

# Hodges Small Intrinsic Value Fund

## Retail (HDSVX)



### Annual Shareholder Report - March 31, 2025

#### Fund Overview

This annual shareholder report contains important information about Hodges Small Intrinsic Value Fund for the period of April 1, 2024 to March 31, 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 year?

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

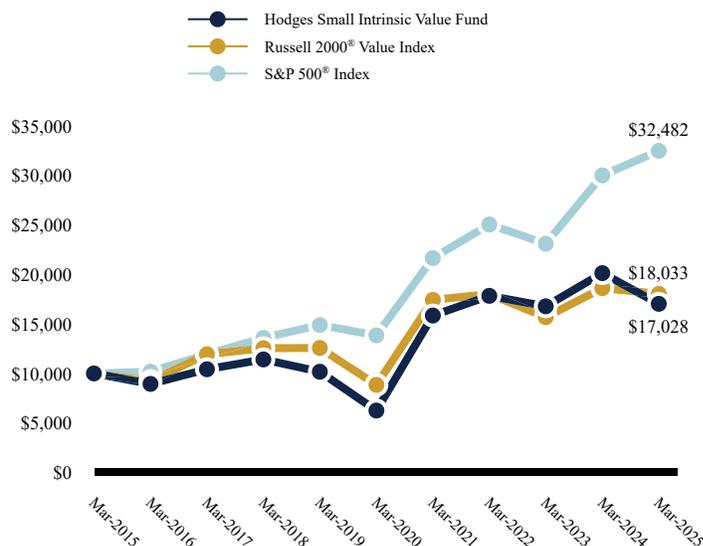
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail	\$118	1.28%

#### How did the Fund perform during the reporting period?

The Hodges Small Intrinsic Value Fund experienced a loss of 14.04% in the past 6 months compared to a loss of 8.72% for its benchmark, the Russell 2000 Value Index. The Small Intrinsic Value Fund's one-year performance on March 31, 2025, amounted to a loss of 15.41% compared to a loss of 3.12% for the Russell 2000 Value Index. The Fund's recent underperformance relative to the benchmark was impacted by weakness in several consumer discretionary and industrial stocks during the past 12 months. The fund had a total of 44 positions on March 31, 2025. The top ten holdings represented 35.50% of the Fund's holdings and included Texas Capital Bancshares (TCBI), Home Bancshares (HOMB), Gulfport Energy Corporation (GPOR), Shoe Carnival Inc (SCVL), Eagle Materials Inc (EXP), Halozyme Therapeutics Inc (HALO), Academy Sports & Outdoors (ASO), Banc of California (BANC), Ethan Allen Interiors Inc (ETD), and SunOpta Inc (STKL).

#### 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.

#### Fund Statistics

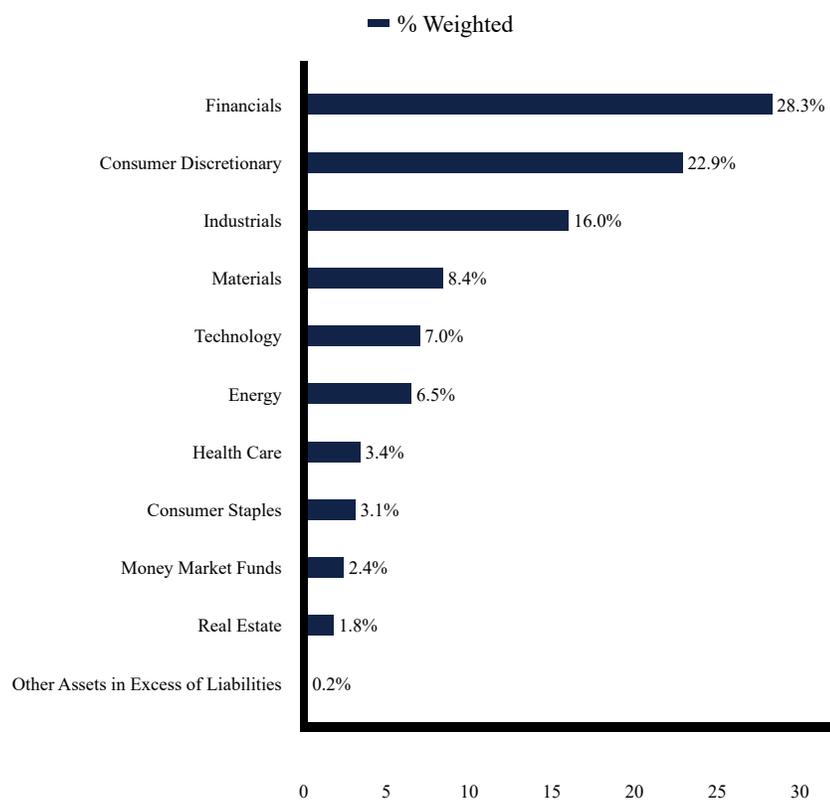
Net Assets	\$54,280,800
Number of Portfolio Holdings	44
Advisory Fee	\$409,549
Portfolio Turnover	49%

#### Average Annual Total Returns

	1 Year	5 Years	10 Years
Hodges Small Intrinsic Value Fund	-15.41%	22.19%	5.47%
S&P 500® Index	8.25%	18.59%	12.50%
Russell 2000® Value Index	-3.12%	15.31%	6.07%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Asset Weighting (% of total investments)



■ Common Stocks 97.6%  
■ Money Market Funds 2.4%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Texas Capital Bancshares, Inc.	4.2%
Home BancShares, Inc.	4.0%
Shoe Carnival, Inc.	3.6%
Gulfport Energy Corporation	3.6%
Eagle Materials, Inc.	3.5%
Halozyme Therapeutics, Inc.	3.4%
Academy Sports & Outdoors, Inc.	3.4%
Banc of California, Inc.	3.4%
Ethan Allen Interiors, Inc.	3.3%
SunOpta, Inc.	3.1%

## Material Fund Changes

No material changes occurred during the year ended March 31, 2025.

## Hodges Small Intrinsic Value Fund - Retail (HDSVX)

Annual Shareholder Report - March 31, 2025

- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-AR 033125-HDSVX