

Hodges Blue Chip Equity Income Fund

Retail (HDPBX)



Annual Shareholder Report - March 31, 2025

Fund Overview

This annual shareholder report contains important information about Hodges Blue Chip Equity Income Fund for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.hodgescapital.com/mutual-funds/resources-applications>. You can also request this information by contacting us at 1-866-811-0224.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail	\$140	1.31%

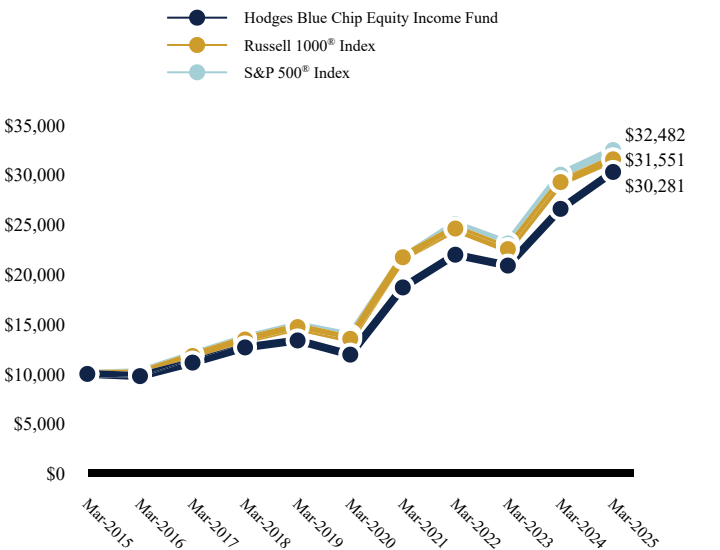
How did the Fund perform during the reporting period?

The Hodges Blue Chip Equity Income Fund’s six-month return amounted to a gain of 1.57% in the past six months, compared to a loss of 1.86% for its benchmark, the Russell 1000 Total Return Index. The Hodges Blue Chip Equity Income Fund’s one-year return amounted to a gain of 13.95% compared to 7.82% for the Russell 1000 Total Return Index. Positive relative performance during the past year was attributed to stock selection and sector allocation. We believe the current investment landscape offers ample opportunities among high-quality, dividend-paying stocks with solid upside potential. We expect underleveraged balance sheets and corporate profits across most blue-chip stocks to support stable dividends over the next several years.

The Blue Chip Equity Income Fund remains well-diversified in companies that we believe can generate above-average income and total returns on a risk-adjusted basis. The fund had a total of 28 positions on March 31, 2025. The top ten holdings represented 46.00% of the Fund's holdings and included Apple Inc (AAPL), Nvidia (NVDA), Walmart Inc (WMT), American Express Co (AXP), Eli Lilly & Co (LLY), Microsoft Corp (MSFT), Wells Fargo & Company (WFC), Abbvie Inc (ABBV), Broadcom Inc (AVGO), and Oneok Inc (OKE).

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	\$43,349,247
Number of Portfolio Holdings	28
Advisory Fee	\$256,663
Portfolio Turnover	84%

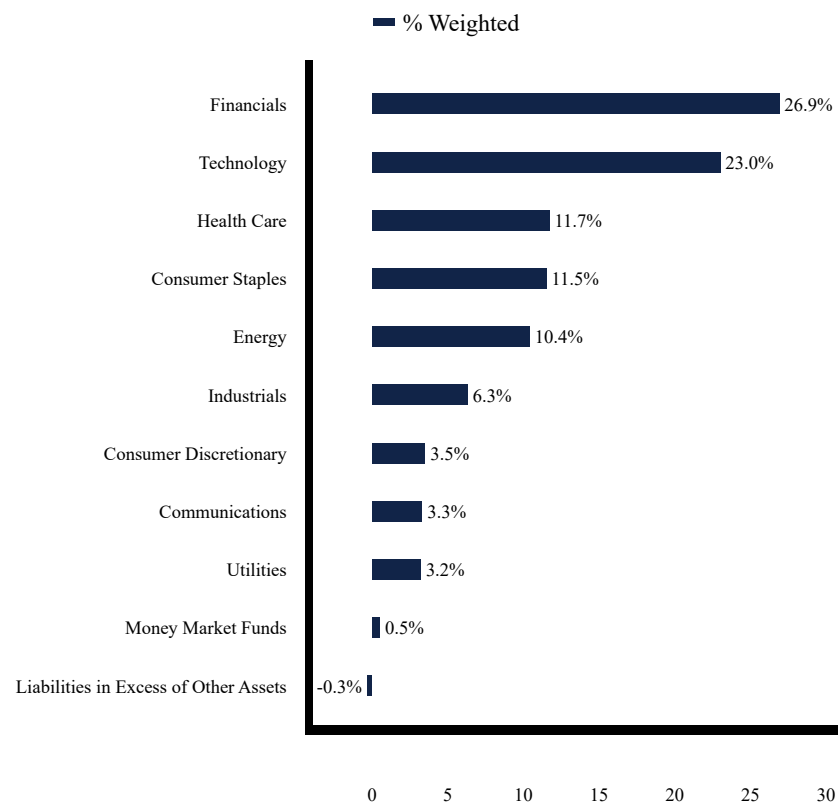
Average Annual Total Returns

	1 Year	5 Years	10 Years
Hodges Blue Chip Equity Income Fund	13.95%	20.46%	11.72%
S&P 500 Index	8.25%	18.59%	12.50%
Russell 1000 Index	7.82%	18.47%	12.18%

What did the Fund invest in?

Asset Weighting (% of total investments)

Sector Weighting (% of net assets)



■ Common Stocks 99.5%
■ Money Market Funds 0.5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	6.2%
NVIDIA Corporation	5.6%
Walmart, Inc.	5.5%
American Express Company	4.3%
Microsoft Corporation	4.3%
Eli Lilly & Company	4.3%
Wells Fargo & Company	4.1%
ONEOK, Inc.	3.9%
AbbVie, Inc.	3.9%
Broadcom, Inc.	3.9%

Material Fund Changes

No material changes occurred during the year ended March 31, 2025.

Hodges Blue Chip Equity Income Fund - Retail (HDPBX)

Annual Shareholder Report - March 31, 2025

- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-AR 033125-HDPBX