

Hodges Micro Cap

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 Micro Cap Strategy is to seek long-term capital appreciation through primary long-only investments in the common stocks of small/micro capitalization companies.

Strategy Characteristics ¹		Investment Performance (%)						
Inception Date ²	Apr 4, 2016		QTR	1 Year	3 Year	5 Year	10 Year	Since Incep
# of Holdings	25-50	Hodges Micro Cap (gross)	4.11%	13.64%	0.82%	11.98%	N/A	11.22%
Typical Cash Weight	< 10%	Hodges Micro Cap (net)	3.72%	11.95%	-0.68%	10.31%	N/A	9.57%
Inv. Vehicle	Sep. Account	Russell Micro Cap Index	4.69%	17.79%	-4.88%	6.90%	N/A	8.55%
Benchmark	Russell Micro Cap Index	Annual Year-End Returns (%)						
Dividend Yield	3.03%		YTD	2023	2022	2021	2020	2019
Trailing PE	26.4X	Hodges Micro Cap (gross)	4.11%	9.67%	-15.58%	25.20%	23.80%	29.44%
Avg Market Cap	\$750.12 Million	Hodges Micro Cap (net)	3.72%	8.04%	-16.84%	23.34%	21.96%	27.51%
		Russell Micro Cap Index	4.69%	9.33%	-21.95%	19.35%	20.95%	22.44%

Principal Investment Strategy

The Micro Cap Strategy's basic investment approach is to make strategic long-term, and to a lesser extent, tactical short-term investments in micro capitalization ("micro-cap") stocks that we feel are undervalued, under followed and/or offer above average growth prospects. The Strategy's investment approach targets a flexible style of both value and growth investments. Key material risks include the risks that stock prices could decline and that the strategy could underperform its benchmark. The Micro Cap strategy is compared against the Russell Microcap Index.

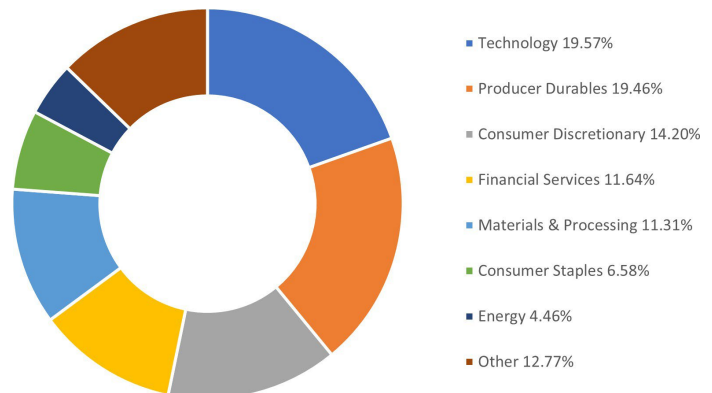
Portfolio Manager

Eric J. Marshall, CFA
Portfolio Manager since inception
Director of Research
Joined Hodges Capital Management in 1997



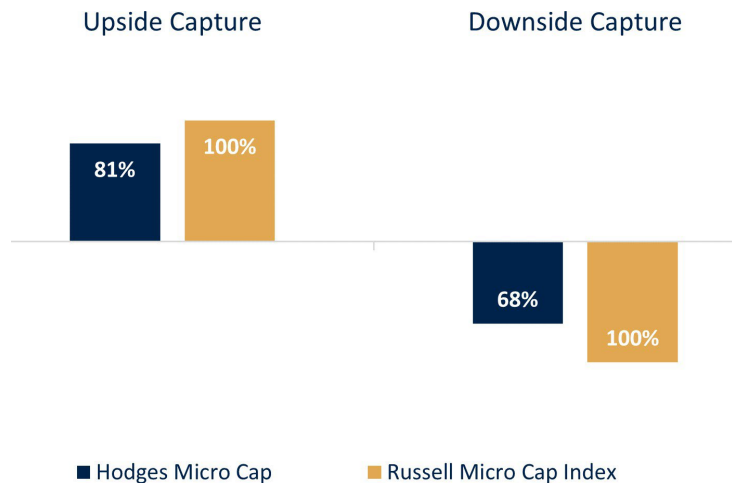
Top 10 Holdings¹

Ticker	Security	(%)
CASH	CASH	8.83%
SCVL	SHOE CARNIVAL	6.84%
AVNW	AVIAT NETWORKS	5.77%
VBTX	VERITEX HOLDINGS	4.90%
MTUS	METALLUS	4.65%
KE	KIMBALL ELECTRONICS	3.62%
ETD	ETHAN ALLEN INTERIORS	3.30%
ICHR	ICHR HOLDINGS	3.23%
BLBD	BLUE BIRD	3.05%
CSWC	CAPITAL SOUTHWEST	2.92%

Distribution by Sector¹
Risk/Reward Statistics³
 Since Inception Annualized

Beta	0.78
Standard Deviation	Port Bench 20.07% 22.81%
R-Squared	0.78
Alpha	2.56%

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: Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market.