



Hodges Fund

Retail Class (Symbol: HDPMX)

Small Cap Fund

Retail Class (Symbol: HDPSX)

Institutional Class (Symbol: HDSIX)

Small Intrinsic Value Fund

Retail Class (Symbol: HDSVX)

Institutional Class (Symbol: HSVIX)

Blue Chip Equity Income Fund

Retail Class (Symbol: HDPBX)

Semi-Annual Financial Statements | September 30, 2024

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

<https://www.hodgesfunds.com/>

1-866-811-0224

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.

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HODGES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 94.2%	
	APPAREL & TEXTILE PRODUCTS - 3.8%	
135,000	On Holding A.G. ^(a)	\$ 6,770,250
	BANKING - 2.9%	
350,000	Banc of California, Inc.	5,155,500
	BIOTECHNOLOGY & PHARMACEUTICALS - 2.0%	
125,000	Ironwood Pharmaceuticals, Inc. ^(a)	515,000
25,000	Novo Nordisk A/S - ADR	2,976,750
		3,491,750
	COMMERCIAL SUPPORT SERVICES - 2.6%	
350,000	GEO Group, Inc. (The) ^(a)	4,497,500
	CONSTRUCTION MATERIALS - 4.5%	
15,000	Eagle Materials, Inc.	4,314,750
20,000	Owens Corning	3,530,400
		7,845,150
	E-COMMERCE DISCRETIONARY - 1.8%	
1,150,000	Stitch Fix, Inc., Class A ^(a)	3,243,000
	ELECTRICAL EQUIPMENT - 3.2%	
35,000	Generac Holdings, Inc. ^(a)	5,560,800
	HOME & OFFICE PRODUCTS - 4.0%	
65,000	SharkNinja, Inc.	7,066,150
	INTERNET MEDIA & SERVICES - 8.9%	
35,000	Airbnb, Inc., Class A ^(a)	4,438,350
150,000	Uber Technologies, Inc. ^(a)	11,274,000
		15,712,350
	LEISURE FACILITIES & SERVICES - 15.3%	
225,000	DraftKings, Inc., Class A ^(a)	8,820,000
350,000	Norwegian Cruise Line Holdings Ltd. ^(a)	7,178,500
350,000	Portillo's, Inc. ^(a)	4,714,500

HODGES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 94.2% (Continued)	
	LEISURE FACILITIES & SERVICES - 15.3% (Continued)	
65,000	Wynn Resorts Ltd.	\$ 6,232,200
		<u>26,945,200</u>
	LEISURE PRODUCTS - 1.2%	
200,000	Topgolf Callaway Brands Corporation ^(a)	<u>2,196,000</u>
	MACHINERY - 0.7%	
50,000	Symbotic, Inc. ^(a)	<u>1,219,500</u>
	METALS & MINING - 7.5%	
450,000	Cleveland-Cliffs, Inc. ^(a)	5,746,500
150,000	Freeport-McMoRan, Inc.	7,488,000
		<u>13,234,500</u>
	OIL & GAS PRODUCERS - 8.7%	
25,000	Expand Energy Corporation	2,056,250
200,000	Matador Resources Company	9,884,000
250,000	Permian Resources Corporation	3,402,500
		<u>15,342,750</u>
	REAL ESTATE INVESTMENT TRUSTS - 6.0%	
12,000	Texas Pacific Land Corporation	<u>10,616,880</u>
	RETAIL - DISCRETIONARY - 2.6%	
250,000	Sleep Number Corporation ^(a)	<u>4,580,000</u>
	SEMICONDUCTORS - 11.0%	
25,000	Coherent Corporation ^(a)	2,222,750
30,000	Micron Technology, Inc.	3,111,300
50,000	NVIDIA Corporation	6,072,000
50,000	ON Semiconductor Corporation ^(a)	3,630,500
25,000	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	4,341,750
		<u>19,378,300</u>
	SOFTWARE - 4.1%	
15,000	CyberArk Software Ltd. ^(a)	4,374,150
100,000	Evolent Health, Inc., Class A ^(a)	2,828,000
		<u>7,202,150</u>

HODGES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value				
COMMON STOCKS — 94.2% (Continued)						
TECHNOLOGY HARDWARE - 3.0%						
175,000	Hewlett Packard Enterprise Company	\$	3,580,500			
350,000	Powerfleet Inc NJ ^(a)		1,750,000			
			5,330,500			
TRANSPORTATION & LOGISTICS - 0.4%						
5,000	Matson, Inc.		713,100			
TOTAL COMMON STOCKS (Cost \$105,214,996)			166,101,330			
SHORT-TERM INVESTMENT — 2.8%						
MONEY MARKET FUND - 2.8%						
4,909,738	First American Treasury Obligations Fund, Class X, 4.79% (Cost \$4,909,738) ^(b)		4,909,738			
Contracts ^(c)						
EQUITY OPTIONS PURCHASED - 4.0%		Expiration				
	Broker/Counterparty	Date	Exercise Price	Notional Value		
CALL OPTIONS PURCHASED - 4.0%						
500	Alphabet, Inc.	WFC	12/20/2024 \$	150	\$ 8,359,500	1,061,500
1,000	Amazon.com, Inc.	WFC	11/15/2024	175	18,633,000	1,683,000
450	Boeing Company (The)	WFC	01/17/2025	140	6,841,800	956,250
200	Chubb Ltd.	WFC	02/21/2025	250	5,767,800	886,000
800	Wynn Resorts Ltd.	WFC	10/18/2024	65	7,670,400	2,456,000
TOTAL CALL OPTIONS PURCHASED (Cost - \$7,432,553)						7,042,750
TOTAL INVESTMENTS - 101.0% (Cost \$117,557,287)						\$ 178,053,818
LIABILITIES IN EXCESS OF OTHER ASSETS - (1.0)%						(1,723,134)
NET ASSETS - 100.0%						\$ 176,330,684

ADR - American Depositary Receipt
A/S - Anonim Sirketi
LTD - Limited Company
REIT - Real Estate Investment Trust
WFC - Wells Fargo & Co.

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of September 30, 2024.

