

Hodges Small Intrinsic Value

THIRD 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 9/30/2024)

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 company management teams over 2,000 times a year
- Each portfolio is actively managed with a bottom-up, fundamental approach
- 27 years average Portfolio Manager experience with Hodges Capital

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Investment Objective

The investment objective is long-term capital appreciation by investing in small cap equities using a deep value approach.

Strategy Facts ¹		Investment Performance (%)						
Inception Date ²	Dec 26, 2013	QTR	1 Year	3 Year	5 Year	10 Year	Since Incep	
# of Holdings	40-50	Hodges Intrinsic Value (gross)	5.85%	17.31%	8.42%	14.47%	10.27%	10.15%
Typical Cash Weight	< 10%	Hodges Intrinsic Value (net)	5.45%	15.57%	6.81%	12.77%	8.63%	8.52%
Inv. Vehicle	Sep. Account	Russell 2000 Value	10.15%	25.87%	3.76%	9.29%	8.22%	7.14%
Active Share	96.45%	Annual Year-End Returns (%)						
Benchmark	Russell 2000 Value Index	YTD	2023	2022	2021	2020	2019	
Dividend Yield	1.86%	Hodges Intrinsic Value (gross)	5.03%	19.65%	-8.73%	45.96%	7.99%	31.09%
Forward PE*	Port Bench 14.9X 19.6X	Hodges Intrinsic Value (net)	3.85%	17.87%	-10.08%	43.79%	6.39%	29.14%
Avg Market Cap	\$3.68 Billion	Russell 2000 Value	9.21%	14.64%	-14.48%	28.27%	4.63%	22.39%
Strategy Assets	\$213,511,870							
Turnover	44%							

Principal Investment Strategy

The investment objective is long-term capital appreciation by investing in small cap equities using a deep value approach. The Strategy typically seeks companies that have a high amount of intrinsic asset value, low price to book ratios, above average dividend yields, low PE multiples, or the potential for a turnaround in underlying fundamentals. Key material risks include the risks that stock prices could decline and that the strategy could underperform its benchmark. The Small Intrinsic Value strategy is compared against the Russell 2000 Value Index.

Portfolio Manager

Eric J. Marshall, CFA

Portfolio Manager since inception

Director of Research

Joined Hodges Capital Management in 1997



Portfolio Manager

Christopher R. Terry, CFA, CIPM

Portfolio Manager since inception

Sr. Research Analyst

Joined Hodges Capital Management in 2002



Portfolio Manager

Derek R. Maupin

Portfolio Manager since inception

Research Analyst

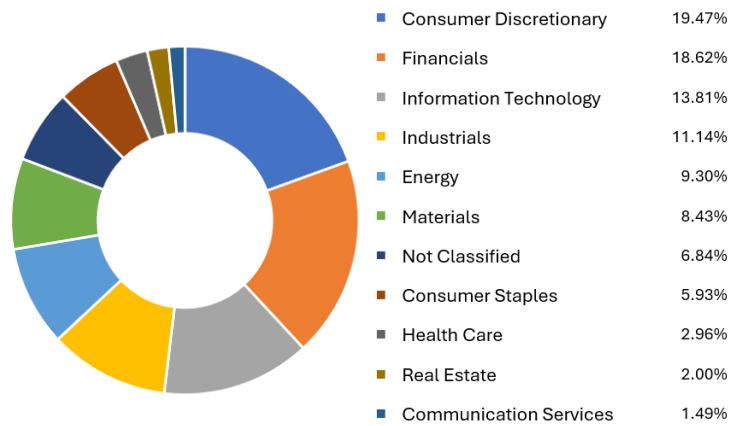
Joined Hodges Capital Management in 2009



Top 10 Holdings¹

Ticker	Security	(%)
EXP	EAGLE MATERIALS	4.38%
SCVL	SHOE CARNIVAL	4.00%
STKL	SUNOPTA	3.50%
BANC	BANC OF CALIFORNIA	3.27%
TFIN	TRIUMPH FINANCIAL	3.25%
ETD	ETHAN ALLEN INTERIORS	3.20%
TMHC	TAYLOR MORRISON HOME	3.04%
TCBI	TEXAS CAPITAL BANCSHARES	3.04%
HALO	HALOZYME THERAPEUTICS	2.96%
HOMB	HOME BANCSHARES INC	2.87%

Distribution by Sector¹



Risk/Reward Statistics³

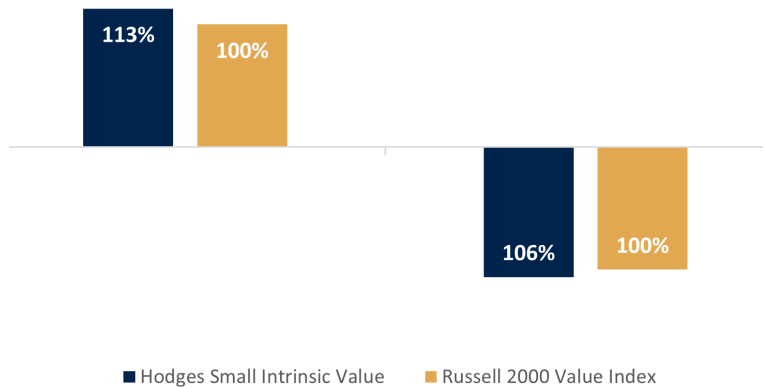
Since Inception Annualized

Beta	1.07
Standard Deviation	Port Bench 23.43% 20.53%
Alpha	0.95%
R-Squared	0.88
Information ratio	0.25

5 Year Upside-Downside Market Capture

Upside Capture

Downside Capture



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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. Returns include the reinvestment of income.

³Data represented is net of fees.

*Data represented is based on Bloomberg consensus estimates of the Small Intrinsic Value Mutual Fund as of the period end date.

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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