

Hodges Small Cap Core

SECOND QUARTER 2025 | FACT SHEET



About Our Firm

- Founded in 1989 and based in Dallas, Texas
- Don and Craig Hodges founded Hodges Capital Management based on the idea that proprietary, bottom-up research of publicly traded companies is what drives results for clients
- Today, our clients can leverage our years of deep dive research on the fundamentals of small and mid cap companies, a part of the market that is traditionally overlooked by Wall Street
- \$1.9 Billion AUM (Hodges Capital Holdings Corp as of 6/30/2025)

What makes Hodges Capital distinct?

- Family and employee owned and operated
- In-depth, proprietary research on publicly traded companies
- Private equity approach to investing in publicly traded companies
- Investment team interacts with company management teams over 2,000 times a year
- Each portfolio is actively managed with a bottom-up, fundamental approach
- 28 years average Portfolio Manager experience with Hodges Capital

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Investment Objective

The goal of the Hodges Small Cap Core Strategy is to seek long-term capital appreciation through primary investments in the common stock of small capitalization companies.

Strategy Characteristics ¹		Investment Performance (%)						
Inception Date ²	Jan 1, 2011		QTR	1 Year	3 Year	5 Year	10 Year	Since Incep
# of Holdings	40-60	Hodges Small Cap Core (gross)	5.67%	5.02%	13.40%	17.41%	8.35%	11.41%
Typical Cash Weight	< 10%	Hodges Small Cap Core (net)	5.28%	3.46%	11.72%	15.66%	6.74%	9.75%
Inv. Vehicle	Sep. Account	Russell 2000 Index	8.50%	7.69%	10.00%	10.04%	7.12%	8.77%
Benchmark	Russell 2000	Annual Year-End Returns (%)						
Dividend Yield	0.99%		YTD	2024	2023	2022	2021	2020
Forward P/E	21.1x	Hodges Small Cap Core (gross)	-6.85%	21.85%	16.29%	-11.56%	37.83%	19.44%
Avg Market Cap	\$6.28 Billion	Hodges Small Cap Core (net)	-7.55%	20.04%	14.56%	-12.88%	35.78%	17.67%
		Russell 2000 Index	-1.79%	11.54%	16.94%	-20.44%	14.82%	19.96%

Principal Investment Strategy

The Small Cap Strategy focuses on specific growth and value opportunities within the small-cap segment of the market. We seek companies that are poised to benefit from recent industry consolidation, exhibit pricing power, have high barriers to entry, have strong brand awareness, and undervalued earnings prospects. Key material risks include the risks that stock prices could decline and that the strategy could underperform its benchmark. The Small Cap Core Strategy is compared against the Russell 2000 Index.

Portfolio Manager

Craig D. Hodges
CEO / CIO

Portfolio Manager since inception

Co-Founded Hodges Capital Management in 1989



Portfolio Manager

Eric J. Marshall, CFA

Portfolio Manager since inception

Director of Research

Joined Hodges Capital Management in 1997



Portfolio Manager

Gary M. Bradshaw

Portfolio Manager since inception

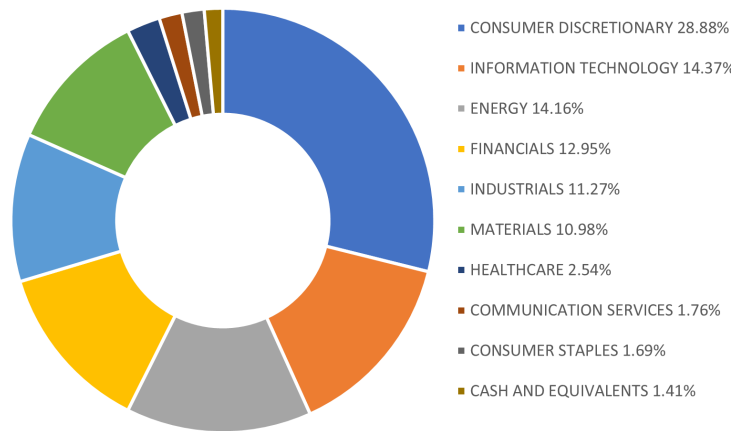
Vice President

Joined Hodges Capital Management in 1990



Top 10 Holdings¹

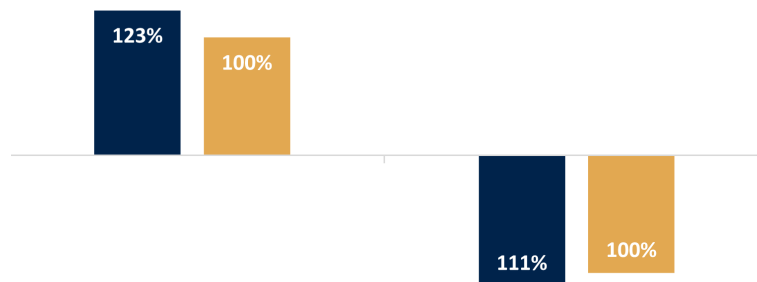
Ticker	Security	(%)
MTDR	Matador Resources Co	5.46%
TMHC	Taylor Morrison Home Corp	4.03%
TPL	Texas Pacific Land Corporation	3.51%
EXP	Eagle Materials Inc	3.32%
WULF	Terawulf Inc	3.28%
PB	Prosperity Bancshares Inc	3.23%
GENI	Genius Sports	3.07%
ASO	Academy Sports & Outdoors Inc	2.93%
ONON	On Holding	2.88%
GPI	Group 1 Automotive Inc	2.86%

Distribution by Sector¹

5 Year Upside-Downside Market Capture

Upside Capture

Downside Capture



■ Hodges Small Cap Core ■ Russell 2000 Index

Risk/Reward Statistics³

Beta	1.10
Standard Deviation	22.59%
R-Squared	0.89
Alpha	0.23%

Hodges Capital Management, Inc. ("HCM") is an Investment Advisory Firm registered with the Securities and Exchange Commission ("SEC"), is a wholly owned subsidiary of Hodges Capital Holdings and serves as investment advisor to the Hodges Funds. HCM is affiliated with First Dallas Securities, Inc, a broker-dealer, and investment advisor registered with the SEC.

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This presentation is provided without regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not contain investment recommendations. This publication is also designed to provide general information about economics, asset classes and strategies. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon and risk tolerance. Not all asset classes and strategies will be suitable for all investors.

¹Data represented in the charts is derived from a representative account of the composite as of the period end date. Source Clearwater Analytics.

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²Hodges claims compliance with the Global Investment Performance Standards (GIPS®) for periods 2016 forward. Periods of performance prior to this were linked to produce annualized returns to satisfy the SEC Marketing Rule. Returns include the reinvestment of income.

³Data represented is net of fees.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net- of-fee returns are calculated using a model fee of 1.5%. The model fee was calculated by reducing gross returns by the maximum fee charged to any account for the respective period. The firm's full list of composite descriptions and broad distribution pooled funds are available upon request. To receive a GIPS Report and/or our firm's list of composite/pooled fund descriptions please email your request to operations@hodgescapital.com

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Benchmark: Russell 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.