^(c) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

HODGES SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 99.9%	
	AEROSPACE & DEFENSE - 1.0%	
80,000	Kratos Defense & Security Solutions, Inc. ^(a)	\$ 1,864,000
	APPAREL & TEXTILE PRODUCTS - 3.3%	
120,000	On Holding A.G. ^(a)	6,018,000
	BANKING - 8.5%	
263,200	Banc of California, Inc.	3,876,936
113,351	Hilltop Holdings, Inc.	3,645,368
67,000	Prosperity Bancshares, Inc.	4,828,690
45,000	Texas Capital Bancshares, Inc. ^(a)	3,215,700
		15,566,694
	BIOTECHNOLOGY& PHARMACEUTICALS - 3.0%	
95,000	Halozyne Therapeutics, Inc. ^(a)	5,437,800
	CONSTRUCTION MATERIALS - 4.1%	
26,000	Eagle Materials, Inc.	7,478,900
	CONTAINERS & PACKAGING - 2.7%	
165,000	Graphic Packaging Holding Company	4,882,350
	ELECTRICAL EQUIPMENT - 1.0%	
100,000	Kimball Electronics, Inc. ^(a)	1,851,000
	FOOD - 7.0%	
45,000	BellRing Brands, Inc. ^(a)	2,732,400
50,000	Cal-Maine Foods, Inc.	3,742,000
1,000,000	SunOpta, Inc. ^(a)	6,380,000
		12,854,400
	HOME CONSTRUCTION - 3.8%	
100,000	Taylor Morrison Home Corporation ^(a)	7,026,000
	HOUSEHOLD PRODUCTS - 1.6%	
26,500	elf Beauty, Inc. ^(a)	2,889,295

HODGES SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 99.9% (Continued)	
	INSURANCE - 1.4%	
17,000	Hanover Insurance Group, Inc. (The)	\$ 2,517,870
	LEISURE FACILITIES & SERVICES - 6.1%	
85,000	Cinemark Holdings, Inc. ^(a)	2,366,400
275,000	Norwegian Cruise Line Holdings Ltd. ^(a)	5,640,250
17,500	Texas Roadhouse, Inc.	3,090,500
		11,097,150
	LEISURE PRODUCTS - 1.1%	
25,000	Brunswick Corporation	2,095,500
	METALS & MINING - 2.8%	
400,000	Cleveland-Cliffs, Inc. ^(a)	5,108,000
	OIL & GAS PRODUCERS - 8.5%	
175,000	Matador Resources Company	8,648,500
300,000	Permian Resources Corporation	4,083,000
70,000	SM Energy Company	2,797,900
		15,529,400
	OIL & GAS SERVICES & EQUIPMENT - 1.9%	
85,000	Seadrill Ltd. ^(a)	3,377,900
	REAL ESTATE INVESTMENT TRUSTS - 4.1%	
8,500	Texas Pacific Land Corporation	7,520,290
	RETAIL - DISCRETIONARY - 10.4%	
70,000	Academy Sports & Outdoors, Inc.	4,085,200
98,600	Ethan Allen Interiors, Inc.	3,144,354
10,000	Group 1 Automotive, Inc.	3,830,400
7,500	RH ^(a)	2,508,225
125,000	Shoe Carnival, Inc.	5,481,250
		19,049,429
	SEMICONDUCTORS - 3.9%	
55,000	Diodes, Inc. ^(a)	3,524,950

HODGES SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 99.9% (Continued)	
	SEMICONDUCTORS - 3.9% (Continued)	
80,000	Tower Semiconductor Ltd. ^(a)	\$ 3,540,800
		<u>7,065,750</u>
	SOFTWARE - 10.1%	
100,000	Alkami Technology, Inc. ^(a)	3,154,000
40,000	C3.ai, Inc. ^(a)	969,200
125,000	Clear Secure, Inc.	4,142,500
68,500	Digi International, Inc. ^(a)	1,885,805
30,000	Pegasystems, Inc.	2,192,700
65,000	Varonis Systems, Inc. ^(a)	3,672,500
80,000	Zeta Global Holdings Corporation ^(a)	2,386,400
		<u>18,403,105</u>
	SPECIALTY FINANCE - 0.9%	
15,000	FirstCash Holdings, Inc.	1,722,000
		<u>1,722,000</u>
	STEEL - 2.5%	
13,000	Carpenter Technology Corporation	2,074,540
45,000	Commercial Metals Company	2,473,200
		<u>4,547,740</u>
	TECHNOLOGY HARDWARE - 5.3%	
100,000	Aviat Networks, Inc. ^(a)	2,163,000
38,000	Lumentum Holdings, Inc. ^(a)	2,408,440
70,000	PAR Technology Corporation ^(a)	3,645,600
275,000	Powerfleet Inc NJ ^(a)	1,375,000
		<u>9,592,040</u>
	TRANSPORTATION & LOGISTICS - 2.5%	
20,000	Kirby Corporation ^(a)	2,448,600
130,000	Navigator Holdings Ltd.	2,089,100
		<u>4,537,700</u>
	TRANSPORTATION EQUIPMENT - 2.4%	
85,000	Greenbrier Companies, Inc. (The)	4,325,650
		<u>4,325,650</u>
	TOTAL COMMON STOCKS (Cost \$116,678,996)	<u>182,357,963</u>

HODGES SMALL CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	SHORT-TERM INVESTMENT — 0.1%	
	MONEY MARKET FUND - 0.1%	
175,922	First American Treasury Obligations Fund, Class X, 4.79% (Cost \$175,922) ^(b)	\$ 175,922
	TOTAL INVESTMENTS - 100.0% (Cost \$116,854,918)	\$ 182,533,885
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.0%	(32,414)
	NET ASSETS - 100.0%	<u>\$ 182,501,471</u>

LTD - Limited Company
REIT - Real Estate Investment Trust

^(a) Non-income producing security.
^(b) Rate disclosed is the seven day effective yield as of September 30, 2024.

HODGES SMALL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2024

Shares		Fair Value
COMMON STOCKS — 93.1%		
BANKING - 16.5%		
141,000	Banc of California, Inc.	\$ 2,076,930
11,000	BancFirst Corporation	1,157,750
45,600	Hilltop Holdings, Inc.	1,466,496
67,200	Home BancShares, Inc.	1,820,448
27,000	Texas Capital Bancshares, Inc. ^(a)	1,929,420
26,000	Triumph Financial, Inc. ^(a)	2,068,040
		<u>10,519,084</u>
BIOTECHNOLOGY & PHARMACEUTICALS - 3.0%		
32,900	Halozyme Therapeutics, Inc. ^(a)	<u>1,883,196</u>
CONSTRUCTION MATERIALS - 4.4%		
9,685	Eagle Materials, Inc.	<u>2,785,890</u>
E-COMMERCE DISCRETIONARY - 1.2%		
265,000	Stitch Fix, Inc., Class A ^(a)	<u>747,300</u>
ELECTRICAL EQUIPMENT - 3.7%		
21,065	Bel Fuse, Inc., Class B	1,653,813
37,900	Kimball Electronics, Inc. ^(a)	701,529
		<u>2,355,342</u>
ENGINEERING & CONSTRUCTION - 0.6%		
110,000	Southland Holdings, Inc. ^(a)	<u>407,000</u>
FOOD - 5.9%		
20,600	Cal-Maine Foods, Inc.	1,541,704
347,000	SunOpta, Inc. ^(a)	2,213,860
		<u>3,755,564</u>
HOME CONSTRUCTION - 3.0%		
27,500	Taylor Morrison Home Corporation ^(a)	<u>1,932,150</u>
INSURANCE - 2.1%		
4,305	Hanover Insurance Group, Inc. (The)	637,614
34,350	Tiptree, Inc.	672,229
		<u>1,309,843</u>

