

# Hodges Small Intrinsic Value Fund



## Fund at a Glance as of 6/30/21

Ticker	HDSVX
Cusip	74316J318
Inception Date	December 26, 2013
Benchmarks	Russell 2000® Index Russell 2000® Value Return Index
Total Fund Assets (\$)	16.80 Million
Typical Cash Position (%)	< 10
Total Expense Ratio (%) Gross   Net	2.43   1.29 <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 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 Small Intrinsic Value Fund invests in companies that have an attractive market price relative to underlying asset value, earnings power or the potential for a turnaround in business fundamentals. We also seek companies with mispriced or misunderstood deep, intrinsic value but lacking a near term catalyst to unlock that value, which may require a longer time horizon.

## Performance (%) quarter ending 6/30/21

	Quarter	Year to date	Annualized			
			1 Year	3 Year	5 Year	Since Incep.
Hodges Small Intrinsic Value (gross)	5.53	35.37	92.65	13.00	15.26	11.60
Hodges Small Intrinsic Value (net)	5.19	34.51	90.20	11.55	13.79	10.18
Russell 2000® Index	4.29	17.54	62.03	13.52	16.47	10.13
Russell 2000® Value Return Index	4.56	26.69	73.28	10.27	13.62	9.22

## Annual Year-End Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Hodges Small Intrinsic Value (gross)	7.99	31.09	-21.66	10.16	21.30	0.46	13.48
Hodges Small Intrinsic Value (net)	6.60	29.42	-22.68	8.76	19.76	-0.83	12.04
Russell 2000® Index	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Russell 2000® Value Return Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22

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 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 6/30/21

	Fund
Price/Book	1.89
Price/Cash Flow	7.57
Number of Holdings	52
Cash & Equivalents (%)	4.60

## Fund Management



**Eric J. Marshall, CFA**  
President  
Portfolio Manager  
Director of Research

Managed portfolio since inception  
Began investment experience  
in 1997



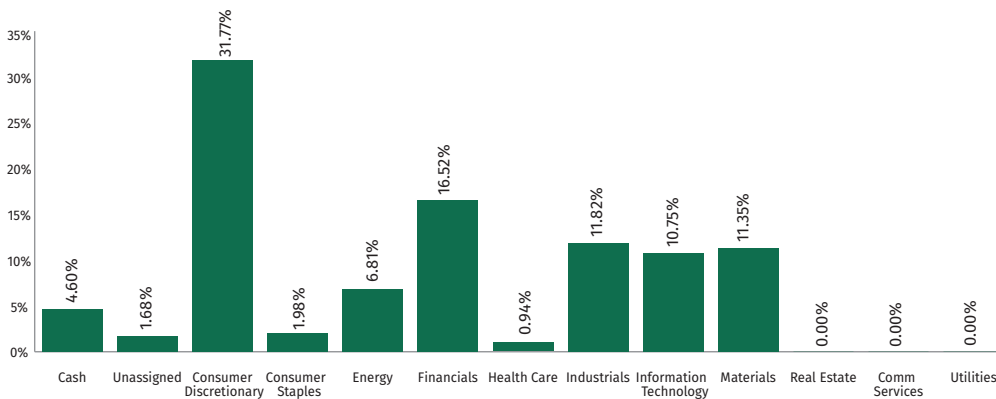
**Christopher Terry, CFA**  
Vice-President  
Portfolio Manager

Managed portfolio since inception  
Began investment experience  
in 2002



**Derek Maupin**  
Vice-President  
Portfolio Manager

Managed portfolio since inception  
Began investment experience  
in 2006

Sector Average Weights<sup>4</sup> as of 6/30/21

Source: Bloomberg

Top 10 Holdings<sup>4</sup> as of 6/30/21

Name	Ticker
US DOLLAR	CASH
FOSSIL GROUP INC	FOSL
EAGLE MATERIALS INC	EXP
VISTA OUTDOOR INC	VSTO
CLEVELAND-CLIFFS INC	CLF
DELTA APPAREL INC	DLA
HILLTOP HOLDINGS INC	HTH
ICHR HOLDINGS LTD	ICHR
DULUTH HOLDINGS INC	DLTH
WESTWOOD HOLDINGS GROUP INC	WHG

## Total % of Portfolio: 30.89%

<sup>4</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. These risks increase for emerging markets. The fund may also make short sales of securities, which involves the risk that losses may exceed the original amount invested. The fund may also use options and future contracts, which 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. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.

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 Value Return is a subset of the Russell 2000 Index. It represents companies with a lower price-to-book ratios and lower forecasted growth values. 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  
**1.5 billion** as of 6/30/21  
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

"The Hodges investment team is constantly evaluating the upside potential relative to downside risk. We believe that evaluating the intrinsic value of a business potentially limits our downside risk."

—Eric J. Marshall

**HODGES**  
  
**MUTUAL FUNDS**