

Hodges Best Ideas

FIRST QUARTER 2024 | FACT SHEET



About Our Firm

- Founded in 1989 and based in Dallas, Texas
- Don and Craig Hodges founded Hodges Capital Management based on the idea that proprietary, bottom-up research of publicly traded companies is what drives results for clients
- Today, our clients can leverage our years of deep dive research on the fundamentals of small and mid cap companies, a part of the market that is traditionally overlooked by Wall Street
- \$1.7 Billion AUM (Hodges Capital Holdings Corp as of 3/31/2024)

What makes Hodges Capital distinct?

- Family and employee owned and operated
- In-depth, proprietary research on publicly traded companies
- Private equity approach to investing in publicly traded companies
- Investment team interacts with various company management teams over 2,000 times a year
- Each portfolio is actively managed with a bottom-up, fundamental approach
- 31 years average Portfolio Manager experience with Hodges Capital

Hodges Capital claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.* To receive a GIPS Report and/or our firm's list of composite/pooled fund descriptions please email your request to operations@hodgescapital.com

Investment Objective

The goal of the Hodges Best Ideas Strategy is to seek long-term capital appreciation through timely investments in the common stocks across any market capitalization.

Strategy Characteristics ¹		Investment Performance (%)						
Inception Date ²	Nov 14, 2014		QTR	1 Year	3 Year	5 Year	10 Year	Since Incep
# of Holdings	20-30	Hodges Best Ideas (gross)	11.34%	35.34%	7.58%	15.28%	9.82%	11.56%
Typical Cash Weight	< 10%	Hodges Best Ideas (net)	10.92%	33.33%	5.98%	13.56%	8.19%	9.90%
Inv. Vehicle	Sep. Account	S&P 500	10.56%	29.87%	11.49%	15.05%	12.96%	13.57%
Benchmark	S&P 500		Annual Year-End Returns (%)					
Dividend Yield	0.82%		YTD	2023	2022	2021	2020	2019
Trailing PE	32.8x	Hodges Best Ideas (gross)	11.34%	31.76%	-21.02%	30.48%	38.18%	23.83%
Avg Market Cap	\$130.51 Billion	Hodges Best Ideas (net)	10.92%	29.80%	-22.19%	28.54%	36.12%	21.98%
		S&P 500	10.56%	26.27%	-18.11%	28.71%	18.40%	31.49%

Principal Investment Strategy

The Best Ideas strategy seeks to invest primarily in U.S. small and mid-cap companies but may also hold some large cap companies as well. The strategy invests in a concentrated portfolio of stocks that we deem to be the best ideas of the firm, based on our own research. Key material risks include the risks that stock prices could decline and that the strategy could underperform its benchmark. The Best Ideas strategy is compared against the S&P 500 Total Return.

Portfolio Manager

Craig D. Hodges

Portfolio Manager since inception

CEO/CIO

Co-Founded Hodges Capital Management in 1989



Portfolio Manager

Eric J. Marshall, CFA

Portfolio Manager since inception

Director of Research

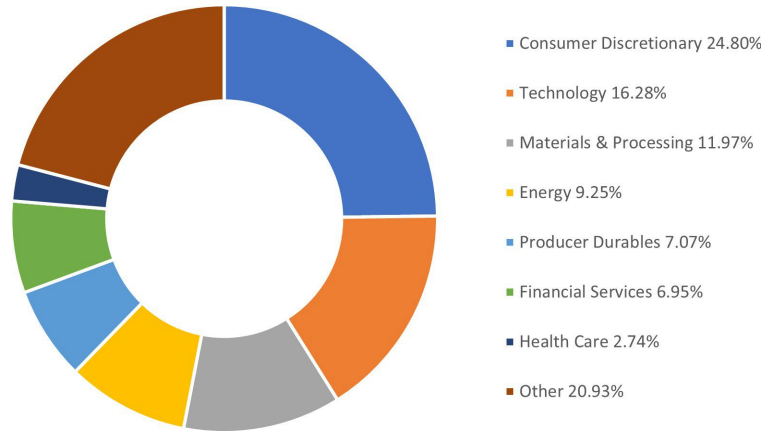
Joined Hodges Capital Management in 1997



