

Hodges Fund

Retail (HDPMX)



Annual Shareholder Report - March 31, 2025

Fund Overview

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

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail	\$117	1.18%

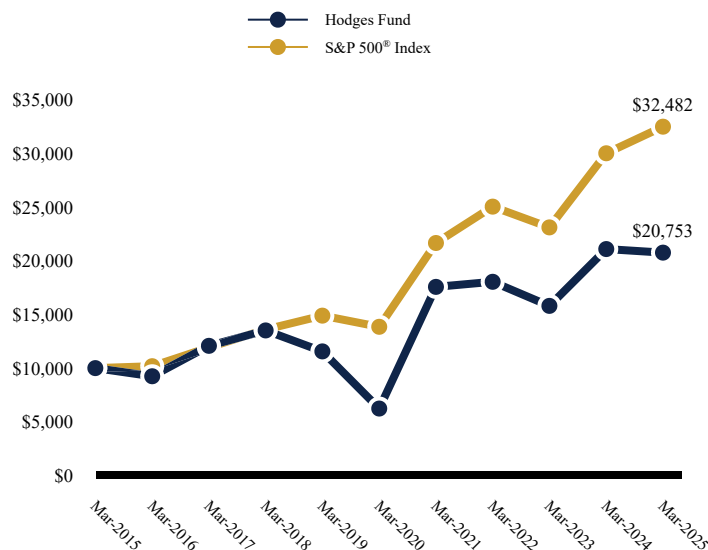
How did the Fund perform during the reporting period?

The Hodges Fund's six-month return amounted to a loss of 0.54% compared to a 1.97% loss for the S&P 500 Index. The Hodges Fund's one-year performance on March 31, 2025, amounted to a loss of 1.58% compared to a gain of 8.25% for the S&P 500 Index. Underperformance during the past year was attributed to the portfolio's exposure to a handful of industrial and consumer stocks that have seen increased volatility this year in response to fear of an economic slowdown. The Hodges Fund's turnover was elevated this past year, as we have carefully updated the portfolio holdings, moving into stocks that offer above-average returns relative to their downside risks over the next twelve to eighteen months.

The Hodges Fund's portfolio managers remain focused on investments where we have the highest conviction based on fundamentals and relative valuations. The fund had a total of 39 positions on March 31, 2025. The top ten holdings represented 45.50% of the Fund's holdings and included Texas Pacific Land Corp (TPL), Uber Technologies (UBER), Matador Resources Co (MTDR), DraftKings Inc (DKNG), Expand Energy Corporation (EXE), Freeport-Mcmoran Inc (FCX), SharkNinja, Inc. (SN), On Holding (ONON), Palantir Technologies Inc (PLTR), and Micron Technology Inc (MU).

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



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

Average Annual Total Returns

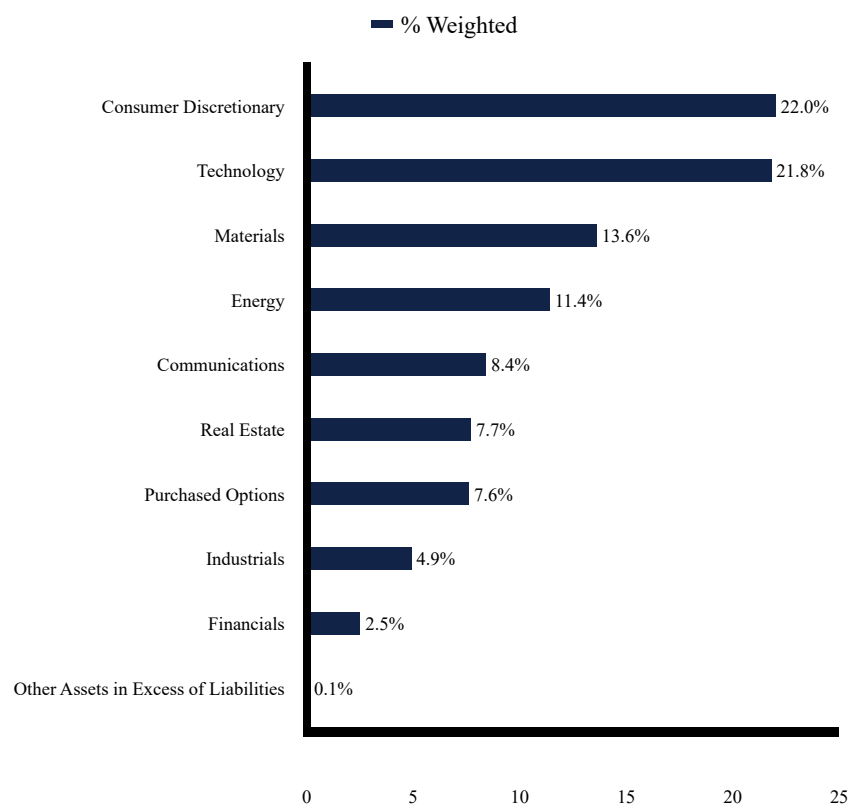
	1 Year	5 Years	10 Years
Hodges Fund	-1.58%	27.19%	7.57%
S&P 500® Index	8.25%	18.59%	12.50%

Fund Statistics

Net Assets	\$172,336,206
Number of Portfolio Holdings	39
Advisory Fee	\$1,469,872
Portfolio Turnover	94%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



■ Common Stocks 92.4%
■ Purchased Options 7.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Pacific Land Corporation	7.7%
Uber Technologies, Inc.	6.3%
Matador Resources Company	5.9%
DraftKings, Inc., Class A	4.1%
Expand Energy Corporation	3.9%
SharkNinja, Inc.	3.9%
Freeport-McMoRan, Inc.	3.8%
On Holding A.G.	3.6%
Palantir Technologies, Inc., Class A	3.2%
Micron Technology, Inc.	3.0%

Material Fund Changes

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

Hodges Fund - Retail (HDPMX)

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-AR 033125-HDPMX