

Hodges Small Cap Fund

Institutional (HDSIX)

Annual Shareholder Report - March 31, 2025



Fund Overview

This annual shareholder report contains important information about Hodges Small Cap 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
Institutional	\$102	1.04%

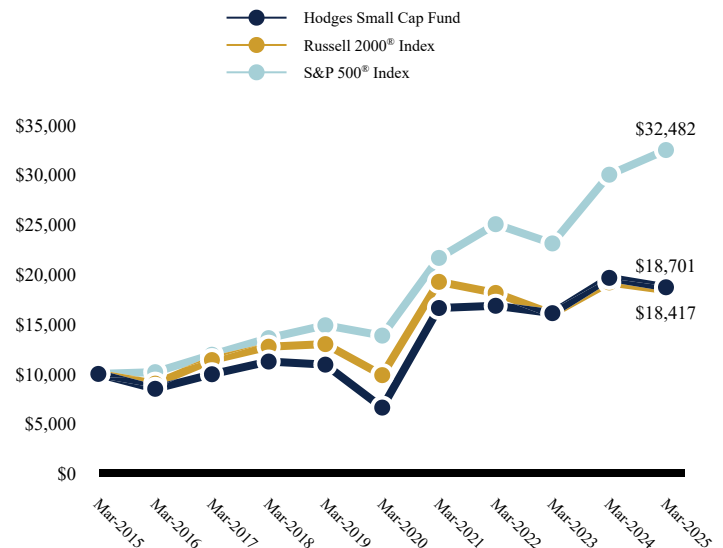
How did the Fund perform during the reporting period?

The return for the Hodges Small Cap Fund amounted to a loss of 9.56% in the past six months, compared to a 9.18% decrease for the Russell 2000 Index. The Small Cap Fund's one-year performance on March 31, 2025, amounted to a loss of 4.81% compared to a loss of 4.01% for the Russell 2000 Index. Although small-cap stocks have now underperformed large-cap stocks for the better part of the past decade, we still consider the current risk/reward for holding quality small-cap stocks as attractive. While small-cap stocks tend to experience greater volatility during market turmoil, we expect this segment to generate above-average relative risk-adjusted returns over the long term. Furthermore, many small-cap companies are uniquely positioned to benefit from deregulation, a pick-up in M&A activity, AI productivity enhancements, and the reshoring of manufacturing activity in the year ahead.

The Hodges Small Cap Fund remains well diversified across industrials, transportation, technology, and consumer-related names, which we expect to contribute to the Fund's long-term performance. The Fund recently took profits in several stocks that appeared overvalued relative to their underlying fundamentals and established new positions with an attractive risk/reward profile. The Fund had a total of 47 positions on March 31, 2025. The top ten holdings amounted to 37.7% of the Fund's holdings and included Matador Resources (MTDR), Texas Pacific Land Corp (TPL), Taylor Morrison Home Corp (TMHC), Halozyme Therapeutics Inc (HALO), Eagle Materials Inc (EXP), Prosperity Bancshares (PB), Academy Sports & Outdoors (ASO), Hanover Insurance Group Inc (THG), On Holding Ltd (ONON), and Group 1 Automotive Inc (GPI).

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

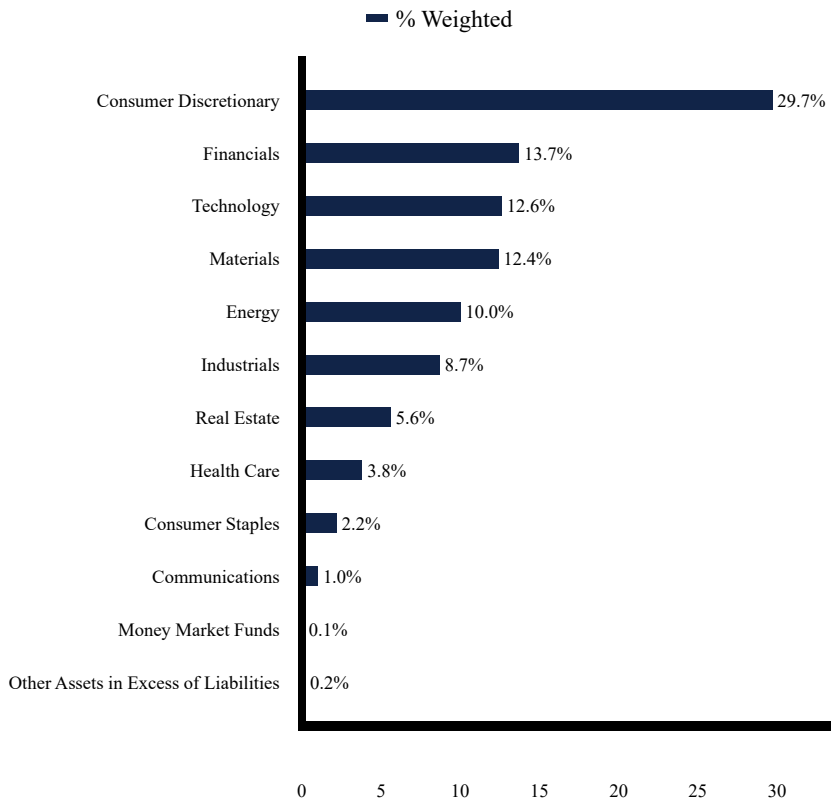
	1 Year	5 Years	10 Years
Hodges Small Cap Fund	-4.81%	23.09%	6.46%
S&P 500® Index	8.25%	18.59%	12.50%
Russell 2000® Index	-4.01%	13.27%	6.30%

Fund Statistics

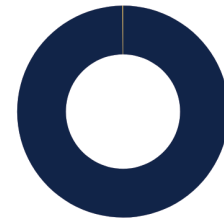
Net Assets	\$152,104,846
Number of Portfolio Holdings	47
Advisory Fee	\$1,524,128
Portfolio Turnover	60%

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
Matador Resources Company	5.9%
Texas Pacific Land Corporation	5.6%
Taylor Morrison Home Corporation	3.9%
Halozyme Therapeutics, Inc.	3.8%
Eagle Materials, Inc.	3.6%
Prosperity Bancshares, Inc.	3.3%
Academy Sports & Outdoors, Inc.	3.0%
On Holding A.G.	2.9%
Hanover Insurance Group, Inc. (The)	2.9%
Group 1 Automotive, Inc.	2.8%

Material Fund Changes

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

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



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