HODGES SMALL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 93.1% (Continued)	
	LEISURE FACILITIES & SERVICES - 2.8%	
34,080	Cinemark Holdings, Inc. ^(a)	\$ 948,787
100,700	Potbelly Corporation ^(a)	839,838
		<u>1,788,625</u>
	LEISURE PRODUCTS - 2.3%	
17,300	Brunswick Corporation	<u>1,450,086</u>
	MACHINERY - 3.0%	
39,500	Ichor Holdings Ltd. ^(a)	1,256,495
65,980	Manitowoc Company, Inc. (The) ^(a)	634,728
		<u>1,891,223</u>
	METALS & MINING - 2.3%	
115,400	Cleveland-Cliffs, Inc. ^(a)	<u>1,473,658</u>
	OIL & GAS PRODUCERS - 3.9%	
9,200	Chord Energy Corporation	1,198,116
8,400	Gulfport Energy Corporation ^(a)	1,271,340
		<u>2,469,456</u>
	OIL & GAS SERVICES & EQUIPMENT - 3.5%	
36,800	Atlas Energy Solutions, Inc.	802,240
64,000	ProPetro Holding Corporation ^(a)	490,240
13,400	Tidewater, Inc. ^(a)	961,986
		<u>2,254,466</u>
	REAL ESTATE OWNERS & DEVELOPERS - 2.0%	
49,000	Stratus Properties, Inc. ^(a)	<u>1,273,510</u>
	RETAIL - DISCRETIONARY - 14.4%	
26,800	Academy Sports & Outdoors, Inc.	1,564,048
9,000	Builders FirstSource, Inc. ^(a)	1,744,740
63,700	Ethan Allen Interiors, Inc.	2,031,393
58,000	Shoe Carnival, Inc.	2,543,301
69,000	Sleep Number Corporation ^(a)	1,264,080
		<u>9,147,562</u>
	SEMICONDUCTORS - 5.4%	
14,336	Diodes, Inc. ^(a)	918,794

HODGES SMALL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 93.1% (Continued)	
	SEMICONDUCTORS - 5.4% (Continued)	
41,820	Photronics, Inc. ^(a)	\$ 1,035,463
32,790	Tower Semiconductor Ltd. ^(a)	1,451,286
		<u>3,405,543</u>
	STEEL - 1.7%	
20,000	Commercial Metals Company	<u>1,099,200</u>
	TECHNOLOGY HARDWARE - 3.7%	
62,330	Aviat Networks, Inc. ^(a)	1,348,197
37,900	Kornit Digital Ltd. ^(a)	979,147
		<u>2,327,344</u>
	TECHNOLOGY SERVICES - 0.6%	
150,000	Research Solutions, Inc. ^(a)	<u>409,500</u>
	TRANSPORTATION & LOGISTICS - 2.8%	
33,000	Marten Transport Ltd.	584,100
73,600	Navigator Holdings Ltd.	1,182,752
		<u>1,766,852</u>
	TRANSPORTATION EQUIPMENT - 4.3%	
19,500	Blue Bird Corporation ^(a)	935,220
35,200	Greenbrier Companies, Inc. (The)	1,791,328
		<u>2,726,548</u>
	TOTAL COMMON STOCKS (Cost \$48,663,274)	<u>59,178,942</u>
	SHORT-TERM INVESTMENT — 6.8%	
	MONEY MARKET FUND - 6.8%	
4,345,833	First American Treasury Obligations Fund, Class X, 4.79% (Cost \$4,345,833) ^(b)	<u>4,345,833</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$53,009,107)	\$ 63,524,775
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%	<u>52,824</u>
	NET ASSETS - 100.0%	<u>\$ 63,577,599</u>

HODGES SMALL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

LTD - Limited Company

^(a) Non-income producing security.
^(b) Rate disclosed is the seven day effective yield as of September 30, 2024.

HODGES BLUE CHIP EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 98.8%	
	BANKING - 9.2%	
30,000	Bank of America Corporation	\$ 1,190,400
5,000	JPMorgan Chase & Company	1,054,300
25,000	Wells Fargo & Company	1,412,250
		<u>3,656,950</u>
	BEVERAGES - 3.0%	
7,000	PepsiCo, Inc.	<u>1,190,350</u>
	BIOTECHNOLOGY & PHARMACEUTICALS - 5.9%	
6,000	AbbVie, Inc.	1,184,880
10,000	Merck & Company, Inc.	1,135,600
		<u>2,320,480</u>
	E-COMMERCE DISCRETIONARY - 3.8%	
8,000	Amazon.com, Inc. ^(a)	<u>1,490,640</u>
	ELECTRIC UTILITIES - 3.0%	
10,000	Vistra Corporation	<u>1,185,400</u>
	INSTITUTIONAL FINANCIAL SERVICES - 7.7%	
3,000	Goldman Sachs Group, Inc. (The)	1,485,330
15,000	Morgan Stanley	1,563,600
		<u>3,048,930</u>
	INSURANCE - 2.9%	
2,500	Berkshire Hathaway, Inc., Class B ^(a)	<u>1,150,650</u>
	MACHINERY - 6.4%	
4,500	Caterpillar, Inc.	1,760,040
7,000	Stanley Black & Decker, Inc.	770,910
		<u>2,530,950</u>
	OIL & GAS PRODUCERS - 7.3%	
13,000	Exxon Mobil Corporation	1,523,860
15,000	ONEOK, Inc.	1,366,950
		<u>2,890,810</u>

HODGES BLUE CHIP EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	COMMON STOCKS — 98.8% (Continued)	
	OIL & GAS SERVICES & EQUIPMENT - 1.1%	
10,000	Schlumberger N.V.	\$ 419,500
	RETAIL - CONSUMER STAPLES - 7.2%	
750	Costco Wholesale Corporation	664,890
27,000	Walmart, Inc.	2,180,250
		<u>2,845,140</u>
	SEMICONDUCTORS - 15.6%	
10,000	Broadcom, Inc.	1,725,000
22,500	NVIDIA Corporation	2,732,400
10,000	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	1,736,700
		<u>6,194,100</u>
	SOFTWARE - 5.4%	
5,000	Microsoft Corporation	2,151,500
	TECHNOLOGY HARDWARE - 7.1%	
12,000	Apple, Inc.	2,796,000
	TECHNOLOGY SERVICES - 3.4%	
6,000	International Business Machines Corporation	1,326,480
	TOBACCO & CANNABIS - 3.1%	
10,000	Philip Morris International, Inc.	1,214,000
	TRANSPORTATION & LOGISTICS - 6.7%	
5,500	Union Pacific Corporation	1,355,640
10,000	United Parcel Service, Inc., B	1,363,400
		<u>2,719,040</u>
	TOTAL COMMON STOCKS (Cost \$23,007,959)	<u>39,130,920</u>

HODGES BLUE CHIP EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2024

Shares		Fair Value
	SHORT-TERM INVESTMENT — 1.3%	
	MONEY MARKET FUND - 1.3%	
513,978	First American Treasury Obligations Fund, Class X, 4.79% (Cost \$513,978) ^(b)	\$ 513,978
	TOTAL INVESTMENTS - 100.1% (Cost \$23,521,937)	\$ 39,644,898
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	(23,712)
	NET ASSETS - 100.0%	<u>\$ 39,621,186</u>

ADR - American Depositary Receipt
LTD - Limited Company
NV - Naamioze Vennootschap

^(a) Non-income producing security.
^(b) Rate disclosed is the seven day effective yield as of September 30, 2024.

