

Hodges Fund

Retail Class (HDPMX)



Semi-Annual Shareholder Report - September 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Hodges 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	\$68	1.18%*

* Annualized

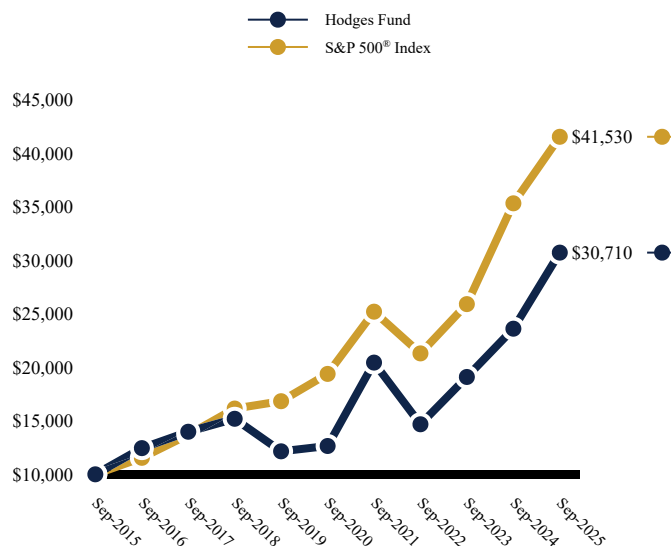
How did the Fund perform during the reporting period?

The Hodges Fund's six-month return amounted to a gain of 30.82% compared to a gain of 19.96% for the S&P 500 Index. The one-year return for the period ending September 30, 2025, amounted to a gain of 30.11% compared to an increase of 17.60% for the S&P 500 Index. This performance reflects strength in individual holdings within a concentrated portfolio, with several key stocks rising more than 20% during the quarter, including Terawulf (WULF), Micron Technologies (MU), Clear Secure Inc (YOU), and Genius Sports Ltd (GENI). Elevated portfolio turnover enabled timely updates to holdings, targeting companies with above-average return potential relative to downside risks over the next 12 to 18 months.

The Hodges Fund's portfolio managers remain focused on investments where we have the highest conviction based on fundamentals and relative valuations. The number of positions held in the Fund at the end of the recent quarter was 41. As of September 30, 2025, the top ten holdings accounted for 43.90% of the Fund's assets. They included Uber Technologies (UBER), Palantir Technologies Inc (PLTR), Terawulf Inc (WULF), SharkNinja, Inc. (SN), DraftKings Inc. (DKNG), Texas Pacific Land Corp (TPL), Matador Resources Co. (MTDR), Clear Secure Inc (YOU), Genius Sports Ltd (GENI), and Freeport-McMoRan Inc (FCX).

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

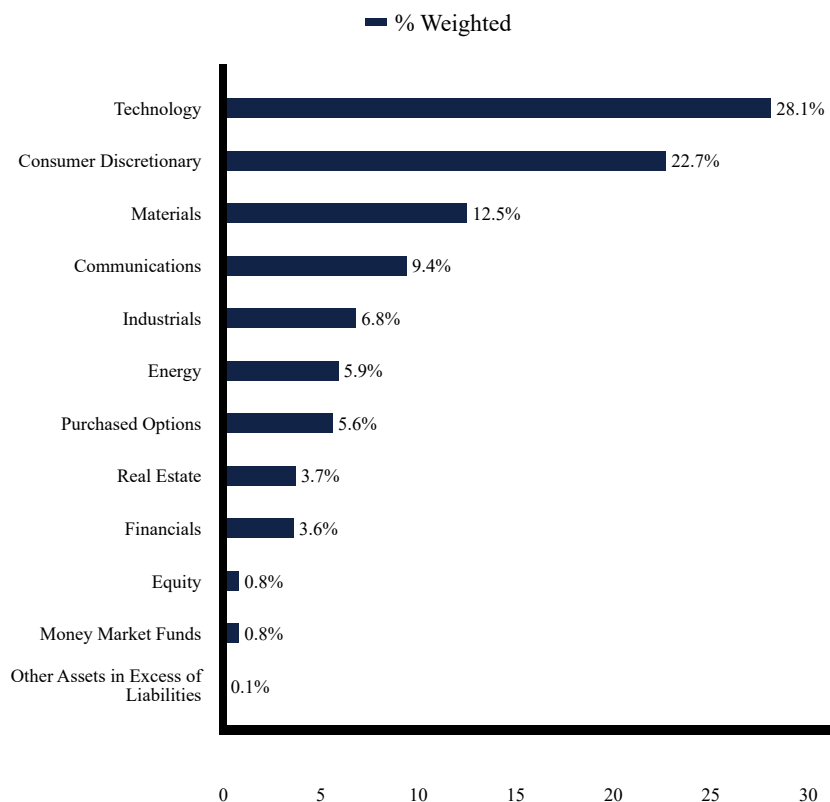
	6 Months	1 Year	5 years	10 Years
Hodges Fund	30.82%	30.11%	19.42%	11.87%
S&P 500® Index	19.96%	17.60%	16.47%	15.30%

Fund Statistics

Net Assets	\$229,849,402
Number of Portfolio Holdings	41
Advisory Fee (net of waivers)	\$584,798
Portfolio Turnover	39%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



■ Common Stocks 92.8%
 ■ Exchange-Traded Funds 0.8%
 ■ Money Market Funds 0.8%
 ■ Purchased Options 5.6%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Uber Technologies, Inc.	6.4%
Palantir Technologies, Inc., Class A	5.2%
Terawulf, Inc.	5.1%
SharkNinja, Inc.	3.8%
DraftKings, Inc.	3.7%
Texas Pacific Land Corporation	3.7%
Matador Resources Company	3.6%
Clear Secure, Inc., Class A	3.3%
Genius Sports Ltd.	3.2%
Freeport-McMoRan, Inc.	3.2%

Material Fund Changes

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

Hodges Fund - Retail (HDPMX)

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 093025-HDPMX