

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

Shares		Fair Value
	COMMON STOCKS — 98.7%	
	AEROSPACE & DEFENSE - 2.0%	
65,000	Kratos Defense & Security Solutions, Inc. ^(a)	\$ 3,019,250
	APPAREL & TEXTILE PRODUCTS - 2.9%	
85,000	On Holding A.G. ^(a)	4,424,250
	BANKING - 10.5%	
280,000	Banc of California, Inc.	3,934,000
100,000	Hilltop Holdings, Inc.	3,035,000
70,000	Prosperity Bancshares, Inc.	4,916,800
55,000	Texas Capital Bancshares, Inc. ^(a)	4,367,000
		16,252,800
	BIOTECH & PHARMA - 2.5%	
75,000	Halozyne Therapeutics, Inc. ^(a)	3,901,500
	COMMERCIAL SUPPORT SERVICES - 2.0%	
130,000	GEO Group, Inc. (The) ^(a)	3,113,500
	CONSTRUCTION MATERIALS - 4.3%	
25,000	Eagle Materials, Inc.	5,052,750
19,000	Knife River Corporation ^(a)	1,551,160
		6,603,910
	ELECTRICAL EQUIPMENT - 2.2%	
16,000	Powell Industries, Inc.	3,367,200
	ENGINEERING & CONSTRUCTION - 2.1%	
70,000	Tutor Perini Corporation ^(a)	3,274,600
	FOOD - 1.7%	
45,000	BellRing Brands, Inc. ^(a)	2,606,850
	HOME & OFFICE PRODUCTS - 2.6%	
40,000	SharkNinja, Inc. ^(a)	3,959,600

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

Shares		Fair Value
	COMMON STOCKS — 98.7% (Continued)	
	HOME CONSTRUCTION - 4.0%	
100,000	Taylor Morrison Home Corporation ^(a)	\$ 6,142,000
	INSURANCE - 2.4%	
22,000	Hanover Insurance Group, Inc. (The)	3,737,140
	INTERNET MEDIA & SERVICES - 0.7%	
20,000	Nebius Group N.V., Class A ^(a)	1,106,600
	LEISURE FACILITIES & SERVICES - 10.3%	
45,000	Boyd Gaming Corporation	3,520,350
90,000	Cinemark Holdings, Inc.	2,716,200
450,000	Genius Sports Ltd. ^(a)	4,680,000
140,000	Portillo's, Inc. ^(a)	1,633,800
17,500	Texas Roadhouse, Inc.	3,279,675
		15,830,025
	METALS & MINING - 2.6%	
520,000	Cleveland-Cliffs, Inc. ^(a)	3,952,000
	OIL & GAS PRODUCERS - 9.2%	
175,000	Matador Resources Company	8,351,000
300,000	Permian Resources Corporation	4,086,000
70,000	SM Energy Company	1,729,700
		14,166,700
	REAL ESTATE INVESTMENT TRUSTS - 3.4%	
5,000	Texas Pacific Land Corporation	5,281,950
	RETAIL - DISCRETIONARY - 11.1%	
100,000	Academy Sports & Outdoors, Inc.	4,481,000
100,000	Ethan Allen Interiors, Inc.	2,785,000
10,000	Group 1 Automotive, Inc.	4,367,100
15,000	RH ^(a)	2,835,150
140,000	Shoe Carnival, Inc.	2,619,400
		17,087,650

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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Shares		Fair Value
	COMMON STOCKS — 98.7% (Continued)	
	SEMICONDUCTORS - 5.1%	
280,000	MaxLinear, Inc., Class A ^(a)	\$ 3,978,800
90,000	Tower Semiconductor Ltd. ^(a)	3,901,500
		<u>7,880,300</u>
	SOFTWARE - 2.9%	
75,000	Alkami Technology, Inc. ^(a)	2,260,500
45,000	Varonis Systems, Inc. ^(a)	2,283,750
		<u>4,544,250</u>
	STEEL - 4.1%	
9,000	Carpenter Technology Corporation	2,487,420
80,000	Commercial Metals Company	3,912,800
		<u>6,400,220</u>
	TECHNOLOGY HARDWARE - 2.3%	
149,000	Aviat Networks, Inc. ^(a)	3,583,450
		<u>3,583,450</u>
	TECHNOLOGY SERVICES - 3.3%	
1,150,000	Terawulf, Inc. ^(a)	5,037,000
		<u>5,037,000</u>
	TRANSPORTATION & LOGISTICS - 4.1%	
35,000	Kirby Corporation ^(a)	3,969,350
170,000	Navigator Holdings Ltd.	2,405,500
		<u>6,374,850</u>
	TRANSPORTATION EQUIPMENT - 0.4%	
15,000	Greenbrier Companies, Inc. (The)	690,750
		<u>690,750</u>
	TOTAL COMMON STOCKS (Cost \$103,913,853)	<u>152,338,345</u>

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Shares		Fair Value
	SHORT-TERM INVESTMENTS — 0.7%	
	MONEY MARKET FUNDS - 0.7%	
1,123,339	First American Treasury Obligations Fund, Class X, 4.24% (Cost \$1,123,339) ^(b)	\$ 1,123,339
	TOTAL INVESTMENTS - 99.4% (Cost \$105,037,192)	\$ 153,461,684
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%	905,380
	NET ASSETS - 100.0%	<u><u>\$ 154,367,064</u></u>

Ltd. - Limited Company
 NV - Naamioze Vennootschap
 REIT - Real Estate Investment Trust

^(a) Non-income producing security.
^(b) Rate disclosed is the seven day effective yield as of June 30, 2025.