HODGES MUTUAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

September 30, 2024

	Hodges Fund	Small Cap Fund	Small Intrinsic Value Fund	Blue Chip Equity Income Fund
ASSETS:				
Investments in securities, at cost	\$ 117,557,287	\$ 116,854,918	\$ 53,009,107	\$ 23,521,937
Investments in securities, at value	178,053,818	182,533,885	63,524,775	39,644,898
Receivable for fund shares sold	3,235	24,285	35,553	5,000
Dividends and interest receivable	129,643	97,210	40,380	31,679
Receivable for securities sold	495,861	-	288,120	-
Other assets	47,134	97,454	13,267	22,479
Total Assets	178,729,691	182,752,834	63,902,095	39,704,056
LIABILITIES:				
Payable for fund shares redeemed	22,067	39,431	68,528	8,005
Payable for securities purchased	2,236,119	-	200,739	-
Accrued advisory fee	105,934	159,039	25,489	18,241
Payable to related parties	-	2,517	1,506	11,177
Distribution (12b-1) fees payable	34,642	28,243	12,708	7,863
Other accrued expenses	245	22,133	15,526	37,584
Total Liabilities	2,399,007	251,363	324,496	82,870
NET ASSETS	\$ 176,330,684	\$ 182,501,471	\$ 63,577,599	\$ 39,621,186
COMPONENTS OF NET ASSETS				
Paid in capital	\$ 102,533,915	\$ 86,578,087	\$ 51,425,189	\$ 18,595,942
Total distributable earnings	73,796,769	95,923,384	12,152,410	21,025,244
NET ASSETS	\$ 176,330,684	\$ 182,501,471	\$ 63,577,599	\$ 39,621,186
NET ASSET VALUE PER SHARE				
RETAIL CLASS SHARES				
Net assets	\$ 176,330,684	\$ 140,266,679	\$ 63,085,273	\$ 39,621,186
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,618,267	6,032,148	3,184,562	1,556,309
Net asset value, offering and redemption price per share	\$ 67.35	\$ 23.25	\$ 19.81	\$ 25.46
INSTITUTIONAL CLASS SHARES				
Net assets	\$ -	\$ 42,234,792	\$ 492,326	\$ -
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	-	1,688,169	24,839	-
Net asset value, offering and redemption price per share	\$ -	\$ 25.02	\$ 19.82	\$ -

HODGES MUTUAL FUNDS

STATEMENTS OF OPERATIONS (Unaudited)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

	Hodges Fund	Small Cap Fund	Small Intrinsic Value Fund	Blue Chip Equity Income Fund
INVESTMENT INCOME:				
Dividends and interest				
net of \$2,313, \$-, \$-, and \$2,711 foreign withholding tax, respectively	\$ 805,257	\$ 1,003,452	\$ 464,355	\$ 339,671
Total investment income	805,257	1,003,452	464,355	339,671
EXPENSES:				
Investment advisory fees	736,269	755,154	260,322	124,390
Distribution (12b-1) fees:				
Retail Class	216,550	171,796	76,366	47,842
Shareholder Servicing fees	16,530	28,376	16,290	9,962
Administration fees	12,736	22,259	14,506	9,907
Transfer agent fees	11,957	18,772	10,801	11,821
Registration fees	6,698	13,795	11,120	3,782
Accounting fees	10,808	17,341	6,513	3,383
Shareholder reports	2,568	4,523	2,193	3,825
Legal fees	11,537	12,362	11,816	11,874
Audit and tax fees	10,222	10,222	9,223	9,231
Trustee fees and expenses	9,784	9,782	9,836	9,787
Custody fees	4,253	7,417	3,728	8,546
Professional fees	7,823	7,750	4,642	3,960
Other expenses	78	3,208	2,237	1,135
Total expenses	1,057,813	1,082,757	439,593	259,445
Expenses waived	(35,904)	-	(45,947)	(7,621)
Net expenses	1,021,909	1,082,757	393,646	251,824
NET INVESTMENT INCOME/(LOSS)	(216,652)	(79,305)	70,709	87,847
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS				
Net realized gain/(loss) from:				
Investments	10,746,435	15,713,644	892,451	4,608,598
Net realized gain	10,746,435	15,713,644	892,451	4,608,598
Net change in unrealized depreciation on investments	(12,909,294)	(7,038,251)	(1,883,009)	(281,810)
Net realized and unrealized gain/(loss) on investments	(2,162,859)	8,675,393	(990,558)	4,326,788
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (2,379,511)	\$ 8,596,088	\$ (919,849)	\$ 4,414,635

HODGES MUTUAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	Hodges Fund	
	Six Months Ended	Year Ended
	September 30, 2024 (Unaudited)	March 31, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 186,511,499	\$ 150,935,481
OPERATIONS		
Net investment loss	(216,652)	(1,023,241)
Net realized gain from investments	10,746,435	5,354,445
Net change in unrealized appreciation/(depreciation) on investments	(12,909,294)	42,839,828
Net increase/(decrease) in net assets resulting from operations	(2,379,511)	47,171,032
DISTRIBUTIONS TO SHAREHOLDERS		
Retail Class	-	(1,229,355)
Total distributions to shareholders	-	(1,229,355)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Retail Shares	1,516,186	9,585,251
Reinvestment of distributions - Retail Class	-	1,193,387
Redemption of shares - Retail Class*	(9,317,490)	(21,144,297)
Net decrease from capital share transactions	(7,801,304)	(10,365,659)
Total increase/(decrease) in net assets	(10,180,815)	35,576,018
NET ASSETS - END OF YEAR/PERIOD	\$ 176,330,684	\$ 186,511,499
SHARE ACTIVITY		
Retail Class:		
Sold	23,360	165,916
Issued on reinvestment of distributions	-	20,508
Redeemed	(145,411)	(384,056)
Net decrease	(122,051)	(197,632)

* Net of redemption fees of \$26 and \$7,192, respectively.

HODGES MUTUAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	Small Cap Fund	
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 187,943,561	\$ 177,544,856
OPERATIONS		
Net investment loss	(79,305)	(843,249)
Net realized gain from investments	15,713,644	18,633,049
Net change in unrealized appreciation/(depreciation) on investments	(7,038,251)	16,655,533
Net increase in net assets resulting from operations	8,596,088	34,445,333
DISTRIBUTIONS TO SHAREHOLDERS		
Retail Class	-	(6,568,359)
Institutional Class	-	(1,770,930)
Total distributions to shareholders	-	(8,339,289)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Retail Shares	1,373,862	3,594,547
Sale of shares - Institutional Shares	1,878,067	6,978,959
Reinvestment of distributions - Retail Class	-	6,466,865
Reinvestment of distributions - Institutional Class	-	1,722,703
Redemption of shares - Retail Class*	(13,629,124)	(23,671,458)
Redemption of shares - Institutional Class^	(3,660,983)	(10,798,955)
Net decrease from capital share transactions	(14,038,178)	(15,707,339)
Total increase/(decrease) in net assets	(5,442,090)	10,398,705
NET ASSETS - END OF YEAR/PERIOD	\$ 182,501,471	\$ 187,943,561
SHARE ACTIVITY		
Retail Class:		
Sold	62,976	181,529
Issued on reinvestment of distributions	-	349,560
Redeemed	(628,537)	(1,213,486)
Net decrease	(565,561)	(682,397)
Institutional Class:		
Sold	80,668	331,447
Issued on reinvestment of distributions	-	86,742
Redeemed	(157,689)	(516,473)
Net decrease	(77,021)	(98,284)

* Net of redemption fees of \$142 and \$5,885, respectively.

