

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

Shares		Fair Value
	COMMON STOCKS — 99.2%	
	APPAREL & TEXTILE PRODUCTS - 2.3%	
17,500	Kontoor Brands, Inc.	\$ 1,154,475
	ASSET MANAGEMENT - 3.0%	
147,000	P10, Inc.	1,502,340
	BANKING - 18.5%	
87,000	Banc of California, Inc.	1,222,350
13,700	BancFirst Corporation	1,693,594
26,500	Hilltop Holdings, Inc.	804,275
70,000	Home BancShares, Inc.	1,992,200
28,300	Texas Capital Bancshares, Inc. ^(a)	2,247,019
26,000	Triumph Financial, Inc. ^(a)	1,432,860
		9,392,298
	BEVERAGES - 0.5%	
80,000	Zevia PBC ^(a)	257,600
	BIOTECH & PHARMA - 1.7%	
16,500	Halozyme Therapeutics, Inc. ^(a)	858,330
	COMMERCIAL SUPPORT SERVICES - 1.0%	
22,000	GEO Group, Inc. (The) ^(a)	526,900
	CONSTRUCTION MATERIALS - 3.2%	
8,000	Eagle Materials, Inc.	1,616,880
	ELECTRICAL EQUIPMENT - 1.5%	
8,000	Bel Fuse, Inc., Class B	781,520
	ENGINEERING & CONSTRUCTION - 2.3%	
14,900	Primoris Services Corporation	1,161,306
	FOOD - 3.0%	
261,000	SunOpta, Inc. ^(a)	1,513,800

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June 30, 2025

Shares		Fair Value
	COMMON STOCKS — 99.2% (Continued)	
	HOME CONSTRUCTION - 2.2%	
18,100	Taylor Morrison Home Corporation ^(a)	\$ 1,111,702
	INDUSTRIAL INTERMEDIATE PRODUCTS – 3.1%	
8,900	AZZ, Inc.	840,872
105,110	Hillman Solutions Corporation ^(a)	750,485
		<u>1,591,357</u>
	INSURANCE - 5.2%	
5,825	Hanover Insurance Group, Inc. (The)	989,493
24,400	Horace Mann Educators Corporation	1,048,468
25,000	Tiptree, Inc.	589,500
		<u>2,627,461</u>
	LEISURE FACILITIES & SERVICES - 3.6%	
27,900	Cinemark Holdings, Inc.	842,022
78,835	Potbelly Corporation ^(a)	965,729
		<u>1,807,751</u>
	METALS & MINING - 2.5%	
168,265	Cleveland-Cliffs, Inc. ^(a)	1,278,814
	OIL & GAS PRODUCERS - 6.1%	
11,000	Gulfport Energy Corporation ^(a)	2,212,870
18,400	Matador Resources Company	878,048
		<u>3,090,918</u>
	REAL ESTATE OWNERS & DEVELOPERS - 1.9%	
51,300	Stratus Properties, Inc. ^(a)	968,544
	RETAIL - DISCRETIONARY – 15.0%	
39,600	Academy Sports & Outdoors, Inc.	1,774,475
6,700	Builders FirstSource, Inc. ^(a)	781,823
59,500	Ethan Allen Interiors, Inc.	1,657,075
2,725	Group 1 Automotive, Inc.	1,190,035
29,200	Lovesac Company (The) ^(a)	531,440

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Shares		Fair Value
	COMMON STOCKS — 99.2% (Continued)	
	RETAIL - DISCRETIONARY — 15.0% (Continued)	
89,418	Shoe Carnival, Inc.	\$ 1,673,011
		<u>7,607,859</u>
	SEMICONDUCTORS - 4.0%	
71,700	MaxLinear, Inc., Class A ^(a)	1,018,857
23,330	Tower Semiconductor Ltd. ^(a)	1,011,356
		<u>2,030,213</u>
	STEEL - 2.8%	
29,115	Commercial Metals Company	1,424,015
	TECHNOLOGY HARDWARE - 3.9%	
47,800	Aviat Networks, Inc. ^(a)	1,149,590
28,800	NCR Atleos Corporation ^(a)	821,664
		<u>1,971,254</u>
	TECHNOLOGY SERVICES - 1.0%	
178,000	Research Solutions, Inc. ^(a)	510,860
	TRANSPORTATION & LOGISTICS - 8.1%	
11,800	Kirby Corporation ^(a)	1,338,238
60,400	Marten Transport Ltd.	784,596
79,300	Navigator Holdings Ltd.	1,122,095
53,500	RXO, Inc. ^(a)	841,020
		<u>4,085,949</u>
	TRANSPORTATION EQUIPMENT - 2.8%	
20,740	Blue Bird Corporation ^(a)	895,138
11,490	Greenbrier Companies, Inc. (The)	529,115
		<u>1,424,253</u>
	TOTAL COMMON STOCKS (Cost \$46,168,564)	<u>50,296,399</u>
	TOTAL INVESTMENTS - 99.2% (Cost \$46,168,564)	\$ 50,296,399
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%	<u>409,972</u>
	NET ASSETS - 100.0%	<u>\$ 50,706,371</u>

Ltd. -Limited Company

^(a) Non-income producing security.