

# Hodges Fund



## Fund at a Glance as of 9/30/20

Ticker	HDPMX
Cusip	742935109
Inception Date	October 9, 1992
Benchmark	S&P 500 Index
Total Fund Assets (\$)	123.28 million
Typical Cash Position (%)	< 10
Total Expense Ratio (%) Gross   Net	1.34   1.15 <sup>1</sup>
Front Load (%)	None <sup>2</sup>
Redemption Fee (%) (if not held 30 days for retail class and 60 days for institutional class)	1.00
Deferred Load (%)	None
Minimum Investment (\$)	1,000

<sup>1</sup>The Advisor has contractually agreed to reduce its fees at least until August 31, 2021.

<sup>2</sup>While the fund is no-load, management and distribution fees and other expenses still apply. Such fees and expenses are described in the Fund's Prospectus.

## Investment Approach

Bottom Up, Fundamental

## Investment Goal

The Hodges Fund is a core equity fund that invests in publicly traded companies ranging from large, blue chip companies to undiscovered small cap companies. It combines multiple investment themes and gives the manager the flexibility to invest where they see value regardless of company size.

## Fund Management



### Craig Hodges

Chief Executive Officer  
Chief Investment Officer  
Portfolio Manager

Managed portfolio since inception  
Began investment experience in 1986



### Eric J. Marshall, CFA

President  
Portfolio Manager  
Director of Research

Managed portfolio since 2015  
Began investment experience in 1997

## Performance (%) quarter ending 9/30/20

	Quarter	Year to date	Annualized				
			1 Year	3 Year	5 Year	10 Year	Since Incep.
Hodges Fund (gross)	16.57	0.83	5.34	-2.11	6.12	9.77	9.79
Hodges Fund (net)	16.23	-0.05	4.10	-3.28	4.81	8.33	8.69
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	10.06

## Annual Year-End Returns (%)

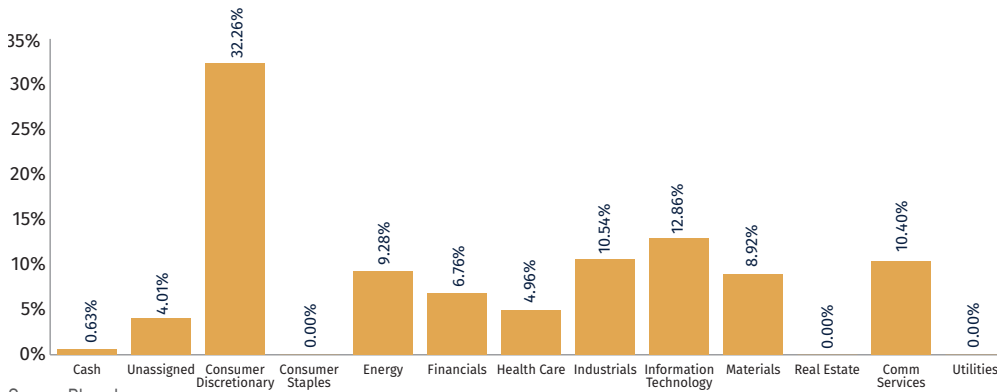
	2019	2018	2017	2016	2015	2014	2013
Hodges Fund (gross)	24.47	-33.21	15.46	41.75	-10.19	8.83	59.50
Hodges Fund (net)	23.02	-34.18	13.83	39.78	-11.48	7.30	57.24
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 811 0224, or visiting [www.hodgesfunds.com](http://www.hodgesfunds.com) for quarterly performance. The fund imposes a 1.00% redemption fee on retail class shares held less than 30 days and 60 days for institutional class shares. Performance data does not reflect the redemption fee. If reflected, total return would be reduced. Gross performance doesn't reflect fees or expenses; if reflected, returns would be reduced.

## Portfolio Characteristics as of 9/30/20

	Fund
Price/Book	1.8
Price/Cash Flow	8.5
Number of Holdings	41
Cash & Equivalents (%)	0.63

**Sector Average Weights<sup>2</sup>** as of 9/30/20



Source: Bloomberg

**Top 10 Holdings<sup>2</sup>** as of 9/30/20

Ticker	Name
LUB	LUBY'S INC
NLS	NAUTILUS INC
SNAP	SNAP INC - A
TPL	TEXAS PACIFIC LAND TRUST
DKNG	DRAFTKINGS INC - CL A
AZEK	AZEK CO INC/THE
NCLH	NORWEGIAN CRUISE LINE HOLDIN
DLTH	DULUTH HOLDINGS INC - CL B
SQQQ	PROSHARES ULTRAPRO SHORT QQQ
TMHC	TAYLOR MORRISON HOME CORP

**Total % of Portfolio: 37.70%**

<sup>2</sup>Sector weights and Fund holdings are subject to change at any time and are not recommendations to buy or sell securities.

Price/Book is calculated by dividing the price of a company's stock by its book value.

Price/Cash Flow is calculated by dividing the price of company's stock by its cash flow.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Hodges fund, and it may be obtained by calling (866) 811 0224, or visiting [www.hodgesfunds.com](http://www.hodgesfunds.com). Read it carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller companies, which involves additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involves greater volatility and political, economic and currency risks and differences in accounting methods. The fund may also make short sales of securities, which involves the risk that losses may exceed the original amount invested. Options and future contracts have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. These risks may be greater than risks associated with more traditional investments.

Shareholders should refer to the summary prospectus dated July 29, 2020, as supplemented, September 8, 2020, for specific details related to the reduction of fees.

Past performance is no guarantee of future results.

The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.

Hodges Capital Management (HCM) is the adviser to the Hodges Funds, which are distributed by Quasar Distributors, LLC.

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**(866) 811 0224** ★ [www.hodgesfunds.com](http://www.hodgesfunds.com) ★ [www.hodgescapital.com](http://www.hodgescapital.com)

About Hodges Capital Management

Founded in **1989**

Based in **Dallas, Texas**

Manages approximately **\$1 billion** as of 9/30/20 in separately managed accounts and mutual funds

Owned by **family** and **employees**

Each portfolio is actively managed with a **bottom up, fundamental approach**

Takes a **private equity approach** in public markets

Holds **decades** of market experience

"We are focused on companies that are in industries with high barriers to entry, have experienced recent consolidation, and exhibit pricing power."

—Craig Hodges

