

Hodges Small Cap Fund

Fund at a Glance as of 06/30/24

Tickers	HDPSX HDSIX
Cusip	Retail 664925 20 3 Institutional 664925 30 2
Inception Date	December 18, 2007
Benchmark	Russell 2000® Index
Total Fund Assets (\$)	173.7 Million
Typical Cash Position (%)	< 10
Total Expense Ratio (%)	Gross Net Retail 1.40 1.40 ¹ Institutional 1.15 1.15 ¹
Front Load (%)	None ²
Redemption Fee (%) (if not held 30 days for retail class and 60 days for institutional class)	1.00
Deferred Load (%)	None
Minimum Investment (\$)	1,000

¹The Adviser has contractually agreed to reduce its fees and pay the Small Cap Fund's expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, AFEE, 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...to 1.15% of the Small Cap Fund's average net assets.

²While the fund is no-load, management and distribution fees and other expenses still apply. Such fees and expenses are described in the Fund's Prospectus.

Investment Approach

Bottom Up, Fundamental

Investment Goal

The Hodges Small Cap Fund focuses on specific growth and value opportunities within the small cap segment (generally market caps up to \$4 billion) of the market. We seek companies that are poised to benefit from recent industry consolidation, exhibit pricing power, have high barriers to entry, have strong brand awareness, and undervalued earnings prospects. The Fund has a history of better risk adjusted returns than its benchmark since inception.

Fund Management



Craig Hodges

Chief Executive Officer
Chief Investment Officer
Portfolio Manager

Managed portfolio since inception
Began investment experience in 1986



Eric J. Marshall, CFA

President
Portfolio Manager
Director of Research

Managed portfolio since inception
Began investment experience in 1997



Gary Bradshaw

Senior Vice President
Portfolio Manager

Managed portfolio since inception
Began investment experience in 1986

Performance (%) quarter ending 06/30/24

	Quarter	Year to date	Annualized				
			1 Year	3 Year	5 Year	10 Year	Since Incep.
Hodges Small Cap (net)	-3.48	7.28	10.03	1.48	10.94	6.50	9.34
Russell 2000® Index	-3.28	1.73	10.06	-2.58	6.94	7.00	7.71
S&P 500 Total Return	4.28	15.29	24.56	10.01	15.05	12.86	10.50

Annual Year-End Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hodges Small Cap (net)	14.86	-12.70	36.07	16.98	16.73	-16.26	9.19	16.18	-8.75
Russell 2000® Index	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41
S&P 500 Total Return	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

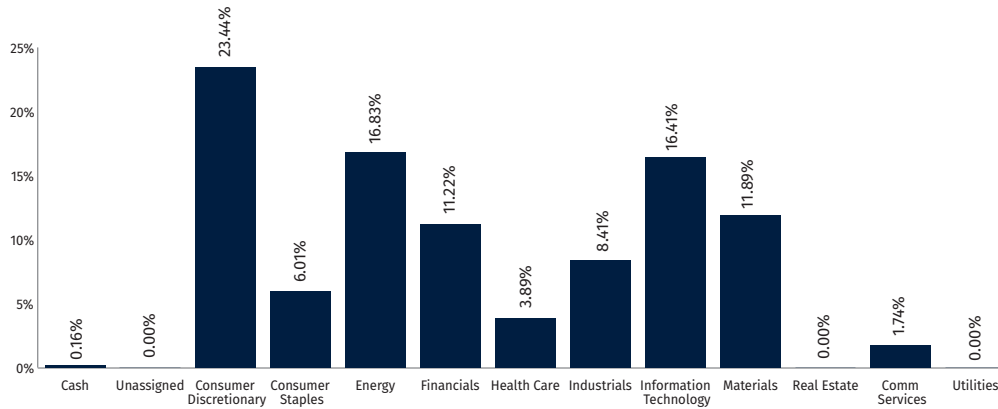
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 811 0224, or visiting www.hodgescapital.com/mutual-funds for quarterly performance.

The fund imposes a 1.00% redemption fee on retail class shares held less than 30 days and 60 days for institutional class shares. Performance data does not reflect the redemption fee. If reflected, total return would be reduced. Performance is net of fees.

Portfolio Characteristics as of 06/30/24

	Fund	Index
Price/Book	1.96	2.07
Price/Cash Flow	7.96	12.35
Number of Holdings	51	1928
Cash & Equivalents (%)	0.16	—
Active Share (%)	95.89	—
Dividend Yield	1.87	2.67

Sector Average Weights³ as of 06/30/24



Source: Bloomberg

Top 10 Holdings³ as of 06/30/24

Name	Ticker	Portfolio Weight (%)
MATADOR RESOURCES CO	MTDR	6.00
TEXAS PACIFIC LAND CORP	TPL	3.80
EAGLE MATERIALS INC	EXP	3.76
TAYLOR MORRISON HOME CORP	TMHC	3.03
HALOZYME THERAPEUTICS INC	HALO	3.01
NORWEGIAN CRUISE LINE HOLDIN	NCLH	2.97
SHOE CARNIVAL INC	SCVL	2.97
CLEVELAND-CLIFFS INC	CLF	2.88
TOPGOLF CALLAWAY BRANDS CORP	MODG	2.86
PERMIAN RESOURCES CORP	PR	2.79

Total % of Portfolio: 34.07

³Sector weights and Fund holdings are subject to change at any time and are not recommendations to buy or sell securities.

Price/Book is calculated by dividing the price of a company's stock by its book value.

Price/Cash Flow is calculated by dividing the price of company's stock by its cash flow.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Small Cap Fund, and it may be obtained by calling (866) 811 0224, or visiting www.hodgescapital.com/mutual-funds. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The fund invests in smaller companies, which involves additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involves greater volatility and political, economic and currency risks and differences in accounting methods. The fund may also make short sales of securities, which involves the risk that losses may exceed the original amount invested. Options and future contracts have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. These risks may be greater than risks associated with more traditional investments.

Shareholders should refer to the summary prospectus dated September 25, 2023, for specific details related to the reduction of fees.

Past performance is no guarantee of future results.

The Russell 2000 is a subset of the Russell 3000[®] Index. It represents the bottom 2000 companies by market capitalization. It is not possible to invest directly in an index.

Hodges Capital Management (HCM) is the adviser to the Hodges Funds, which are distributed by Northern Lights Distributors, LLC.

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About
Hodges Capital
Management

Founded in
1921

Based in
Dallas, Texas

Manages approximately
1.7 billion as of 06/30/24
in separately managed
accounts and mutual funds

Owned by **family** and
employees

Each portfolio is actively
managed with a **bottom
up, fundamental
approach**

Takes a **private equity
approach** in public
markets

Holds **decades**
of market experience

"We believe the small
cap space is ripe for
active managers to add
value over the long term
because it is so inefficient."

—Craig Hodges

