Hodges Fund
Retail Class (Symbol: HDPMX)

Small Cap Fund
Retail Class Shares (Symbol: HDPSX)
Institutional Class Shares (Symbol: HDSIX)

Small Intrinsic Value Fund
Retail Class Shares (Symbol: HDSVX)
Institutional Class Shares (Symbol: HSVIX)

Blue Chip Equity Income Fund
Retail Class Shares (Symbol: HDPBX)

Prospectus

July 29, 2024

Advised by:
Hodges Capital Management
2905 Maple Avenue
Dallas, Texas 75201

https://www.hodgescapital.com/mutual-funds 1-866-811-0224

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Hodges Fund
Small Cap Fund
Small Intrinsic Value Fund
Blue Chip Equity Income Fund
each a series of the Northern Lights Fund Trust II (the "Trust")

TABLE OF CONTENTS

SUMMARY SECTION – HODGES FUND 1
SUMMARY SECTION – HODGES SMALL CAP FUND 6
SUMMARY SECTION – HODGES SMALL INTRINSIC VALUE FUND 12
SUMMARY SECTION – HODGES BLUE CHIP EQUITY INCOME FUND 19
INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS 25
HODGES FUND 25
INVESTMENT OBJECTIVE 25
PRINCIPAL INVESTMENT STRATEGIES 25
HODGES SMALL CAP FUND 25
INVESTMENT OBJECTIVE 26
PRINCIPAL INVESTMENT STRATEGIES 26
HODGES SMALL INTRINSIC VALUE FUND 26
INVESTMENT OBJECTIVE 27
PRINCIPAL INVESTMENT STRATEGIES 27
HODGES BLUE CHIP EQUITY INCOME FUND 27
INVESTMENT OBJECTIVE 27
PRINCIPAL INVESTMENT STRATEGIES 28
GENERAL INVESTMENT POLICIES OF THE FUNDS 29
PRINCIPAL RISKS OF INVESTING IN FUNDS 29
PORTFOLIO HOLDINGS INFORMATION 33
MANAGEMENT OF THE FUNDS 34
THE ADVISER 34
PORTFOLIO MANAGERS 35
SHAREHOLDER INFORMATION 36
SHARE PRICE 36
CHOOSING A SHARE CLASS 37
HOW TO PURCHASE SHARES 39
HOW TO REDEEM SHARES 41
DISTRIBUTION OF FUND SHARES 45
DISTRIBUTIONS AND TAXES 46
TAX STATUS, SMALL CAPS AND DISTRIBUTIONS 46
FINANCIAL HIGHLIGHTS 48

Summary Section – Hodges Fund

Investment Objective. The investment objective of the Hodges Fund is long-term capital appreciation.

Fees and Expenses of the Hodges Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Hodges Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	**Retail Class Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	1.00%
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Retail Class Shares**
Management Fees	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%
Other Expenses [(1)]	0.22%
Total Annual Fund Operating Expenses	1.32%
Fee Waiver and/or Expense Reimbursement[(1)]	(0.14)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(1)]	1.18%

(1) Hodges Capital Management, Inc. (the "Adviser") has contractually agreed to reduce its fees and pay the Hodges Fund's expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Hodges Fund to 0.93% of the Hodges Fund's average net assets(the "Hodges Fund Expense Cap"). The Hodges Fund Expense Cap will remain in effect until September 30, 2025. The agreement may be terminated at any time by the NLFT II Board upon 60 days' written notice to the Adviser, or by the Adviser with the consent of the NLFT II Board. The Adviser is permitted, with NLFT II Board approval, to receive reimbursement from the Hodges Fund for fees it waived and Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Hodges Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Hodges Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Hodges Fund's operating expenses remain the same and takes into account the effect of the Operating Expenses Limitation Agreement through September 30, 2025. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$120	$405	$710	$1,578

Portfolio Turnover. The Hodges Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Hodges Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Hodges Fund's performance. For the fiscal year ended March 31, 2024, the Hodges Fund's portfolio turnover rate was 103% of the average value of its portfolio.

Principal Investment Strategies. The Hodges Fund will invest in common stocks of companies of any size market capitalization - small, medium or large. The Hodges Fund's portfolio managers will invest in both growth and value companies. The Adviser's stock selection process focuses on rigorously researching individual companies and examining what is happening inside those companies. The Adviser studies and analyzes the fundamentals of each company's earnings, cash flow, and intrinsic underlying value and will invest in those companies where it believes there is a disconnect between the market's perception and the intrinsic value of the company's fundamentals. In selecting investments, the Adviser will also invest where it is deemed appropriate in companies having special situations and whose shares are out of favor, but appear to have prospects for above-average growth and recovery over an extended period of time. Special situations refer to circumstances where companies face significant stress which may cause stock values to depreciate below expected thresholds. Companies having special situations include, but are not limited to, companies that are experiencing management changes, financial distress, corporate restructurings, government inquiries, or are especially susceptible to the negative impact of market conditions.

From time to time, the Fund may engage in short sale transactions with respect to 10% of its net assets. The Fund may also invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks or security indices. The Fund may also sell options and write "covered" put and call options. The Hodges Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Hodges Fund may also invest in the stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and traded on a domestic national securities exchange, including American Depositary Receipts ("ADRs") European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").

The Adviser will consider selling a security in the Hodges Fund's portfolio if that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Hodges Fund's tax efficiency or to satisfy certain tax diversification requirements, the Adviser may take tax considerations into account in deciding whether or when to sell a particular stock. The Hodges Fund's portfolio turnover could exceed 100% in a given year. A high portfolio turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Hodges Fund. The principal risks of investing in the Hodges Fund are:

- *Equity Securities Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Large Company Risk:* Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Smaller Company Risk:* Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Hodges Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Hodges Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that

a stock judged to be undervalued may actually be appropriately priced or overvalued.

- The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Hodges Fund, regardless of the order in which it appears.
-
- *Depositary Receipts Risk:* Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depositary receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depositary receipts and the prices of unsponsored depositary receipts may be more volatile than those of sponsored depositary receipts.

- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.

- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.

- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Hodges Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.

- *Management Risk:* The Adviser may fail to implement the Hodges Fund's investment strategies and meet its investment objective.

- *General Market Risk:* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Hodges Fund, including brokerage commissions and dealer mark-ups and other transaction costs. This may also result in adverse tax consequences for Hodges Fund shareholders.

- *Risks of Companies in "Special Situations:"* The Hodges Fund's investments in companies experiencing significant business problems could have a negative result in the Fund's performance if the company does not realize the anticipated favorable prospects.

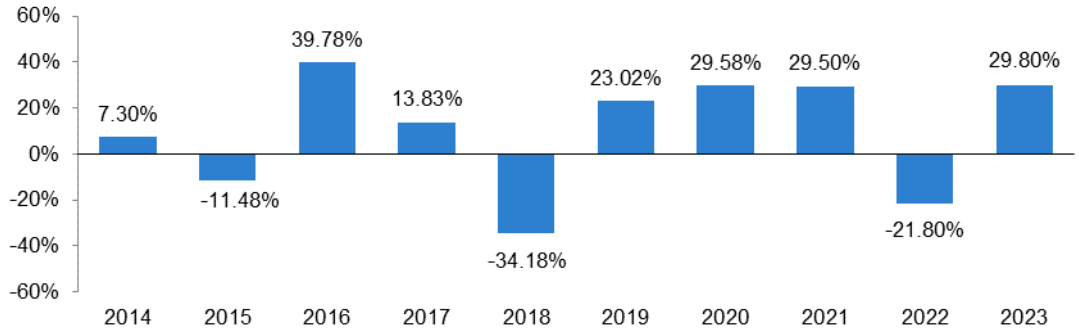
- *Sector-Focus Risk*: Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
- *Short Sales Risk:* Engaging in short sales of securities that the Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

Performance. The following performance information provides some indication of the risks of investing in the Hodges Fund. The bar chart below illustrates how Retail Class shares of the Hodges Fund's total returns have varied from year to year for the past 10 calendar years. The table below illustrates how the Hodges Fund's average annual total returns for the 1-year, 5-year and 10-year periods compare with that of a broad-based securities index. The Hodges Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at www.hodgescapital.com/mutual-funds.

Prior performance shown below is for the Predecessor Hodges Fund (the Hodges Fund, a former series of Professionally Managed Portfolios) for dates prior to September 25, 2023. The Hodges Fund has adopted the performance of the Predecessor Hodges Fund as a result of a reorganization in which the Hodges Fund has acquired all the assets and liabilities of the Predecessor Hodges Fund (the "Reorganization"). Prior to the Reorganization, the Hodges Fund was a newly formed "shell" fund with no assets and had not commenced operations.

The Hodges Fund's portfolio management team served as the portfolio management team of the Predecessor Hodges Fund and has been the Hodges Fund's portfolio management team since inception.

Calendar Year Returns as of December 31, Retail Class



The Hodges Fund's year-to-date return for Retail Class shares as of the most recent calendar quarter ended June 30, 2024, was 5.58%.

Highest Quarterly Return:	**2Q, 2020**	**54.30%**
Lowest Quarterly Return:	**1Q, 2020**	**-44.27%**

Average Annual Total Returns for the periods ended December 31, 2023

	One Year	Five Years	Ten Years
Hodges Fund			
Retail Class Shares			
Return Before Taxes	29.80%	15.95%	7.62%
Return After Taxes on Distributions	29.57%	15.88%	7.00%
Return After Taxes on Distributions and Sale of Fund Shares	17.79%	12.89%	5.90%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	5.90%

After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown may not be relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that Fund shares are still held at the end of the period.

The S&P 500 Index is an unmanaged market capitalization weighted index of 500 of the largest capitalized U.S. domiciled companies. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

Investment Adviser. Hodges Capital Management, Inc. serves as the Hodges Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Hodges Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Hodges Fund since
Craig D. Hodges	Chief Investment Officer/ Chief Executive Officer	Since 1999 for the Predecessor Hodges Fund
Eric Marshall, CFA	President	Since 2015 for the Predecessor Hodges Fund

Purchase and Sale of Fund Shares. You may purchase or redeem Fund shares on any business day by written request via mail (The Hodges Fund, c/o Ultimus Fund Solutions, LLC, (P.O. Box 46707, Cincinnati, OH 45246-0707), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

Fund	Minimum Initial Investment for All Account Types	Subsequent Minimum Investment for All Account Types
Hodges Fund	Retail Class: $1,000	Retail Class: $100

Tax Information. The Hodges Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Hodges Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – Hodges Small Cap Fund

Investment Objective. The primary investment objective of the Hodges Small Cap Fund (the "Small Cap Fund") is to long-term capital appreciation.

Fees and Expenses of the Small Cap Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Small Cap Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Retail Class Shares**	**Institutional Class Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase of Retail Class shares and 60 days of purchase for Institutional Class shares)	1.00%	1.00%
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Retail Class Shares**	**Institutional Class Shares**
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	1.36%	1.11%

Example. This Example is intended to help you compare the cost of investing in the Small Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Small Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Small Cap Fund's operating expenses remain the same, and takes into account the effect of the Operating Expenses Limitation Agreement through September 30, 2025. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	**Three Years**	**Five Years**	**Ten Years**
Retail Class Shares	$138	$431	$745	$1,635
Institutional Class Shares	$113	$353	$612	$1,352

Portfolio Turnover. The Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Small Cap Fund's performance. For the fiscal year ended March 31, 2024, the Small Cap Fund's portfolio turnover rate was 62% of the average value of its portfolio.

Principal Investment Strategies. Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the stocks of small capitalization ("small cap") companies. The Small Cap Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000® Index. As of the last reconstitution date, June 28, 2024, the market capitalization of companies in the Russell 2000® Index ranged from $150.4 million to $7.1 billion. The Adviser seeks to buy securities of companies that it believes are undervalued, under-followed and/or offer above-average growth prospects. The remaining 20% of the Fund's net assets may be invested in the stocks of micro, mid and/or large capitalization companies, U.S. government securities and other investment companies, including exchange-traded funds ("ETFs"). Although most of the Fund's securities will be domestic, the Fund may invest up to 25% of its net assets in equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") consistent with the Fund's investment objective. From time to time, the Fund may engage in short sale transactions with respect to 10% of its net assets. The Fund uses a "bottom-up" approach in investing. The Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Fund may also sell options purchased and write "covered" put and call options. The Small Cap Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Adviser considers selling a security in the Small Cap Fund's portfolio if the Adviser believes that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Small Cap Fund's tax efficiency or to satisfy certain tax diversification requirements, the Adviser may take tax considerations into account in deciding whether or when to sell a particular security. The Small Cap Fund's portfolio turnover could exceed 100% in a given year. A high turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of March 31, 2024, 29.45% of the Small Cap Fund's net assets were invested in securities within the consumer cyclical sector.

