

Hodges Small Intrinsic Value

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

Hodges Capital claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein." To receive a GIPS Report and/or our firm's list of composite/pooled fund descriptions please email your request to operations@hodgescapital.com

Investment Objective

The investment objective is long-term capital appreciation by investing in small cap equities using a deep value approach.

Strategy Facts ¹		Investment Performance (%)						
Inception Date ²	Dec 26, 2013		QTR	1 Year	3 Year	5 Year	10 Year	Since Incep
# of Holdings	40-50	Hodges Intrinsic Value (gross)	2.48%	-5.88%	4.52%	16.20%	7.05%	8.35%
Typical Cash Weight	< 10%	Hodges Intrinsic Value (net)	2.10%	-7.28%	2.97%	14.47%	5.46%	6.74%
Inv. Vehicle	Sep. Account	Russell 2000 Value	4.96%	5.53%	7.45%	12.47%	6.72%	6.27%
Benchmark	Russell 2000 Value Index	Annual Year-End Returns (%)						
Dividend Yield	0.97%		YTD	2024	2023	2022	2021	2020
Forward P/E	19.50x	Hodges Intrinsic Value (gross)	-8.93%	2.54%	19.65%	-8.73%	45.96%	7.99%
Avg Market Cap	\$3.35 Billion	Hodges Intrinsic Value (net)	-9.61%	1.02%	17.87%	-10.08%	43.79%	6.39%
Strategy Assets	\$194,890,000	Russell 2000 Value	-3.17%	8.06%	14.64%	-14.48%	28.27%	4.63%
Turnover	44%							

Principal Investment Strategy

The investment objective is long-term capital appreciation by investing in small cap equities using a deep value approach. The Strategy typically seeks companies that have a high amount of intrinsic asset value, low price to book ratios, above average dividend yields, low PE multiples, or the potential for a turnaround in underlying fundamentals. Key material risks include the risks that stock prices could decline and that the strategy could underperform its benchmark. The Small Intrinsic Value strategy is compared against the Russell 2000 Value Index.

Portfolio Manager

Eric J. Marshall, CFA

Portfolio Manager since inception

Director of Research

Joined Hodges Capital Management in 1997



Portfolio Manager

Christopher R. Terry, CFA, CIPM

Portfolio Manager since inception

Sr. Research Analyst

Joined Hodges Capital Management in 2002



Portfolio Manager

Derek R. Maupin

Portfolio Manager since inception

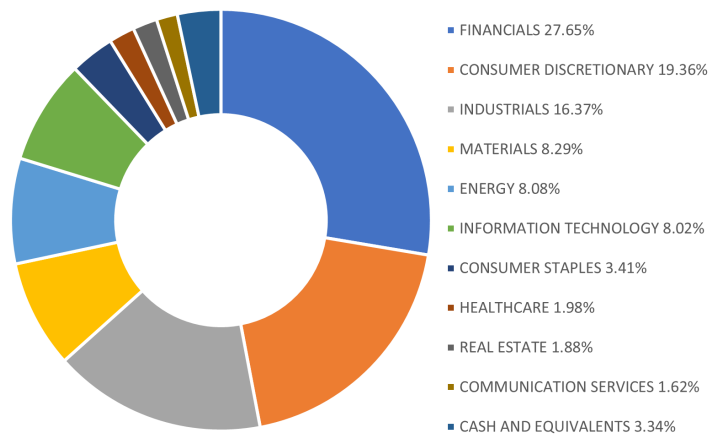
Research Analyst

Joined Hodges Capital Management in 2009



Top 10 Holdings¹

Ticker	Security	(%)
TCBI	Texas Capital Bancshares Inc	4.50%
GPOR	Gulfport Energy Operating Corp	4.42%
HOMB	Home Bancshares Inc	3.98%
ASO	Academy Sports & Outdoors	3.47%
BANF	Bancfirst Corp	3.37%
SCVL	Shoe Carnival Inc	3.34%
ETD	Ethan Allen Interiors Inc	3.33%
EXP	Eagle Materials Inc	3.20%
STKL	Sunopta Inc	3.00%
PX	P10 Inc Cl A	3.00%

Distribution by Sector¹Risk/Reward Statistics³

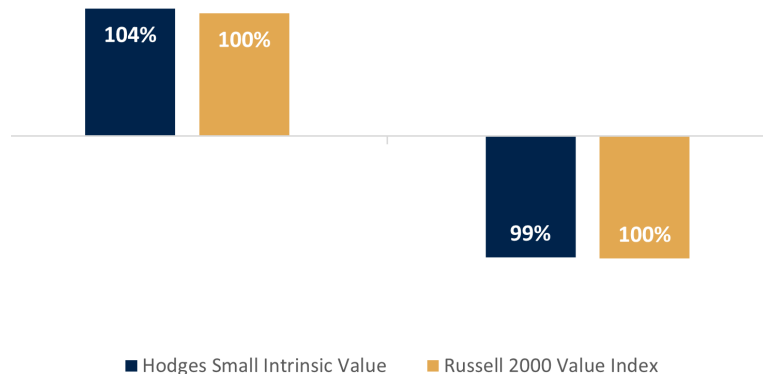
Since Inception Annualized

Beta	1.07
Standard Deviation	Port Bench 23.30% 20.47%
R-Squared	0.89
Alpha	0.13%

5 Year Upside-Downside Market Capture

Upside Capture

Downside Capture



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.

This presentation does not constitute an offering of any security, product, service, or fund. No investment strategy can guarantee performance results. Past performance is no guarantee of future results. All investments are subject to investment risk, including loss of principal invested.

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.

Some information contained herein has been obtained from third party sources and has not been independently verified by Hodges. Hodges makes no representations as to the accuracy or the completeness of any of the information herein. The information in this material is only as current as the date indicated.

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.

³Data represented is net of fees.

*Data represented is based on Bloomberg consensus estimates as of the period end date.

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

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.