

Hodges Small Cap Fund

Institutional (HDSIX)

Semi-Annual Shareholder Report - September 30, 2024



Fund Overview

This semi-annual shareholder report contains important information about Hodges Small Cap 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
Institutional	\$53	1.03%

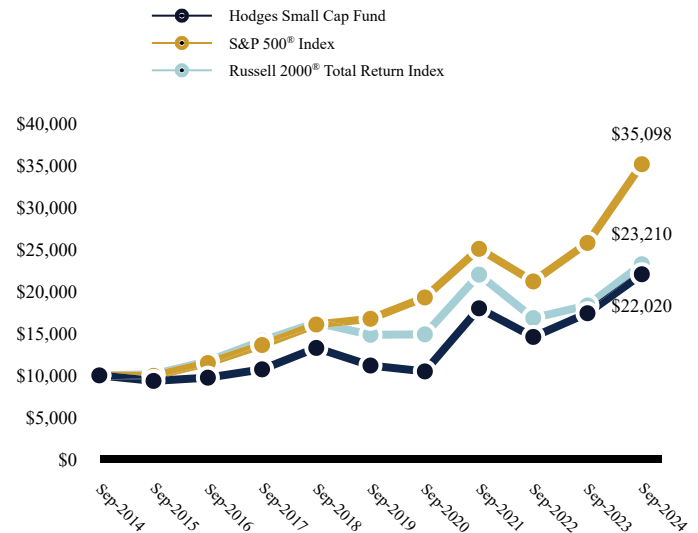
How did the Fund perform during the reporting period?

The return for the Hodges Small Cap Fund amounted to a gain of 5.21% in the past six months, compared to an increase of 5.69% for the Russell 2000 Index. The Small Cap Fund's one-year performance on September 30, 2024, amounted to a gain of 26.64% compared to 26.76% for the Russell 2000 Index during the same period. 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 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.

The Hodges Small Cap Fund remains well diversified across industrials, transportation, healthcare, 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 51 positions on September 30, 2024. The top ten holdings amounted to 35.49% of the Fund's holdings and included Matador Resources (MTDR), Texas Pacific Land Corp (TPL), Eagle Materials Inc (EXP), Taylor Morrison Home Corp (TMHC), SunOpta Inc. (STKL), On Holding Ltd (ONON), Norwegian Cruise Line Holdings (NCLH), Shoe Carnival Inc (SCVL), Halozyme Therapeutics (HALO) and Cleveland-Cliffs Inc (CLF).

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.

Fund Statistics

Net Assets	\$182,501,471
Number of Portfolio Holdings	51
Advisory Fee	\$755,154
Portfolio Turnover	30%

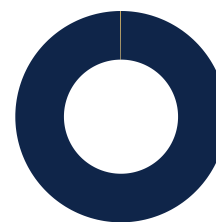
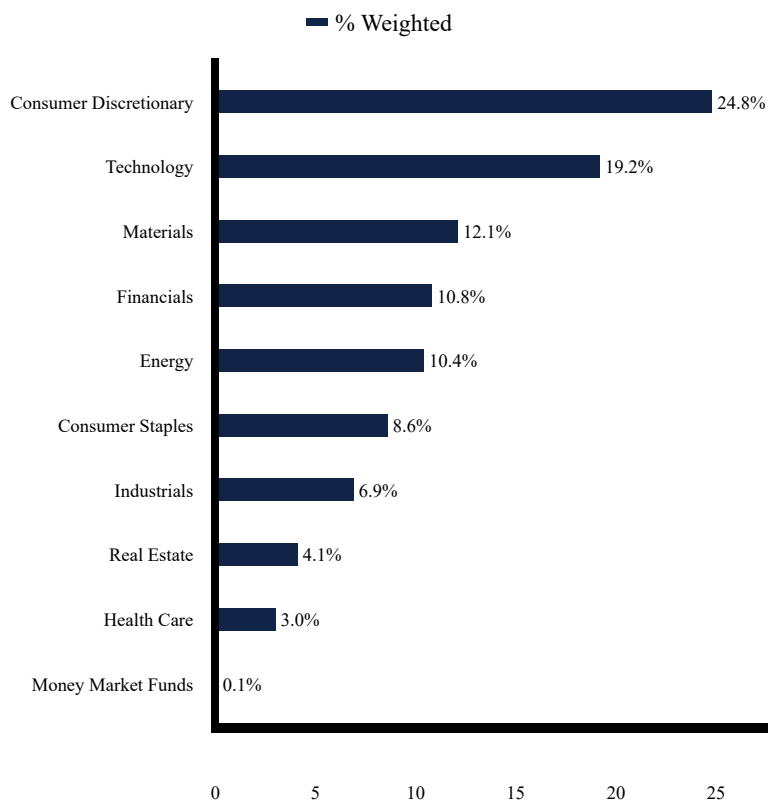
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Hodges Small Cap Fund	5.21%	26.64%	14.54%	8.21%
S&P 500® Index	10.42%	36.35%	15.98%	13.38%
Russell 2000® Total Return Index	5.69%	26.76%	9.39%	8.78%

What did the Fund invest in?

Asset Weighting (% of total investments)

Sector Weighting (% of net assets)



■ Common Stocks 99.9%
■ Money Market Funds 0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Matador Resources Company	4.7%
Texas Pacific Land Corporation	4.1%
Eagle Materials, Inc.	4.1%
Taylor Morrison Home Corporation	3.8%
SunOpta, Inc.	3.5%
On Holding A.G.	3.3%
Norwegian Cruise Line Holdings Ltd.	3.1%
Shoe Carnival, Inc.	3.0%
Halozyme Therapeutics, Inc.	3.0%
Cleveland-Cliffs, Inc.	2.8%

Material Fund Changes

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

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



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