Note: Because there are practical limits to the amount of small cap assets that can be effectively managed, the Small Cap Fund will close to new investors when it reaches an asset size as determined by the Adviser to be too large to sustain additional assets. Shareholders will be provided 30 days' written notice upon such conditions. If the Small Cap Fund closes to new investors, based on market conditions and other factors, it may reopen at a later date.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Small Cap Fund. The principal risks of investing in the Small Cap Fund are:

- *Smaller Company Risk:* Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Small Cap Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- *Equity Securities Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Small Cap Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Small Cap Fund, regardless of the order in which it appears.

- *Currency Risk:* Investment in non-U.S. denominated securities involves increased risks due to fluctuations in exchange rates between the Fund's base currency and the local currency of the investment. Due to currency fluctuations, there is more risk than an indirect investment in an equivalent security.
- *Depositary Receipts Risk:* Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depositary receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depositary receipts and the prices of unsponsored depositary receipts may be more volatile than those of sponsored depositary receipts.
- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Small Cap Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.
- *Investment Company and Exchange-Traded Fund Risk*: Investing in other investment companies involves the risk that an investment company, including any ETFs, in which the Small Cap Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Small Cap Fund must pay its pro rata portion of an investment company's fees and expenses.
- *Management Risk:* The Adviser may fail to implement the Small Cap Fund's investment strategies and meet its investment objective.
- *General Market Risk:* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Small Cap Fund, including brokerage commissions and dealer mark-ups and other transaction costs. This may also result in adverse tax consequences for Small Cap Fund shareholders.
- *Sector-Focus Risk*: Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
- *Consumer Cyclical Sector Risk:* Investments in the Consumer Cyclical sector involve risks associated with companies that manufacture products and provide discretionary services directly to the consumer. The risk associated with these companies is closely tied to the performance of the global economy, interest rates, competition, and consumer confidence.
- *Short Sales Risk:* Engaging in short sales of securities that the Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

Performance. The following performance information provides some indication of the risks of investing in the Small Cap Fund. The bar chart below illustrates how Retail Class shares of the Small Cap Fund's total returns have varied from year to year for the past 10 calendar years. The table below illustrates how the Small Cap Fund's average annual total returns for 1-year, 5-year and 10-year periods compare with that of:

- a broad-based securities market index that represents the overall domestic equity market (the "Regulatory Benchmark") which the Fund has added to comply with new regulatory requirements and thus may not necessarily represent the Fund's principal investment strategies; and

- a small-capitalization domestic equity market index that the Adviser considers to be representative of the small-capitalization domestic equity markets and the Fund's principal investment strategies. The Adviser considers the small-capitalization domestic equity markets index to continue to be the appropriate benchmark index for the Fund for performance comparison.

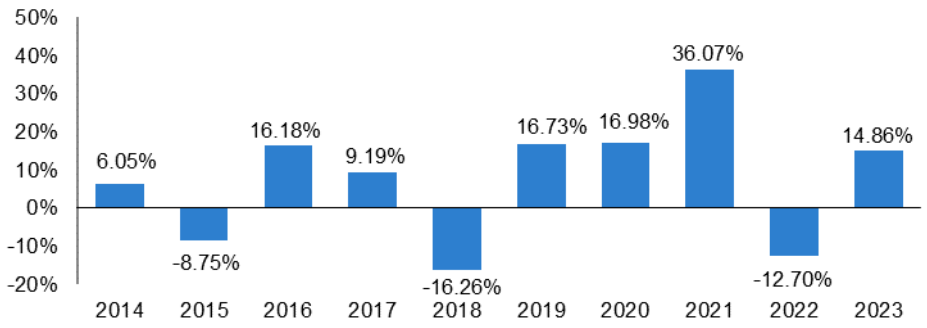
.

The Small Cap Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at www.hodgescapital.com/mutual-funds.

Prior performance shown below is for the Predecessor Small Cap Fund (the Hodges Small Cap Fund, a former series of Professionally Managed Portfolios), for dates prior to September 25, 2023. The Hodges Small Cap Fund has adopted the performance of the Predecessor Small Cap Fund as a result of a reorganization in which the Small Cap Fund has acquired all the assets and liabilities of the Predecessor Small Cap Fund (the "Reorganization"). Prior to the Reorganization, the Small Cap Fund was a newly formed "shell" fund with no assets and had not commenced operations.

The Small Cap Fund's portfolio management team served as the portfolio management team of the Predecessor Small Cap Fund and has been the Small Cap Fund's portfolio management team since inception.

Calendar Year Returns as of December 31[1]



The Small Cap Fund's year-to-date return for Retail Class shares as of the most recent calendar quarter ended June 30, 2024, was 7.28%.

Highest Quarterly Return:	**2Q, 2020**	**40.59%**
Lowest Quarterly Return:	**1Q, 2020**	**-39.63%**

[1] The returns shown in the bar chart are for Retail Class shares. The performance of Institutional Class shares will differ due to differences in expenses.

Average Annual Total Returns for the periods ended December 31, 2023

	One Year	Five Years	Ten Years
Small Cap Fund			
Retail Class Shares			
Return Before Taxes	14.86%	13.25%	6.71%
Return After Taxes on Distributions	13.46%	11.13%	5.19%
Return After Taxes on Distributions and Sale of Fund Shares	9.67%	10.21%	5.05%
Institutional Class Shares			
Return Before Taxes	15.09%	13.54%	7.00%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes) (Regulatory Benchmark)	26.29%	15.69%	12.03%
Russell 2000® Total Return Index (reflects no deduction for fees, expenses or taxes)	16.93%	9.97%	7.16%

After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown may not be relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that Fund shares are still held at the end of the period.

The S&P 500 Total Return Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index.

The Russell 2000 Total Return is a stock index that tracks 2,000 small cap companies in the United States. A small cap stock is a company with a market capitalization less than $2 billion. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

Investment Adviser. Hodges Capital Management, Inc. serves as the Small Cap Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Small Cap Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Small Cap Fund since
Craig D. Hodges	Chief Investment Officer/ Chief Executive Officer	Since Inception (2007) for the Predecessor Hodges Small Cap Fund
Eric J. Marshall, CFA	President	Since Inception (2007) for the Predecessor Hodges Small Cap Fund
Gary M. Bradshaw	Senior Vice President	Since Inception (2007) for the Predecessor Hodges Small Cap Fund

Purchase and Sale of Fund Shares. You may purchase or redeem Fund shares on any business day by written request via mail (The Hodges Small Cap Fund, c/o Ultimus Fund Solutions, LLC, (P.O. Box 46707, Cincinnati, OH 45246-0707), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

Fund	Minimum Initial Investment for All Account Types	Subsequent Minimum Investment for All Account Types
Small Cap Fund	Retail Class: $1,000 Institutional Class: $1,000,000	Retail Class: $100 Institutional Class: $100

Tax Information. The Small Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Small Cap Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Small Cap Fund and its related companies may pay the intermediary for the sale of Small Cap Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Small Cap Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – Hodges Small Intrinsic Value Fund

Investment Objective. The investment objective of the Hodges Small Intrinsic Value Fund (the "Small Intrinsic Value Fund") is long-term capital appreciation.

Fees and Expenses of the Small Intrinsic Value Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Small Intrinsic Value Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	**Retail Class Shares**	**Institutional Class Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the original offering price)	None	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase of Retail Class shares and 60 days of purchase for Institutional Class shares)	1.00%	1.00%
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	0.52%	0.52%
Acquired Fund Fees and Expenses [1]	0.01%	0.01%
Total Annual Fund Operating Expenses	1.63%	1.38%
Fee Waiver and/or Expense Reimbursement[2]	(0.34)%	(0.39)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]	1.29%	0.99%

(1) This number represents the combined total fees and operating expenses of the Acquired Funds owned by the Small Intrinsic Value Fund and is not a direct expense incurred by the Small Intrinsic Value Fund or deducted from the Small Intrinsic Value Fund assets. Since this number does not represent a direct operating expense of the Small Intrinsic Value Fund, the operating expenses set forth in the Small Intrinsic Value Fund's financial highlights do not include this figure.

(2) The Adviser has contractually agreed to reduce its fees and pay the Small Intrinsic Value Fund's expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Small Intrinsic Value Fund to 0.98% and 1.03% of the Small Intrinsic Value Fund's average net assets for Institutional Class and Retail Class shares, respectively (the "Small Intrinsic Value Fund Expense Cap"). The Small Intrinsic Value Fund Expense Cap will remain in effect until September 30, 2025. The agreement may be terminated at any time by the NLFT II Board upon 60 days' written notice to the Adviser, or by the Adviser with the consent of the NLFT II Board. The Adviser is permitted, with NLFT II Board approval, to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Small Intrinsic Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Retail Class or $1,000,000 in the Institutional Class of Small Intrinsic Value Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Small Intrinsic Value Fund's operating expenses remain the same, and takes into account the effect of the Operating Expenses Limitation Agreement through September 30, 2025. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class Shares	$131	$480	$852	$1,899
Institutional Class Shares	$10,098	$39,854	$71,802	$162,360

Portfolio Turnover. The Small Intrinsic Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Small Intrinsic Value Fund's performance. For the fiscal year ended March 31, 2024, the Small Intrinsic Value Fund's portfolio turnover rate was 44% of the average value of its portfolio.

Principal Investment Strategies. The Small Intrinsic Value Fund employs a value strategy and invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in common and preferred stocks of small capitalization ("small cap") companies. The Small Intrinsic Value Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000® Value Index. As of the last reconstitution date, June 28, 2024, the market capitalization of companies in the Russell 2000® Value Index ranged from $150.4 million to $7.1 billion. The Small Intrinsic Value Fund will invest in companies where the Adviser believes their market prices do not reflect their true values. The Fund will typically seek to invest in companies that have a high amount of intrinsic asset value, low valuation multiples, or the potential for a turnaround in underlying revenue, earnings and/or cash flow.

Up to 20% of the Small Intrinsic Value Fund's net assets may be invested in the stocks of micro, mid and/or large capitalization companies, U.S. government securities and other investment companies, including exchange traded funds ("ETFs"). Although most of the Small Intrinsic Value Fund's securities will be domestic, the Fund may invest up to 25% of its net assets in equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") consistent with the Fund's investment objective.

From time to time, the Small Intrinsic Value Fund may engage in short sale transactions with respect to up to 10% of its net assets. The Small Intrinsic Value Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Small Intrinsic Value Fund may also sell options purchased and write "covered" put and call options. The Small Intrinsic Value Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Small Intrinsic Value Fund uses a "bottom-up" approach in investing. The Fund invests in deep value situations that may sometimes require a longer time horizon. The Fund will typically seek to invest in companies that have a high amount of intrinsic asset value, low price to book ratios, above average dividend yields, low PE multiples, or the potential for a turnaround in the underlying fundamentals.

The Adviser will consider selling a security in the Small Intrinsic Value Fund's portfolio, if the Adviser believes that security is no longer trading below its fair value or has reached its growth potential. In addition, in an attempt to increase the Small Intrinsic Value Fund's tax efficiency or to satisfy certain tax diversification requirements, the Adviser may take tax considerations into account in deciding whether or when to sell a particular security. The Fund's portfolio turnover could exceed 100% in a given year. A high turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Note: Because there are practical limits to the amount of small cap assets that can be effectively managed, the Small Intrinsic Value Fund will close to new investors when it reaches an asset size as determined by the Adviser to be too large to sustain additional assets. Shareholders will be provided 30 days' written notice upon such conditions. If the Small Intrinsic Value Fund closes to new investors, based on market conditions and other factors, it may reopen at a later date.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Small Intrinsic Value Fund. The principal risks of investing in the Small Intrinsic Value Fund are:

- *Smaller Company Risk:* Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Small Intrinsic Value Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- *Equity Securities Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Small Intrinsic Value Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.
- *Sector-Focus Risk*: Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
- The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Small Intrinsic Value Fund, regardless of the order in which it appears.
- *Currency Risk:* Investment in non-U.S. denominated securities involves increased risks due to fluctuations in exchange rates between the Fund's base currency and the local currency of the investment. Due to currency fluctuations, there is more risk than an indirect investment in an equivalent security.
- *Depositary Receipts Risk:* Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depositary receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depositary receipts and the prices of unsponsored depositary receipts may be more volatile than those of sponsored depositary receipts.
- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Small Intrinsic Value Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.

