

Hodges Fund

Retail (HDPMX)



Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Hodges Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://www.hodgescapital.com/mutual-funds/resources-applications>. You can also request this information by contacting us at 1-866-811-0224.

What were the Fund's costs for the last six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail	\$59	1.18%

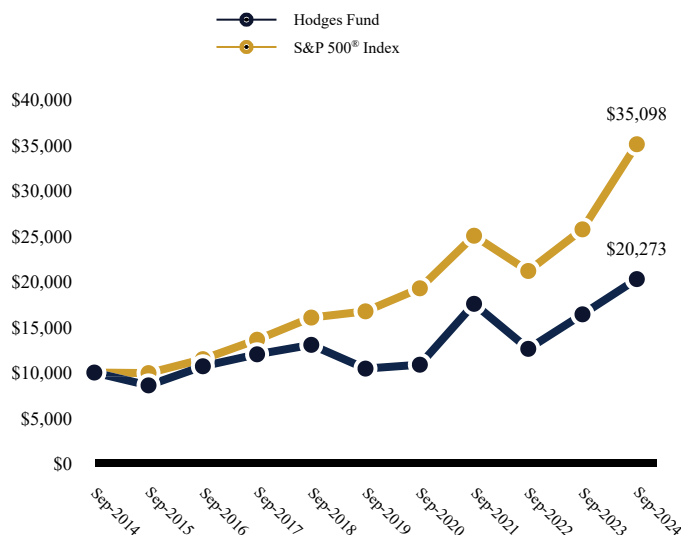
How did the Fund perform during the reporting period?

The Hodges Fund's six-month return amounted to a loss of -1.06% compared to a gain of 10.42% for the S&P 500 Index. The one-year return for the period ending September 30, 2024, amounted to a gain of 23.61% compared to an increase of 36.35% for the S&P 500 Index. Over the year, underperformance has been attributed to the portfolio's underweight exposure to the seven largest momentum stocks in the S&P 500. The Hodges Fund's turnover was average in the recent quarter as we have carefully updated the portfolio holdings, moving into stocks that we believe 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 number of positions held in the Fund at the end of the recent quarter was 41. On September 30, 2024, the top ten holdings represented 45.70% of the Fund's holdings. They included Uber Technologies (UBER), Texas Pacific Land Corp (TPL), Matador Resources Co (MTDR), DraftKings Inc (DKNG), Freeport McMoran Inc (FCX), Norwegian Cruise Line Holdings (NCLH), SharkNinja, Inc. (SN), On Holding (ONON), Wynn Resorts (WYNN), and Nvidia Corp (NVDA).

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



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

Average Annual Total Returns

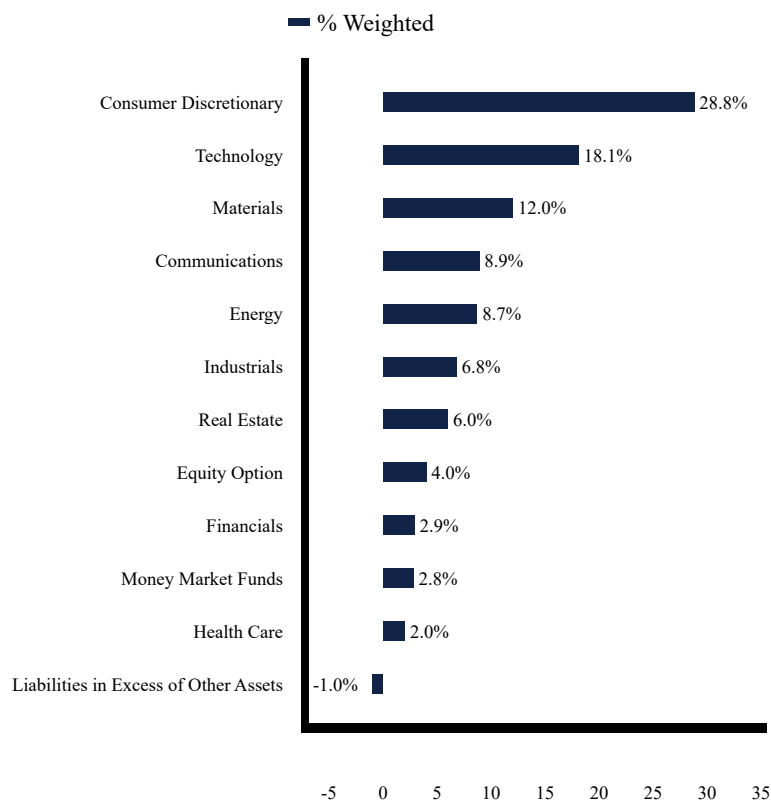
	6 Months	1 Year	5 Years	10 Years
Hodges Fund	-1.06%	23.61%	14.21%	7.32%
S&P 500® Index	10.42%	36.35%	15.98%	13.38%

Fund Statistics

Net Assets	\$176,330,684
Number of Portfolio Holdings	41
Advisory Fee (net of waivers)	\$700,365
Portfolio Turnover	41%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Uber Technologies, Inc.	6.4%
Texas Pacific Land Corporation	6.0%
Matador Resources Company	5.6%
DraftKings, Inc., Class A	5.0%
Freeport-McMoRan, Inc.	4.2%
Norwegian Cruise Line Holdings Ltd.	4.1%
SharkNinja, Inc.	4.0%
On Holding A.G.	3.8%
Wynn Resorts Ltd.	3.5%
NVIDIA Corporation	3.4%

Material Fund Changes

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

Hodges Fund - Retail (HDPMX)

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



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