

Hodges Fund



Fund at a Glance as of 6/30/25

| Ticker | HDPMX |
|--|--------------------------|
| Cusip | 664925 10 4 |
| Inception Date | October 9, 1992 |
| Benchmark | S&P 500 Index |
| Total Fund Assets (\$) | 172.4 Million |
| Typical Cash Position (%) | < 10 |
| Total Expense Ratio (%) Gross Net | 1.32 1.18 ¹ |
| Front Load (%) | None ² |
| Redemption Fee (%) (if not held 30 days for retail class) | 1.00 |
| Deferred Load (%) | None |
| Minimum Investment (\$) | 1,000 |

¹The Advisor has contractually agreed to reduce its fees at least until September 30, 2025.
²While the fund is no-load, management and distribution fees and other expenses still apply. Such fees and expenses are described in the Fund's Prospectus.

Investment Approach

Bottom Up, Fundamental

Investment Goal

The Hodges Fund is a core equity fund that invests in publicly traded companies ranging from large, blue chip companies to undiscovered small cap companies. It combines multiple investment themes and gives the manager the flexibility to invest where they see value regardless of company size.

Performance (%) quarter ending 6/30/25

| | Quarter | Year to date | Annualized | | | | |
|-------------------|---------|--------------|------------|--------|--------|---------|--------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep. |
| Hodges Fund (net) | 17.45 | 9.47 | 21.17 | 23.44 | 20.44 | 9.57 | 9.97 |
| S&P 500 Index | 10.94 | 6.20 | 15.16 | 19.71 | 16.64 | 13.65 | 10.83 |

Annual Year-End Returns (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|-------|
| Hodges Fund (net) | 16.87 | 29.80 | -21.80 | 29.50 | 29.58 | 23.02 | -34.18 | 13.83 | 39.78 | -11.48 | 7.30 |
| S&P 500 Index | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 |

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 811 0224, or visiting www.hodgescapital.com/mutual-funds for quarterly performance. The fund imposes a 1.00% redemption fee on retail class shares held less than 30 days. Performance data does not reflect the redemption fee. If reflected, total return would be reduced. Performance is net of fees.

Portfolio Characteristics as of 6/30/25

| | Fund |
|------------------------|------|
| Number of Holdings | 39 |
| Cash & Equivalents (%) | 0.40 |
| Dividend Yield | 0.61 |

Fund Management



Craig Hodges

Chief Executive Officer
 Chief Investment Officer
 Portfolio Manager

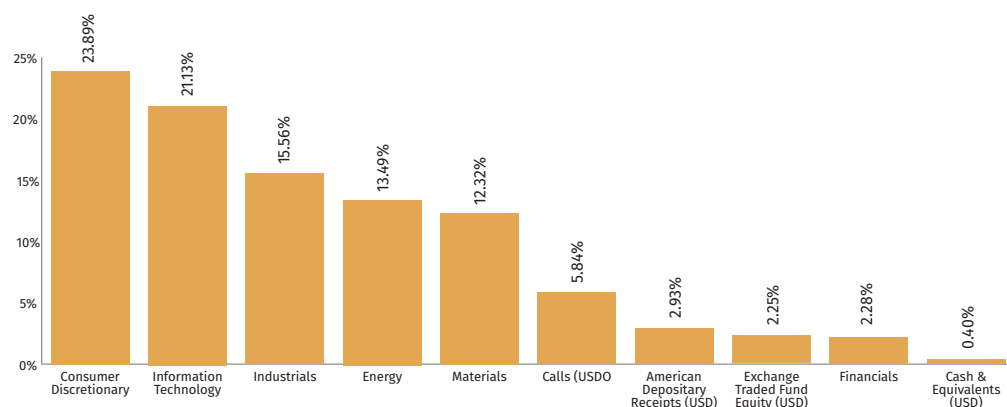
Managed portfolio since inception
 Began investment experience in 1986



Eric J. Marshall, CFA

President
 Portfolio Manager
 Director of Research

Managed portfolio since inception
 Began investment experience in 1997

Sector Average Weights² as of 6/30/25

Source: Bloomberg

Top 10 Holdings² as of 6/30/25

| Name | Ticker | Portfolio Weight (%) |
|--------------------------------|--------|----------------------|
| Uber Technologies Inc | UBER | 7.73 |
| Sharkninja Inc | SN | 5.47 |
| Draftkings Inc | DKNG | 5.33 |
| Matador Resources Co | MTDR | 5.27 |
| Texas Pacific Land Corporation | TPL | 5.25 |
| Palantir Technologies Inc | PLTR | 4.89 |
| Freeport-Mcmoran Inc | FCX | 4.43 |
| On Holding | ONON | 4.31 |
| Expand Energy Corporation | EXE | 3.87 |
| Terawulf Inc | WULF | 3.26 |

Total % of Portfolio: 46.60²Sector weights and Fund holdings are subject to change at any time and are not recommendations to buy or sell securities.

Price/Book is calculated by dividing the price of a company's stock by its book value.

Price/Cash Flow is calculated by dividing the price of company's stock by its cash flow.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Hodges fund, and it may be obtained by calling (866) 811 0224, or visiting www.hodgescapital.com/mutual-funds. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The fund invests in smaller companies, which involves additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involves greater volatility and political, economic and currency risks and differences in accounting methods. The fund may also make short sales of securities, which involves the risk that losses may exceed the original amount invested. Options and future contracts have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. These risks may be greater than risks associated with more traditional investments.

Shareholders should refer to the summary prospectus dated July 29, 2024, for specific details related to the reduction of fees. Past performance is no guarantee of future results.

The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.

Hodges Capital Management (HCM) is the adviser to the Hodges Funds, which are distributed by Northern Lights Distributors, LLC.

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About Hodges Capital Management

Founded in **1989**Based in **Dallas, Texas**

Manages approximately **1.6 billion** as of 6/30/25 in separately managed accounts and mutual funds

Owned by **family** and **employees**

Each portfolio is actively managed with a **bottom up, fundamental approach**

Takes a **private equity approach** in public markets

Holds **decades** of market experience

"We are focused on companies that are in industries with high barriers to entry, have experienced recent consolidation, and exhibit pricing power."

—Craig Hodges

HODGES
MUTUAL FUNDS