Hodges Small Cap Focused



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 Small Cap Focused Strategy is to seek long-term capital appreciation through primary investments in the common stock of small capitalization companies.

Strategy Characteristics ¹		Investment Performance (%)							
Inception Date ²	May 16, 2014		QTR	1 Year	3 Year	5 Year	10 Year	Since Incep	
		Hodges Small Cap Focused (gross)	12.83%	21.81%	4.46%	15.95%	N/A	10.84%	
# of Holdings	20-30	Hodges Small Cap Focused (net)	12.41%	19.99%	2.90%	14.22%	N/A	9.19%	
Typical Cash Weight	< 10%	Russell 2000 Index	5.18%	19.71%	-0.10%	8.11%	N/A	8.06%	
Inv. Vehicle	Sep. Account								
		Annual Year-End Returns (%)							
Renchmark	Russell 2000		Annual Ye	ear-End R	eturns (%))			
Benchmark	Russell 2000					<u> </u>	2020	2019	
Benchmark Dividend Yield	Russell 2000 1.21%		Annual Yo	ear-End R 2023	eturns (%) 2022	2021	2020	2019	
		Hodges Small Cap Focused (gross)				<u> </u>	2020 36.56%	2019 20.35%	
			YTD	2023	2022	2021			
Dividend Yield	1.21%	Hodges Small Cap Focused (gross)	YTD 12.83%	2023 16.27%	2022 -15.34%	2021 38.47%	36.56%	20.35%	

Principal Investment Strategy

The Small Cap Focus investment approach is to make strategic long-term, and to a lesser extent, tactical short-term investments in small capitalization ("small cap") stocks that we feel are undervalued, under-followed and/or offer above average growth prospects. The Strategy targets a flexible style of both value and growth investments and is a concentrated portfolio that may range between 20-30 holdings of small capitalization companies. Key material risks include the risks that stock prices could decline and that the strategy could underperform its benchmark. The Small Cap Focus strategy is compared against the Russell 2000 Index.

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

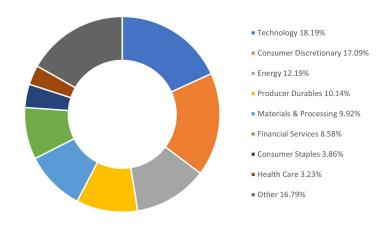
Management in 1997



Top 10 Holdings¹

Ticker	Security	(%)
WIRE	ENCORE WIRE	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%

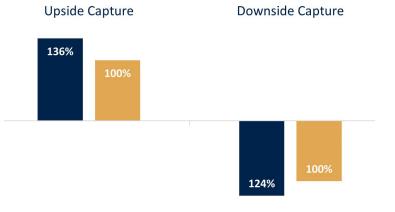
Distribution by Sector¹



Risk/Reward Statistics³

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

5 Year Upside-Downside Market Capture



■ Hodges Small Cap Focused ■ Russell 2000 Index

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.

Some information contained herein has been obtained from third party sources and has not been independently verified by Hodges. Hodges makes no representations as to the accuracy or the completeness of any of the information herein. The information in this material is only as current as the date indicated.

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.

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 de- scriptions 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

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.

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.

³Data represented is net of fees.