



**Hodges Fund**

*Retail Class Ticker HDPMX*

**Hodges Small Cap Fund**

*Retail Class Ticker HDPSX*

*Institutional Class Ticker HDSIX*

**Hodges Small Intrinsic Value Fund**

*Retail Class Ticker HDSVX*

**Hodges Blue Chip Equity Income Fund**

*Retail Class Ticker HDPBX*

(each a “Fund” and collectively, the “Funds”)  
**each a series of Professionally Managed Portfolios (the “Trust”)**

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**Supplement dated July 27, 2023 to the  
Summary Prospectus, Statutory Prospectus and Statement of Additional Information (the “SAI”)  
both dated July 29, 2023**

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We wish to inform you that the Board of Trustees of Professionally Managed Portfolios (the “Trust”) has voted to approve an Agreement and Plan of Reorganization whereby the Hodges Fund, Hodges Small Cap Fund, Hodges Small Intrinsic Value Fund and Hodges Blue Chip Equity Income Fund, (each, a “Fund” and collectively, the “Funds”) would reorganize out of the Trust and into a newly created corresponding series (each, a “New Fund” and collectively, the “New Funds”) of the same name of the Hodges Fund, Hodges Small Cap Fund, Hodges Small Intrinsic Value Fund and Hodges Blue Chip Equity Income Fund in Northern Lights Fund Trust II (“NLFT II”), a Delaware statutory trust (the “Reorganization”). The Reorganization would be structured as a tax-free reorganization for federal tax purposes. Upon shareholder approval, the Reorganization would be effective as of the open of business on September 22, 2023, or such other date as the parties may agree.

Each of the Funds and its corresponding New Fund have the same investment objective and principal investment strategies. The Funds’ and the New Funds’ investment adviser and portfolio managers also are the same. The Reorganization, however, would result in the New Funds being under the supervision of a different Board of Trustees and certain key service providers. The net fees and expenses of the Funds are not expected to increase as a result of the Reorganization.

In the next few weeks, shareholders of record of each Fund will receive a proxy statement soliciting their vote with respect to the proposed Reorganization. If approved, the Reorganization is anticipated to take effect on September 22, 2023, or such other date as the parties may agree. Approval of the

Reorganization, with respect to each Fund, requires the affirmative vote of a majority of the outstanding shares of such Fund. The approval of the reorganization of one Fund is not contingent on the approval of the reorganization of another Fund. When you receive your proxy statement, please review it and cast your vote as instructed in the materials so the Trust may avoid any future solicitations.

\* \* \* \* \*

**Please retain this Supplement with your Prospectus and SAI.**



## **PROSPECTUS**

July 29, 2023

### **Hodges Fund**

*Retail Class Ticker* **HDPMX**

### **Small Cap Fund**

*Retail Class Ticker* **HDPSX**  
*Institutional Class Ticker* **HDSIX**

### **Small Intrinsic Value Fund**

*Retail Class Ticker* **HDSVX**

### **Blue Chip Equity Income Fund**

*Retail Class Ticker* **HDPBX**

**[www.hodgesfunds.com](http://www.hodgesfunds.com)**

Hodges Capital – Managing Equity Funds Since 1992

**The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

## Table of Contents

<b>SUMMARY SECTION</b> .....	2
<b>HODGES FUND</b> .....	2
<b>HODGES SMALL CAP FUND</b> .....	8
<b>HODGES SMALL INTRINSIC VALUE FUND</b> .....	15
<b>HODGES BLUE CHIP EQUITY INCOME FUND</b> .....	22
<b>INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES</b> .....	29
<b>PRINCIPAL INVESTMENT STRATEGIES</b> .....	29
<b>PRINCIPAL RISKS OF INVESTING IN THE FUNDS</b> .....	38
<b>PORTFOLIO HOLDINGS INFORMATION</b> .....	43
<b>MANAGEMENT OF THE FUNDS</b> .....	44
<b>SHAREHOLDER INFORMATION</b> .....	47
<b>ACCOUNT AND TRANSACTION POLICIES</b> .....	56
<b>EXCHANGING SHARES</b> .....	58
<b>TOOLS TO COMBAT FREQUENT TRANSACTIONS</b> .....	58
<b>DIVIDENDS AND DISTRIBUTIONS</b> .....	60
<b>TAX CONSEQUENCES</b> .....	60
<b>RULE 12b-1 AND OTHER SERVICE FEES</b> .....	62
<b>SHAREHOLDER DERIVATIVE ACTIONS</b> .....	63
<b>INDEX DESCRIPTIONS</b> .....	64
<b>FINANCIAL HIGHLIGHTS</b> .....	65
<b>PRIVACY NOTICE</b> .....	70

## SUMMARY SECTION

### HODGES FUND (Retail Class) HDPMX

#### Investment Objective

The Hodges Fund seeks long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Hodges Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

##### Shareholder Fees

*(fees paid directly from your investment)*

	<u>Retail Class Shares</u>
Redemption/Exchange Fee <i>(as a percentage of amount redeemed/exchanged within 30 days of purchase)</i>	1.00%

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

	<u>Retail Class Shares</u>
Management Fees	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%
Other Expenses	0.27%
Total Annual Fund Operating Expenses	1.37%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	-0.19%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)(2)</sup>	<u>1.18%</u>

<sup>(1)</sup> Hodges Capital Management, Inc. (the “Advisor”) has contractually agreed to reduce its fees and pay the Hodges Fund’s expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, Acquired Fund Fees and Expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Hodges Fund to 0.93% of the Hodges Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until July 31, 2024. The agreement may be terminated at any time by the Board upon 60 days’ written notice to the Advisor, or by the Advisor with the consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

<sup>(2)</sup> The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the Ratio of Expenses to Average Net Assets after Fees Waived provided in the Financial Highlights section of the Fund’s audited financial statements for the period ended March 31, 2022, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

## Example

This Example is intended to help you compare the costs of investing in the Hodges Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Hodges Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Hodges Fund's operating expenses remain the same (taking into account the Expense Cap which is only reflected through the contractual period). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Hodges Fund</b>				
Retail Class Shares	\$120	\$415	\$732	\$1,630

## Portfolio Turnover

The Hodges Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Hodges Fund's performance. During the most recent fiscal year, the Hodges Fund's portfolio turnover rate was 74% of the average value of its portfolio.

## Principal Investment Strategies

The Hodges Fund invests in common stocks of companies of any size market capitalization – small, medium or large. The Hodges Fund's portfolio managers invest in what could be described as growth and value companies. In selecting investments, the Advisor can also invest where it is deemed appropriate in companies having special situations and whose shares are out of favor, but appear to have prospects for above-average growth and recovery over an extended period of time. Such companies may include companies that are experiencing management changes, for instance.

From time to time, the Fund may engage in short sale transactions with respect to 10% of its net assets. The Fund may also invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks or security indices. The Fund may also sell options and write “covered” put and call options. The Hodges Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Hodges Fund may also invest in moderate growth stocks whose shares offer a consistent dividend yield and in the stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and traded on a domestic national securities exchange, including American Depositary Receipts (“ADRs”) European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”).

The Advisor will consider selling a security in the Hodges Fund's portfolio if that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Hodges Fund's tax efficiency or to satisfy certain tax diversification requirements, the Advisor may take tax considerations into account in deciding whether or when to sell a particular stock. The Hodges Fund's portfolio turnover could exceed 100% in a given year. A high portfolio turnover may result in the

realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

### **Principal Investment Risks**

There is a risk that you could lose all or a portion of your investment in the Hodges Fund. The following risks are considered principal to the Hodges Fund and can affect the value of your investment in the Fund:

- *Equity Securities Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Large Company Risk:* Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Smaller Company Risk:* Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Hodges Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Hodges Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. 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.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Hodges Fund, regardless of the order in which it appears.

- *Depository Receipts Risk:* Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depository receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depository receipts and the prices of unsponsored depository receipts may be more volatile than those of sponsored depository receipts.
- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of

leverage as the Hodges Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.

- *Management Risk:* The Advisor may fail to implement the Hodges Fund’s investment strategies and meet its investment objective.
- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Hodges Fund, including brokerage commissions and dealer mark-ups and other transaction costs. This may also result in adverse tax consequences for Hodges Fund shareholders.
- *Risks of Companies in “Special Situations:”* The Hodges Fund’s investments in companies experiencing significant business problems could have a negative result in the Fund’s performance if the company does not realize the anticipated favorable prospects.
- *Short Sales Risk:* Engaging in short sales of securities that the Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

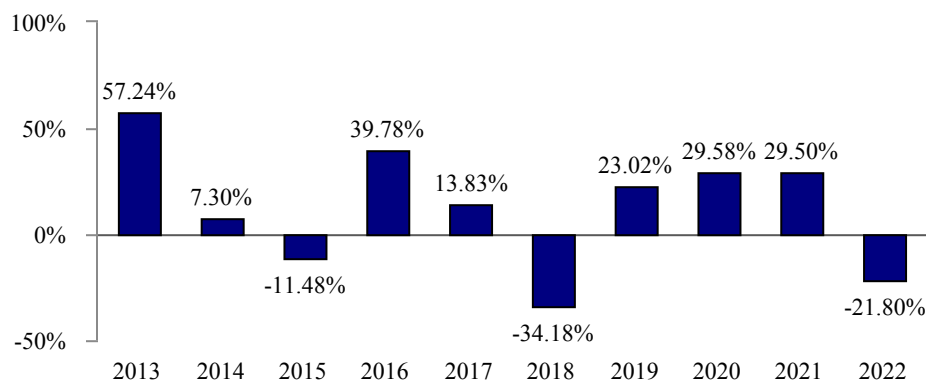
## Performance

The following performance information provides some indication of the risks of investing in the Hodges Fund. The bar chart below illustrates how Retail Class shares of the Hodges Fund’s total returns have varied from year to year for the past 10 calendar years. The table below illustrates how the Hodges Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare with that of a broad-based securities index. The Hodges Fund’s past performance (before and after taxes) is not



necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund’s website at [www.hodgesfunds.com](http://www.hodgesfunds.com).

