

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

Shares		Fair Value
	COMMON STOCKS — 97.2%	
	APPAREL & TEXTILE PRODUCTS - 1.0%	
7,400	Kontoor Brands, Inc.	\$ 632,034
	ASSET MANAGEMENT - 1.3%	
60,500	P10, Inc.	762,905
	BANKING - 19.4%	
141,000	Banc of California, Inc.	2,179,860
14,000	BancFirst Corporation	1,640,520
45,600	Hilltop Holdings, Inc.	1,305,528
73,200	Home BancShares, Inc.	2,071,560
28,600	Texas Capital Bancshares, Inc. ^(a)	2,236,520
26,000	Triumph Financial, Inc. ^(a)	2,362,880
		11,796,868
	BIOTECHNOLOGY & PHARMACEUTICALS - 2.1%	
27,000	Halozyme Therapeutics, Inc. ^(a)	1,290,870
	CONSTRUCTION MATERIALS - 3.4%	
8,470	Eagle Materials, Inc.	2,090,057
	CONTAINERS & PACKAGING - 1.5%	
33,100	Graphic Packaging Holding Company	898,996
	ELECTRICAL EQUIPMENT - 3.7%	
20,265	Bel Fuse, Inc., Class B	1,671,255
24,000	FARO Technologies, Inc. ^(a)	608,640
		2,279,895
	FOOD - 5.4%	
5,800	Cal-Maine Foods, Inc.	596,936
347,000	SunOpta, Inc. ^(a)	2,671,900
		3,268,836
	HOME CONSTRUCTION - 2.8%	
27,500	Taylor Morrison Home Corporation ^(a)	1,683,275

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December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 97.2% (Continued)	
	INSURANCE - 2.3%	
4,705	Hanover Insurance Group, Inc. (The)	\$ 727,675
31,450	Tiptree, Inc.	656,047
		<u>1,383,722</u>
	LEISURE FACILITIES & SERVICES - 3.1%	
30,280	Cinemark Holdings, Inc. ^(a)	938,074
100,700	Potbelly Corporation ^(a)	948,594
		<u>1,886,668</u>
	LEISURE PRODUCTS - 1.8%	
17,300	Brunswick Corporation	1,118,964
	MACHINERY - 3.6%	
41,700	Ichor Holdings Ltd. ^(a)	1,343,574
90,080	Manitowoc Company, Inc. (The) ^(a)	822,430
		<u>2,166,004</u>
	METALS & MINING - 2.3%	
147,200	Cleveland-Cliffs, Inc. ^(a)	1,383,680
	OIL & GAS PRODUCERS - 5.0%	
9,200	Chord Energy Corporation	1,075,664
10,600	Gulfport Energy Corporation ^(a)	1,952,520
		<u>3,028,184</u>
	OIL & GAS SERVICES & EQUIPMENT - 3.0%	
36,800	Atlas Energy Solutions, Inc.	816,224
18,400	Tidewater, Inc. ^(a)	1,006,664
		<u>1,822,888</u>
	REAL ESTATE OWNERS & DEVELOPERS - 1.7%	
49,000	Stratus Properties, Inc. ^(a)	1,017,240
	RETAIL - DISCRETIONARY - 15.1%	
35,300	Academy Sports & Outdoors, Inc.	2,030,810
9,000	Builders FirstSource, Inc. ^(a)	1,286,370
63,700	Ethan Allen Interiors, Inc.	1,790,607
2,630	Group 1 Automotive, Inc.	1,108,492
58,000	Shoe Carnival, Inc.	1,918,640

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Shares		Fair Value
	COMMON STOCKS — 97.2% (Continued)	
	RETAIL - DISCRETIONARY - 15.1% (Continued)	
69,000	Sleep Number Corporation ^(a)	\$ 1,051,560
		9,186,479
	SEMICONDUCTORS - 3.3%	
39,220	Photronics, Inc. ^(a)	924,023
20,790	Tower Semiconductor Ltd. ^(a)	1,070,893
		1,994,916
	STEEL - 1.6%	
20,000	Commercial Metals Company	992,000
	TECHNOLOGY HARDWARE - 2.1%	
56,530	Aviat Networks, Inc. ^(a)	1,023,758
8,700	Kornit Digital Ltd. ^(a)	269,265
		1,293,023
	TECHNOLOGY SERVICES - 1.7%	
250,000	Research Solutions, Inc. ^(a)	1,037,500
	TRANSPORTATION & LOGISTICS - 5.2%	
58,900	Marten Transport Ltd.	919,429
73,600	Navigator Holdings Ltd.	1,129,760
46,500	RXO, Inc. ^(a)	1,108,560
		3,157,749
	TRANSPORTATION EQUIPMENT - 4.8%	
23,800	Blue Bird Corporation ^(a)	919,394
33,200	Greenbrier Companies, Inc. (The)	2,024,868
		2,944,262
	TOTAL COMMON STOCKS (Cost \$51,324,243)	59,117,015

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Shares		Fair Value
	SHORT-TERM INVESTMENT — 3.0%	
	MONEY MARKET FUND - 3.0%	
1,832,037	First American Treasury Obligations Fund, Class X, 4.40% (Cost \$1,832,037) ^(b)	\$ 1,832,037
	TOTAL INVESTMENTS - 100.2% (Cost \$53,156,280)	\$ 60,949,052
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%	(129,362)
	NET ASSETS - 100.0%	<u><u>\$ 60,819,690</u></u>

Ltd. - Limited Company

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