

Hodges Small Intrinsic Value Fund

Institutional Class (HSVIX)

Semi-Annual Shareholder Report - September 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Hodges Small Intrinsic Value 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	\$53	0.98%*

* Annualized

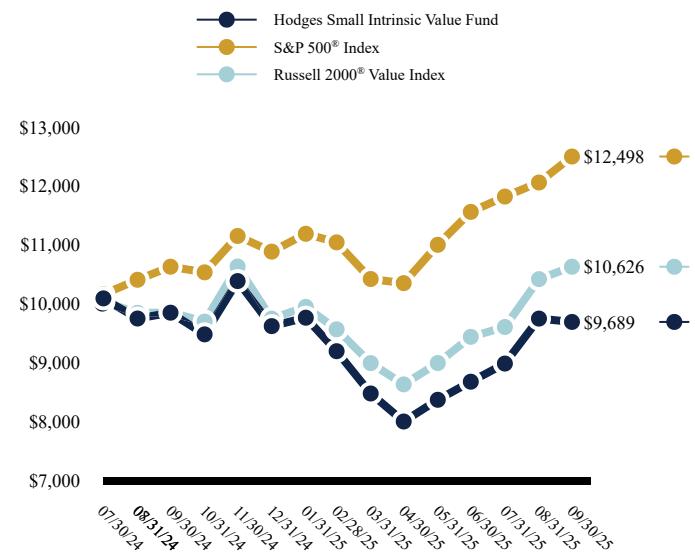
How did the Fund perform during the reporting period?

The Hodges Small Intrinsic Value Fund Institutional Class experienced a gain of 14.34% in the six months ending September 30, 2025 compared to an increase of 18.20% for its benchmark, the Russell 2000 Value Index. The Small Intrinsic Value Fund Institutional Class's one year return amounted to a loss of 1.59% compared to a gain of 7.88% for the Russell 2000 Index during the same period. The Fund's one year underperformance relative to the benchmark has been due to weakness in a handful of consumer stable and energy stocks this year.

The number of positions held in the Fund at the end of the recent quarter was 48. As of September 30, 2025, the top holdings represented 33.44% of the Fund's assets. They included Taylor Morrison Home Corp (TMHC), Texas Capital Bancshares (TCBI), Academy Sports & Outdoors (ASO), Primoris Services Corp (PRIM), Eagle Materials Inc (EXP), BancFirst Corp (BANF), Shoe Carnival Inc (SCVL), Cleveland-Cliffs Inc (CLF), Banc of California Inc (BANC), and Ethan Allen Interiors Inc (ETD).

How has the Fund performed since inception?

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 Since Inception (7/30/2024)

	6 Months	1 Year	Since Inception (7/30/2024)
Hodges Small Intrinsic Value Fund	14.34%	-1.59%	-2.66%
S&P 500® Index	19.96%	17.60%	20.99%
Russell 2000® Value Index	18.20%	7.88%	5.32%

Fund Statistics

Net Assets	\$55,592,581
Number of Portfolio Holdings	48
Advisory Fee (net of waivers)	\$94,116
Portfolio Turnover	33%

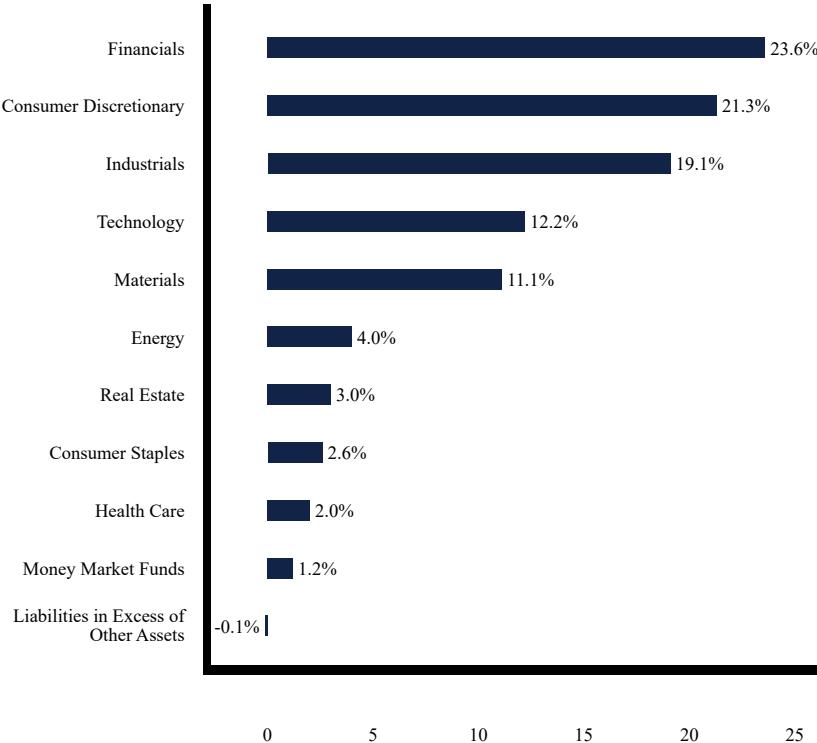
What did the Fund invest in?

Asset Weighting (% of total investments)



Sector Weighting (% of net assets)

■ % Weighted



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Taylor Morrison Home Corporation	3.6%
Texas Capital Bancshares, Inc.	3.5%
Academy Sports & Outdoors, Inc.	3.5%
Primoris Services Corporation	3.4%
Eagle Materials, Inc.	3.3%
BancFirst Corporation	3.3%
Shoe Carnival, Inc.	3.2%
Cleveland-Cliffs, Inc.	3.2%
Banc of California, Inc.	3.1%
Ethan Allen Interiors, Inc.	3.1%

Material Fund Changes

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

Hedges Small Intrinsic Value Fund - Institutional (HSVIX)

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- Prospectus
- Financial information
- Holdings
- Proxy voting information



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