**Hodges Fund**  
**Calendar Year Total Returns as of December 31**  
**Retail Class**



The Hodges Fund’s year-to-date return for Retail Class shares as of the most recent calendar quarter ended June 30, 2023 was 14.22%.

<b>Highest Quarterly Return:</b>	<b>2Q, 2020</b>	<b>54.30%</b>
<b>Lowest Quarterly Return:</b>	<b>1Q, 2020</b>	<b>-44.27%</b>

<b>Average Annual Total Returns as of December 31, 2022</b>			
<b>Hodges Fund</b>	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Retail Class Shares</b>			
Return Before Taxes	-21.80%	1.22%	9.71%
Return After Taxes on Distributions	-21.89%	0.48%	9.09%
Return After Taxes on Distributions and Sale of Fund Shares	-12.85%	0.57%	7.77%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund’s shares were sold at the end of the specified period.

In certain cases, Return After Taxes on Distributions and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of

Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

**Investment Advisor**

Hodges Capital Management, Inc.

**Portfolio Managers**

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
Craig D. Hodges	Chief Investment Officer/Chief Executive Officer	1999
Eric Marshall, CFA	President	2015

**Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any business day by written request via mail (The Hodges Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

<b>Fund</b>	<b>Minimum Initial Investment for All Account Types</b>	<b>Subsequent Minimum Investment for All Account Types</b>
Hodges Fund	Retail Class: \$1,000	Retail Class: \$100

**Tax Information**

The Hodges Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Hodges Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## SUMMARY SECTION

# HODGES SMALL CAP FUND (Retail Class) HDPSX (Institutional Class) HDSIX

### Investment Objective

The Hodges Small Cap Fund (the “Small Cap Fund”) seeks long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Small Cap Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

#### Shareholder Fees

*(fees paid directly from your investment)*

	Retail Class Shares	Institutional Class Shares
Redemption/Exchange Fee <i>(as a percentage of amount redeemed/exchanged within 30 days of purchase (Retail Class) and within 60 days of purchase (Institutional Class))</i>	1.00%	1.00%

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

	Retail Class Shares	Institutional Class Shares
Management Fees	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	0.30%	0.30%
Total Annual Fund Operating Expenses	1.40%	1.15%
Fee Waiver and/or Expense Reimbursement	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	1.40%	1.15%

<sup>(1)</sup> Hodges Capital Management, Inc. (the “Advisor”) has contractually agreed to reduce its fees and pay the Hodges Small Cap Fund’s expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, Acquired Fund Fees and Expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Hodges Fund to 1.15% of the Hodges Small Cap Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until July 31, 2024. The agreement may be terminated at any time by the Board upon 60 days’ written notice to the Advisor, or by the Advisor with the consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

### Example

This Example is intended to help you compare the costs of investing in the Small Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Small Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Small Cap Fund’s

operating expenses remain the same (taking into account the Expense Cap which is only reflected through the contractual period). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Small Cap Fund</b>				
Retail Class Shares	\$143	\$443	\$766	\$1,680
Institutional Class Shares	\$117	\$365	\$633	\$1,398

## Portfolio Turnover

The Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Small Cap Fund’s performance. During the most recent fiscal year, the Small Cap Fund’s portfolio turnover rate was 69% of the average value of its portfolio.

## Principal Investment Strategies

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the stocks of small capitalization (“small cap”) companies. The Small Cap Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000<sup>®</sup> Index. As of the last reconstitution date, April 28, 2023, the market capitalization of companies in the Russell 2000<sup>®</sup> Index ranged from \$159.5 million to \$6.0 billion. The Advisor seeks to buy securities of companies that it believes are undervalued, under-followed and/or offer above-average growth prospects. The remaining 20% of the Fund’s net assets may be invested in the stocks of micro, mid and/or large capitalization companies, U.S. government securities and other investment companies, including exchange-traded funds (“ETFs”). Although most of the Fund’s securities will be domestic, the Fund may invest up to 25% of its net assets in equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) consistent with the Fund’s investment objective. From time to time, the Fund may engage in short sale transactions with respect to 10% of its net assets. The Fund uses a “bottom-up” approach in investing. The Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Fund may also sell options purchased and write “covered” put and call options. The Small Cap Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Advisor considers selling a security in the Small Cap Fund’s portfolio if the Advisor believes that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Small Cap Fund’s tax efficiency or to satisfy certain tax diversification requirements, the Advisor may take tax considerations into account in deciding whether or when to sell a particular security. The Small Cap Fund’s portfolio turnover could exceed 100% in a given year. A high turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of March 31, 2023, 31.9% of the Fund’s net assets were invested in securities within the consumer cyclical sector.

Note: Because there are practical limits to the amount of small cap assets that can be effectively managed, the Small Cap Fund will close to new investors when it reaches an asset size as determined by the Advisor to be too large to sustain additional assets. Shareholders will be provided 30 days' written notice upon such conditions. If the Small Cap Fund closes to new investors, based on market conditions and other factors, it may reopen at a later date.

## **Principal Investment Risks**

There is a risk that you could lose all or a portion of your investment in the Small Cap Fund. The following risks are considered principal to the Small Cap Fund and can affect the value of your investment in the Fund:

- *Smaller Company Risk:* Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Small Cap Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- *Equity Securities Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Small Cap Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. 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.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Small Cap Fund, regardless of the order in which it appears.

- *Currency Risk:* Investment in non-U.S. denominated securities involves increased risks due to fluctuations in exchange rates between the Fund's base currency and the local currency of the investment. Due to currency fluctuations, there is more risk than an indirect investment in an equivalent security.
- *Depository Receipts Risk:* Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depository receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depository receipts and the prices of unsponsored depository receipts may be more volatile than those of sponsored depository receipts.
- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.

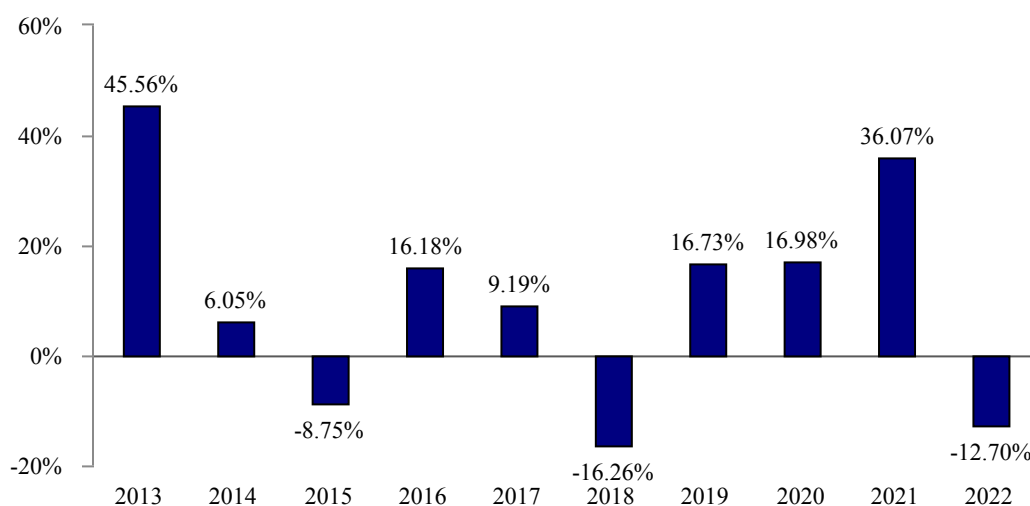
- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Small Cap Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.
- *Investment Company and Exchange-Traded Fund Risk:* Investing in other investment companies involves the risk that an investment company, including any ETFs, in which the Small Cap Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Small Cap Fund must pay its pro rata portion of an investment company's fees and expenses.
- *Management Risk:* The Advisor may fail to implement the Small Cap Fund's investment strategies and meet its investment objective.
- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Small Cap Fund, including brokerage commissions and dealer mark-ups and other transaction costs. This may also result in adverse tax consequences for Small Cap Fund shareholders.
- *Sector-Focus Risk:* Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
  - *Consumer Cyclical Sector Risk:* Investments in the Consumer Cyclical sector involve risks associated with companies that manufacture products and provide discretionary services directly to the consumer. The risk associated with these companies is closely tied to the performance of the global economy, interest rates, competition, and consumer confidence.

- *Short Sales Risk:* Engaging in short sales of securities that the Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

## Performance

The following performance information provides some indication of the risks of investing in the Small Cap Fund. The bar chart below illustrates how Retail Class shares of the Small Cap Fund's total returns have varied from year to year for the past 10 calendar years. The table below illustrates how the Small Cap Fund's average annual total returns for 1-year, 5-year and 10-year periods compare with that of a broad-based securities index. The Small Cap Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at [www.hodgesfunds.com](http://www.hodgesfunds.com).

**Hodges Small Cap Fund**  
**Calendar Year Total Returns as of December 31**  
**Retail Class**



The Small Cap Fund's year-to-date return for Retail Class shares as of the most recent calendar quarter ended June 30, 2023 was 11.99%.