- *Investment Company and Exchange-Traded Fund Risk*: Investing in other investment companies involves the risk that an investment company, including any ETFs, in which the Small Intrinsic Value Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Small Intrinsic Value Fund must pay its pro rata portion of an investment company's fees and expenses.

- *Management Risk:* The Adviser may fail to implement the Small Intrinsic Value Fund's investment strategies and meet its investment objective.

- *General Market Risk:* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Small Intrinsic Value Fund, including brokerage commissions and dealer mark-ups and other transaction costs. This may also result in adverse tax consequences for Small Intrinsic Value Fund shareholders.
- *Preferred Stock Risk:* Preferred stocks are equity securities that often pay dividends and have a preference over common stocks in dividend payments and liquidation of assets. A preferred stock has a blend of the characteristics of a Blue Chip Equity Income and common stock. It does not have the seniority of a Blue Chip Equity Income and, unlike common stock; its participation in the issuer's growth may be limited. Although the dividend is set at a fixed annual rate, it can be changed or omitted by the issuer.
- *Short Sales Risk:* Engaging in short sales of securities that the Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

Performance. The following performance information provides some indication of the risks of investing in the Small Intrinsic Value Fund. The bar chart below illustrates how Retail Class shares of the Small Intrinsic Value Fund's total returns have varied from year to year. The table below illustrates how the Small Intrinsic Value Fund's average annual total returns for the 1-year, 5-year and since inception periods compare with:

- a broad-based securities market index that represents the overall domestic equity market (the "Regulatory

Benchmark") which the Fund has added to comply with new regulatory requirements and thus may not necessarily represent the Fund's principal investment strategies; and

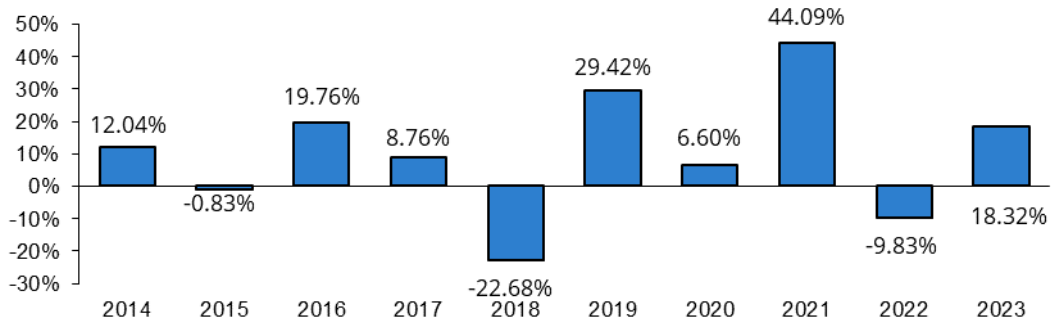
- a small-capitalization value domestic equity market index that the Adviser considers to be representative of the small-capitalization value domestic equity markets and the Fund's principal investment strategies. The Adviser considers the small-capitalization domestic equity markets index to continue to be the appropriate benchmark index for the Fund for performance comparison.

The Small Intrinsic Value Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at www.hodgescapital.com/mutual-funds.

Prior performance shown below is for the Predecessor Small Intrinsic Value Fund (the Hodges Small Intrinsic Value Fund, a former series of Professionally Managed Portfolios) for dates prior to September 25, 2023. The Small Intrinsic Value Fund has adopted the performance of the Predecessor Small Intrinsic Value Fund as a result of a reorganization in which the Small Intrinsic Value Fund has acquired all the assets and liabilities of the Predecessor Small Intrinsic Value Fund (the "Reorganization"). Prior to the Reorganization, the Small Intrinsic Value Fund was a newly formed "shell" fund with no assets and had not commenced operations.

The Small Intrinsic Value Fund's portfolio management team served as the portfolio management team of the Predecessor Small Intrinsic Value Fund and has been the Small Intrinsic Value Fund's portfolio management team since inception.

Retail Class Shares[1]
Calendar Year Returns as of December 31,



The Small Intrinsic Value Fund's year-to-date return for Retail Class shares as of the most recent calendar quarter ended June 30, 2024, was (1.47)%.

Highest Quarterly Return:	**Q2, 2020**	**40.20%**
Lowest Quarterly Return:	**Q1, 2020**	**-46.23%**

[1] The returns shown in the bar chart are for Retail Class shares. The performance of Institutional Class shares will differ due to differences in expenses.

Average Annual Total Returns for the periods ended December 31, 2023

	One Year	Five Years	Ten Years
Retail Class Shares [1]			
Return Before Taxes	18.32%	16.23%	9.03%
Return After Taxes on Distributions	18.30%	15.72%	8.46%
Return After Taxes on Distributions and Sale of Fund Shares	10.86%	13.08%	7.25%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes) (Regulatory Benchmark)	26.29%	15.69%	12.03%
Russell 2000® Total Return Index (reflects no deduction for fees, expenses or taxes)	16.93%	9.97%	7.16%
Russell 2000® Value Total Return Index (reflects no deduction for fees, expenses or taxes)	14.65%	10.00%	6.76%

[1] Institutional Class shares have not commenced operations as of the date of this Prospectus. Institutional Class shares will have substantially similar annual returns to Retail Class shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown may not be relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that Fund shares are still held at the end of the period.

The S&P 500 Total Return Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index.

The Russell 2000 Total Return Index is a stock index that tracks 2,000 small cap companies in the United States. A small cap stock is a company with a market capitalization less than $2 billion. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index.

The Russell 2000 Value Total Return Index is a stock index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term growth, and lower sales per share historical growth. . It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

Investment Adviser. Hodges Capital Management, Inc. serves as the Small Intrinsic Value Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Small Intrinsic Value Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Small Intrinsic Value Fund since
Eric J. Marshall, CFA	President	Since Inception (2013) for the Predecessor Hodges Small Intrinsic Value Fund
Chris R. Terry, CFA	Vice President	Since Inception (2013) for the Predecessor Hodges Small Intrinsic Value Fund
Derek R. Maupin	Vice President	Since Inception (2013) for the Predecessor Hodges Small Intrinsic Value Fund

Purchase and Sale of Fund Shares. You may purchase or redeem (sell) Fund shares on any business day by written **Purchase and Sale of Fund Shares.** You may purchase or redeem (sell) Fund shares on any business day by written request via mail (The Hodges Small Intrinsic Value Fund, c/o Ultimus Fund Solutions, LLC, (P.O. Box 46707, Cincinnati, OH 45246-0707), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

Fund	Minimum Initial Investment for All Account Types	Subsequent Minimum Investment for All Account Types
Small Intrinsic Value Fund	Retail Class: $1,000 Institutional Class: $1,000,000	Retail Class: $100 Institutional Class: $100

Tax Information. The Small Intrinsic Value Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Small Intrinsic Value Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Small Intrinsic Value Fund and its related companies may pay the intermediary for the sale of Small Intrinsic Value Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Small Intrinsic Value Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – Hodges Blue Chip Equity Income Fund

Investment Objective. The primary investment objective of the Hodges Blue Chip Equity Income Fund (the "Blue Chip Equity Income Fund") is to generate income and long-term capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Blue Chip Equity Income Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Retail Class Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	1.00%
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Retail Class Shares**
Management Fees	0.65%
Distribution and Service (Rule 12b-1) Fees	0.25%
Other Expenses	0.52%
Total Annual Fund Operating Expenses	1.42%
Fee Waiver and/or Expense Reimbursement[(1)]	(0.12)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(1), (2)]	1.30%

(1) The Adviser has contractually agreed to reduce its fees and pay the Blue Chip Equity Income Fund's expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Blue Chip Equity Income Fund to 1.05% of the Blue Chip Equity Income Fund's average net assets (the "Blue Chip Equity Income Fund Expense Cap"). The Blue Chip Equity Income Fund Expense Cap will remain in effect until September 30, 2025. The agreement may be terminated at any time by the NLFT II Board upon 60 days' written notice to the Adviser, or by the Adviser with the consent of the NLFT II Board. The Adviser is permitted, with NLFT II Board approval, to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Blue Chip Equity Income Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Blue Chip Equity Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Blue Chip Equity Income Fund's operating expenses remain the same, and takes into account the effect of the Operating Expenses Limitation Agreement through September 30, 2025. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$132	$438	$765	$1,692

Portfolio Turnover. The Blue Chip Equity Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Blue Chip Equity Income Fund's performance. For the fiscal year ended March 31, 2024, the Blue Chip Equity Income Fund's portfolio turnover rate was 48% of the average value of its portfolio.

Principal Investment Strategies. Under normal market conditions, the Blue Chip Equity Income Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in large capitalization income producing equity securities. The Fund invests primarily in the stocks of large capitalization companies. The Blue Chip Equity Income Fund defines large capitalization companies as companies whose market capitalizations, at the time of purchase, are within the range of market capitalization of companies constituting the S&P 500® Index. As of June 30, 2023, the market capitalization of companies in the S&P 500® Index ranged from $3.6 billion to $3.05 trillion. The Adviser selects investments using a "bottom-up" approach, which is largely driven by internal research, and means that the Adviser looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. While the Blue Chip Equity Income Fund invests primarily in securities that are traded in the United States, it may also invest up to 25% of its net assets in stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and trade on a domestic national securities exchange, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The Fund may also invest up to 20% of its net assets in equity securities of issuers that have market capitalizations outside the defined large-cap level at the time of purchase. Equity securities include common stocks, preferred stocks and equity-equivalent securities such as convertible securities, stock futures contracts or equity options. The Blue Chip Equity Income Fund may invest up to 20% of its net assets in investment-grade debt securities, debt obligations of governments and their agencies and other similar securities, convertible and non-convertible debt securities, U.S. government securities and in money market funds. The Fund also may purchase put and call options on U.S. traded stocks, currencies or security indices. From time to time, the Blue Chip Equity Income Fund may also engage in short sales transactions and may sell options purchased and write "covered" put and call options. The Blue Chip Equity Income Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Blue Chip Equity Income Fund expects to issue dividends from net Investment income, if any, on a quarterly basis. An investor may choose to have the quarterly dividend paid in cash or reinvested into the Fund.

The Adviser will consider selling a security in the Blue Chip Equity Income Fund's portfolio if the Adviser believes that security has become overvalued or is believed to have reached its growth potential. Such evaluation will involve measuring the potential for additional appreciation in a security relative to its down-side risk. The Adviser will also take tax considerations into account when making a sell decision. While the Blue Chip Equity Income Fund will be managed with consideration given to tax efficiency and will pursue and target a turnover of less than 100% in a given year, the Blue Chip Equity Income Fund's portfolio turnover may vary depending on market conditions in any given year. The Blue Chip Equity Fund may, from time to time, have significant exposure to one or more sectors of the market. As of March 31, 2024, 25.95% of the Blue Chip Equity Fund's net assets were invested in securities within the information technology sector.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Blue Chip Equity Income Fund. The principal risks of investing in the Blue Chip Equity Income Fund are:

- *Large Company Risk:* Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Equity Securities* Risk*:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Blue Chip Equity Income Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Blue Chip Equity Income Fund, regardless of the order in which it appears.

- *Convertible Security Risk:* As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- *Debt Security Risk:* When interest rates rise, prices of debt securities generally fall and when interest rates fall, prices of debt securities generally rise. In general, debt securities with longer maturities or durations are more sensitive to interest rate changes.
- *Depositary Receipts Risk:* Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depositary receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depositary receipts and the prices of unsponsored depositary receipts may be more volatile than those of sponsored depositary receipts.
- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Blue Chip Equity Income Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.
- *Management Risk:* The Adviser may fail to implement the Blue Chip Equity Income Fund's investment strategies and meet its investment objective.
- *General Market Risk:* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation); interest rates, global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- *Preferred Stock Risk:* Preferred stocks are equity securities that often pay dividends and have a preference over common stocks in dividend payments and liquidation of assets. A preferred stock has a blend of the characteristics of a bond and common stock. It does not have the seniority of a bond and, unlike common stock; its participation in the issuer's growth may be limited. Although the dividend is set at a fixed annual rate, it can be changed or omitted by the issuer.
- *Sector-Focus Risk*: Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.

