARE - 6.5%	
15,000	CyberArk Software Ltd. ^(a)	4,997,250
65,000	Palantir Technologies, Inc., Class A ^(a)	4,915,950
125,000	Zeta Global Holdings Corporation, Class A ^(a)	2,248,750
		12,161,950
	TECHNOLOGY HARDWARE - 4.6%	
250,000	Hewlett Packard Enterprise Company	5,337,500
500,000	Powerfleet, Inc. ^(a)	3,330,000
		8,667,500

HODGES FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
December 31, 2024

Shares		Fair Value				
TOTAL COMMON STOCKS (Cost \$105,095,563)		\$ 166,264,200				
SHORT-TERM INVESTMENT — 3.5%						
MONEY MARKET FUND - 3.5%						
6,655,463	First American Treasury Obligations Fund, Class X, 4.40% (Cost \$6,655,463) ^(b)	6,655,463				
Contracts ^(c)						
EQUITY OPTIONS PURCHASED - 7.8%		Broker/Counterparty	Expiration Date	Exercise Price	Notional Value	
CALL OPTIONS PURCHASED - 7.8%						
900	Amazon.com, Inc.	WFC	02/21/2025	\$ 175	\$ 19,745,100	4,221,000
600	Boeing Company (The)	WFC	06/20/2025	125	10,620,000	3,390,000
100	Chubb Ltd.	WFC	02/21/2025	250	2,763,000	295,000
550	Home Depot, Inc. (The)	WFC	03/21/2025	350	21,394,450	2,564,375
1,500	Novo Nordisk A/S	WFC	02/21/2025	90	12,903,000	450,000
275	Spotify Technology S.A.	WFC	03/21/2025	320	12,302,950	3,674,688
TOTAL EQUITY OPTIONS PURCHASED (Cost - \$13,737,485)		14,595,063				
TOTAL INVESTMENTS - 99.9% (Cost \$125,488,511)		\$ 187,514,726				
CALL OPTION WRITTEN – (0.0)% ^(d) (Premiums received - \$60,185)		(1,050)				
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		97,070				
NET ASSETS - 100.0%		\$ 187,610,746				
WRITTEN EQUITY OPTION - 0.0% ^(d)						
CALL OPTION WRITTEN- 0.0% ^(d)						
350	On Holding A.G.	WFC	01/03/2025	\$ 61	\$ 1,916,950	\$ 1,050
TOTAL EQUITY OPTION WRITTEN (Proceeds - \$60,185)						

ADR - American Depositary Receipt
A/S - Anonim Sirketi
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 December 31, 2024.

^(c) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

^(d) Percentage rounds to greater than (0.1%).