<b>Highest Quarterly Return:</b>	<b>2Q, 2020</b>	<b>40.59%</b>
<b>Lowest Quarterly Return:</b>	<b>1Q, 2020</b>	<b>-39.63%</b>

## Average Annual Total Returns as of December 31, 2022

Small Cap Fund	1 Year	5 Year	10 Year
<b>Retail Class Shares</b>			
Return Before Taxes	-12.70%	6.31%	9.27%
Return After Taxes on Distributions	-13.93%	4.36%	7.78%
Return After Taxes on Distributions and Sale of Fund Shares	-6.59%	4.68%	7.34%
<b>Institutional Class Shares</b>			
Return Before Taxes	-12.44%	6.58%	9.58%
Russell 2000 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	-20.44%	4.13%	9.01%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund’s shares were sold at the end of the specified period.

In certain cases, Return After Taxes on Distributions and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

### Investment Advisor

Hodges Capital Management, Inc.

### Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
Craig D. Hodges	Chief Investment Officer/Chief Executive Officer	Inception (2007)
Eric J. Marshall, CFA	President	Inception (2007)
Gary M. Bradshaw	Senior Vice President	Inception (2007)



## Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (The Hodges Small Cap Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

<b>Fund</b>	<b>Minimum Initial Investment for All Account Types</b>	<b>Subsequent Minimum Investment for All Account Types</b>
Small Cap Fund	Retail Class: \$1,000 Institutional Class: \$1,000,000	Retail Class: \$100 Institutional Class: \$100

## Tax Information

The Small Cap Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Small Cap Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## SUMMARY SECTION

### HODGES SMALL INTRINSIC VALUE FUND (Retail Class) HDSVX

#### Investment Objective

The Hodges Small Intrinsic Value Fund (the “Small Intrinsic Value Fund”) seeks long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Small Intrinsic Value Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

##### Shareholder Fees

*(fees paid directly from your investment)*

	Retail Class Shares
Redemption/Exchange Fee <i>(as a percentage of amount redeemed/exchanged within 30 days of purchase)</i>	1.00%

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

	Retail Class Shares
Management Fees	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%
Other Expenses	0.68%
Total Annual Fund Operating Expenses	1.78%
Fee Waiver and/or Expense Reimbursement	-0.49%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	1.29%

<sup>(1)</sup> Hodges Capital Management, Inc. (the “Advisor”) has contractually agreed to reduce its fees and pay the Small Intrinsic Value Fund’s expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, Acquired Fund Fees and Expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Small Intrinsic Value Fund to 1.04% of the Small Intrinsic Value Fund’s average net assets (the “Expense Cap”). The Expense Cap is indefinite, and will remain in effect until at least July 31, 2024. The agreement may be terminated at any time by the Board upon 60 days’ written notice to the Advisor, or by the Advisor with the consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

#### Example

This Example is intended to help you compare the costs of investing in the Small Intrinsic Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Small Intrinsic Value Fund for the time periods indicated and then redeem all of your shares at the end of

those periods. The Example also assumes that your investment has a 5% return each year and that the Small Intrinsic Value Fund’s operating expenses remain the same (taking into account the Expense Cap which is only reflected through the contractual period). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Small Intrinsic Value Fund</b>				
Retail Class Shares	\$131	\$513	\$919	\$2,054

### Portfolio Turnover

The Small Intrinsic Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Small Intrinsic Value Fund’s performance. During the most recent fiscal year, the Small Intrinsic Value Fund’s portfolio turnover rate was 56% of the average value of its portfolio.

### Principal Investment Strategies

The Small Intrinsic Value Fund employs a value strategy and invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in common and preferred stocks of small capitalization (“small cap”) companies. The Small Intrinsic Value Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000<sup>®</sup> Value Index. As of the last reconstitution date, April 28, 2023, the market capitalization of companies in the Russell 2000<sup>®</sup> Value Index ranged from \$159.5 million to \$6 billion. The Small Intrinsic Value Fund will invest in companies where the Advisor believes their market prices do not reflect their true values. The Fund will typically seek to invest in companies that have a high amount of intrinsic asset value, low valuation multiples, or the potential for a turnaround in underlying revenue, earnings and/or cash flow.

Up to 20% of the Small Intrinsic Value Fund’s net assets may be invested in the stocks of micro, mid and/or large capitalization companies, U.S. government securities and other investment companies, including exchange traded funds (“ETFs”). Although most of the Small Intrinsic Value Fund’s securities will be domestic, the Fund may invest up to 25% of its net assets in equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) consistent with the Fund’s investment objective.

From time to time, the Small Intrinsic Value Fund may engage in short sale transactions with respect to up to 10% of its net assets. The Small Intrinsic Value Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Small Intrinsic Value Fund may also sell options purchased and write “covered” put and call options. The Small Intrinsic Value Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Small Intrinsic Value Fund uses a “bottom-up” approach in investing. The Fund invests in deep value situations that may sometimes require a longer time horizon. The Fund will typically seek to invest

in companies that have a high amount of intrinsic asset value, low price to book ratios, above average dividend yields, low PE multiples, or the potential for a turnaround in the underlying fundamentals.

The Advisor will consider selling a security in the Small Intrinsic Value Fund's portfolio, if the Advisor believes that security is no longer trading below its fair value or has reached its growth potential. In addition, in an attempt to increase the Small Intrinsic Value Fund's tax efficiency or to satisfy certain tax diversification requirements, the Advisor may take tax considerations into account in deciding whether or when to sell a particular security. The Fund's portfolio turnover could exceed 100% in a given year. A high turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Note: Because there are practical limits to the amount of small cap assets that can be effectively managed, the Small Intrinsic Value Fund will close to new investors when it reaches an asset size as determined by the Advisor to be too large to sustain additional assets. Shareholders will be provided 30 days' written notice upon such conditions. If the Small Intrinsic Value Fund closes to new investors, based on market conditions and other factors, it may reopen at a later date.

### **Principal Investment Risks**

There is a risk that you could lose all or a portion of your investment in the Small Intrinsic Value Fund. The following risks are considered principal to the Small Intrinsic Value Fund and can affect the value of your investment in the Fund:

- *Smaller Company Risk:* Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Small Intrinsic Value Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- *Equity Securities Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Small Intrinsic Value Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. 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.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Small Intrinsic Value Fund, regardless of the order in which it appears.

- *Currency Risk:* Investment in non-U.S. denominated securities involves increased risks due to fluctuations in exchange rates between the Fund's base currency and the local currency of the

investment. Due to currency fluctuations, there is more risk than an indirect investment in an equivalent security.

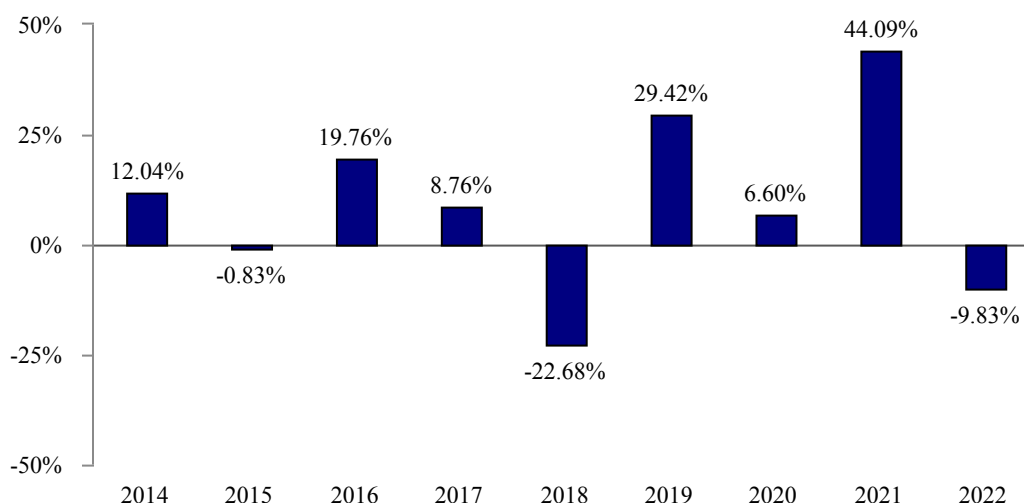
- *Depository Receipts Risk:* Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depository receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depository receipts and the prices of unsponsored depository receipts may be more volatile than those of sponsored depository receipts.
- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Small Intrinsic Value Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.
- *Investment Company and Exchange-Traded Fund Risk:* Investing in other investment companies involves the risk that an investment company, including any ETFs, in which the Small Intrinsic Value Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Small Intrinsic Value Fund must pay its pro rata portion of an investment company's fees and expenses.
- *Management Risk:* The Advisor may fail to implement the Small Intrinsic Value Fund's investment strategies and meet its investment objective.
- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Small Intrinsic Value Fund, including brokerage commissions and dealer mark-ups and other transaction costs. This may also result in adverse tax consequences for Small Intrinsic Value Fund shareholders.
- *Preferred Stock Risk:* Preferred stocks are equity securities that often pay dividends and have a preference over common stocks in dividend payments and liquidation of assets. A preferred stock has a blend of the characteristics of a bond and common stock. It does not have the seniority of a bond and, unlike common stock; its participation in the issuer's growth may be limited. Although the dividend is set at a fixed annual rate, it can be changed or omitted by the issuer.
- *Short Sales Risk:* Engaging in short sales of securities that the Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

## **Performance**

The following performance information provides some indication of the risks of investing in the Small Intrinsic Value Fund. The bar chart below illustrates how Retail Class shares of the Small Intrinsic Value Fund's total returns have varied from year to year. The table below illustrates how the Small Intrinsic Value Fund's average annual total returns for the 1-year, 5-year and since inception periods compare with that of a broad-based securities index and a secondary index provided to offer a closer representation of the Fund's principal investment strategies. The Small Intrinsic Value Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at [www.hodgesfunds.com](http://www.hodgesfunds.com).