Top 10 Holdings¹

Ticker	Security	(%)
WIRE	ENCORE WIRE	7.07%
MTDR	MATADOR RESOURCES	5.80%
WYNN	WYNN RESORTS	4.92%
DKNG	DRAFTKINGS	4.63%
ABNB	AIRBNB	4.46%
NVDA	NVIDIA	4.45%
BLDR	BUILDERS FIRSTSOURCE	4.43%
FCX	FREEMPORT MCMORAN	4.35%
CYBR	CYBERARK SOFTWARE	4.34%
UBER	UBER TECHNOLOGIES	4.18%

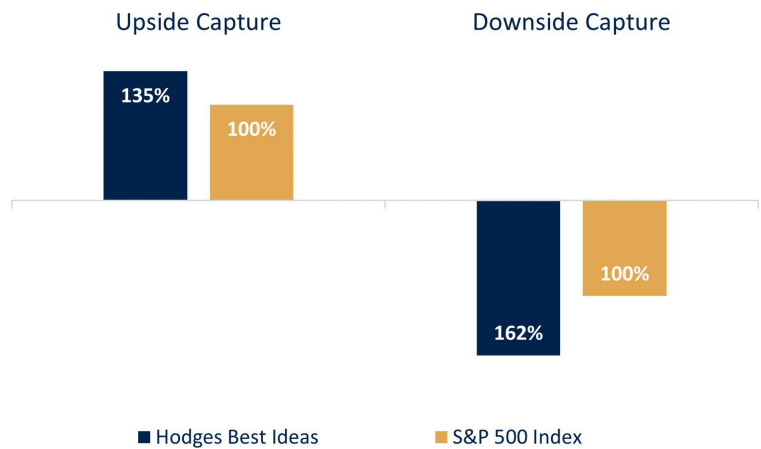
Distribution by Sector¹



Risk/Reward Statistics³
Since Inception Annualized

Beta	1.46
Standard Deviation	Port Bench 26.56% 14.72%
R-Squared	0.65
Alpha	-9.48%

5 Year Upside - Downside Market Capture



Hodges Capital Management, Inc. (“HCM”) is an Investment Advisory Firm registered with the Securities and Exchange Commission (“SEC”), is a wholly owned subsidiary of Hodges Capital Holdings and serves as investment advisor to the Hodges Funds. HCM is affiliated with First Dallas Securities, Inc, a broker-dealer, and investment advisor registered with the SEC.

This presentation does not constitute an offering of any security, product, service, or fund. No investment strategy can guarantee performance results. Past performance is no guarantee of future results. All investments are subject to investment risk, including loss of principal invested.

This presentation is provided without regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not contain investment recommendations. This publication is also designed to provide general information about economics, asset classes and strategies. All sector and asset allocation recommendations must be considered in the context of an individual investor’s goals, time horizon and risk tolerance. Not all asset classes and strategies will be suitable for all investors.

¹Data represented in the charts is derived from a representative account of the composite as of the period end date. Source Clearwater Analytics.

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²Hodges claims compliance with the Global Investment Performance Standards (GIPS®) for periods 2016 forward. Periods of performance prior to this were linked to produce annualized returns to satisfy the SEC Marketing Rule.

³Data represented is net of fees.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net- of-fee returns are calculated using a model fee of 1.5%. The model fee was calculated by reducing gross returns by the maximum fee charged to any account for the respective period. The firm’s full list of composite descriptions and broad distribution pooled funds are available upon request. To receive a GIPS Report and/or our firm’s list of composite/pooled fund descriptions please email your request to operations@hodgescapital.com

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Benchmark: S&P 500 Total Return - The S&P 500 is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.