

Hodges Blue Chip Equity Income Fund



Retail Class (HDPBX)

Semi-Annual Shareholder Report - September 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Hodges Blue Chip Equity Income Fund for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at <https://www.hodgescapital.com/mutual-funds/resources-applications>. You can also request this information by contacting us at 1-866-811-0224.

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail	\$73	1.30%*

* Annualized

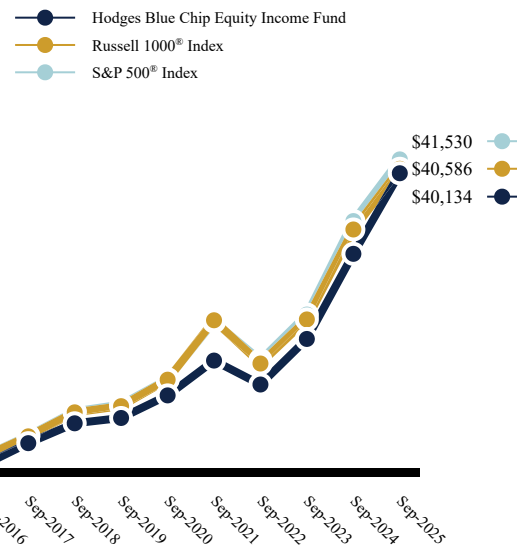
How did the Fund perform during the reporting period?

The Hodges Blue Chip Equity Income Fund was up 23.42% in the six months ending September 30, 2025, compared to 19.99% for its benchmark, the Russell 1000 Total Return Index. The Blue Chip Fund's one year return amounted to 25.36% compared to 17.75% for the Russell 1000 Total Return Index. Positive relative performance in the recent quarter was attributed to stock selection and sector allocation. We believe the current investment landscape offers ample opportunities among high-quality, dividend-paying stocks with solid upside potential. We expect underleveraged balance sheets and robust corporate profits across most blue-chip stocks to support stable dividend yields over the next several years.

The Blue Chip Equity Income Fund remains well-diversified in companies that we believe can generate above-average income and total returns on a risk-adjusted basis. The number of positions held in the Fund at the end of the recent quarter was 28. The top ten holdings at the end of the quarter represented 48.88% of the Fund's holdings and included Nvidia (NVDA), Broadcom Inc (AVGO), Apple Inc (AAPL), Walmart Inc (WMT), Tesla Inc (TSLA), Microsoft Corp (MSFT), Citigroup Inc (C), American Express Co (AXP), Taiwan Semiconductor (TSM), and Meta Platforms Inc (META).

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Average Annual Total Returns

	6 Months	1 Year	5 years	10 Years
Hodges Blue Chip Equity Income Fund	23.42%	25.36%	17.72%	14.91%
S&P 500® Index	19.96%	17.60%	16.47%	15.30%
Russell 1000® Index	19.99%	17.75%	15.99%	15.04%

Fund Statistics

Net Assets	\$57,414,002
Number of Portfolio Holdings	28
Advisory Fee (net of waivers)	\$149,018
Portfolio Turnover	21%

What did the Fund invest in?

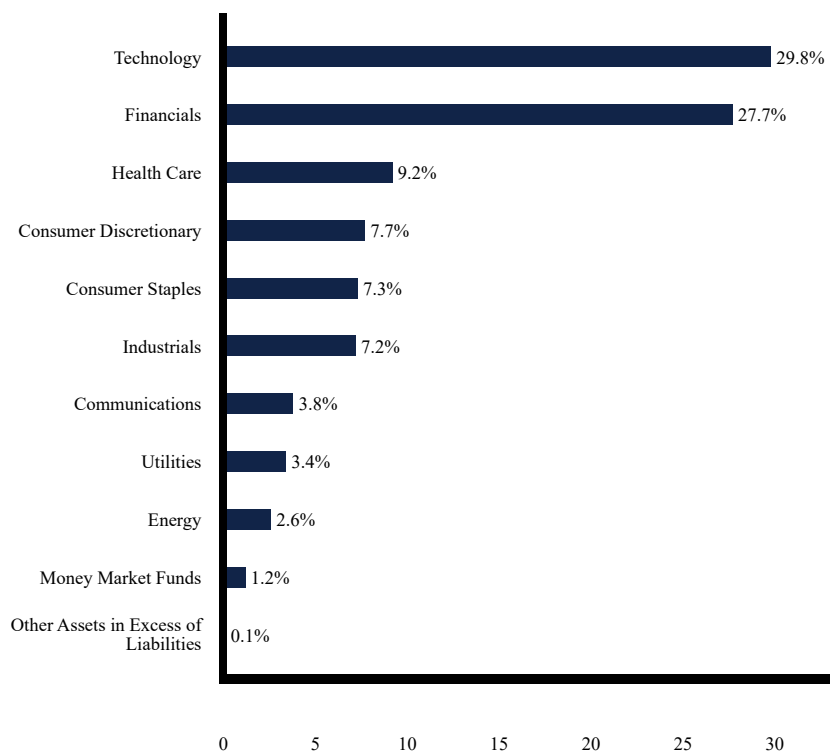
Asset Weighting (% of total investments)

Sector Weighting (% of net assets)



■ Common Stocks 98.8%
■ Money Market Funds 1.2%

■ % Weighted



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	7.3%
Broadcom, Inc.	5.8%
Apple, Inc.	5.3%
Walmart, Inc.	4.9%
Tesla, Inc.	4.7%
Microsoft Corporation	4.5%
Citigroup, Inc.	4.1%
American Express Company	4.1%
Taiwan Semiconductor Manufacturing Company Ltd.	3.9%
Meta Platforms, Inc., Class A	3.8%

Material Fund Changes

No material changes occurred during the period ended September 30, 2025.

Hodges Blue Chip Equity Income Fund - Retail (HDPBX)

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 093025-HDPBX