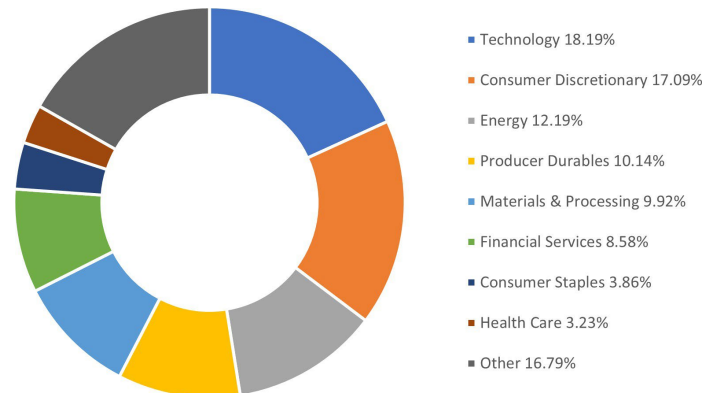


Top 10 Holdings¹

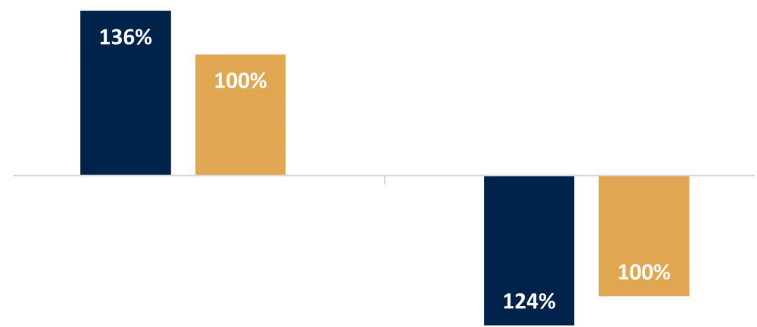
Ticker	Security	(%)
WIRE	ENCORE WIRE	6.93%
MTDR	MATADOR RESOURCES	5.44%
TMHC	TAYLOR MORRISON HOME	5.29%
ONON	ON HOLDING	5.10%
SM	SM ENERGY	4.03%
DIOD	DIODES	4.00%
COHR	COHERENT	3.88%
STKL	SUNOPTA	3.86%
CLF	CLEVELAND CLIFFS	3.69%
EXP	EAGLE MATERIALS	3.69%

Distribution by Sector¹

5 Year Upside-Downside Market Capture

Upside Capture

Downside Capture



■ Hodges Small Cap Focused

■ Russell 2000 Index

Risk/Reward Statistics³
Since Inception Annualized

Beta	1.18
Standard Deviation	Port Bench 26.15% 20.33%
R-Squared	0.85
Alpha	-0.12%

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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 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.