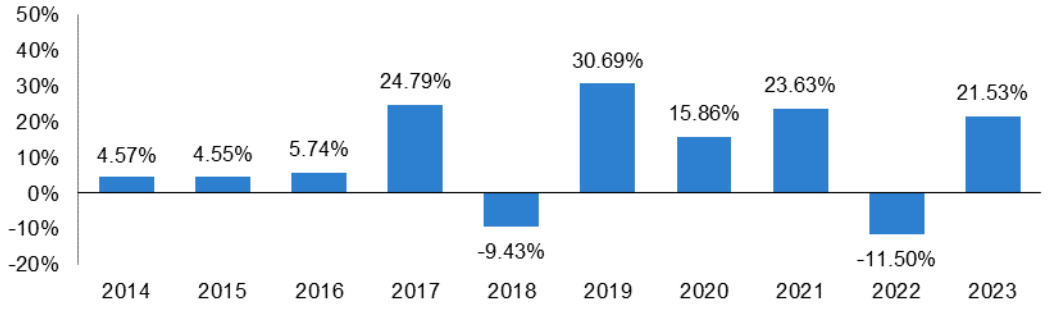
- *Information* Technology *Sector Risk*: The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.
- *Short Sales Risk:* Engaging in short sales of securities that the Blue Chip Equity Income Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Blue Chip Equity Income Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Blue Chip Equity Income Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

Performance. The following performance information provides some indication of the risks of investing in the Blue Chip Equity Income Fund. The bar chart below illustrates how shares of the Blue Chip Equity Income Fund's total returns have varied from year to year. The table below illustrates how the Blue Chip Equity Income Fund's average annual total returns for the 1-year, 5-year and 10-year periods compare with that of a broad-based securities index. The Blue Chip Equity Income Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at www.hodgescapital.com/mutual-funds. Note that the Fund changed its investment strategy to mandate an 80% investment in large capitalization income producing equity securities, effective March 28, 2016. Prior thereto, the Fund's strategy did not mandate that level of investment in large capitalization income producing securities, and the Fund's portfolio did not always maintain that level of investment in large capitalization income producing securities. The performance shown below for periods prior to the change in the Fund's investment strategy was achieved under the Fund's former investment strategy.

Prior performance shown below is for the Predecessor Blue Chip Equity Income Fund (the Hodges Blue Chip Equity Income Fund, a former series of Professionally Managed Portfolios), for dates prior to September 25, 2023. The Blue Chip Equity Income Fund has adopted the performance of the Predecessor Blue Chip Equity Income Fund as a result of a reorganization in which the Blue Chip Equity Income Fund has acquired all the assets and liabilities of the Predecessor Blue Chip Equity Income Fund (the "Reorganization"). Prior to the Reorganization, the Blue Chip Equity Income Fund was a newly formed "shell" fund with no assets and had not commenced operations.

The Blue Chip Equity Income Fund's portfolio management team served as the portfolio management team of the Predecessor Blue Chip Equity Income Fund and has been the Blue Chip Equity Income Fund's portfolio management team since inception.

Retail Class Shares
Calendar Year Returns as of December 31,



The Blue Chip Equity Income Fund's year-to-date return as of the most recent calendar quarter ended June 30, 2024, was 17.24%.

Highest Quarterly Return:	**2Q, 2020**	**25.34%**
Lowest Quarterly Return:	**1Q, 2020**	**-22.67%**

Average Annual Total Returns for the periods ended December 31, 2023

	One Year	Five Years	Ten Years
Retail Class Shares			
Return Before Taxes	21.53%	15.02%	10.16%
Return After Taxes on Distributions	21.05%	13.19%	8.45%
Return After Taxes on Distributions and Sale of Fund Shares	12.72%	11.71%	7.82%
Russell 1000® Total Return Index (reflects no deduction for fees, expenses or taxes)	26.53%	15.52%	11.80%

After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown may not be relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that Fund shares are still held at the end of the period.

The Russell 1000 Total Return Index is a subset of the Russell 3000 Index that includes approximately 1,000 of the largest companies in the US equity universe. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

Investment Adviser. Hodges Capital Management, Inc. serves as the Blue Chip Equity Income Fund's investment adviser.

Portfolio Managers. The following individuals serve as the Blue Chip Equity Income Fund's portfolio managers:

Portfolio Managers	Primary Title	With the Blue Chip Equity Income Fund since
Craig D. Hodges	Chief Investment Officer/ Chief Executive Officer	Since Inception (2009) for the Predecessor Hodges Blue Chip Equity Income Fund
Gary M. Bradshaw	Senior Vice President	Since Inception (2009) for the Predecessor Hodges Blue Chip Equity Income Fund

Purchase and Sale of Fund Shares. You may purchase or redeem Fund shares on any business day by written request via mail (The Hodges Blue Chip Equity Income Fund, c/o Ultimus Fund Solutions, LLC, (P.O. Box 46707, Cincinnati, OH 45246-0707), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

Fund	Minimum Initial Investment for All Account Types	Subsequent Minimum Investment for All Account Types
Blue Chip Equity Income Fund	Retail Class: $1,000	Retail Class: $100

Tax Information. The Blue Chip Equity Income Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Blue Chip Equity Income Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Blue Chip Equity Income

Fund and its related companies may pay the intermediary for the sale of Blue Chip Equity Income Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Blue Chip Equity Income Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Hodges Fund

Investment Objective

The investment objective of the Hodges Fund is long-term capital appreciation.

Principal Investment Strategies

The Hodges Fund invests in common stocks of companies of any size market capitalization- small, medium or large. It will own large, well-established growth companies, as well as, smaller emerging growth companies. The Hodges Fund's portfolio managers may invest in both growth and value companies. In selecting investments, the Adviser can also invest where it is deemed appropriate in companies whose shares are out of favor, but appear to have prospects for above-average growth over an extended period of time.

From time to time, the Hodges Fund may engage in short sale transactions with respect to 10% of its net assets. The Hodges Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks or security indices. The Hodges Fund also may sell options and write "covered" put and call options. The Hodges Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Hodges Fund may also invest in the stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and traded on a domestic national securities exchange, including ADRs.

The Adviser's investments are typically directed to three main sectors: (a) core-growth type companies, many of which are household names, providing a foundation for long-term growth; (b) momentum-growth holdings, which are companies and industries representing unusual market interest and appreciation potential; and (c) value or contrarian companies that are currently out-of-favor or undiscovered, but that the Adviser believes will be recovering or discovered.

The Adviser seeks to buy securities of companies that, in its opinion, are undervalued, reasonably priced and have the potential for continued consistent growth. The Adviser uses fundamental analysis of financial statements to select stocks of issuers that may have strong balance sheets, experienced management, above-average earnings growth potential and stocks that are attractively priced relative to their fundamental economic values.

The Adviser also may purchase securities of companies in particular market segments that are currently out-of-favor if, in the Adviser's opinion, such securities have potential for recovery. This is often referred to as a "contrarian" approach to investing.

While economic forecasting and industry sector analysis play a part in the research effort, the Adviser's stock selection process begins with an individual company. This is often referred to as a bottom-up approach to investing. From a group of companies that meet the Adviser's standards, the Adviser selects the securities of those companies that it believes have the potential for above average growth of earnings over an extended period of time. Under normal market conditions the Hodges Fund will typically invest in both growth and value stocks that are identified as having attractive upside potential relative to their underlying risk.

The Adviser will consider selling a security in the Hodges Fund's portfolio if that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Hodges Fund's tax efficiency or to satisfy certain tax diversification requirements, the Adviser may take tax considerations into account in deciding whether or when to sell a particular stock. The Hodges Fund's portfolio turnover could exceed 100% in a given year. A high portfolio turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Hodges Small Cap Fund

Investment Objective

The primary investment objective of the Small Cap Fund is long-term capital appreciation.

Principal Investment Strategies

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the stocks of small cap companies. The Small Cap Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000® Index. Companies whose capitalization rise above this level after purchase continue to be considered small cap companies for purposes of the 80% policy. New purchases of companies that once met the small cap definition and have since risen above that definition are not considered small cap companies for purposes of the 80% policy. From time to time, the Small Cap Fund may engage in short sale transactions with respect to 10% of its net assets. The Small Cap Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Fund also may sell options purchased and write "covered" put and call options. The Small Cap Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Adviser seeks to buy securities of companies that it believes are undervalued, under-followed and/or offer above average growth prospects. The Small Cap Fund's investment style is flexible, and the Small Cap Fund is not limited to investing in only value or growth stocks.

The Adviser selects investments using a "bottom-up" approach, which involves fundamental analysis of a company's long-term investment merits, business model, competitive factors and pricing power, as well as track record and management characteristics. The Adviser seeks to identify those companies who exhibit some or all of the following characteristics:

- Consistent high levels of profitability;
- Prospects for rapid growth of earnings per share;
- Strong balance sheets;
- Competitive advantages; and
- Quality management teams that are aligned with shareholder interests.

The Small Cap Fund may also invest up to 20% of its net assets in the stocks of micro, mid and/or large capitalization companies, U.S. government securities and other investment companies, including ETFs. Although most of the Small Cap Fund's securities will be domestic, it may also invest up to 25% of its net assets in the equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in ADRs, EDRs and GDRs consistent with the Small Cap Fund's investment objective. ADRs, EDRs and GDRs are stocks of foreign companies which are U.S. dollar denominated and trade on a domestic national securities exchange.

The Adviser considers selling a security in the Small Cap Fund's portfolio if the Adviser believes that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Small Cap Fund's tax efficiency or to satisfy certain tax diversification requirements, the Adviser may take tax considerations into account in deciding whether or when to sell a particular security. The Small Cap Fund's portfolio turnover could exceed 100% in a given year. A high turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of March 31, 2024, 29.45% of the Small Cap Fund's net assets were invested in securities within the consumer cyclical sector.

Hodges Small Intrinsic Value Fund

Investment Objective

The investment objective of the Small Intrinsic Value Fund is long-term capital appreciation.

Principal Investment Strategies

The Small Intrinsic Value Fund employs a value strategy and invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in common and preferred stocks of small capitalization ("small cap") companies. The Small Intrinsic Value Fund will invest in companies where the Adviser believes their market prices do not reflect their true values. The Small Intrinsic Value Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies listed in the Russell 2000® Value Index. Companies whose capitalization rise above this level after purchase continue to be considered small cap companies for purposes of the 80% policy. New purchases of companies that once met the small cap definition and have since risen above that definition are not considered small cap companies for purposes of the 80% policy.

The Small Intrinsic Value Fund's investment style is to invest in companies who stock prices appear to be undervalued.

The Adviser selects investments using a "bottom-up" approach, which involves fundamental analysis of a company's long-term investment merits, business model, competitive factors and pricing power, as well as track record and management characteristics. The Small Intrinsic Value Fund invests in deep value situations that may sometimes require a longer time horizon. The Adviser seeks to identify those companies who exhibit some or all of the following characteristics:

- High amount of intrinsic asset value;
- Low price to book ratios;
- Above average dividend yields;
- Low price-to-earnings multiples; or
- The potential for a turnaround in the underlying fundamentals.

The Small Intrinsic Value Fund may also invest up to 20% of its net assets in the stocks of micro, mid and large capitalization companies, U.S. government securities and other investment companies, including ETFs. Although most of the Small Intrinsic Value Fund's securities will be domestic, it may also invest up to 25% of its net assets in the equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in ADRs, EDRs and GDRs consistent with the Fund's investment objective. ADRs, EDRs and GDRs are stocks of foreign companies which are U.S. dollar denominated and trade on a domestic national securities exchange.

From time to time, the Small Intrinsic Value Fund may engage in short sale transactions with respect to 10% of its net assets. The Small Intrinsic Value Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. From time to time, the Small Intrinsic Value Fund also may sell options purchased and write "covered" put and call options. The Small Intrinsic Value Fund may invest up to 10% of its net assets in securities futures and options.

The Adviser will consider selling a security in the Small Intrinsic Value Fund's portfolio if the Adviser believes that security is no longer trading below its fair value or has reached its growth potential.

In addition, in an attempt to increase the Small Intrinsic Value Fund's tax efficiency or to satisfy certain tax diversification requirements, the Adviser may take tax considerations into account in deciding whether or when to sell a particular security. The Small Intrinsic Value Fund's portfolio turnover could exceed 100% in a given year. A high turnover could result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Hodges Blue Chip Equity Income Fund

Investment Objective

The primary investment objective of the Blue Chip Equity Income Fund is to generate income and long-term capital appreciation.