^ Net of redemption fees of \$41 and \$1,623, respectively.

HODGES MUTUAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	Small Intrinsic Value Fund	
	Six Months Ended September 30, 2024 (Unaudited)#	Year Ended March 31, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 63,088,775	\$ 38,374,072
OPERATIONS		
Net investment income/(loss)	70,709	(94,684)
Net realized gain from investments	892,451	906,338
Net change in unrealized appreciation/(depreciation) on investments	(1,883,009)	8,455,776
Net increase/(decrease) in net assets resulting from operations	(919,849)	9,267,430
DISTRIBUTIONS TO SHAREHOLDERS		
Retail Class	-	(26,803)
Total distributions to shareholders	-	(26,803)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Retail Shares	6,137,467	21,179,948
Sale of shares - Institutional Shares	500,004	-
Reinvestment of distributions - Retail Class	-	26,546
Redemption of shares - Retail Class*	(5,228,798)	(5,732,418)
Net increase from capital share transactions	1,408,673	15,474,076
Total increase in net assets	488,824	24,714,703
NET ASSETS - END OF YEAR/PERIOD	\$ 63,577,599	\$ 63,088,775
SHARE ACTIVITY		
Retail Class:		
Sold	321,847	1,164,839
Issued on reinvestment of distributions	-	1,520
Redeemed	(271,902)	(317,209)
Net increase	49,945	849,150
Institutional Class:		
Sold	24,839	-
Issued on reinvestment of distributions	-	-
Redeemed	-	-
Net decrease	24,839	-

The Small Intrinsic Value Fund Institutional Class commenced investment operations on July 30, 2024.

* Net of redemption fees of \$1878 and \$4,782, respectively.

HODGES MUTUAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	Blue Chip Equity Income Fund	
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 41,341,369	\$ 27,929,273
OPERATIONS		
Net investment income	87,847	256,359
Net realized gain from investments	4,608,598	1,108,590
Net change in unrealized appreciation/(depreciation) on investments	(281,810)	7,230,017
Net increase in net assets resulting from operations	4,414,635	8,594,966
DISTRIBUTIONS TO SHAREHOLDERS		
Retail Class	(109,766)	(257,271)
Total distributions to shareholders	(109,766)	(257,271)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Retail Shares	1,851,805	10,239,945
Reinvestment of distributions - Retail Class	104,266	246,346
Redemption of shares - Retail Class*	(7,981,123)	(5,411,890)
Net increase/(decrease) from capital share transactions	(6,025,052)	5,074,401
Total increase/(decrease) in net assets	(1,720,183)	13,412,096
NET ASSETS - END OF YEAR/PERIOD	\$ 39,621,186	\$ 41,341,369
SHARE ACTIVITY		
Retail Class:		
Sold	79,387	526,091
Issued on reinvestment of distributions	4,214	12,089
Redeemed	(343,396)	(272,598)
Net increase/(decrease)	(259,795)	265,582

* Net of redemption fees of \$55 and \$22, respectively.

HODGES MUTUAL FUNDS

FINANCIAL HIGHLIGHTS

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

Hodges Fund - Retail Shares

	For the Six Months Ended September 30, 2024 (Unaudited) ¹	For the years ended March 31,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 68.06	\$ 51.37	\$ 58.91	\$ 57.39	\$ 20.36	\$ 37.76
Investment operations:						
Net investment loss ¹	(0.08)	(0.36)	(0.14)	(0.46)	(0.31)	(0.19)
Net realized and unrealized gain/(loss) on investments	(0.63)	17.49	(7.17)	1.98	37.34	(17.21)
Total from investment operations	(0.71)	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	0.00
Net Asset Value - End of Year/Period	\$ 67.35	\$ 68.06	\$ 51.37	\$ 58.91	\$ 57.39	\$ 20.36
Total return	-1.06% ^{3,5}	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	1.22% ⁶	1.32%	1.37%	1.35%	1.40%	1.37%
After fees waived and expenses absorbed ⁴	1.18% ⁶	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	(0.29)% ⁶	(0.78)%	(0.48)%	(0.93)%	(1.03)%	(0.75)%
After fees waived and expenses absorbed ⁴	(0.25)% ⁶	(0.64)%	(0.29)%	(0.76)%	(0.79)%	(0.56)%
Portfolio turnover rate	41% ⁵	103%	74%	96%	220%	107%
Net Assets at end of year/period (millions)	\$ 176.3	\$ 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. See Note 3.

5 Not annualized.

6 Annualized.

HODGES MUTUAL FUNDS

FINANCIAL HIGHLIGHTS

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

Small Cap Fund - Retail Shares

	For the Six Months Ended September 30, 2024 (Unaudited) ¹	For the years ended March 31,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 22.13	\$ 19.15	\$ 21.35	\$ 25.28	\$ 10.10	\$ 18.13
Investment operations:						
Net investment loss ¹	(0.02)	(0.11)	(0.01)	(0.15)	(0.13)	(0.07)
Net realized and unrealized gain/(loss) on investments	1.14	4.09	(1.01)	0.56	15.31	(6.58)
Total from investment operations	1.12	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	0.00
Net Asset Value - End of Year/Period	\$ 23.25	\$ 22.13	\$ 19.15	\$ 21.35	\$ 25.28	\$ 10.10
Total return	5.06% ⁴	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	1.28% ⁵	1.36%	1.40%	1.38%	1.40%	1.33%
After fees waived and expenses absorbed ³	1.28% ⁵	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	(0.15)% ⁵	(0.54)%	(0.04)%	(0.62)%	(0.83)%	(0.43)%
After fees waived and expenses absorbed ³	(0.15)% ⁵	(0.54)%	(0.04)%	(0.60)%	(0.78)%	(0.43)%
Portfolio turnover rate	30% ⁴	62%	69%	67%	124%	81%
Net Assets at end of year/period (millions)	\$ 140.3	\$ 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. See Note 3.