**Hodges Small Intrinsic Value Fund**  
**Calendar Year Total Returns as of December 31**  
**Retail Class**



The Small Intrinsic Value Fund’s year-to-date return for Retail Class shares as of the most recent calendar quarter ended June 30, 2023 was 9.56%.

<b>Highest Quarterly Return:</b>	<b>Q2, 2020</b>	<b>40.20%</b>
<b>Lowest Quarterly Return:</b>	<b>Q1, 2020</b>	<b>-46.23%</b>

**Average Annual Total Returns as of December 31, 2021**

<b>Small Intrinsic Value Fund</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Since Inception (12/26/13)</b>
<b>Retail Class Shares</b>			
Return Before Taxes	-9.83%	6.75%	7.99%
Return After Taxes on Distributions	-10.48%	5.85%	7.37%
Return After Taxes on Distributions and Sale of Fund Shares	-5.42%	5.16%	6.37%
Russell 2000 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	-20.44%	4.13%	6.13%
Russell 2000 <sup>®</sup> Value Total Return Index (reflects no deduction for fees, expenses or taxes)	-14.48%	4.13%	5.92%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and

any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period.

Your actual after-tax returns depend on your tax situation and may differ from these shown.

### Investment Advisor

Hodges Capital Management, Inc.

### Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
Eric J. Marshall, CFA	President	Inception (2013)
Chris R. Terry, CFA	Vice President	Inception (2013)
Derek R. Maupin	Vice President	Inception (2013)

### Purchase and Sale of Fund Shares

You may purchase or redeem (sell) Fund shares on any business day by written request via mail (The Hodges Small Intrinsic Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

<b>Fund</b>	<b>Minimum Initial Investment for All Account Types</b>	<b>Subsequent Minimum Investment for All Account Types</b>
Small Intrinsic Value Fund	Retail Class: \$1,000	Retail Class: \$100

### Tax Information

The Small Intrinsic Value Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Small Intrinsic Value Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## SUMMARY SECTION

### HODGES BLUE CHIP EQUITY INCOME FUND (Retail Class) HDPBX

#### Investment Objective

The Hodges Blue Chip Equity Income Fund (the “Blue Chip Equity Income Fund”) seeks income and long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Blue Chip Equity Income Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

##### Shareholder Fees

*(fees paid directly from your investment)*

	Retail Class Shares
Redemption/Exchange Fee <i>(as a percentage of amount redeemed/exchanged within 30 days of purchase)</i>	1.00%

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

	Retail Class Shares
Management Fees	0.65%
Distribution and Service (Rule 12b-1) Fees	0.25%
Other Expenses	0.64%
Total Annual Fund Operating Expenses	1.54%
Fee Waiver and/or Expense Reimbursement	-0.24%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	1.30%

<sup>(1)</sup> Hodges Capital Management, Inc. (the “Advisor”) has contractually agreed to reduce its fees and pay the Blue Chip Equity Income Fund’s expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, Acquired Fund Fees and Expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Blue Chip Equity Income Fund to 1.05% of the Blue Chip Equity Income Fund’s average net assets (the “Expense Cap”). The Expense Cap is indefinite, and will remain in effect until at least July 31, 2024. The agreement may be terminated at any time by the Board upon 60 days’ written notice to the Advisor, or by the Advisor with the consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

#### Example

This Example is intended to help you compare the costs of investing in the Blue Chip Equity Income Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Blue Chip Equity Income Fund for the time periods indicated and then redeem all of your shares at the

end of those periods. The Example also assumes that your investment has a 5% return each year and that the Blue Chip Equity Income Fund’s operating expenses remain the same (taking into account the Expense Cap which is only reflected through the contractual period). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Blue Chip Equity Income Fund</b>				
Retail Class Shares	\$132	\$463	\$817	\$1,814

### Portfolio Turnover

The Blue Chip Equity Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Blue Chip Equity Income Fund’s performance. During the most recent fiscal year, the Blue Chip Equity Income Fund’s portfolio turnover rate was 53% of the average value of its portfolio.

### Principal Investment Strategies

Under normal market conditions, the Blue Chip Equity Income Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in large capitalization income producing equity securities. The Fund invests primarily in the stocks of large capitalization companies. The Blue Chip Equity Income Fund defines large capitalization companies as companies whose market capitalizations, at the time of purchase, are within the range of market capitalization of companies constituting the S&P 500<sup>®</sup> Index. As of June 30, 2023, the market capitalization of companies in the S&P 500<sup>®</sup> Index ranged from \$3.6 billion to \$3.05 trillion. The Advisor selects investments using a “bottom-up” approach, which is largely driven by internal research, and means that the Advisor looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. While the Blue Chip Equity Income Fund invests primarily in securities that are traded in the United States, it may also invest up to 25% of its net assets in stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and trade on a domestic national securities exchange, including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The Fund may also invest up to 20% of its net assets in equity securities of issuers that have market capitalizations outside the defined large-cap level at the time of purchase. Equity securities include common stocks, preferred stocks and equity-equivalent securities such as convertible securities, stock futures contracts or equity options. The Blue Chip Equity Income Fund may invest up to 20% of its net assets in investment-grade debt securities, debt obligations of governments and their agencies and other similar securities, convertible and non-convertible debt securities, U.S. government securities and in money market funds. The Fund also may purchase put and call options on U.S. traded stocks, currencies or security indices. From time to time, the Blue Chip Equity Income Fund may also engage in short sales transactions and may sell options purchased and write “covered” put and call options. The Blue Chip Equity Income Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Blue Chip Equity Income Fund expects to issue dividends from net investment income, if any, on a quarterly basis. An investor may choose to have the quarterly dividend paid in cash or reinvested into the Fund.

The Advisor will consider selling a security in the Blue Chip Equity Income Fund's portfolio if the Advisor believes that security has become overvalued or is believed to have reached its growth potential. Such evaluation will involve measuring the potential for additional appreciation in a security relative to its down-side risk. The Advisor will also take tax considerations into account when making a sell decision. While the Blue Chip Equity Income Fund will be managed with consideration given to tax efficiency and will pursue and target a turnover of less than 100% in a given year, the Blue Chip Equity Income Fund's portfolio turnover may vary depending on market conditions in any given year. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of March 31, 2023, 27% of the Fund's net assets were invested in securities within the information technology sector.

### **Principal Investment Risks**

There is a risk that you could lose all or a portion of your investment in the Blue Chip Equity Income Fund. The following risks are considered principal to the Blue Chip Equity Income Fund and can affect the value of your investment in the Fund:

- *Large Company Risk:* Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Equity Securities Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- *Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Blue Chip Equity Income Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. 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.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Blue Chip Equity Income Fund, regardless of the order in which it appears.

- *Convertible Security Risk:* As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- *Debt Security Risk:* When interest rates rise, prices of debt securities generally fall and when interest rates fall, prices of debt securities generally rise. In general, debt securities with longer maturities or durations are more sensitive to interest rate changes.
- *Depository Receipts Risk:* Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities. In addition, there is risk involved in investing in unsponsored depository receipts, as there may be less information available about the underlying issuer than there is about an issuer of sponsored depository receipts and the prices of unsponsored depository receipts may be more volatile than those of sponsored depository receipts.

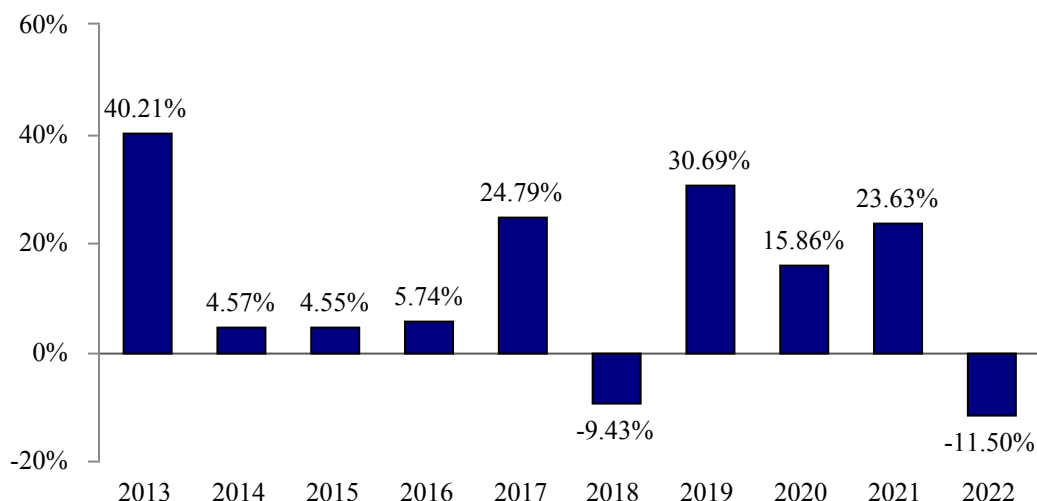
- *Emerging Markets Risk:* Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Foreign Securities Risk:* Foreign securities are subject to increased risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- *Futures and Options Risks:* Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Blue Chip Equity Income Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.
- *Management Risk:* The Advisor may fail to implement the Blue Chip Equity Income Fund's investment strategies and meet its investment objective.
- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- *Preferred Stock Risk:* Preferred stocks are equity securities that often pay dividends and have a preference over common stocks in dividend payments and liquidation of assets. A preferred stock has a blend of the characteristics of a bond and common stock. It does not have the seniority of a bond and, unlike common stock; its participation in the issuer's growth may be limited. Although the dividend is set at a fixed annual rate, it can be changed or omitted by the issuer.
- *Sector-Focus Risk:* Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.
  - *Information Technology Sector Risk:* The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

- *Short Sales Risk:* Engaging in short sales of securities that the Blue Chip Equity Income Fund does not own subjects it to the risks associated with those securities. A security is sold short in anticipation of purchasing the same security at a later date at a lower price; however, the Blue Chip Equity Income Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund purchases the security sold short. Because there is no limit on how high the price of the security may rise, such loss is theoretically unlimited. Short sales may also incur transaction costs and borrowing fees for the Blue Chip Equity Income Fund and subject the Fund to leverage risk because they may provide investment exposure in an amount exceeding the initial investment.