Principal Investment Strategies

The Adviser's investment approach regarding the Blue Chip Equity Income Fund is to make strategic long-term investments in the common stocks of U.S. companies with large capitalizations as well as income producing equity securities. The Blue Chip Equity Income Fund defines large capitalization companies as companies whose market capitalizations, at the time of purchase, are within the range of market capitalization of companies constituting the S&P 500® Index. The Blue Chip Equity Income Fund's primary investment strategy targets a flexible approach of both value and growth stocks that have above average investment merits as well as preferred and common stocks and various types of convertible debt securities that generate income. The Blue Chip Equity Income Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. From time to time, the Blue Chip Equity Income Fund may engage in short sale transactions with respect to 10% of its net assets. The Blue Chip Equity Income Fund also may sell options purchased and write "covered" put and call options. The Blue Chip Equity Income Fund is permitted to invest up to 10% of its net assets in securities futures and options.

Under normal market conditions, the Blue Chip Equity Income Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in large capitalization income producing equity securities. The Blue Chip Equity Income Fund invests primarily in the stocks of large capitalization companies. The Blue Chip Equity Income Fund defines large capitalization companies as companies whose market capitalizations, at the time of purchase, are within the range of market capitalization of companies constituting the S&P 500® Index. The Blue Chip Equity Income Fund may also invest up to 20% of its net assets in equity securities of issuers that have market capitalizations outside the defined large-cap level at the time of purchase. Equity securities include common stocks, preferred stocks and equity-equivalent securities such as convertible securities, stock futures contracts or equity options. In addition, the Fund may invest in U.S. government securities and money market funds.

The Blue Chip Equity Income Fund pursues a buy and hold strategy. The Blue Chip Equity Income Fund expects to issue dividends from net investment income, if any, on a quarterly basis. An investor may choose to have the quarterly dividend paid in cash or reinvested into the Fund.

Although not a principal investment strategy, the Blue Chip Equity Income Fund may also invest up to 25% of its net assets in stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and trade on a domestic national securities exchange, including ADRs, EDRs and GDRs, and up to 20% of its net assets in investment-grade debt securities, debt obligations of governments and their agencies and other similar securities.

The Adviser selects investments using a "bottom-up" approach, which is largely driven by internal research. Such an approach involves fundamental analysis of a company's long-term investment merits, business model, competitive factors, pricing power as well as the track record and character of management. Companies that the Adviser seeks to identify using its fundamental research process are most likely to exhibit the following characteristics:

- Consistent high levels of profitability;
- Ability to pay dividends and/or positive dividend coverage ratio;
- The prospect for dividend growth;
- The prospect for rapidly growing earnings per share;
- Strong balance sheets;
- Competitive advantages;
- Profit visibility; and
- Quality management teams that are aligned with shareholder interests.

The Adviser will consider selling a security in the Blue Chip Equity Income Fund's portfolio if the Adviser believes that security has become overvalued or is believed to have reached its growth potential. Such evaluation will involve measuring the potential for additional appreciation in a security relative to its down-side risk. The Adviser will also take tax considerations into account when making a sell decision. While the Blue Chip Equity Income Fund will be managed with consideration given to tax efficiency and will pursue and target a turnover of less than 100% in a given year, the Blue Chip Equity Income Fund's portfolio turnover may vary depending on market conditions in any given year. The Blue Chip Equity Fund may, from time to time, have significant exposure to one or more sectors of the market. As of March 31, 2024, 25.95% of the Blue Chip Equity Fund's net assets were invested in securities within the information technology sector.

General Investment Policies of the Funds

Changes in Policies. The Small Cap Fund, Small Intrinsic Value Fund, and Blue Chip Equity Income Fund will not change their investment policies of investing at least 80% of their net assets in companies suggested by the Funds' names without first changing the respective Fund's name and providing shareholders with at least 60 days' prior written notice.

Temporary or Cash Investments. Under normal market conditions, each Fund will invest according to its principal investment strategies described above. However, a Fund may temporarily depart from its principal investment strategies by making short-term investments in cash and cash equivalents, such as certificates of deposits, bankers' acceptances, time deposits, commercial paper, short-term notes or money market instruments in response to adverse market, economic or political conditions. As a result, a Fund may not achieve its investment objective to the extent that it makes such "defensive" investments. In the event that a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Short Sales. The Funds may engage in short sale transactions where a Fund sells securities it does not own in anticipation of a decline in the value of securities. In a short sale transaction, a Fund makes delivery of a security that is "borrowed" from a broker. A Fund is then obligated to replace the borrowed security by purchasing it at the market price at the time of replacement. The Funds may not engage in short sale transactions if, after effect is given to any given short sale, the total market value of all securities "sold short" exceeds 10% of the value of a Fund's net assets.

Principal Risks of Investing in Funds

The principal risks of investing in the Funds that may adversely affect a Fund's net asset value ("NAV") or total return have previously been summarized in the "Summary Section." The principal risks of investing in the Funds are discussed in more detail below in order of relevance to the Funds.

Equity Risk (All Funds). Each Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment options such as bonds and money market instruments. The value of a Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money. A Fund's shares and the total return on your investment may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities market generally, such as adverse changes in: economic conditions, the general outlook for corporate earnings, interest rates, or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Smaller Company Risk (All Funds, except for the Blue Chip Equity Income Fund). Investments in smaller companies may be speculative, more volatile and involve greater risk than customarily is associated with larger companies. Many small companies are more vulnerable than larger companies to adverse business or economic developments. They may have limited product lines, markets or financial resources. New and improved products or methods of development may have a substantial impact on the earnings and revenues of such companies. Any such positive or negative developments could have a corresponding positive or negative impact on the value of their shares.

Small company shares, which usually trade on the over-the-counter market, may have few market makers, wider spreads between their quoted bid and asked prices and lower trading volumes. This may result in comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on the major stock exchanges or than the market averages in general. In addition, the Funds and other client accounts of the Adviser together may hold a significant percentage of a company's outstanding shares. When making larger sales, a Fund might have to sell assets at discounts from quoted prices or may have to make a series of small sales over an extended period of time. For these reasons, a Fund's NAV may be volatile.

Large Company Risk (Hodges Fund and Blue Chip Equity Income Fund). Large company stock risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Investment Style Risk (All Funds). Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. A Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. Also, since growth companies usually invest a high portion of earnings in their business, growth stocks may lack the dividends of some value stocks that can cushion stock prices in a falling market. Growth oriented funds may underperform when value investing is in favor. Value stocks are those that are undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. Value oriented funds may underperform when growth investing is in favor.

Sector-Focus Risk (All Funds). Each Fund may invest greater than 25% of its assets in one or more of the following sectors: basic materials, communications, consumer cyclical, consumer non-cyclical, energy, financial, industrial and technology. Investing a significant portion of a Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors. If a Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector.

Consumer Cyclical Risk (Small Cap Fund). The Hodges Fund and Small Cap Fund each invests in the securities of companies in the consumer cyclical sector. Because companies in the consumer cyclical sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer cyclical products in the marketplace.

The remaining risks are considered "principal risks" of investing in the Funds, regardless of the order in which they appear.

General Market Risk (All Funds). Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

Management Risk (All Funds). Management risk describes a Fund's ability to meet its investment objective based on the Adviser's success or failure at implementing investment strategies for the Fund. The value of your investment is subject to the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished.

Short Sales Risk (All Funds). Short sale strategies are riskier than "long" investment strategies. Short selling may harm a Fund's investment performance if the Fund is required to close out a short position earlier than it had intended. This would occur if the lender required a Fund to deliver the securities it borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from other securities lenders. Furthermore, until a Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, a Fund will incur certain transaction fees associated with short selling. Short sale strategies are often characterized as a form of leveraging or as speculative. A Fund will incur a loss as a result of a short sale if the market range of the borrowed security increases between the date of the short sale and the date when the Fund replaces the security. A Fund's loss on a short sale is potentially unlimited because there is no upward limit on the price a borrowed security could attain. There is no assurance that these strategies will protect against losses or perform better than non-speculative strategies. Each Fund uses short sales to protect against losses due to general movements in market prices; however, no assurance can be given that such strategies will be successful or that consistent absolute returns will be achieved.

Foreign Securities Risk (All Funds). Foreign investments, including ADRs and similar investments, may be subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Amounts realized on sales of or distributions with respect to foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Based on the principal investment strategies of the Funds, it is not expected that the Funds will be eligible to pass through to shareholders any credits or deductions with respect to such foreign taxes. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can, and often do, perform differently from U.S. markets.

Depositary Receipts Risk (All Funds). Depositary receipts are securities issued by banks and other financial institutions that represent interests in the stocks of foreign companies. Depositary receipts may be sponsored or unsponsored. Unsponsored depositary receipts are organized independently, without the cooperation of the issuer of the underlying securities. As a result, there may be less information available about the underlying issuer than there is about an issuer of sponsored depositary receipts and the prices may be more volatile than if such instruments were sponsored by the issuer. Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities.

Futures and Options (Derivatives) Risk (All Funds). Each Fund may invest up to 10% of its net assets in futures and options. The use of derivative instruments involves risks different from, or greater than, the risks of investing directly in securities and more traditional investments. Derivative products are highly specialized investments that require investment techniques and risk analyses different than those associated with stocks. Each Fund may employ these techniques speculatively to enhance returns and not merely as hedging tools. The use of derivatives requires an understanding not only of the underlying instruments, but the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Loss may result, for example, from adverse market movements, a lack of correlation between changes in the value of these derivative instruments and a Fund's assets being hedged, the potential illiquidity of the markets for derivative instruments, lack of availability due to new and developing markets, the risk that the counterparty to an over-the-counter ("OTC") contract will fail to perform its obligations, or the risks arising from margin requirements and factors associated with such transactions.

Portfolio Turnover Risk (All Funds, except for the Blue Chip Equity Income Fund). High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales also may result in adverse tax consequences to a Fund's shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance. Each Fund may have a portfolio turnover rate in excess of 100%.

Debt Security Risk (Blue Chip Equity Income Fund). The prices of debt securities generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a debt security, the more a change in interest rates affects the security's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. Other types of securities also may be adversely affected from an increase in interest rates. The price volatility of a debt security also depends on its maturity. Generally, the longer the maturity of a debt security, the greater its sensitivity to changes in interest rates. To compensate investors for this higher risk, debt securities with longer maturities generally offer higher yields than debt securities with shorter maturities. Debt securities are subject to credit risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal, when due. Securities rated in the lowest investment grade category have some risky characteristics and changes in economic conditions are more likely to cause issuers of these securities to be unable to make payments.

Convertible Security Risk (Blue Chip Equity Income Fund). As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines. Because its value can be influenced by both interest rate and market movements, a convertible security tends not to be as sensitive to interest rates as a similar fixed-income security, and tends not to be as sensitive to changes in share price as its underlying stock.

Currency Risk (All Funds, except for the Hodges Fund and Blue Chip Equity Income Fund). Investment in non-U.S. denominated securities involves increased risks due to fluctuations in exchange rates between the Fund's base currency and the local currency of the investment. Due to currency fluctuations, there is more risk than an indirect investment in an equivalent security.

Preferred Stock Risk (Blue Chip Equity Income Fund and Small Intrinsic Value Fund). Preferred stocks are equity securities that often pay dividends and have a preference over common stocks in dividend payments and liquidation of assets. A preferred stock has a blend of the characteristics of a bond and common stock. It does not have the seniority of a bond and, unlike common stock; its participation in the issuer's growth may be limited. Although the dividend is set at a fixed annual rate, it can be changed or omitted by the issuer.

Risks of Companies in "Special Situations" (Hodges Fund). The Hodges Fund may invest in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. For example, a special situation or turnaround may arise when, in the opinion of the Fund's portfolio managers and/or investment personnel, the securities of a particular issuer will be recognized by the market and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company's allocation of its existing capital, a restructuring of assets, or a redirection of free cash flow. For example, issuers undergoing significant capital changes may include companies involved in spin-offs, sales of divisions, mergers or acquisitions, companies emerging from bankruptcy, or companies initiating large changes in their debt to equity ratio. Companies that are redirecting cash flows may be reducing debt, repurchasing shares, or paying dividends. Special situations may also result from: (1) significant changes in industry structure through regulatory developments or shifts in competition; (2) a new or improved product, service, operation, or technological advance; (3) changes in senior management or other extraordinary corporate event; (4) differences in market supply of and demand for the security; or (5) significant changes in cost structure. The Fund's performance could suffer from the Fund's investments in "special situations."