4 Not annualized.

5 Annualized.

HODGES MUTUAL FUNDS

FINANCIAL HIGHLIGHTS

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

Small Cap Fund - Institutional Shares

	For the Six Months Ended September 30, 2024 (Unaudited) ¹	For the years ended March 31,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 23.77	\$ 20.45	\$ 22.66	\$ 26.51	\$ 10.56	\$ 18.85
Investment operations:						
Net investment income/(loss) ¹	0.01	(0.06)	0.05	(0.09)	(0.09)	(0.03)
Net realized and unrealized gain/(loss) on investments	1.24	4.38	(1.08)	0.58	16.04	(6.88)
Total from investment operations	1.25	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	0.00
Net Asset Value - End of Year/Period	\$ 25.02	\$ 23.77	\$ 20.45	\$ 22.66	\$ 26.51	\$ 10.56
Total return	5.21% ^{3,5}	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	1.03% ⁶	1.11%	1.15%	1.12%	1.15%	1.09%
After fees waived and expenses absorbed ⁴	1.03% ⁶	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	0.10% ⁶	(0.29)%	0.22%	(0.36)%	(0.58)%	(0.18)%
After fees waived and expenses absorbed ⁴	0.11% ⁶	(0.29)%	0.22%	(0.35)%	(0.53)%	(0.18)%
Portfolio turnover rate	30% ⁵	62%	69%	67%	124%	81%
Net Assets at end of year/period (millions)	\$ 42.2	\$ 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. See Note 3.

5 Not annualized.

6 Annualized.

HODGES MUTUAL FUNDS

FINANCIAL HIGHLIGHTS

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

Small Intrinsic Value Fund - Retail Shares

	For the Six Months Ended September 30, 2024 (Unaudited) ¹	For the years ended March 31,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 20.13	\$ 16.79	\$ 18.37	\$ 17.34	\$ 6.84	\$ 11.13
Investment operations:						
Net investment income/(loss) ¹	0.02	(0.04)	0.13	0.02	(0.06)	(0.01)
Net realized and unrealized gain/(loss) on investments	(0.34)	3.40	(1.24)	2.15	10.56	(4.28)
Total from investment operations	(0.32)	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)	-	-
Total distributions to shareholders	-	(0.02)	(0.47)	(1.14)	-	(0.00) ²
Paid in capital from redemption fees ²	0.00	0.00	0.00	0.00	0.00	0.00
Net Asset Value - End of Year/Period	\$ 19.81	\$ 20.13	\$ 16.79	\$ 18.37	\$ 17.34	\$ 6.84
Total return	-1.59% ³	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	1.44% ⁴	1.62%	1.78%	2.05%	2.48%	2.43%
After fees waived and expenses absorbed	1.29% ⁴	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	0.08% ⁴	(0.54)%	0.24%	(0.67)%	(1.73)%	(1.21)%
After fees waived and expenses absorbed	0.23% ⁴	(0.21)%	0.73%	0.09%	(0.54)%	(0.07)%
Portfolio turnover rate	22% ³	44%	56%	62%	136%	115%
Net Assets at end of year/period (millions)	\$ 63.1	\$ 63.1	\$ 38.4	\$ 17.6	\$ 16.2	\$ 4.0

¹ Calculated using the average shares method.

² Represents less than \$0.005.

³ Not annualized.

⁴ Annualized.

HODGES MUTUAL FUNDS

FINANCIAL HIGHLIGHTS

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

Small Intrinsic Value Fund - Institutional Shares

	For the Period Ended September 30, 2024 (Unaudited) ¹
Net Asset Value - Beginning of Period	\$ 20.13
Investment operations:	
Net investment income ²	0.03
Net realized and unrealized gain (loss) on investments	(0.34)
Total from investment operations	(0.31)
Distributions to shareholders:	
From net investment income	-
From net realized gain on investments	-
Total distributions to shareholders	-
Paid in capital from redemption fees ³	0.00
Net Asset Value - End of Period	\$ 19.82
Total return ⁴	-1.54%
Ratios/Supplemental Data:	
Ratios of expenses to average net assets:	
Before fees waived and expenses absorbed ⁵	1.21%
After fees waived and expenses absorbed ⁵	1.00%
Ratios of net investment income/(loss) to average net assets:	
Before fees waived and expenses absorbed ⁵	0.72%
After fees waived and expenses absorbed ⁵	0.93%
Portfolio turnover rate ⁴	22%
Net Assets at end of period (000's omitted)	\$ 492

(1) The Small Intrinsic Value Fund Institutional Class commenced investment operations on July 30, 2024.

(2) Calculated using the average shares method.

(3) Represents less than \$0.005.

(4) Not annualized.

(5) Annualized.

HODGES MUTUAL FUNDS

FINANCIAL HIGHLIGHTS

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

Blue Chip Equity Income Fund - Retail Shares

	For the Six Months Ended September 30, 2024 (Unaudited) ¹	For the years ended March 31,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 22.76	\$ 18.01	\$ 20.66	\$ 19.50	\$ 13.11	\$ 15.83
Investment operations:						
Net investment income ¹	0.05	0.14	0.15	0.12	0.13	0.15
Net realized and unrealized gain/(loss) on investments	2.72	4.75	(1.28)	3.32	7.22	(1.56)
Total from investment operations	2.77	4.89	(1.13)	3.44	7.35	(1.41)
Distributions to shareholders:						
From net investment income	(0.07)	(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	(0.07)	(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	0.00
Net Asset Value - End of Year/Period	\$ 25.46	\$ 22.76	\$ 18.01	\$ 20.66	\$ 19.50	\$ 13.11
Total return	12.13% ^{3,4}	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	1.36% ⁵	1.42%	1.54%	1.49%	1.64%	1.47%
After fees waived and expenses absorbed	1.32% ⁵	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	0.42% ⁵	0.61%	0.58%	0.39%	0.37%	0.73%
After fees waived and expenses absorbed	0.46% ⁵	0.73%	0.82%	0.58%	0.71%	0.90%
Portfolio turnover rate	31% ⁴	48%	53%	79%	67%	51%
Net Assets at end of year/period (millions)	\$ 39.6	\$ 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.

4 Not annualized.

5 Annualized.

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)

September 30, 2024

1. ORGANIZATION

Effective September 25, 2023, the Hodges Fund, Small Cap Fund, Small Intrinsic Value Fund, and Blue Chip Equity Income Fund (each a “Fund” and collectively the “Funds”) are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as open-end management investment companies. Prior to September 25, 2023, each Fund was a series of Professionally Managed Portfolios (the “Predecessor Funds”). The Hodges Fund commenced operations on October 9, 1992. The Hodges Fund currently offers a Retail Class of shares only. The Small Cap Fund commenced operations on December 18, 2007. The Small Cap Fund currently offers two classes of shares: Retail Class and Institutional Class. The Retail Class commenced operations on December 18, 2007 and the Institutional Class commenced operations on December 12, 2008. The Small Intrinsic Value Fund commenced operations on December 26, 2013. The Small Intrinsic Value Fund currently offers two classes of shares: Retail Class and Institutional Class. The Retail Class commenced operations on December 26, 2013 and the Institutional Class commenced operations on July 30, 2024. The Blue Chip Equity Income Fund commenced operations on September 10, 2009 and offers a Retail Class of shares only.

Each class of shares has equal rights as to earnings and assets except that each class bears its own distribution expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The investment objective of the Hodges Fund, Small Cap Fund, and Small Intrinsic Value Fund is long-term capital appreciation. The investment objective of the Blue Chip Equity Income Fund is to seek income and long-term capital appreciation.