## **Performance**

The following performance information provides some indication of the risks of investing in the Blue Chip Equity Income Fund. The bar chart below illustrates how shares of the Blue Chip Equity Income Fund's total returns have varied from year to year. The table below illustrates how the Blue Chip Equity Income Fund's average annual total returns for the 1-year, 5-year and 10-year periods compare with that of a broad-based securities index. The Blue Chip Equity Income Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at [www.hodgesfunds.com](http://www.hodgesfunds.com). Note that the Fund changed its investment strategy to mandate an 80% investment in large capitalization income producing equity securities, effective March 28, 2016. Prior thereto, the Fund's strategy did not mandate that level of investment in large capitalization income producing securities, and the Fund's portfolio did not always maintain that level of investment in large capitalization income producing securities. The performance shown below for periods prior to the change in the Fund's investment strategy was achieved under the Fund's former investment strategy.

**Hodges Blue Chip Equity Income Fund**  
**Calendar Year Total Returns as of December 31**  
**Retail Class**



The Blue Chip Equity Income Fund’s year-to-date return as of the most recent calendar quarter ended June 30, 2023 was 14.21%.

**Highest Quarterly Return:** 2Q, 2020 25.34%

**Lowest Quarterly Return:** 1Q, 2020 -22.67%

**Average Annual Total Returns as of December 31, 2021**

<b>Blue Chip Equity Income Fund</b>	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Retail Class Shares</b>			
Return Before Taxes	-11.50%	8.46%	11.74%
Return After Taxes on Distributions	-13.27%	6.53%	9.75%
Return After Taxes on Distributions and Sale of Fund Shares	-5.66%	6.46%	9.26%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	-19.13%	9.13%	12.37%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund’s shares were sold at the end of the specified period.

Your actual after-tax returns depend on your tax situation and may differ from these shown.

### Investment Advisor

Hodges Capital Management, Inc.

### Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
Craig D. Hodges	Chief Investment Officer/Chief Executive Officer	Inception (2009)
Gary M. Bradshaw	Senior Vice President	Inception (2009)

### Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (The Hodges Blue Chip Equity Income Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-811-0224, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

<b>Fund</b>	<b>Minimum Initial Investment for All Account Types</b>	<b>Subsequent Minimum Investment for All Account Types</b>
Blue Chip Equity Income Fund	Retail Class: \$1,000	Retail Class: \$100

### Tax Information

The Blue Chip Equity Income Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Blue Chip Equity Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

Each Fund's investment objective described in the respective Summary Sections is non-fundamental and may be changed without shareholder approval upon 60 days' written notice to shareholders. There is no assurance that each Fund will achieve its investment objectives.

### PRINCIPAL INVESTMENT STRATEGIES

**Changes in Policies.** The Small Cap Fund, Small Intrinsic Value Fund, and Blue Chip Equity Income Fund will not change their investment policies of investing at least 80% of their net assets in companies suggested by the Funds' names without first changing the respective Fund's name and providing shareholders with at least 60 days' prior written notice.

**Temporary or Cash Investments.** Under normal market conditions, each Fund will invest according to its principal investment strategies described above. However, a Fund may temporarily depart from its principal investment strategies by making short-term investments in cash and cash equivalents, such as certificates of deposits, bankers' acceptances, time deposits, commercial paper, short-term notes or money market instruments in response to adverse market, economic or political conditions. As a result, a Fund may not achieve its investment objective to the extent that it makes such "defensive" investments. In the event that a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

**Short Sales.** The Funds may engage in short sale transactions where a Fund sells securities it does not own in anticipation of a decline in the value of securities. In a short sale transaction, a Fund makes delivery of a security that is "borrowed" from a broker. A Fund is then obligated to replace the borrowed security by purchasing it at the market price at the time of replacement. The Funds may not engage in short sale transactions if, after effect is given to any given short sale, the total market value of all securities "sold short" exceeds 10% of the value of a Fund's net assets.



## **Hodges Fund (HDPMX)**

The Hodges Fund invests in common stocks of companies of any size market capitalization- small, medium or large. It will own large, well-established growth companies, as well as, smaller emerging growth companies. The Hodges Fund's portfolio managers may invest in growth or value companies. In selecting investments, the Advisor can also invest where it is deemed appropriate in companies whose shares are out of favor, but appear to have prospects for above-average growth over an extended period of time.

From time to time, the Hodges Fund may engage in short sale transactions with respect to 10% of its net assets. The Hodges Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks or security indices. The Hodges Fund also may sell options and write "covered" put and call options. The Hodges Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Hodges Fund may also invest in moderate growth stocks whose shares offer consistent dividend yields and in the stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and traded on a domestic national securities exchange, including ADRs.

The Advisor's investments are typically directed to three main sectors: (a) core-growth type companies, many of which are household names, providing a foundation for long-term growth; (b) momentum-growth holdings, which are companies and industries representing unusual market interest and appreciation potential; and (c) value or contrarian companies that are currently out-of-favor or undiscovered, but that the Advisor believes will be recovering or discovered.

The Advisor seeks to buy securities of companies that, in its opinion, are undervalued, reasonably priced and have the potential for continued consistent growth. The Advisor uses fundamental analysis of financial statements to select stocks of issuers that may have strong balance sheets, experienced management, above-average earnings growth potential and stocks that are attractively priced relative to their fundamental economic values.

The Advisor also may purchase securities of companies in particular market segments that are currently out-of-favor if, in the Advisor's opinion, such securities have potential for recovery. This is often referred to as a "contrarian" approach to investing.

While economic forecasting and industry sector analysis play a part in the research effort, the Advisor's stock selection process begins with an individual company. This is often referred to as a bottom-up approach to investing. From a group of companies that meet the Advisor's standards, the Advisor selects the securities of those companies that it believes have the potential for above average growth of earnings over an extended period of time. Under normal market conditions the Hodges Fund will typically invest in both growth and value stocks that are identified as having attractive upside potential relative to their underlying risk.

The Advisor will consider selling a security in the Hodges Fund's portfolio if that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Hodges Fund's tax efficiency or to satisfy certain tax diversification requirements, the Advisor may take tax

considerations into account in deciding whether or when to sell a particular stock. The Hodges Fund's portfolio turnover could exceed 100% in a given year. A high portfolio turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

## **Small Cap Fund (HDPSX and HDSIX)**

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the stocks of small cap companies. The Small Cap Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000<sup>®</sup> Index. Companies whose capitalization rise above this level after purchase continue to be considered small cap companies for purposes of the 80% policy. New purchases of companies that once met the small cap definition and have since risen above that definition are not considered small cap companies for purposes of the 80% policy. From time to time, the Small Cap Fund may engage in short sale transactions with respect to 10% of its net assets. The Small Cap Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Fund also may sell options purchased and write “covered” put and call options. The Small Cap Fund is permitted to invest up to 10% of its net assets in securities futures and options.

The Advisor seeks to buy securities of companies that it believes are undervalued, under-followed and/or offer above average growth prospects. The Small Cap Fund’s investment style is flexible and the Small Cap Fund is not limited to investing in only value or growth stocks.

The Advisor selects investments using a “bottom-up” approach, which involves fundamental analysis of a company’s long-term investment merits, business model, competitive factors and pricing power, as well as track record and management characteristics. The Advisor seeks to identify those companies who exhibit some or all of the following characteristics:

- Consistent high levels of profitability;
- Prospects for rapid growth of earnings per share;
- Strong balance sheets;
- Competitive advantages; and
- Quality management teams that are aligned with shareholder interests.

The Small Cap Fund may also invest up to 20% of its net assets in the stocks of micro, mid and/or large capitalization companies, U.S. government securities and other investment companies, including ETFs. Although most of the Small Cap Fund’s securities will be domestic, it may also invest up to 25% of its net assets in the equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in ADRs, EDRs and GDRs consistent with the Small Cap Fund’s investment objective. ADRs, EDRs and GDRs are stocks of foreign companies which are U.S. dollar denominated and trade on a domestic national securities exchange.

The Advisor considers selling a security in the Small Cap Fund’s portfolio if the Advisor believes that security has become overvalued or has reached its growth potential. In addition, in an attempt to increase the Small Cap Fund’s tax efficiency or to satisfy certain tax diversification requirements, the Advisor may take tax considerations into account in deciding whether or when to sell a particular security. The Small Cap Fund’s portfolio turnover could exceed 100% in a given year. A high turnover may result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time

to time, have significant exposure to one or more sectors of the market. As of March 31, 2023, 31.9% of the Fund's net assets were invested in securities within the consumer cyclical sector.

