

Hodges Blue Chip Equity Income Fund

Retail (HDPBX)



Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Hodges Blue Chip Equity Income Fund for the period of April 1, 2024 to September 30, 2024. 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 six months?

(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 | \$70 | 1.32% |

How did the Fund perform during the reporting period?

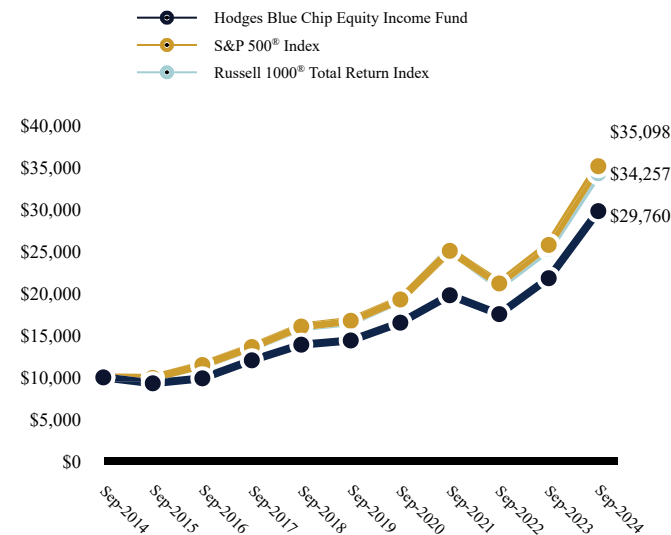
The Hodges Blue Chip Equity Income Fund was up 12.13% in the six months ending September 30, 2024, compared to 9.87% for its benchmark, the Russell 1000 Total Return Index. The Blue Chip Fund's one year return amounted to 36.59% compared to 35.68% for the Russell 1000 Total Return Index. Positive relative performance in the recent quarter and year-to-date period was attributed to stock selection and sector allocation. Vistra (VST) and Walmart (WMT) were among the top stocks contributing to the Fund's recent relative performance.

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 number of positions held in the Fund at the end of the recent quarter was 28. The top ten holdings at the end of the quarter represented 49.58% of the Fund's holdings and included Apple Inc (AAPL), Nvidia (NVDA), Walmart Inc (WMT), Microsoft Corp (MSFT), Caterpillar Inc (CAT), Taiwan Semiconductor (TSM), Broadcom Inc (AVGO), Morgan Stanley (M.S.), Exxon Mobil Corp (XOM), and Amazon.com Inc (AMZN).

| Fund Statistics | |
|-------------------------------|--------------|
| Net Assets | \$39,621,186 |
| Number of Portfolio Holdings | 28 |
| Advisory Fee (net of waivers) | \$116,769 |
| Portfolio Turnover | 31% |

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



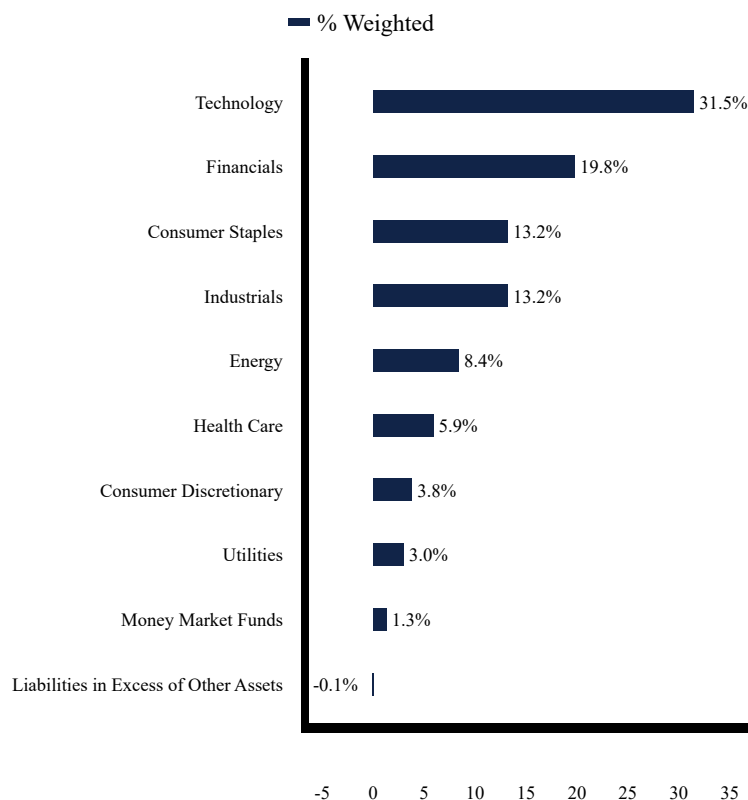
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Average Annual Total Returns

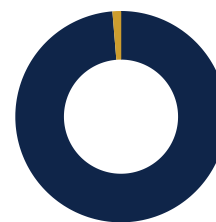
| | 6 Months | 1 Year | 5 Years | 10 Years |
|-------------------------------------|----------|--------|---------|----------|
| Hodges Blue Chip Equity Income Fund | 12.13% | 36.59% | 15.65% | 11.52% |
| S&P 500 Index | 10.42% | 36.35% | 15.98% | 13.38% |
| Russell 1000 Total Return Index | 9.87% | 35.68% | 15.64% | 13.10% |

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



■ Common Stocks 98.7%
■ Money Market Funds 1.3%

Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Apple, Inc. | 7.1% |
| NVIDIA Corporation | 6.9% |
| Walmart, Inc. | 5.5% |
| Microsoft Corporation | 5.4% |
| Caterpillar, Inc. | 4.4% |
| Taiwan Semiconductor Manufacturing Company Ltd. | 4.4% |
| Broadcom, Inc. | 4.4% |
| Morgan Stanley | 3.9% |
| Exxon Mobil Corporation | 3.8% |
| Amazon.com, Inc. | 3.8% |

Material Fund Changes

No material changes occurred during the period ended September 30, 2024.

Hodges Blue Chip Equity Income Fund - Retail (HDPBX) Retail (HDPBX)

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 093024-HDPBX