The Predecessor Funds were reorganized on September 25, 2023, from a series of Professionally Managed Portfolios, a Delaware statutory trust, to a series of Northern Lights Fund Trust II (the “Survivor Funds”), also a Delaware statutory trust. As a series of Northern Lights Fund Trust II, the Funds are a continuation of the identically-named predecessor fund managed by Hodges Capital Management, Inc. (the “Advisor”) that was a series of Professionally Managed Portfolios. The Funds and the Predecessor Funds have the same investment objective, principal investment strategies and portfolio manager. On the date of the reorganization, shareholders who owned shares of the predecessor funds received shares and net assets of the corresponding survivor fund as follows.

	Share Class	Net Assets	Shares Received
Hodges Fund	Retail	\$153,222,030	2,866,298
Small Cap Fund	Retail	129,886,052	6,819,707
Small Cap Fund	Institutional	35,890,447	1,762,300
Small Intrinsic Value Fund	Retail	41,442,184	2,454,959
Blue Chip Equity Income Fund	Retail	36,725,694	1,937,822

For financial reporting purposes, assets received, and shares issued by the Funds were recorded at fair value; however, the cost basis of the investments received from the Predecessor Funds was carried forward to align ongoing reporting of each Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Funds have succeeded to the accounting and performance history of the Predecessor Funds. For financial reporting purposes, the Predecessor Funds’ financial and performance history prior to the reorganization is carried forward and reflected in the Funds’ financial statements and financial highlights. Fees and expenses associated with the reorganization were borne by Hodges Capital Management, Inc. and are not subject to recoupment.

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)(Continued)

September 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update “ASU” 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board. The Board has designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)(Continued)

September 30, 2024

Each Fund utilizes various methods to measure fair value of all of its investments on a recurring basis. GAAP establishes the hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that each Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing a Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2024 for each Fund's assets measured at fair value:

Hodges Fund				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 166,101,330	\$ -	\$ -	\$ 166,101,330
Short-Term Investment	\$ 4,909,738	-	-	4,909,738
Options	-	7,042,750	-	7,042,750
Total	\$ 171,011,068	\$ 7,042,750	\$ -	\$ 178,053,818

Small Cap Fund				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 182,357,963	\$ -	\$ -	\$ 182,357,963
Short-Term Investment	175,922	-	-	175,922
Total	\$ 182,533,885	\$ -	\$ -	\$ 182,533,885

Small Intrinsic Value Fund				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 59,178,942	\$ -	\$ -	\$ 59,178,942
Short-Term Investment	4,345,833	-	-	4,345,833
Total	\$ 63,524,775	\$ -	\$ -	\$ 63,524,775

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)(Continued)

September 30, 2024

Blue Chip Equity Income Fund				
Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 39,130,920	\$ -	\$ -	\$ 39,130,920
Short-Term Investment	513,978	-	-	513,978
Total	\$ 39,644,898	\$ -	\$ -	\$ 39,644,898

* See each Fund's Schedule of Investments for classification.

The were no transfers into or out of Level 2 or Level 3 during the period.

Security Transactions and Related Income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Each Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid annually for the Hodges Fund, Small Cap Fund and Small Intrinsic Value Fund. Dividends from net investment income, if any, are declared and paid quarterly for the Blue Chip Equity Income Fund. Distributable net realized capital gains, if any, are declared and distributed annually in December. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their Federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on ex-dividend date.

Federal Income Taxes – Each Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed each Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for March 31, 2021 – March 31, 2023, or expected to be taken in the Funds' March 31, 2024 tax returns. Each Fund has identified its major tax jurisdictions as U.S. Federal, Ohio, and foreign jurisdictions where the Funds make significant investments. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. Each Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against a Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

Foreign Currency Translations – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade.

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)(Continued)

September 30, 2024

Option Transactions – When a Fund writes a call option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, a Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

The following is a summary of the effect of derivative instruments on the Hodges Fund's Statement of Assets and Liabilities as of September 30, 2024.

Hodges Fund

Derivative Instruments	Asset Derivatives as of September 30, 2024		Liability Derivatives as of September 30, 2024	
	Balance Sheet Location	Value	Balance Sheet Location	Value
Equity Contracts:	Investments in securities,			
Call Options Purchased	at value	\$7,042,750	None	\$ -
Total		\$7,042,750		\$ -

The following is a summary of the effect of derivative instruments on the Hodges Fund's Statement of Operations for the six months ended September 30, 2024.

Hodges Fund

Derivative Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Depreciation on Derivatives Recognized in Income
Equity Contracts:	Net Realized and Unrealized	\$7,337,293	\$(6,166,705)
Call Options Purchased	Gain/(Loss) on Investments		

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)(Continued)

September 30, 2024

The notional value and contracts of the derivative instruments outstanding as of September 30, 2024 as disclosed in the Schedule of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Hodges Fund.

3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The Advisor provides the Funds with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, certain administrative services, and provides most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.85% for the Hodges Fund, Small Cap Fund, Small Intrinsic Value Fund, and 0.65% for the Blue Chip Equity Income Fund, based upon the average daily net assets of each Fund. Effective as of September 1, 2020, the Advisor contractually agreed to lower its management fee in the Hodges Fund and Small Cap Fund from 0.85% to 0.82% until August 31, 2022 (the “Management Fee Waiver”). The Advisor has waived its right to receive reimbursement of the portion of its advisory fees waived pursuant to the advisory fee waiver agreement. Effective September 1, 2022, the Management Fee Waiver was terminated. For the six months ended September 30, 2024, the advisory fees incurred by the Funds are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Funds are responsible for their own operating expenses. The Advisor has contractually agreed to reduce its fees and pay Fund 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) so that the ratio of expenses to average net assets will not exceed:

Hodges Fund	0.93% ¹
Small Cap Fund	1.15% ¹
Small Intrinsic Value Fund	1.03% ²
Blue Chip Equity Income Fund	1.05%

¹ Prior to the termination of the Management Fee Waiver, these amounts were 0.90% and 1.12% for the Hodges Fund and Small Cap Fund, respectively.

² Effective July 29, 2024, the Management Fee Waiver is 0.98% and 1.03% for Institutional Shares and Retail Shares, respectively. Prior to July 29, 2024, the Management Fee Waiver was 1.04% for Retail Shares.

Any fees waived and/or any Fund expenses absorbed (excluding any fees waived under the Management Fee Waiver) by the Advisor pursuant to an agreed upon expense cap shall be reimbursed by the respective Fund to the Advisor, if so requested by the Advisor, any time before the end of the third year following the period to which the fee waiver and/or expense absorption relates, provided the aggregate amount of the respective Fund’s current operating expenses for such period does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. Each Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursements of fees and/or expenses. Any such reimbursement is also contingent upon Board’s review and approval. For the six months ended September 30, 2024, the amount of fees waived and expenses reimbursed by the Advisor are disclosed in the Statements of Operations. Amounts due from the Advisor are paid monthly to the Funds, if applicable.