## **Small Intrinsic Value Fund (HDSVX)**

The Small Intrinsic Value Fund employs a value strategy and invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in common and preferred stocks of small capitalization (“small cap”) companies. The Small Intrinsic Value Fund will invest in companies where the Advisor believes their market prices do not reflect their true values. The Small Intrinsic Value Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies listed in the Russell 2000<sup>®</sup> Value Index. Companies whose capitalization rise above this level after purchase continue to be considered small cap companies for purposes of the 80% policy. New purchases of companies that once met the small cap definition and have since risen above that definition are not considered small cap companies for purposes of the 80% policy.

The Small Intrinsic Value Fund’s investment style is to invest in companies whose stock prices appear to be undervalued.

The Advisor selects investments using a “bottom-up” approach, which involves fundamental analysis of a company’s long-term investment merits, business model, competitive factors and pricing power, as well as track record and management characteristics. The Small Intrinsic Value Fund invests in deep value situations that may sometimes require a longer time horizon. The Advisor seeks to identify those companies who exhibit some or all of the following characteristics:

- High amount of intrinsic asset value;
- Low price to book ratios;
- Above average dividend yields;
- Low price-to-earnings multiples; or
- The potential for a turnaround in the underlying fundamentals.

The Small Intrinsic Value Fund may also invest up to 20% of its net assets in the stocks of micro, mid and large capitalization companies, U.S. government securities and other investment companies, including ETFs. Although most of the Small Intrinsic Value Fund’s securities will be domestic, it may also invest up to 25% of its net assets in the equity securities of foreign issuers, including those in emerging markets, which may include both direct investments and investments in U.S. dollar denominated foreign securities, and in ADRs, EDRs and GDRs consistent with the Fund’s investment objective. ADRs, EDRs and GDRs are stocks of foreign companies which are U.S. dollar denominated and trade on a domestic national securities exchange.

From time to time, the Small Intrinsic Value Fund may engage in short sale transactions with respect to 10% of its net assets. The Small Intrinsic Value Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. From time to time, the Small Intrinsic Value Fund also may sell options purchased and write “covered” put and call options. The Small Intrinsic Value Fund may invest up to 10% of its net assets in securities futures and options.

The Advisor will consider selling a security in the Small Intrinsic Value Fund’s portfolio if the Advisor believes that security is no longer trading below its fair value or has reached its growth potential.

In addition, in an attempt to increase the Small Intrinsic Value Fund's tax efficiency or to satisfy certain tax diversification requirements, the Advisor may take tax considerations into account in deciding whether or when to sell a particular security. The Small Intrinsic Value Fund's portfolio turnover could exceed 100% in a given year. A high turnover could result in the realization and distribution of capital gains, as well as higher transaction costs. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

## **Blue Chip Equity Income Fund (HDPBX)**

The Advisor's investment approach regarding the Blue Chip Equity Income Fund is to make strategic long-term investments in the common stocks of U.S. companies with large capitalizations as well as income producing equity securities. The Blue Chip Equity Income Fund defines large capitalization companies as companies whose market capitalizations, at the time of purchase, are within the range of market capitalization of companies constituting the S&P 500<sup>®</sup> Index. The Blue Chip Equity Income Fund's primary investment strategy targets a flexible approach of both value and growth stocks that have above average investment merits as well as preferred and common stocks and various types of convertible debt securities that generate income. The Blue Chip Equity Income Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. From time to time, the Blue Chip Equity Income Fund may engage in short sale transactions with respect to 10% of its net assets. The Blue Chip Equity Income Fund also may sell options purchased and write "covered" put and call options. The Blue Chip Equity Income Fund is permitted to invest up to 10% of its net assets in securities futures and options.

Under normal market conditions, the Blue Chip Equity Income Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in large capitalization income producing equity securities. The Blue Chip Equity Income Fund invests primarily in the stocks of large capitalization companies. The Blue Chip Equity Income Fund defines large capitalization companies as companies whose market capitalizations, at the time of purchase, are within the range of market capitalization of companies constituting the S&P 500<sup>®</sup> Index. The Blue Chip Equity Income Fund may also invest up to 20% of its net assets in equity securities of issuers that have market capitalizations outside the defined large-cap level at the time of purchase. Equity securities include common stocks, preferred stocks and equity-equivalent securities such as convertible securities, stock futures contracts or equity options. In addition, the Fund may invest in U.S. government securities and money market funds.

The Blue Chip Equity Income Fund pursues a buy and hold strategy. The Blue Chip Equity Income Fund expects to issue dividends from net investment income, if any, on a quarterly basis. An investor may choose to have the quarterly dividend paid in cash or reinvested into the Fund.

Although not a principal investment strategy, the Blue Chip Equity Income Fund may also invest up to 25% of its net assets in stocks of foreign companies, including those in emerging markets, which are U.S. dollar denominated and trade on a domestic national securities exchange, including ADRs, EDRs and GDRs, and up to 20% of its net assets in investment-grade debt securities, debt obligations of governments and their agencies and other similar securities.

The Advisor selects investments using a "bottom-up" approach, which is largely driven by internal research. Such an approach involves fundamental analysis of a company's long-term investment merits, business model, competitive factors, pricing power as well as the track record and character of management. Companies that the Advisor seeks to identify using its fundamental research process are most likely to exhibit the following characteristics:

- Consistent high levels of profitability;
- Ability to pay dividends and/or positive dividend coverage ratio;
- The prospect for dividend growth;

- The prospect for rapidly growing earnings per share;
- Strong balance sheets;
- Competitive advantages;
- Profit visibility; and
- Quality management teams that are aligned with shareholder interests.

The Advisor will consider selling a security in the Blue Chip Equity Income Fund's portfolio if the Advisor believes that security has become overvalued or is believed to have reached its growth potential. Such evaluation will involve measuring the potential for additional appreciation in a security relative to its down-side risk. The Advisor will also take tax considerations into account when making a sell decision. While the Blue Chip Equity Income Fund will be managed with consideration given to tax efficiency and will pursue and target a turnover of less than 100% in a given year, the Blue Chip Equity Income Fund's portfolio turnover may vary depending on market conditions in any given year. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of March 31, 2023, 27% of the Fund's net assets were invested in securities within the information technology sector.



## PRINCIPAL RISKS OF INVESTING IN THE FUNDS

The principal risks of investing in the Funds that may adversely affect a Fund's net asset value ("NAV") or total return have previously been summarized in the "Summary Section." The principal risks of investing in the Funds are discussed in more detail below in order of relevance to the Funds.

**Equity Risk (All Funds).** Each Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment options such as bonds and money market instruments. The value of a Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money. A Fund's shares and the total return on your investment may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities market generally, such as adverse changes in: economic conditions, the general outlook for corporate earnings, interest rates, or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

**Smaller Company Risk (All Funds, except for the Blue Chip Equity Income Fund).** Investments in smaller companies may be speculative, more volatile and involve greater risk than customarily is associated with larger companies. Many small companies are more vulnerable than larger companies to adverse business or economic developments. They may have limited product lines, markets or financial resources. New and improved products or methods of development may have a substantial impact on the earnings and revenues of such companies. Any such positive or negative developments could have a corresponding positive or negative impact on the value of their shares.

Small company shares, which usually trade on the over-the-counter market, may have few market makers, wider spreads between their quoted bid and asked prices and lower trading volumes. This may result in comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on the major stock exchanges or than the market averages in general. In addition, the Funds and other client accounts of the Advisor together may hold a significant percentage of a company's outstanding shares. When making larger sales, a Fund might have to sell assets at discounts from quoted prices or may have to make a series of small sales over an extended period of time. For these reasons, a Fund's NAV may be volatile.

**Large Company Risk (Hodges Fund and Blue Chip Equity Income Fund).** Large company stock risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Investment Style Risk (All Funds).** Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. A Fund may outperform or underperform other funds that employ a different investment style. Examples of different investment styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential. Also, since growth companies usually invest a high portion of earnings in their business, growth stocks

may lack the dividends of some value stocks that can cushion stock prices in a falling market. Growth oriented funds may underperform when value investing is in favor. Value stocks are those that are undervalued in comparison to their peers due to adverse business developments or other factors. 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. Value oriented funds may underperform when growth investing is in favor.

**Sector-Focus Risk (Small Cap Fund).** Each Fund may invest greater than 25% of its assets in one or more of the following sectors: basic materials, communications, consumer cyclical, consumer non-cyclical, energy, financial, industrial and technology. Investing a significant portion of a Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors. If a Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector.

**Consumer Cyclical Risk (Small Cap Fund).** The Hodges Fund and Small Cap Fund each invests in the securities of companies in the consumer cyclical sector. Because companies in the consumer cyclical sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer cyclical products in the marketplace.

*The remaining risks are considered "principal risks" of investing in the Funds, regardless of the order in which they appear.*

**General Market Risk (All Funds).** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

**Management Risk (All Funds).** Management risk describes a Fund's ability to meet its investment objective based on the Advisor's success or failure at implementing investment strategies for the Fund. The value of your investment is subject to the effectiveness of the Advisor's research, analysis and asset

allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished.

