



Hodges Small Cap Fund

Fund at a Glance as of 3/31/21

| Tickers | HDPSX HDSIX |
|---|--------------------------|
| Cusip | 742935299 |
| Inception Date | December 18, 2007 |
| Benchmark | Russell 2000® Index |
| Total Fund Assets (\$) | 237.28 Million |
| Typical Cash Position (%) | < 10 |
| Total Expense Ratio (%) HDPSX HDSIX | 1.31 1.06 ¹ |
| Front Load (%) | None ² |
| 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 |

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

²While 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 Small Cap Fund focuses on specific growth and value opportunities within the small cap segment (generally market caps up to \$4 billion) 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. The Fund has a history of better risk adjusted returns than its benchmark since inception.

Performance (%) quarter ending 3/31/21

| | Quarter | Year to date | Annualized | | | | |
|--------------------------|---------|--------------|------------|--------|--------|---------|--------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep. |
| Hodges Small Cap (gross) | 29.59 | 29.59 | 153.51 | 15.12 | 15.51 | 13.15 | 12.20 |
| Hodges Small Cap (net) | 29.18 | 29.18 | 150.30 | 13.63 | 14.03 | 11.66 | 10.70 |
| Russell 2000® Index | 12.70 | 12.70 | 94.85 | 14.76 | 16.35 | 11.68 | 9.98 |

Annual Year-End Returns (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------|-------|-------|--------|-------|-------|-------|------|
| Hodges Small Cap (gross) | 18.51 | 18.25 | -15.07 | 10.72 | 17.80 | -7.46 | 7.53 |
| Hodges Small Cap (net) | 16.98 | 16.73 | -16.26 | 9.19 | 16.18 | -8.75 | 6.05 |
| Russell 2000® Index | 19.96 | 25.52 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 |

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 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 3/31/21

| | Fund |
|------------------------|------|
| Price/Book | 4.0 |
| Price/Cash Flow | 12.9 |
| Number of Holdings | 54 |
| Cash & Equivalents (%) | 0.38 |

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 inception
Began investment experience in 1997

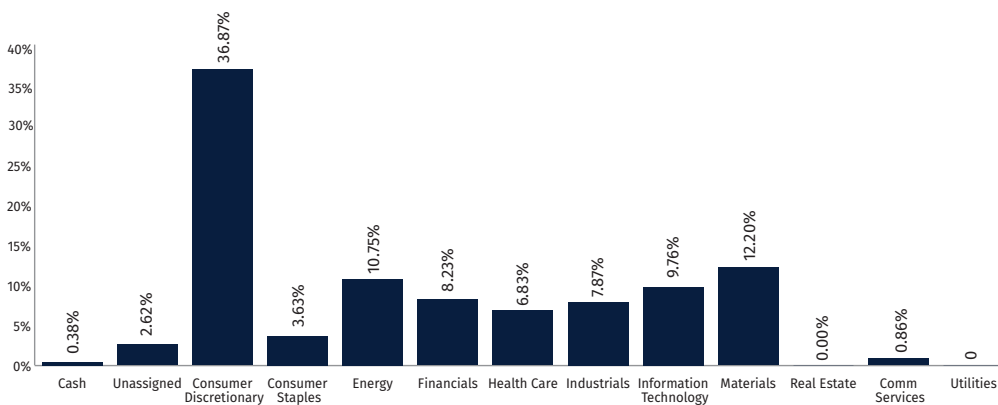


Gary Bradshaw

Senior Vice President
Portfolio Manager

Managed portfolio since inception
Began investment experience in 1986

Sector Average Weights³ as of 3/31/21



Source: Bloomberg

Top 10 Holdings³ as of 3/31/21

| Name | Ticker |
|----------------------------|--------|
| TEXAS PACIFIC LAND CORP | TPL |
| COMMERCIAL METALS CO | CMC |
| EAGLE MATERIALS INC | EXP |
| HILLTOP HOLDINGS INC | HTH |
| BOYD GAMING CORP | BYD |
| INMODE LTD | INMD |
| VISTA OUTDOOR INC | VSTO |
| TEMPUR SEALY INTERNATIONAL | TPX |
| RH | RH |
| SPIRIT AIRLINES INC | SAVE |

Total % of Portfolio: 35.68%

³Sector 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 Small Cap Fund, and it may be obtained by calling (866) 811 0224, or visiting 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 Russell 2000 is a subset of the Russell 3000 Index. It represents the bottom 2000 companies by market capitalization. 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 ★ www.hodgescapital.com

About
Hodges Capital
Management

Founded in
1989

Based in
Dallas, Texas

Manages approximately
1.4 billion as of 3/31/21
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 believe the small
cap space is ripe for
active managers to add
value over the long term
because it is so inefficient."*

—Craig Hodges

