

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

| Shares | | Fair Value |
|---------|--|--------------|
| | COMMON STOCKS — 99.4% | |
| | AEROSPACE & DEFENSE - 1.2% | |
| 80,000 | Kratos Defense & Security Solutions, Inc. ^(a) | \$ 2,110,400 |
| | APPAREL & TEXTILE PRODUCTS - 3.6% | |
| 120,000 | On Holding A.G. ^(a) | 6,572,400 |
| | BANKING - 9.3% | |
| 270,000 | Banc of California, Inc. | 4,174,200 |
| 120,000 | Hilltop Holdings, Inc. | 3,435,600 |
| 70,000 | Prosperity Bancshares, Inc. | 5,274,500 |
| 50,000 | Texas Capital Bancshares, Inc. ^(a) | 3,910,000 |
| | | 16,794,300 |
| | BIOTECHNOLOGY & PHARMACEUTICALS - 2.4% | |
| 90,000 | Halozyne Therapeutics, Inc. ^(a) | 4,302,900 |
| | CONSTRUCTION MATERIALS - 3.4% | |
| 25,000 | Eagle Materials, Inc. | 6,169,000 |
| | CONTAINERS & PACKAGING - 2.6% | |
| 170,000 | Graphic Packaging Holding Company | 4,617,200 |
| | FOOD - 5.1% | |
| 45,000 | BellRing Brands, Inc. ^(a) | 3,390,300 |
| 750,000 | SunOpta, Inc. ^(a) | 5,775,000 |
| | | 9,165,300 |
| | HOME & OFFICE PRODUCTS - 2.2% | |
| 40,000 | SharkNinja, Inc. ^(a) | 3,894,400 |
| | HOME CONSTRUCTION - 3.4% | |
| 100,000 | Taylor Morrison Home Corporation ^(a) | 6,121,000 |
| | HOUSEHOLD PRODUCTS - 1.4% | |
| 20,000 | elf Beauty, Inc. ^(a) | 2,511,000 |

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

| Shares | | Fair Value |
|---------|--|--------------|
| | COMMON STOCKS — 99.4% (Continued) | |
| | INSTITUTIONAL FINANCIAL SERVICES - 2.4% | |
| 60,000 | Moelis & Company, Class A | \$ 4,432,800 |
| | INSURANCE - 2.1% | |
| 25,000 | Hanover Insurance Group, Inc. (The) | 3,866,500 |
| | LEISURE FACILITIES & SERVICES - 6.7% | |
| 85,000 | Cinemark Holdings, Inc. ^(a) | 2,633,300 |
| 175,000 | Norwegian Cruise Line Holdings Ltd. ^(a) | 4,502,750 |
| 200,000 | Portillo's, Inc. ^(a) | 1,880,000 |
| 17,500 | Texas Roadhouse, Inc. | 3,157,525 |
| | | 12,173,575 |
| | LEISURE PRODUCTS - 0.9% | |
| 25,000 | Brunswick Corporation | 1,617,000 |
| | METALS & MINING - 2.1% | |
| 400,000 | Cleveland-Cliffs, Inc. ^(a) | 3,760,000 |
| | OIL & GAS PRODUCERS - 9.4% | |
| 175,000 | Matador Resources Company | 9,845,500 |
| 300,000 | Permian Resources Corporation | 4,314,000 |
| 70,000 | SM Energy Company | 2,713,200 |
| | | 16,872,700 |
| | REAL ESTATE INVESTMENT TRUSTS - 4.4% | |
| 7,200 | Texas Pacific Land Corporation | 7,962,912 |
| | RETAIL - DISCRETIONARY - 11.1% | |
| 95,000 | Academy Sports & Outdoors, Inc. | 5,465,350 |
| 98,600 | Ethan Allen Interiors, Inc. | 2,771,646 |
| 11,000 | Group 1 Automotive, Inc. | 4,636,280 |
| 7,500 | RH ^(a) | 2,951,925 |
| 125,000 | Shoe Carnival, Inc. | 4,135,000 |
| | | 19,960,201 |
| | SEMICONDUCTORS - 4.1% | |
| 70,000 | Cohu, Inc. ^(a) | 1,869,000 |

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

| Shares | | Fair Value |
|---------|--|-------------------------|
| | COMMON STOCKS — 99.4% (Continued) | |
| | SEMICONDUCTORS - 4.1% (Continued) | |
| 35,000 | Diodes, Inc. ^(a) | \$ 2,158,450 |
| 65,000 | Tower Semiconductor Ltd. ^(a) | 3,348,150 |
| | | <hr/> 7,375,600 <hr/> |
| | SOFTWARE - 10.1% | |
| 100,000 | Alkami Technology, Inc. ^(a) | 3,668,000 |
| 25,000 | C3.ai, Inc., Class A ^(a) | 860,750 |
| 185,476 | Clear Secure, Inc. | 4,941,081 |
| 65,000 | Digi International, Inc. ^(a) | 1,964,950 |
| 25,000 | Pegasystems, Inc. | 2,330,000 |
| 65,000 | Varonis Systems, Inc. ^(a) | 2,887,950 |
| 90,000 | Zeta Global Holdings Corporation, Class A ^(a) | 1,619,100 |
| | | <hr/> 18,271,831 <hr/> |
| | STEEL - 2.4% | |
| 12,000 | Carpenter Technology Corporation | 2,036,520 |
| 45,000 | Commercial Metals Company | 2,232,000 |
| | | <hr/> 4,268,520 <hr/> |
| | TECHNOLOGY HARDWARE - 4.0% | |
| 125,000 | Aviat Networks, Inc. ^(a) | 2,263,750 |
| 40,000 | PAR Technology Corporation ^(a) | 2,906,800 |
| 300,000 | Powerfleet, Inc. ^(a) | 1,998,000 |
| | | <hr/> 7,168,550 <hr/> |
| | TRANSPORTATION & LOGISTICS - 2.4% | |
| 20,000 | Kirby Corporation ^(a) | 2,116,000 |
| 140,000 | Navigator Holdings Ltd. | 2,149,000 |
| | | <hr/> 4,265,000 <hr/> |
| | TRANSPORTATION EQUIPMENT - 2.7% | |
| 80,000 | Greenbrier Companies, Inc. (The) | 4,879,200 |
| | | <hr/> |
| | TOTAL COMMON STOCKS (Cost \$113,243,662) | <hr/> 179,132,289 <hr/> |

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| Shares | | Fair Value |
|-----------|--|----------------|
| | SHORT-TERM INVESTMENT — 0.7% | |
| | MONEY MARKET FUND - 0.7% | |
| 1,267,273 | First American Treasury Obligations Fund, Class X, 4.40% (Cost \$1,267,273) ^(b) | \$ 1,267,273 |
| | | |
| | TOTAL INVESTMENTS - 100.1% (Cost \$114,510,935) | \$ 180,399,562 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% | (189,925) |
| | NET ASSETS - 100.0% | \$ 180,209,637 |

Ltd. - Limited Company
REIT - Real Estate Investment Trust

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