**Short Sales Risk (All Funds).** Short sale strategies are riskier than "long" investment strategies. Short selling may harm a Fund's investment performance if the Fund is required to close out a short position earlier than it had intended. This would occur if the lender required a Fund to deliver the securities it borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from other securities lenders. Furthermore, until a Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, a Fund will incur certain transaction fees associated with short selling. Short sale strategies are often characterized as a form of leveraging or as speculative. A Fund will incur a loss as a result of a short sale if the market range of the borrowed security increases between the date of the short sale and the date when the Fund replaces the security. A Fund's loss on a short sale is potentially unlimited because there is no upward limit on the price a borrowed security could attain. There is no assurance that these strategies will protect against losses or perform better than non-speculative strategies. Each Fund uses short sales to protect against losses due to general movements in market prices; however, no assurance can be given that such strategies will be successful or that consistent absolute returns will be achieved.

**Foreign Securities Risk (All Funds).** Foreign investments, including ADRs and similar investments, may be subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Amounts realized on sales of or distributions with respect to foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Based on the principal investment strategies of the Funds, it is not expected that the Funds will be eligible to pass through to shareholders any credits or deductions with respect to such foreign taxes. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can, and often do, perform differently from U.S. markets.

**Depository Receipts Risk (All Funds).** Depository receipts are securities issued by banks and other financial institutions that represent interests in the stocks of foreign companies. Depository receipts may be sponsored or unsponsored. Unsponsored depository receipts are organized independently, without the cooperation of the issuer of the underlying securities. As a result, there may be less information available about the underlying issuer than there is about an issuer of sponsored depository receipts and the prices may be more volatile than if such instruments were sponsored by the issuer. Investments in depository receipts involve risks similar to those accompanying direct investments in foreign securities.

**Futures and Options (Derivatives) Risk (All Funds).** Each Fund may invest up to 10% of its net assets in futures and options. The use of derivative instruments involves risks different from, or greater than, the risks of investing directly in securities and more traditional investments. Derivative products are highly specialized investments that require investment techniques and risk analyses different than those associated with stocks. Each Fund may employ these techniques speculatively to enhance returns and not merely as hedging tools. The use of derivatives requires an understanding not only of the underlying

instruments, but the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Loss may result, for example, from adverse market movements, a lack of correlation between changes in the value of these derivative instruments and a Fund's assets being hedged, the potential illiquidity of the markets for derivative instruments, lack of availability due to new and developing markets, the risk that the counterparty to an over-the-counter ("OTC") contract will fail to perform its obligations, or the risks arising from margin requirements and factors associated with such transactions.

**Portfolio Turnover Risk (All Funds, except for the Blue Chip Equity Income Fund).** High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales also may result in adverse tax consequences to a Fund's shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance. Each Fund may have a portfolio turnover rate in excess of 100%.

**Debt Security Risk (Blue Chip Equity Income Fund).** The prices of debt securities generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a debt security, the more a change in interest rates affects the security's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. Other types of securities also may be adversely affected from an increase in interest rates. The price volatility of a debt security also depends on its maturity. Generally, the longer the maturity of a debt security, the greater its sensitivity to changes in interest rates. To compensate investors for this higher risk, debt securities with longer maturities generally offer higher yields than debt securities with shorter maturities. Debt securities are subject to credit risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal, when due. Securities rated in the lowest investment grade category have some risky characteristics and changes in economic conditions are more likely to cause issuers of these securities to be unable to make payments.

**Convertible Security Risk (Blue Chip Equity Income Fund).** As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines. Because its value can be influenced by both interest rate and market movements, a convertible security tends not to be as sensitive to interest rates as a similar fixed-income security, and tends not to be as sensitive to changes in share price as its underlying stock.

**Currency Risk (All Funds, except for the Hodges Fund and Blue Chip Equity Income Fund).** Investment in non-U.S. denominated securities involves increased risks due to fluctuations in exchange rates between the Fund's base currency and the local currency of the investment. Due to currency fluctuations, there is more risk than an indirect investment in an equivalent security.

**Preferred Stock Risk (Blue Chip Equity Income Fund and Small Intrinsic Value Fund).** Preferred stocks are equity securities that often pay dividends and have a preference over common stocks in dividend payments and liquidation of assets. A preferred stock has a blend of the characteristics of a bond and common stock. It does not have the seniority of a bond and, unlike common stock; its participation in the issuer's growth may be limited. Although the dividend is set at a fixed annual rate, it can be changed or omitted by the issuer.

**Risks of Companies in “Special Situations” (Hodges Fund).** The Hodges Fund may invest in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. For example, a special situation or turnaround may arise when, in the opinion of the Fund’s portfolio managers and/or investment personnel, the securities of a particular issuer will be recognized by the market and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company’s allocation of its existing capital, a restructuring of assets, or a redirection of free cash flow. For example, issuers undergoing significant capital changes may include companies involved in spin-offs, sales of divisions, mergers or acquisitions, companies emerging from bankruptcy, or companies initiating large changes in their debt to equity ratio. Companies that are redirecting cash flows may be reducing debt, repurchasing shares, or paying dividends. Special situations may also result from: (1) significant changes in industry structure through regulatory developments or shifts in competition; (2) a new or improved product, service, operation, or technological advance; (3) changes in senior management or other extraordinary corporate event; (4) differences in market supply of and demand for the security; or (5) significant changes in cost structure. The Fund’s performance could suffer from the Fund’s investments in “special situations.”

**Emerging Markets Risk (All Funds).** Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

**Investment Company and Exchange-Traded Fund Risk (Small Cap Fund and Small Intrinsic Value Fund).** Investments in other investment companies, including ETFs (which may, in turn, invest in stocks, bonds, and/or other financial vehicles), involve substantially the same risks as investing directly in the instruments held by these entities. However, the investment may involve duplication of certain fees and expenses. By investing in an investment company or ETF, a Fund becomes a shareholder of that fund. As a result, Fund shareholders indirectly bear their proportionate share of the investment company’s or ETF’s fees and expenses which are paid by a Fund as a shareholder of the fund. These fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with a Fund’s own operations. If the investment company or ETF fails to achieve its investment objective, a Fund’s investment in the fund may adversely affect the Fund’s performance. To the extent that a Fund invests in ETF’s, it is subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF’s shares may trade at a discount to its NAV. Also, an active secondary trading market for an ETF’s shares may not develop or be maintained, or trading of an ETF’s shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of market liquidity, thereby forcing a Fund to sell its shares in an underlying ETF for less than the shares’ NAV. Further, an ETF’s shares may be delisted from the securities exchange on which they trade. ETFs are also subject to the risks of the underlying securities or sectors in which they invest. The price movement of an index-based ETF may not track the underlying index and may result in a loss.

## PORTFOLIO HOLDINGS INFORMATION

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at [www.hodgesfunds.com](http://www.hodgesfunds.com).

## MANAGEMENT OF THE FUNDS

### Investment Advisor

Each Fund has entered into a separate investment advisory agreement (the “Advisory Agreements”) with Hodges Capital Management, Inc., 2905 Maple Avenue, Dallas, Texas 75201, under which the Advisor manages each Fund’s investments and business affairs subject to the supervision of the Board. The Advisor has been providing investment advisory services since 1990. The Advisor buys and sells securities for the Funds. The Advisor also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed by the Funds. As of April 30, 2023, the Advisor had approximately \$849 million in assets under management. Under the Advisory Agreements, the Advisor is entitled to receive a monthly management fee for its investment advisory services as shown in the table below. The fee is calculated daily and payable monthly as a percentage of each Fund’s average daily net assets. As further described below, each Fund is subject to an Expense Cap. For the fiscal year ended March 31, 2023, the Advisor was effectively paid, net of any waivers, the amounts shown in the table below:

<b>Fund</b>	<b>Management Fee</b>	<b>Management Fee Paid After Fee Waiver and/or Expense Reimbursement</b>
Hodges Fund	0.85%	0.66%
Small Cap Fund	0.85%	0.85%
Small Intrinsic Value Fund	0.85%	0.36%
Blue Chip Equity Income Fund	0.65%	0.41%

The Advisor typically executes a substantial portion of each Fund’s securities transactions through First Dallas Securities, Inc. (“First Dallas”), an affiliate of the Advisor. All such transactions are subject to the requirement that the Advisor seek best execution for all portfolio transactions. See “Execution of Portfolio Transactions” in the SAI.

At the request of the Advisor, the Board has reviewed information relating to the Advisor’s request to reorganize each Fund (a “Target Fund”) into newly-created funds (an “Acquiring Fund”) that will be a series of Northern Lights Fund Trust II (the “Reorganization”). Each Acquiring Fund will have the same investment objective and substantially similar strategies and policies as the corresponding Target Fund. The Reorganization will be structured as a tax-free reorganization for federal tax purposes and is subject to a number of conditions, including the receipt of approval by the shareholders of each Target Fund.

The proposed Reorganization will not result in any changes to a Fund's portfolio management team. There will also be no change in advisory fees for any Acquiring Fund compared to the corresponding Target Fund. The Acquiring Funds will have different service providers than the Target Funds.

Based on the material provided to the Board, the Board determined at a meeting on May 18-19, 2023, to approve an Agreement and Plan of Reorganization (the “Plan”) whereby the Target Funds would reorganize out of Professionally Managed Portfolios and into Northern Lights Fund Trust II, subject to shareholder approval. The Plan provides for an exchange of shares of each Target Fund for shares of the corresponding Acquiring Fund, which would be distributed pro rata by the Acquiring Fund to the holders of the shares of such class in complete liquidation of the corresponding Target Fund, and the Acquiring

Fund’s assumption of all liabilities of the Target Fund. Shareholders of each Target Fund will receive shares of the corresponding Acquiring Fund equal in value to the shares of the Target Fund held by the shareholders prior to the Reorganization on or about September 22, 2023.

