

# Hodges Small Intrinsic Value Fund

## Retail (HDSVX)



### Semi-Annual Shareholder Report - September 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about Hodges Small Intrinsic Value Fund for the period of April 1, 2024 to September 30, 2024. 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)

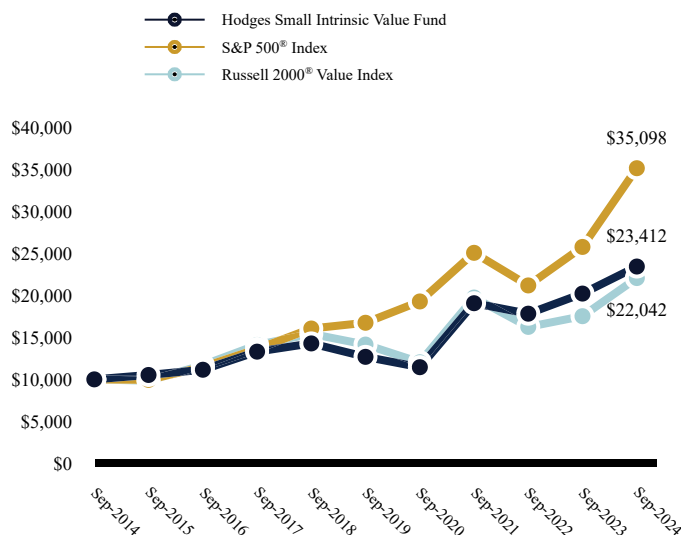
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retail	\$64	1.29%

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

The Hodges Small Intrinsic Value Fund experienced a loss of -1.59% in the six months ending September 30, 2024 compared to an increase of 6.14% for its benchmark, the Russell 2000 Value Index. The Small Intrinsic Value Fund's one year return amounted to 15.92% compared to 25.88% for the Russell 2000 Index during the same period. The Fund's recent underperformance relative to the benchmark was impacted by lagging performance among a handful of consumer discretionary and energy stocks that were out of favor in the quarter. The number of positions held in the Fund decreased by one, resulting in 46 holdings at the end of the recent quarter. On September 30, 2024, the top holdings represented 33.51% of the Fund's holdings. They included Eagle Materials Inc (EXP), Shoe Carnival Inc (SCVL), SunOpta (STKL), Banc of California (BANC), Triumph Financial (TFIN), Ethan Allen Interiors Inc (ETD), Taylor Morrison Home Corp (TMHC), Texas Capital Bancshares (TCBI), Halozyme Therapeutics (HALO), and Home Bancshares (HOMB).

#### 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

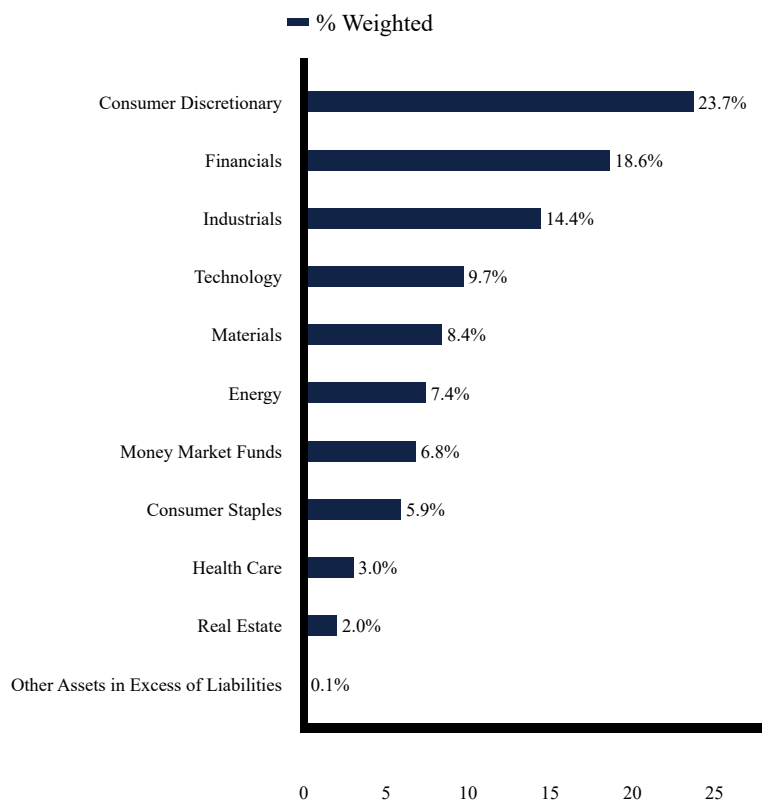
	6 Months	1 Year	5 Years	10 Years
Hodges Small Intrinsic Value Fund	-1.59%	15.92%	13.05%	8.88%
S&P 500® Index	10.42%	36.35%	15.98%	13.38%
Russell 2000® Value Index	6.14%	25.88%	9.29%	8.22%

#### Fund Statistics

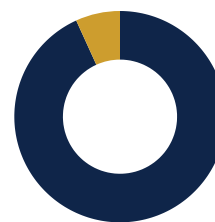
Net Assets	\$63,577,599
Number of Portfolio Holdings	46
Advisory Fee (net of waivers)	\$214,375
Portfolio Turnover	22%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Asset Weighting (% of total investments)



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

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	6.8%
Eagle Materials, Inc.	4.4%
Shoe Carnival, Inc.	4.0%
SunOpta, Inc.	3.5%
Banc of California, Inc.	3.3%
Triumph Financial, Inc.	3.3%
Ethan Allen Interiors, Inc.	3.2%
Taylor Morrison Home Corporation	3.0%
Texas Capital Bancshares, Inc.	3.0%
Halozyme Therapeutics, Inc.	3.0%

## Material Fund Changes

No material changes occurred during the period ended September 30, 2024.

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

Semi-Annual Shareholder Report - September 30, 2024

- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 093024-HDSVX