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)(Continued)

September 30, 2024

The Advisor may recapture portions of the above amounts no later than the dates stated below:

	March 31, 2025	March 31, 2026	March 31, 2027
Hodges Fund	\$378,323	\$285,080	\$228,346
Small Cap Fund	-	-	-
Small Intrinsic Value Fund	128,404	120,325	151,086
Blue Chip Equity Income Fund	54,986	65,638	41,331

For the six months ended September 30, 2024, First Dallas Securities, an affiliate of the Advisor, received 39,637, \$16,746, \$4,822, and \$3,283 in brokerage commissions with respect to the Hodges Fund, Small Cap Fund, Small Intrinsic Value Fund, and Blue Chip Equity Income Fund for portfolio transactions, respectively.

Effective September 25, 2023, Northern Lights Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. Prior to September 25, 2023, Quasar Distributors, LLC was the Funds’ distributor. The Board has adopted the Trust’s Master Distribution and Shareholder Servicing Plans for Retail Class shares (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act to pay for ongoing distribution-related activities or shareholder services. Under the Plan, each Fund is permitted to pay a fee at an annual rate of 0.25% of the average daily net assets of Retail Class shares. Fees paid by the Funds to the Distributor for services for the six months ended September 30, 2024, are disclosed in the Statements of Operations.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting, and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) – NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

4. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2024, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to:

	Purchases	Sales
Hodges Fund	\$66,569,128	\$68,387,202
Small Cap Fund	53,518,588	68,067,089
Small Intrinsic Value Fund	13,809,017	13,083,766
Blue Chip Equity Income Fund	11,810,255	17,638,434

There were no purchases or sales of U.S. Government obligations for any of the Funds for the six months ended September 30, 2024.

Hodges Mutual Funds
Notes to Financial Statements (Unaudited)(Continued)
September 30, 2024

5. NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the years ended March 31, 2024 and March 31, 2023 was as follows:

For fiscal year ended 3/31/2024	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Hodges Fund	\$ -	\$ 1,229,355	\$ -	\$ 1,229,355
Small Cap Fund	-	8,339,289	-	8,339,289
Small Intrinsic Value Fund	-	26,803	-	26,803
Blue Chip Equity Income Fund	257,271	-	-	257,271

For fiscal year ended 3/31/2023	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Hodges Fund	\$ 685,796	\$ -	\$ -	\$ 685,796
Small Cap Fund	-	10,589,894	-	10,589,894
Small Intrinsic Value Fund	458,488	508,617	-	967,105
Blue Chip Equity Income Fund	401,923	1,816,609	-	2,218,532

As of March 31, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
Hodges Fund	\$ 43,887	\$ 3,993,017	\$ -	\$ -	\$ (148,510)	\$ 72,287,886	\$ 76,176,280
Small Cap Fund	-	15,845,074	(154,897)	-	-	71,637,119	87,327,296
Small Intrinsic Value Fund	-	790,795	(17,193)	-	-	12,298,657	13,072,259
Blue Chip Equity Income Fund	16,524	316,516	-	-	-	16,387,335	16,720,375

The difference between book basis and tax basis undistributed net investment income/(losses), accumulated net realized gains/(losses), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and C-Corporation return of capital distributions. In addition, the amount listed under other book/tax differences is primarily attributable to the tax deferral of losses on straddles.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such late year losses as follows:

Fund	Late Year Losses
Hodges Fund	\$ -
Small Cap Fund	154,897
Small Intrinsic Value Fund	17,193
Blue Chip Equity Income Fund	-

Hodges Mutual Funds
Notes to Financial Statements (Unaudited)(Continued)
September 30, 2024

At March 31, 2024, the Funds utilized capital loss carryforwards for federal income tax purposes as follows:

Capital Loss Carry Forward				
Fund	Short-Term	Long-Term	Total	Utilized
Hodges Fund	\$ -	\$ -	\$ -	\$ -
Small Cap Fund	-	-	-	-
Small Intrinsic Value Fund	-	-	-	-
Blue Chip Equity Income Fund	-	-	-	780,021

During the fiscal year ended March 31, 2024, the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the book/tax treatment of net operating losses and the use of tax equalization credits resulted in reclassifications for the tax year ended March 31, 2024, as follows:

	Paid In Capital	Accumulated Earnings/(Losses)
Hodges Fund	\$ 191,130	\$ (191,130)
Small Cap Fund	1,643,116	(1,643,116)
Small Intrinsic Value Fund	(48,159)	48,159
Blue Chip Equity Income Fund	12,053	(12,053)

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at September 30, 2024, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Hodges Fund	\$ 118,675,226	\$ 64,082,960	\$ (4,704,368)	\$ 59,378,592
Small Cap Fund	117,935,017	67,343,339	(2,744,471)	64,598,868
Small Intrinsic Value Fund	53,109,127	12,369,940	(1,954,292)	10,415,648
Blue Chip Equity Income Fund	23,539,373	16,124,867	(19,342)	16,105,525

Hodges Mutual Funds

Notes to Financial Statements (Unaudited)(Continued)

September 30, 2024

7. CREDIT FACILITY

Prior to September 22, 2023, U.S. Bank N.A. is the Funds' custodian and made available to the Funds credit facilities pursuant to separate Loan and Security Agreements for temporary or extraordinary purposes. Credit facility activity for the period ended September 22, 2023, was as follows:

	Hodges Fund	Small Cap Fund	Small Intrinsic Value Fund	Blue Chip Equity Income Fund
Maximum available credit	\$20,000,000	\$30,000,000	\$1,000,000	\$2,000,000
Largest amount outstanding on an individual day	-	-	-	-
Average balance when in use	-	-	-	-
Average interest rate when in use	-	-	-	-

Interest expense for the six months ended September 30, 2024, is disclosed in the Statements of Operations, if applicable.

8. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

Hodges Mutual Funds

Information About Proxy Voting (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (866) 811-0224. Furthermore, you can obtain the description on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (866) 811-0224. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at www.sec.gov.

Information About Portfolio Holdings (Unaudited)

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov. The Funds' Form N-PORT may also be obtained by calling (866) 811-0224.

Information About Householding (Unaudited)

Each year, you are automatically sent an updated prospectus as well as annual and semi annual reports for the Funds, if applicable. To reduce expenses, the Funds may mail only one copy of each Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (866) 811-0224. We will begin sending you individual copies thirty days after receiving your request. This policy does not apply to account statements.

Information About The Funds' Trustees (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling (866) 811-0224. Furthermore, you can obtain the SAI on the SEC's web site at www.sec.gov or the Funds' web site at www.hodgesfunds.com.



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<i>Fund</i>	<i>Retail Class Shares</i>	<i>Institutional Class Shares</i>
Hodges Fund		
<i>Ticker Symbol</i>	HDPMX	N/A
<i>CUSIP</i>	664925104	N/A
Small Cap Fund		
<i>Ticker Symbol</i>	HDPSX	HDSIX
<i>CUSIP</i>	664925203	664925302
Small Intrinsic Value Fund		
<i>Ticker Symbol</i>	HDSVX	HSVIX
<i>CUSIP</i>	664925500	664925609
Blue Chip Equity Income Fund		
<i>Ticker Symbol</i>	HDPBX	N/A
<i>CUSIP</i>	664925401	N/A

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