

# Hodges Pure Contrarian Fund



## Fund at a Glance as of 9/30/18

Ticker	HDPCX
Cusip	742935158
Inception Date	September 10, 2009
Total Fund Assets (\$)	6.6 million
Typical Cash Position (%)	< 10
Total Expense Ratio (%) Gross   Net	2.47   1.40 <sup>1</sup>
Front Load (%)	None <sup>2</sup>
Redemption Fee (%) (if not held 30 days)	1.00
Deferred Load (%)	None
Minimum Investment (\$)	1,000

<sup>1</sup>The Advisor has contractually agreed to reduce its fees at least until July 31, 2019.

<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 Pure Contrarian Fund is a multi cap fund that employs the contrarian style of investing. It combines multiple investment themes and gives the manager the flexibility to invest where they see value regardless of company size. It focuses on companies that have been beaten down and given up on by Wall Street that present undervalued situations we believe have a good chance of turning around.

## Performance (%) quarter ending 9/30/18

	Quarter	Year to date	Annualized			
			1 Year	3 Year	5 Year	Since Incep.
Hodges Pure Contrarian (gross)	3.76	-0.97	6.41	13.13	3.51	8.72
Hodges Pure Contrarian (net)	3.39	-2.01	4.93	11.56	2.07	7.21

## Annual Year-End Returns (%)

	2017	2016	2015	2014	2013	2012
Hodges Pure Contrarian (gross)	-1.46	72.86	-36.01	-2.86	48.73	26.40
Hodges Pure Contrarian (net)	-2.82	70.51	-36.93	-4.21	46.69	24.65

Performance data quoted represents past performance and does not guarantee future results. The returns shown were achieved during a period of generally rising market values. Investors should not expect that such favorable returns can be achieved consistently. 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 shares held less than 30 days. 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 9/30/18

	Fund
Weighted Average Market Cap (\$M)	4,866
P/E FY1 Estimates	15.6
P/E FY2 Estimates	12.9
Price/Book	2.4
Price/Cash Flow	11.2
Number of Holdings	49
Cash & Equivalents (%)	0.11

## Fund Management



### Craig Hodges

Chief Executive Officer  
Chief Investment Officer  
Portfolio Manager

Managed portfolio since inception  
Began investment experience in 1986

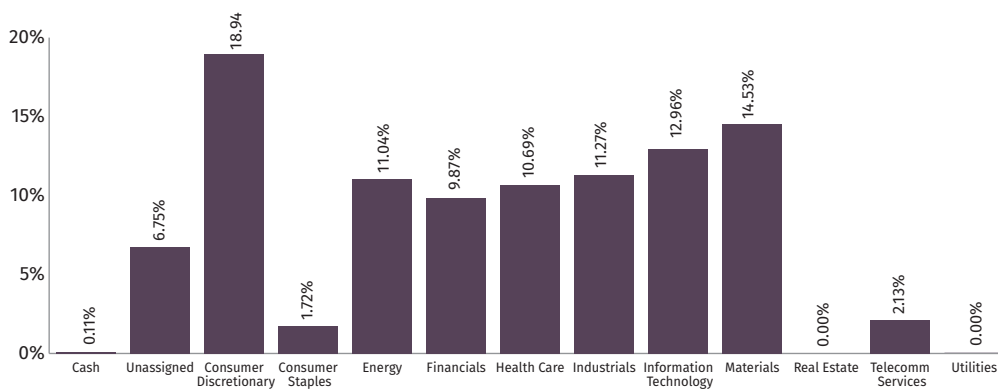


### Eric J. Marshall, CFA

President  
Portfolio Manager  
Director of Research

Managed portfolio since inception  
Began investment experience in 1997

**Sector Average Weights**<sup>3</sup> as of 9/30/18



Source: FactSet

**Top 10 Holdings**<sup>3</sup> as of 9/30/18

Ticker	Name
CLF	Cleveland Cliffs Inc.
CMC	Commercial Metals Co.
CRK	Comstock Res Inc.
GOGO	Gogo Inc.
INTZ	Intrusion Inc.
KOS	Kosmos Energy Ltd.
JCP	Penney J C Inc.
TPR	Tapestry Inc.
TWTR	Twitter Inc.
UAL	United Contrl Hldgs Inc.

**Total % of Portfolio: 57.56%**

<sup>3</sup>Sector weights and Fund holdings are subject to change at any time and are not recommendations to buy or sell securities.

Market Cap is the value of a company that is traded on the stock market, calculated by multiplying the total number of shares by the present share price.

Price to Earnings (P/E) Ratio is calculated by dividing the price of a company's stock by its earnings per share.

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. The use of options and future contracts have special risks such as 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. Funds that are non-diversified are more exposed to individual stock volatility than a diversified fund. Past performance is no guarantee of future results.

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 **\$1.38 billion** as of 9/30/18 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 focus on the most unloved, out-of-favor companies where investors have just thrown up their hands, are tired of the losses and want to get out of the stock. This is when, in our view, an opportunity is presented."

—Craig Hodges