Emerging Markets Risk (All Funds). Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

Investment Company and Exchange-Traded Fund Risk (Small Cap Fund and Small Intrinsic Value Fund). Investments in other investment companies, including ETFs (which may, in turn, invest in stocks, bonds, and/or other financial vehicles), involve substantially the same risks as investing directly in the instruments held by these entities. However, the investment may involve duplication of certain fees and expenses. By investing in an investment company or ETF, a Fund becomes a shareholder of that fund. As a result, Fund shareholders indirectly bear their proportionate share of the investment company's or ETF's fees and expenses which are paid by a Fund as a shareholder of the fund. These fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with a Fund's own operations. If the investment company or ETF fails to achieve its investment objective, a Fund's investment in the fund may adversely affect the Fund's performance. To the extent that a Fund invests in ETF's, it is subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF's shares may trade at a discount to its NAV. Also, an active secondary trading market for an ETF's shares may not develop or be maintained, or trading of an ETF's shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of market liquidity, thereby forcing a Fund to sell its shares in an underlying ETF for less than the shares' NAV. Further, an ETF's shares may be delisted from the securities exchange on which they trade. ETFs are also subject to the risks of the underlying securities or sectors in which they invest. The price movement of an index-based ETF may not track the underlying index and may result in a loss.

Portfolio Holdings Information

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at www.hodgescapital.com/mutual-funds.

Management of the Funds

The Adviser

The Trust, on behalf of each of the Funds, has entered into an Investment Advisory Agreement ("Advisory Agreement") with Hodges Capital Management, Inc., 2905 Maple Avenue, Dallas, Texas 75201, under which the Adviser manages each Fund's investments and business affairs subject to the supervision of the Board. The Adviser has been providing investment advisory services since 1990. The Adviser buys and sells securities for the Funds. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed by the Funds. As of March 31, 2024, the Adviser had approximately $1.1 billion in assets under management. Under the Advisory Agreement, the Adviser is entitled to receive a monthly management fee for its investment advisory services with respect to each Fund as shown in the table below. The fee is calculated daily and payable monthly as a percentage of each Fund's average daily net assets. As further described below, each Fund is subject to an Expense Cap. For the fiscal year ended March 31, 2024, the Adviser was effectively paid by each Predecessor Fund, net of any waivers, the amounts shown in the table below:

Fund	Management Fee	Management Fee Paid After Fee Waiver, Recapture and/or Expense Reimbursement
Hodges Fund	0.85%	0.71%
Small Cap Fund	0.85%	0.86%*
Small Intrinsic Value Fund	0.85%	0.52%
Blue Chip Equity Income Fund	0.65%	0.53%

*This amount represents fees recaptured by the Adviser that are related to previously waived expenses.

The Adviser typically executes a substantial portion of each Fund's securities transactions through First Dallas Securities, Inc. ("First Dallas"), an affiliate of the Adviser. All such transactions are subject to the requirement that the Adviser seek best execution for all portfolio transactions. See "Execution of Portfolio Transactions" in the SAI.

Fund Expenses. The Funds are responsible for their own operating expenses. Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has agreed to reduce its management fees and/or pay expenses of the Fund to ensure that the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses)) do not exceed the amounts shown below as a percentage of each Fund's average daily net assets (the "Expense Cap").

Fund	Expense Cap
Hodges Fund	0.93%
Small Cap Fund	1.15%
Small Intrinsic Value Fund	1.03% (Retail Class) 0.98% (Institutional Class)
Blue Chip Equity Income Fund	1.05%

The Adviser is permitted to receive reimbursement from a Fund for fees it waived and Fund expenses it paid, , if requested by the Adviser, and the Board approves such reimbursement subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation for the Fund in effect at the time of the waiver or currently in effect, whichever is lower, to be

exceeded. Each Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. This Operating Expense Limitation Agreement can be terminated only by, or with the consent, of the Board of Trustees. The current Expense Cap for each Fund is effective through September 30, 2025, subject thereafter to annual re-approval of the agreement by the Board of Trustees. From September 1, 2020, to August 31, 2021, the Adviser had contractually agreed to lower its management fee from 0.85% to 0.82% of the Fund's average daily net assets for a one-year period for the Predecessor Hodges Fund and Predecessor Hodges Small Cap Fund. The Adviser has waived its right to receive reimbursement of the portion of its management fees waived pursuant to that temporary advisory fee waiver agreement.

A discussion regarding the basis for the Board of Trustee's approval of the Advisory Agreement with the Adviser is available in the semi-annual report to shareholders dated September 30, 2023.

Portfolio Managers

Messrs. Craig D. Hodges and Eric J. Marshall are co-portfolio managers of the investment portfolio for the Hodges Fund. Messrs. Craig D. Hodges, Eric J. Marshall and Gary M. Bradshaw are co-portfolio managers of the investment portfolio for the Small Cap Fund. Messrs. Craig D. Hodges and Gary M. Bradshaw are co-portfolio managers of the investment portfolio for the Blue Chip Equity Income Fund. The Small Intrinsic Value Fund is a team-managed portfolio led by Eric J. Marshall, CFA and includes Messrs. Chris Terry, CFA and Derek Maupin as co-portfolio managers. Each of the co-portfolio managers has equal authority to buy and sell securities for portfolio investments, but all major investment decisions are reviewed by the entire portfolio management team.

Craig D. Hodges has been a portfolio manager with the Adviser since 1999, where he has managed individual and institutional investment portfolios. He has 37 years of experience in the investment industry and is Chief Investment Officer and Chief Executive Officer of the Adviser, and Chairman of the Board of Directors of the Advisor's Parent Company, Hodges Capital Holdings, Inc. Craig majored in finance and marketing, receiving a bachelor's degree from Baylor University in 1986.

Eric J. Marshall, CFA, joined the Adviser in 1997 and currently serves as President and Director of Research. Eric manages a number of investment portfolios and has 26 years of experience in researching small cap stocks. He serves on the Board of Directors of the Adviser's parent company, Hodges Capital Holdings, Inc. Eric holds a BA in Finance from West Texas A&M University.

Gary M. Bradshaw has been a portfolio manager with the Adviser since 2001, has 38 years of experience in the investment industry and serves as Senior Vice President. He serves on the Board of Directors of the Adviser's parent company, Hodges Capital Holdings, Inc. Gary earned his MBA from East Texas State University and his BS from Virginia Tech.

Chris R. Terry, CFA, joined the Adviser in 2002 and currently serves as a Vice President and Portfolio Manager/Analyst. Chris earned a BA in Economics from the University of Dallas and was awarded the Chartered Financial Analyst (CFA) designation in 2009 and the Certificate in Investment Performance Measurement (CIPM) designation in 2019. Chris is also a member of the CFA Institute and the CFA Society of Dallas-Ft. Worth.

Derek R. Maupin joined the Adviser in 2009 and currently serves as a Vice President and Portfolio Manager/Analyst. Prior to joining the Adviser, he served as a registered representative/investment advisor with Edward D. Jones from 2007-2009. Derek earned a BBA and an MBA from West Texas A&M University.

The SAI provides additional information about the portfolio managers' compensation, other accounts they manage and their ownership of shares of the Funds.

Shareholder Information

Share Price

Shares of the Funds are sold at net asset value ("NAV"). The NAV of the Funds is determined at close of regular trading of the New York Stock Exchange (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Funds, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Funds (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Funds' securities listed on an exchange are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has appointed the Adviser as its designee (the "Valuation Designee") for all fair value determinations and responsibilities other than overseeing pricing service providers used by the Trust. This designation is, subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to oversee the Valuation Designee's fair value determinations effectively. The Valuation Designee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

The Funds may use independent pricing services to assist in calculating the value of the Fund's securities.

In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Funds. Because the Funds may invest directly or indirectly through underlying ETFs in securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Fund or underlying ETFs do not price their shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, the Funds values foreign securities held by the Funds at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Funds' portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Funds price their shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Funds' fair value pricing guidelines. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Funds' assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Funds' net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

Choosing a Share Class

The Trust has adopted a multiple class plan that allows the Funds to offer one or more classes of shares. Currently, the Hodges Fund and Blue Chip Equity Income Fund offer a single class of shares —Retail Class shares. The Small Cap Fund and Small Intrinsic Value Fund currently offer two classes of shares – Retail Class shares and Institutional Class shares. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below: Not all share classes may be available for purchase in all states.

- Retail Class shares of the Hodges Fund, Small Cap Fund, Small Intrinsic Value Fund and Blue Chip Equity Income Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Retail Class shares require a minimum initial investment of $1,000. Investor Class shares are charged a 0.25% Rule 12b-1 distribution and servicing fee.
- Institutional Class shares of the Small Cap Fund and Small Intrinsic Value Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Small Cap Fund. Institutional Class shares require a minimum initial investment of $1,000,000.

More information about each share class is contained in the table below:

Description of Classes		
	Retail Class	**Institutional Class**
Minimum Initial Investment	Hodges Fund (HDPMX) - $1,000	N/A
	Small Cap Fund (HDPSX) - $1,000	(HDSIX) $1,000,000
	Small Intrinsic Value Fund (HDSVX) - $1,000	(HSVIX) $1,000,000
	Blue Chip Equity Income Fund (HDPBX) - $1,000	N/A
Subsequent Minimum Investment	All Funds - $100	$100

Waiver/Reduction of Investment Minimum	None	Although not limited to the list below, the Adviser (or in certain cases, Trust Officers) may waive or reduce the initial minimum investment in any of following circumstances: • Wrap accounts; • Retirement, defined benefit and pension plans; • Bank or Trust companies investing for their own accounts or acting in a fiduciary or similar capacity; • Institutional clients of the Adviser; • Trustees and Officers of the Trust; and • Employees of the Adviser and its affiliates and their immediate families (*i.e.,* parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gift or Transfer to Minors Act accounts naming qualifying persons).
Fees	All Funds - Redemption/Exchange Fees as a percentage of amount redeemed/exchanged within 30 days of purchase apply. • 12b-1 fee of 0.25%	Redemption/Exchange Fees as a percentage of amount redeemed/exchanged within 60 days of purchase apply.
Conversion Feature	Subject to the Adviser's approval (or in certain cases, Trust Officers), if investors currently holding Retail Class shares meet the criteria for eligible investors and would like to convert to Institutional Class shares, there are no tax consequences and investors are not subject to the redemption/exchange fees. To inquire about converting your Retail Class shares to Institutional Class shares, please call 1-866-811-0224.	Not Applicable.
Eligible Investors	Includes accounts maintained through Financial Intermediaries.	Designed for proprietary accounts of institutions. Such institutions include: • financial institutions, • pension plans, • retirement accounts, • qualified plans, • corporations, trusts, estates, religious and charitable organizations.

How to Purchase Shares

Purchase by Mail. To purchase a Fund's shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to **"Hodges Fund," "Hodges Small Cap Fund," "Hodges Small Intrinsic Value Fund" or "Hodges Blue Chip Equity Income Fund"** and mail to the applicable Fund:

via Regular mail:	via Overnight mail:
Hodges Funds	Hodges Funds
c/o Ultimus Fund Solutions, LLC	c/o Ultimus Fund Solutions, LLC
P.O. Box 46707	225 Pictoria Dr., Suite 450
Cincinnati, OH 45246-0707	Cincinnati, OH 45246-0707

Purchase through Brokers. You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of a Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from a Fund. You should carefully read the program materials provided to you by your servicing agent. Such brokers are authorized to designate other intermediaries to receive purchase and

Purchase by Wire. If you wish to wire money to make an investment in a Fund, please call the Fund at 1-866-811-0224 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automated Clearing House (ACH) Purchase. Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 15 days to clear.

Automatic Investment Plan. You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in a Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $100 on specified days of each month into your established Fund account. Please contact the Funds at 1-866-811-0224 for more information about the Funds' Automatic Investment Plan. Minimum initial investment requirements may be waived for Automatic Investment Plan investors, at a Fund's discretion.

The Funds, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to **"Hodges Fund," "Hodges Small Cap**

Fund," "Hodges Small Intrinsic Value Fund" or "Hodges Blue Chip Equity Income Fund." The Funds will not accept payment in cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders are reviewed on a case-by-case basis and may be accepted under certain circumstances. In such cases, a 15-business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired).

