

**Hodges Funds**  
**Excise 2019 Distribution ESTIMATE**  
**As of 10/31/2019**



	<b>Shares Outstanding 10/31/2019</b>	<b>Estimated Per Share Short-term</b>	<b>Estimated Per Share Long-term</b>	<b>Estimated Per Share Total</b>	<b>Anticipated Record Date</b>
Hodges Small Cap Fund	17,426,000	0	\$1.21-1.33	\$1.21-1.33	12/11/2019
Hodges Blue Chip Equity Income Fund	1,447,800	0	\$1.16-1.28	\$1.16-1.28	12/30/2019
Hodges Small-Mid Cap Fund	925,835	0	\$0.27-0.31	\$0.27-0.31	12/11/2019

Please note that these are unaudited estimates based on 10/31/19 book numbers and are subject to vary significantly from the actual distribution amount once all actual activity through 10/31/19 and all tax adjustments are incorporated into the calculation. Estimates may change due to additional tax adjustments and sales for capital gain amounts between now and distribution date.

Above estimates should be used for internal informational purposes only. It is recommended that these estimates not be shared with Fund Investors until amounts are finalized after the excise period-end of 10/31/19. The minimum required Capital Gain Amounts from Prior Fiscal Year (Spillback) must be distributed prior to the year-end regardless of whether there are net capital losses for the 2019 excise period. Excise period losses cannot be netted with Prior Fiscal Year Undistributed Gain Amounts (Spillback) required to be distributed by 12/31/19.