

Hodges Small Cap Growth Fund

Institutional Class (HDSIX)

Semi-Annual Shareholder Report - September 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Hodges Small Cap Growth 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
Institutional	\$60	1.09%*

* Annualized

How did the Fund perform during the reporting period?

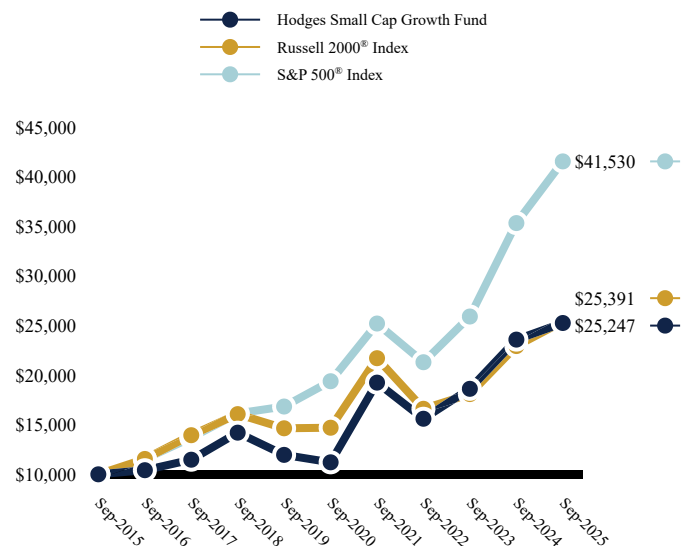
The return for the Hodges Small Cap Growth Fund Institutional Class amounted to a gain of 18.42% in the past six months, compared to an increase of 21.95% for the Russell 2000 Index. The Small Cap Growth Fund Institutional Class's one-year performance on September 30, 2025, amounted to a gain of 7.10% compared to 10.76% for the Russell 2000 Index during the same period. Although small-cap stocks have now underperformed large-cap stocks for the better part of the past decade, we still consider the current risk/reward for holding quality small-cap stocks attractive. While small-cap stocks tend to experience greater volatility during market turmoil, we expect this segment to generate above-average relative risk-adjusted returns over the long term. Furthermore, many small-cap companies are uniquely positioned to benefit from deregulation, a pick-up in M&A activity, AI productivity enhancements, and the reshoring of manufacturing activity in the year ahead. The Hodges Small Cap Growth Fund remains well diversified across industrials, transportation, technology, and consumer-related names, which we expect to contribute to the Fund's long-term performance. The Fund recently took profits in several stocks that appeared overvalued relative to their underlying fundamentals and established new positions with an attractive risk/reward profile. The Fund held a total of 44 positions as of September 30, 2025. The top ten holdings amounted to 37.42% of the Fund's holdings and included Terawulf Inc (WULF), Matador Resources (MTDR), Eagle Materials Inc (EXP), Genius Sports Ltd (GENI), Cleveland-Cliffs Inc (CLF), Taylor Morrison Home Corp (TMHC), Academy Sports & Outdoors (ASO), Banc of California Inc (BANC), Tower Semiconductor (TSEM) and Texas Pacific Land Corp (TPL).

Fund Statistics

Net Assets	\$165,521,991
Number of Portfolio Holdings	44
Advisory Fee (net of waivers)	\$504,616
Portfolio Turnover	25%

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 Small Cap Growth Fund	18.42%	7.10%	17.63%	9.70%
S&P 500® Index	19.96%	17.60%	16.47%	15.30%
Russell 2000® Index	21.95%	10.76%	11.56%	9.77%

What did the Fund invest in?

Asset Weighting (% of total investments)

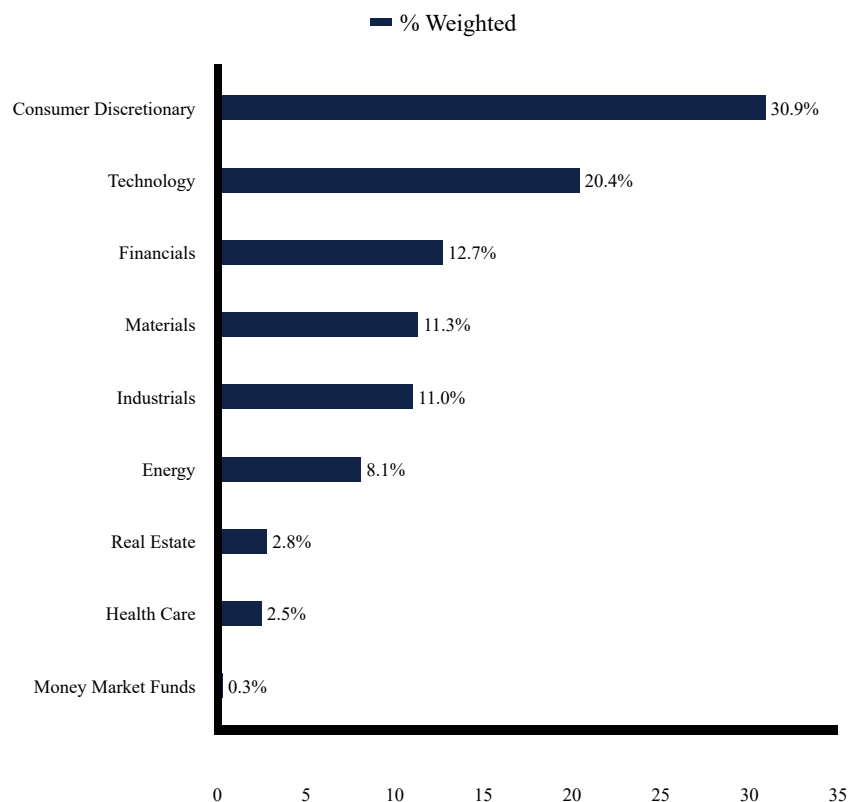
Sector Weighting (% of net assets)



■ Common Stocks 99.7%
■ Money Market Funds 0.3%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Terawulf, Inc.	6.4%
Matador Resources Company	4.7%
Eagle Materials, Inc.	3.8%
Genius Sports Ltd.	3.7%
Cleveland-Cliffs, Inc.	3.6%
Taylor Morrison Home Corporation	3.4%
Academy Sports & Outdoors, Inc.	3.0%
Banc of California, Inc.	3.0%
Tower Semiconductor Ltd.	2.8%
Texas Pacific Land Corporation	2.8%



Material Fund Changes

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

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 093025-HDSIX