Note: Ultimus Fund Solutions, LLC, the Funds' transfer agent, will charge a $25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any check or electronic payment returned to the transfer agent for insufficient funds.

Anti-Money Laundering Program. The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist a Fund in verifying your identity. Until such verification is made, a Fund may temporarily limit additional share purchases. In addition, a Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, a Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

In order to ensure compliance with these laws, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (P.O. Box only is not acceptable).

Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation.

Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by a Fund within a reasonable time of the request or if a Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your Account Application, please contact the Transfer Agent at 1-866-811-0224.

Special Instructions for Institutional Class Shares. The Small Cap Fund and Small Intrinsic Value Fund offer Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Class shares may also be offered through Financial Intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund. If you are purchasing shares through a Financial Intermediary, you must follow the procedures established by your Financial Intermediary. Financial Intermediaries may aggregate several customer accounts to accumulate the requisite initial investment minimum. Your Financial Intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your Financial Intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial Intermediaries placing orders for themselves or on behalf of their customers should call the Fund toll free at 1-866-811-0224, or follow the instructions below under "By Mail," "By Telephone" and "By Wire."

How to Redeem Shares

The Funds typically expect that it will take up to 7 days following the receipt of your redemption request to pay out redemptions from cash, cash equivalents, proceeds from the sale of the applicable Fund shares, any line of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to the applicable Fund:

via Regular mail:	**via Overnight mail:**
Hodges Funds c/o Ultimus Fund Solutions, LLC P.O. Box 46707 Cincinnati, OH 45246-0707	Hodges Funds c/o Ultimus Fund Solutions, LLC 225 Pictoria Dr., Suite 450 Cincinnati, OH 45246

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to a Fund and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-866-811-0224. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the transfer agent nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or recording telephone instructions.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

Redemptions through Broker: If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of a Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a $15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Systematic Withdrawal Plan: If your individual accounts, IRA or other qualified plan account have a current account value of at least $5,000, you may participate in the Funds' Systematic Withdrawal Plan, an investment plan that automatically moves money to your bank account from a Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of $100 on specified days of each month into your established bank account. Please contact the Funds at 1-866-811-0224 for more information about the Funds' Systematic Withdrawal Plan.

Redemptions in Kind: The Funds reserve the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of $250,000 or 1% of a Fund's net assets at the beginning of the 90-day period). The securities will be chosen by a Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash and securities redeemed in-kind remain at the risk of the market until they are sold and the shareholder will bear market risk until the securities are converted to cash.

When Redemptions are Sent: Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed $50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to a Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with a Fund;
- you request that a redemption be mailed to an address other than that on record with a Fund;
- the proceeds of a requested redemption exceed $50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether a Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: A Fund may redeem the shares in your account if the value of your account for Retail Class Shares is less than $1,000 as a result of redemptions you have made. The Small Cap Fund may redeem the shares in your account if the value of your account for Institutional Class Shares is less than $500,000 for the Fund as a result of redemptions you have made. You will be notified that the value of your account is less than the amount mentioned above before a Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least $1,000 for Retail Class Shares or $500,000 for Institutional Class Shares, before a Fund takes any action.

Unclaimed Property: An account may be turned over as unclaimed property to the investor's last known state of tax residence if the account is deemed "inactive" or "lost" during the time frame specified within the applicable state's unclaimed property laws. Investors who are residents of the state of Texas may designate a representative to receive legislatively.

Householding*:* To reduce expenses, the Funds mail only one copy of the Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts.

Redemption Fee

Each Fund will deduct a 1.00% redemption fee on the redemption amount if you sell your Retail Class shares less than 30 days or if you sell your Institutional Class shares less than 60 days after purchase or shares held less than 30 or 60 days are redeemed for failure to maintain a Fund's balance minimum. See Low Balances for further information on account closure policy. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. Shares held for 30 days or 60 days or more are not subject to the 1.00% fee.

Redemption fees are paid to a Fund directly and are designed to offset costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading.

Waivers of Redemption Fees: The Funds have elected not to impose the redemption fee for:

- Redemptions and exchanges of Fund shares acquired through the reinvestment of dividends and distributions;
- Certain types of redemptions and exchanges of Fund shares owned through participant-directed retirement plans;
- Redemptions or exchanges in discretionary asset allocation, fee based or wrap programs ("wrap programs") that are initiated by the sponsor/financial advisor as part of a periodic rebalancing;
- Redemptions or exchanges in a fee based or wrap program that are made as a result of a full withdrawal from the wrap program or as part of a systematic withdrawal plan; and
- Redemptions or exchanges due to the death or disability of a shareholder, pursuant to a qualified domestic relations order or divorce decree, or similar situations where the Fund, in its discretion, believes it is appropriate in the circumstances.
- Redemptions of Fund Shares for required minimum distributions
- Redemptions of Fund shares through a Systematic Withdrawal Plan

Each Fund reserves the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 30 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

Exchange Privilege

You may exchange Retail Class shares of a Fund for the same class of shares of another Hodges Fund. The amount of the exchange must be equal to or greater than the required minimum initial investment of the other Fund, as stated in the Prospectus. You may realize either a gain or loss on those shares and will be responsible

for paying any applicable taxes. If you exchange shares through a broker, the broker may charge you a transaction fee. Also, if you hold a Fund through a financial intermediary, this privilege may be limited by the intermediary. You may exchange shares by sending a written request to the Fund or by telephone. Be sure that your written request includes the dollar amount or number of shares to be exchanged, the name(s) on the account and the account number(s), and is signed by all shareholders on the account. In order to limit expenses, the Fund reserves the right to limit the total number of exchanges you can make in any year. There are no sales charges for exchanges of Retail Class shares.

Tools to Combat Frequent Transactions

The Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy;"
- Rejecting or limiting specific purchase requests; and
- Charging a 1.00% redemption charge if shares are held less than 30 days.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, a Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

The redemption fee, which is uniformly imposed, is intended to discourage short-term trading and is paid to a Fund to help offset any cost associated with such short-term trading. Each Fund will monitor the assessment of redemption fees against your account. Based on the frequency of redemption fees assessed against your account, the Adviser or Transfer Agent may in its sole discretion determine that your trading activity is detrimental to a Fund as described in the Funds' Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into a Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of a Fund.

The Funds reserve the right to reject or restrict purchase or exchange requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase or exchange orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in a Fund, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, a Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions, assessing the Funds' redemption fee and monitoring trading activity for what might be market timing, a Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

Distribution of Fund Shares

The Distributor

Northern Lights Distributors, LLC (the "Distributor") is located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

Distribution and Shareholder Servicing (12b-1) Plans – Hodges Small Intrinsic Value Fund, Hodges Fund and Hodges Small Cap Fund

Each Fund's Retail Class shares have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund is authorized to pay the distributor a fee for the sale and distribution of a Fund's shares and services it provides to shareholders. The Hodges Fund and the Small Cap Fund each have a "reimbursement plan" which means that each Fund's Plan may make payments of up to 0.25% of the Fund's average daily net assets as reimbursement for expenses incurred. The Small Intrinsic Value Fund and the Blue Chip Equity Fund each have a "compensation plan" which means that each Fund's Plan may make payments of 0.25% of the Fund's average daily net assets regardless of the distribution expenses incurred. The Board has authorized each Fund to pay First Dallas Securities, Inc., an affiliate of the Adviser, a portion of the 0.25% Rule 12b-1 fee for the services it provides to shareholders. Because these fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment in a Fund's shares and may cost you more than paying other types of sales charges.

In addition to paying fees under the Plan, each Fund may pay service fees to Financial Intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

Additional Compensation to Financial Intermediaries

The Adviser or distributor, out of its own resources, and without additional cost to a Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of a Fund, including affiliates of the Adviser. Such payments and compensation are in addition to the sales charges (including Rule 12b-1 fees) and service fees paid by a Fund. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to a Fund's shareholders. The Adviser or distributor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Distributions and Taxes

Tax Status, Small Caps and Distributions

Net investment income generally consists of interest income and dividends received on investments, less expenses. For the Blue Chip Equity Income Fund, dividends from net investment income, if any, are issued quarterly. For all other Funds, dividends from net investment income, if any, are generally made at least annually. For all Funds, capital gain distributions from net profits from the sale of securities are generally made at least annually.

Each Fund typically distributes any undistributed net investment income, if any, in December. Capital gains distributions, if any, are also normally made in December, but a Fund may make an additional payment of dividends or distributions if it deems it desirable at another time during the year. A dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes.

All distributions will be reinvested in a Fund's shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest dividends in additional fund shares, while receiving capital gain distributions in cash. Reinvestment of distributions does not avoid or defer taxable income to you. If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, each Fund reserves the right to reinvest the distribution check in your account at a Fund's then current NAV and to reinvest all subsequent distributions. If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date for the distribution.

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI. Each Fund intends to operate in a manner such that it will not be liable for federal income or excise taxes on its taxable income and capital gains distributed to shareholders.

Each Fund intends to make distributions of ordinary income and capital gains. In general, a Fund's distributions are taxable to you, as either ordinary income or capital gain (unless your investment is through a qualified retirement plan). Dividends are taxable to you as ordinary income or, in certain cases, for non-corporate shareholders, as qualified dividend income, which is taxed at long-term capital gain rates. A Fund's distributions of short-term capital gains are also taxable to you as ordinary income. A Fund's distributions of its long-term capital gains are taxable to you as long-term capital gains. The rate you pay on capital gains will depend on how long a Fund held the securities that generated the gains, not how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that a Fund may make taxable distributions of income and capital gains even when share values have declined. There is no requirement that a Fund take into consideration any tax implications when implementing its investment strategy.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT") dividends and income derived from master limited partnership ("MLP") investments. Non-corporate shareholders can claim the qualified business income deduction with respect to REIT dividends received by the Fund if the Fund meets certain holding period and reporting requirements. There is currently no mechanism for a Fund, to the extent that the Fund invests in MLPs, to pass through to non-corporate shareholders the character of income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable a Fund to pass through to non-corporate shareholders the ability to claim this deduction.

Distributions and dividends declared in October, November or December to shareholders of record on a specified date in such a month, but paid in January, are taxable as if they were paid in December.

All distributions generally reduce the NAV of a Fund's shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return on your investment.

Sale of your Fund shares is generally considered a taxable event for you. Your redemptions, including exchanges, may result in a capital gain or loss for federal income tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them. The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

Sales of Fund shares held in IRA, 401(k) or certain other tax-deferred accounts may not be a taxable event. Depending on the purchase and sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, a Fund must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs a Fund to do so.

Non-corporate shareholders whose adjusted gross income for a year exceeds $200,000 for single filers or $250,000 for married joint filers generally are subject to a Medicare tax of 3.8% on net investment income, which includes dividends and capital gains from a Fund.

Additional information concerning the taxation of a Fund and its shareholders is contained in the Funds' Statement of Additional Information. You are urged to consult your own tax advisor regarding the federal, state, local or foreign tax consequences of an investment in a Fund based on your individual circumstances.

Financial Highlights

The financial highlights table below is intended to help you understand the financial performance of the Funds for the five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). As of the close of business on September 22, 2023, pursuant to a reorganization, the Hodges Fund, Small Cap Fund, Small Intrinsic Value Fund and Blue Chip Equity Income Fund acquired all assets and assumed all liabilities of the Predecessor Hodges Fund, Predecessor Small Cap Fund, Predecessor Small Intrinsic Value Fund and Predecessor Blue Chip Equity Income Fund, respectively. Upon completion of the reorganization, each Fund's shares assumed the performance, financial, and other historical information of those of the applicable Predecessor Fund.

The information in the following tables has been derived from each Predecessor Fund's financial statements which have been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with each Predecessor Fund's financial statements, is included in each Predecessor Fund's Annual Report which is available upon request.

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year.

	Hodges Fund - Retail Shares				
	For the years ended March 31,				
	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year	$ 51.37	$ 58.91	$ 57.39	$ 20.36	$ 37.76
Investment operations:					
Net investment loss[1]	(0.36)	(0.14)	(0.46)	(0.31)	(0.19)
Net realized and unrealized gain/(loss) on investments	17.49	(7.17)	1.98	37.34	(17.21)
Total from investment operations	17.13	(7.31)	1.52	37.03	(17.40)
Distributions to shareholders:					
From net realized gain on investments	(0.44)	(0.23)	-	-	-
Total distributions to shareholders	(0.44)	(0.23)	-	-	-
Paid in capital from redemption fees[2]	0.00	0.00	0.00	0.00	0.00
Net Asset Value - End of Year	$ 68.06	$ 51.37	$ 58.91	$ 57.39	$ 20.36
Total return	33.50% [3]	(12.44)%	2.70%	181.74%	(46.05)%
Ratios/Supplemental Data:					
Ratios of expenses to average net assets:					
Before fees waived and expenses absorbed	1.32%	1.37%	1.35%	1.40%	1.37%
After fees waived and expenses absorbed[4]	1.18%	1.18%	1.17%	1.16%	1.18%
Ratios of net investment loss to average net assets:					
Before fees waived and expenses absorbed	(0.78)%	(0.48)%	(0.93)%	(1.03)%	(0.75)%
After fees waived and expenses absorbed[4]	(0.64)%	(0.29)%	(0.76)%	(0.79)%	(0.56)%
Portfolio turnover rate	103%	74%	96%	220%	107%
Net Assets at end of year (millions)	$ 186.5	$ 150.9	$ 186.4	$ 210.7	$ 73.9

1 Calculated using the average shares method.
2 Represents less than $0.005.
3 Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently, the net asset value for financial statement reporting purposes and the returns based upon those net assets may differ from the net asset values and returns for shareholder processing.
4 Effective September 1, 2020, the Advisor contractually agreed to limit the Retail Class shares' annual ratio of expenses to 1.15% of the Retail Class' daily net assets. Effective September 1, 2021, the annual ratio of expenses returned to 1.18% of the Retail Class' daily net assets.

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year.

	Small Cap Fund - Retail Shares				
	For the years ended March 31,				
	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year	$ 19.15	$ 21.35	$ 25.28	$ 10.10	$ 18.13
Investment operations:					
Net investment loss[1]	(0.11)	(0.01)	(0.15)	(0.13)	(0.07)
Net realized and unrealized gain/(loss) on investments	4.09	(1.01)	0.56	15.31	(6.58)
Total from investment operations	3.98	(1.02)	0.41	15.18	(6.65)
Distributions to shareholders:					
From net realized gain on investments	(1.00)	(1.18)	(4.34)	-	(1.38)
Total distributions to shareholders	(1.00)	(1.18)	(4.34)	-	(1.38)
Paid in capital from redemption fees[2]	0.00	0.00	0.00	0.00	0.00
Net Asset Value - End of Year	$ 22.13	$ 19.15	$ 21.35	$ 25.28	$ 10.10
Total return	21.80%	(4.68)%	1.12%	150.30%	(39.59)%
Ratios/Supplemental Data:					
Ratios of expenses to average net assets:					
Before fees waived and expenses absorbed	1.36%	1.40%	1.38%	1.40%	1.33%
After fees waived and expenses absorbed[3]	1.36%	1.40%	1.36%	1.35%	1.33%
Ratios of net investment loss to average net assets:					
Before fees waived and expenses absorbed	(0.54)%	(0.04)%	(0.62)%	(0.83)%	(0.43)%
After fees waived and expenses absorbed[3]	(0.54)%	(0.04)%	(0.60)%	(0.78)%	(0.43)%
Portfolio turnover rate	62%	69%	67%	124%	81%
Net Assets at end of year (millions)	$ 146.0	$ 139.4	$ 161.1	$ 183.2	$ 91.5

1 Calculated using the average shares method.

2 Represents less than $0.005.

3 Effective September 1, 2020, the Advisor contractually agreed to limit the Retail Class shares' annual ratio of expenses to 1.37% of the Retail Class' daily net assets. Effective September 1, 2021, the annual ratio of expenses returned to 1.40% of the Retail Class' daily net assets.

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year.

	Small Cap Fund - Institutional Shares				
	For the years ended March 31,				
	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year	$ 20.45	$ 22.66	$ 26.51	$ 10.56	$ 18.85
Investment operations:					
Net investment income/(loss)[1]	(0.06)	0.05	(0.09)	(0.09)	(0.03)
Net realized and unrealized gain/(loss) on investments	4.38	(1.08)	0.58	16.04	(6.88)
Total from investment operations	4.32	(1.03)	0.49	15.95	(6.91)
Distributions to shareholders:					
From net realized gain on investments	(1.00)	(1.18)	(4.34)	-	(1.38)
Total distributions to shareholders	(1.00)	(1.18)	(4.34)	-	(1.38)
Paid in capital from redemption fees[2]	0.00	0.00	0.00	0.00	0.00
Net Asset Value - End of Year	$ 23.77	$ 20.45	$ 22.66	$ 26.51	$ 10.56
Total return	22.08%[3]	(4.40)%	1.34%	151.14%	(39.46)%
Ratios/Supplemental Data:					
Ratios of expenses to average net assets:					
Before fees waived and expenses absorbed	1.11%	1.15%	1.12%	1.15%	1.09%
After fees waived and expenses absorbed[4]	1.11%	1.15%	1.11%	1.10%	1.09%
Ratios of net investment income/(loss) to average net assets:					
Before fees waived and expenses absorbed	(0.29)%	0.22%	(0.36)%	(0.58)%	(0.18)%
After fees waived and expenses absorbed[4]	(0.29)%	0.22%	(0.35)%	(0.53)%	(0.18)%
Portfolio turnover rate	62%	69%	67%	124%	81%
Net Assets at end of year (millions)	$ 42.0	$ 38.1	$ 46.8	$ 53.8	$ 32.2

1 Calculated using the average shares method.

2 Represents less than $0.005.

3 Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently, the net asset value for financial statement reporting purposes and the returns based upon those net assets may differ from the net asset values and returns for shareholder processing.

4 Effective September 1, 2020, the Advisor contractually agreed to limit the Retail Class shares' annual ratio of expenses to 1.12% of the Retail Class' daily net assets. Effective September 1, 2021, the annual ratio of expenses returned to 1.15% of the Retail Class' daily net assets.

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year.

	Small Intrinsic Value Fund - Retail Shares				
	For the years ended March 31,				
	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year	$ 16.79	$ 18.37	$ 17.34	$ 6.84	$ 11.13
Investment operations:					
Net investment income/(loss)[1]	(0.04)	0.13	0.02	(0.06)	(0.01)
Net realized and unrealized gain/(loss) on investments	3.40	(1.24)	2.15	10.56	(4.28)
Total from investment operations	3.36	(1.11)	2.17	10.50	(4.29)
Distributions to shareholders:					
From net investment income	(0.01)	(0.11)	(0.01)	-	(0.00)[2]
From net realized gain on investments	(0.01)	(0.36)	(1.13)	-	-[2]
Total distributions to shareholders	(0.02)	(0.47)	(1.14)	-	(0.00)
Paid in capital from redemption fees[2]	0.00	0.00	0.00	0.00	0.00
Net Asset Value - End of Year	$ 20.13	$ 16.79	$ 18.37	$ 17.34	$ 6.84
Total return	19.97%	(5.92)%	12.56%	153.51%	(38.53)%
Ratios/Supplemental Data:					
Ratios of expenses to average net assets:					
Before fees waived and expenses absorbed	1.62%	1.78%	2.05%	2.48%	2.43%
After fees waived and expenses absorbed	1.29%	1.29%	1.29%	1.29%	1.29%
Ratios of net investment income/(loss) to average net assets:					
Before fees waived and expenses absorbed	(0.54)%	0.24%	(0.67)%	(1.73)%	(1.21)%
After fees waived and expenses absorbed	(0.21)%	0.73%	0.09%	(0.54)%	(0.07)%
Portfolio turnover rate	44%	56%	62%	136%	115%
Net Assets at end of year (millions)	$ 63.1	$ 38.4	$ 17.6	$ 16.2	$ 4.0

1 Calculated using the average shares method.

2 Represents less than $0.005.

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year.

	Blue Chip Equity Income Fund - Retail Shares				
	For the years ended March 31,				
	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year	$ 18.01	$ 20.66	$ 19.50	$ 13.11	$ 15.83
Investment operations:					
Net investment income[1]	0.14	0.15	0.12	0.13	0.15
Net realized and unrealized gain/(loss) on investments	4.75	(1.28)	3.32	7.22	(1.56)
Total from investment operations	4.89	(1.13)	3.44	7.35	(1.41)
Distributions to shareholders:					
From net investment income	(0.14)	(0.15)	(0.12)	(0.12)	(0.15)
From net realized gain on investments	-	(1.37)	(2.16)	(0.84)	(1.16)
Total distributions to shareholders	(0.14)	(1.52)	(2.28)	(0.96)	(1.31)
Paid in capital from redemption fees[2]	0.00	0.00	0.00	0.00	0.00
Net Asset Value - End of Year	$ 22.76	$ 18.01	$ 20.66	$ 19.50	$ 13.11
Total return	27.26% [3]	(4.96)%	17.59%	56.53%	(10.66)%
Ratios/Supplemental Data:					
Ratios of expenses to average net assets:					
Before fees waived and expenses absorbed	1.42%	1.54%	1.49%	1.64%	1.47%
After fees waived and expenses absorbed	1.30%	1.30%	1.30%	1.30%	1.30%
Ratios of net investment income to average net assets:					
Before fees waived and expenses absorbed	0.61%	0.58%	0.39%	0.37%	0.73%
After fees waived and expenses absorbed	0.73%	0.82%	0.58%	0.71%	0.90%
Portfolio turnover rate	48%	53%	79%	67%	51%
Net Assets at end of year (millions)	$ 41.3	$ 27.9	$ 30.1	$ 26.1	$ 18.8

1 Calculated using the average shares method.

2 Represents less than $0.005.

3 Includes adjustments in accordance with accounting principles generally accepted in the United States and consequently, the net asset value for financial statement reporting purposes and the returns based upon those net assets may differ from the net asset values and returns for shareholder processing.

Privacy Policy

Rev. May 2021

FACTS	**WHAT DOES NORTHERN LIGHTS FUND TRUST II ("NLFT II") DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Employment information • Account balances • Account transactions • Income • Investment experience When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share a customer's personal information to run their everyday business - to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons NLFT II chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does NLFT II share?**	**Can you limit this sharing?**
For our everyday business purposes -- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes -- to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes -- information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes -- information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call 1-631-490-4300	

Who we are	
Who is providing this notice?	Northern Lights Fund Trust II
What we do	
How does NLFT II protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does NLFT II collect my personal information?	We collect your personal information, for example, when you • open an account • give us your income information • provide employment information • provide account information • give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *NLFT II has no affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *NLFT II does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products and services to you. • *Our joint marketing partners include other financial service companies.*

Investment Adviser
Hodges Capital Management, Inc.
2905 Maple Avenue
Dallas, TX 75201
1-888-878-4426
www.hodgescapital.com

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
Two Liberty Place
50 S. 16th Street, Suite 2900
Philadelphia, PA 19102

Legal Counsel
Alston & Bird, LLP
950 F Street NW
Washington, D.C. 20004

Custodian
U.S. Bank, National Association
1555 North River Center Drive
Milwaukee, WI 53212

Transfer Agent, Fund Accountant and Fund Administrator
Ultimus Fund Solutions, LLC
225 Pictoria Dr., Suite 450
Cincinnati, OH 45246-0707

Distributor
Northern Lights Distributors, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Hodges Fund
Hodges Small Cap Fund
Hodges Small Intrinsic Value Fund
Hodges Blue Chip Equity Income Fund
each a series of the Northern Lights Fund Trust II

FOR MORE INFORMATION

You can find more information about the Funds in the following:

Statement of Additional Information ("SAI"): The Funds' SAI provides additional information about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders (the "Shareholder Reports"). In the Funds' annual report, you will find a discussion of market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

You can get free copies of the Shareholder Reports and the SAI, request other information and discuss your questions about the Funds by contacting the Funds at:

Hodges Mutual Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Dr., Suite 450
Cincinnati, OH 45246-0707
1-866-811-0224
www.hodgescapital.com/mutual-funds

Shareholder Reports and other information about the Funds are also available:

- Free of charge from the Funds' website at www.hodgescapital.com/mutual-funds.
- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov.
- For a fee, by e-mail request to publicinfo@sec.gov.

Mutual fund investing involves risk. Principal loss is possible.
Distributed by Northern Lights Distributors, LLC.

(The Trust's SEC Investment Company Act file number is 811-25549.)