## **Fund Expenses**

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The Funds are responsible for their own operating expenses. However, the Advisor has contractually agreed to reduce its fees and pay expenses of the Funds to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) will not exceed the amounts shown below as a percentage of each Fund’s average daily net assets (the “Expense Cap”).

<i><b>Fund</b></i>	<i><b>Expense Cap</b></i>
<b>Hodges Fund</b>	0.93%
<b>Small Cap Fund</b>	1.15%
<b>Small Intrinsic Value Fund</b>	1.04%
<b>Blue Chip Equity Income Fund</b>	1.05%

Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the respective Fund, if requested by the Advisor, and the Board approves such reimbursement in subsequent years. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by a Fund toward operating expenses for such period (taking into account any reimbursements) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. Each Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. In addition, any such reimbursement from a Fund to the Advisor will be subject to the applicable limitation on the Fund expenses. The current Expense Cap is indefinite, and will be in place through at least July 31, 2024 for the Small Intrinsic Value Fund and Blue Chip Equity Income Fund. The Expense Cap for the Hodges Fund and Small Cap Fund will remain in effect through at least July 31, 2024.

A discussion regarding the basis for the Board’s approval of the Advisory Agreements with the Advisor is available in the semi-annual report for the most recent period ending September 30.

## **Portfolio Managers**

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Messrs. Craig D. Hodges and Eric J. Marshall are co-portfolio managers of the investment portfolio for the Hodges Fund. Messrs. Craig D. Hodges, Eric J. Marshall and Gary M. Bradshaw are co-portfolio managers of the investment portfolio for the Small Cap Fund. Messrs. Craig D. Hodges and Gary M. Bradshaw are co-portfolio managers of the investment portfolio for the Blue Chip Equity Income Fund. The Small Intrinsic Value Fund is a team-managed portfolio led by Eric J. Marshall, CFA and includes Messrs. Chris Terry, CFA and Derek Maupin as co-portfolio managers. Each of the co-portfolio managers has equal authority to buy and sell securities for portfolio investments, but all major investment decisions are reviewed by the entire portfolio management team.



Craig D. Hodges has been a portfolio manager with the Advisor since 1999, where he has managed individual and institutional investment portfolios. He has 36 years of experience in the investment industry and is Co-Chief Investment Officer and Chief Executive Officer of the Advisor, and Chairman of the Board of Directors of the Advisor's Parent Company, Hodges Capital Holdings, Inc. Craig majored in finance and marketing, receiving a bachelor's degree from Baylor University in 1986.

Eric J. Marshall, CFA, joined the Advisor in 1997 and currently serves as President and Director of Research and is Co-Chief Investment Officer. Eric manages a number of investment portfolios and has 25 years of experience in researching small cap stocks. He serves on the Board of Directors of the Advisor's parent company, Hodges Capital Holdings, Inc. Eric holds a BA in Finance from West Texas A&M University.

Gary M. Bradshaw has been a portfolio manager with the Advisor since 2001, has 37 years of experience in the investment industry and serves as Senior Vice President. He serves on the Board of Directors of the Advisor's parent company, Hodges Capital Holdings, Inc. Gary earned his MBA from East Texas State University and his BS from Virginia Tech.

Chris R. Terry, CFA, joined the Advisor in 2002 and currently serves as a Vice President and Portfolio Manager/Analyst. Chris earned a BA in Economics from the University of Dallas and was awarded the Chartered Financial Analyst (CFA) designation in 2009 and the Certificate in Investment Performance Measurement (CIPM) designation in 2019. Chris is also a member of the CFA Institute and the CFA Society of Dallas-Ft. Worth.

Derek R. Maupin joined the Advisor in 2009 and currently serves as a Vice President and Portfolio Manager/Analyst. Prior to joining the Advisor, he served as a registered representative/investment advisor with Edward D. Jones from 2007-2009. Derek earned a BBA and an MBA from West Texas A&M University.

The SAI provides additional information about the portfolio managers' compensation, other accounts they manage and their ownership of shares of the Funds.

## SHAREHOLDER INFORMATION

### Pricing of Fund Shares

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Shares of the Funds are sold at their NAV. The NAV is determined by dividing the value of a Fund's securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. A Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good order (as described below under "How to Buy Shares") by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Transfer Agent"), the Fund's transfer agent, or an authorized financial intermediary by 4:00 p.m., Eastern time will be processed at that day's NAV. Transaction orders received after 4:00 p.m., Eastern time will receive the next day's NAV. A Fund's NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. Each Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Advisor.

### Fair Value Pricing

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Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by a Fund that occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. The Board has designated the Advisor as its "valuation designee" under Rule 2a-5 of the 1940 Act, subject to its oversight. Fair value determinations are then made in good faith in accordance with procedures adopted by the Advisor. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. The net asset value of a Fund's shares may change on days when shareholders will not be able to purchase or redeem a Fund's shares.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, a Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, a Fund may adjust its fair valuation procedures.

## Description of Classes

The following table lists the key features of the Funds' classes.

Description of Classes		
	Retail Class	Institutional Class
<b>Minimum Initial Investment</b>	Hodges Fund (HDPMX) – \$1,000 Small Cap Fund (HDPSX) – \$1,000 Small Intrinsic Value Fund (HDSVX) - \$1,000 Blue Chip Equity Income Fund (HDPBX) – \$1,000	N/A (HDSIX) \$1,000,000 N/A N/A
<b>Subsequent Minimum Investment</b>	All Funds – \$100	\$100
<b>Waiver/Reduction of Investment Minimum</b>	None	Although not limited to the list below, the Advisor (or in certain cases, Trust Officers) may waive or reduce the initial minimum investment in any of following circumstances: <ul style="list-style-type: none"> <li>• Wrap accounts;</li> <li>• Retirement, defined benefit and pension plans;</li> <li>• Bank or Trust companies investing for their own accounts or acting in a fiduciary or similar capacity;</li> <li>• Institutional clients of the Advisor;</li> <li>• Trustees and Officers of the Trust; and</li> <li>• Employees of the Advisor and its affiliates and their immediate families (<i>i.e.</i>, parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gift or Transfer to Minors Act accounts naming qualifying persons).</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>• All Funds – Redemption/Exchange Fees as a percentage of amount redeemed/exchanged within 30 days of purchase apply.</li> <li>• 12b-1 fee of 0.25%</li> </ul>	<ul style="list-style-type: none"> <li>• Redemption/Exchange Fees as a percentage of amount redeemed/exchanged within 60 days of purchase apply.</li> </ul>
<b>Conversion Feature</b>	Subject to the Advisor's approval (or in certain cases, Trust Officers), if investors currently holding Retail Class shares meet the criteria for eligible investors and would like to convert to Institutional Class shares, there are no tax consequences and investors are not subject to the redemption/exchange fees. To inquire about converting your Retail Class shares to Institutional Class shares, please call 1-866-811-0224.	Not Applicable.

<b>Description of Classes</b>		
<b>Eligible Investors</b>	Includes accounts maintained through Financial Intermediaries.	Designed for proprietary accounts of institutions. Such institutions include: <ul style="list-style-type: none"> <li>• financial institutions,</li> <li>• pension plans,</li> <li>• retirement accounts,</li> <li>• qualified plans,</li> <li>• corporations, trusts, estates, religious and charitable organizations.</li> </ul>

## **How to Buy Shares**

You may purchase shares of a Fund by completing an account application. Your order will not be accepted until the completed account application is received by the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. “Good order” means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to “Name of Appropriate Fund.” Account applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. In addition, to prevent check fraud, the Funds do not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks or any conditional order or payment. If your payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by a Fund as a result. The Funds do not issue share certificates. Each Fund reserves the right to reject any purchase in whole or in part. The minimum investment requirements may be waived from time to time.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

### **USA PATRIOT Act**

The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, a Fund may temporarily limit additional share purchases. In addition, a Fund may limit additional share purchases or close an account if it is unable to verify a shareholder’s identity. As required by law, a Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

If a Fund does not have a reasonable belief of the identity of a shareholder, the account application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, each Fund also reserves the right to redeem your account at the current day's net asset value.

**By Mail. Initial Investment.** To purchase a Fund's shares by mail, complete and sign the enclosed account application and mail it, along with a check made payable to the applicable Fund to:

**FOR REGULAR MAIL DELIVERY**

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**FOR OVERNIGHT DELIVERY**

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

*Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

**Subsequent Investment.** If you are making a subsequent purchase, detach the stub that is attached to the account statement you will receive after each transaction and mail it with a check made payable to the applicable Fund in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address, Fund name and account number on a separate piece of paper.

**By Telephone. Subsequent Investment.** If your signed account application has been received by a Fund, your account has been open for at least 7 business days, and unless you declined telephone privileges, you may purchase additional shares of a Fund by calling toll free at 1-866-811-0224. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded.

**By Wire. Initial Investment.** If you are making your first investment in a Fund, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed account application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-866-811-0224.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at 1-866-811-0224 to advise of your wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that your wire can be correctly applied.

**By Wire. Subsequent Investment.** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, you should be sure to notify the Transfer Agent at 1-866-811-0224 to advise them of your intent to wire funds. *It is essential that your bank include complete information about your account in all wire instructions.* Your bank may charge you a fee for sending a wire to a Fund.

Your bank should transmit immediately available funds by wire in your name to:

U.S. Bank National Association

777 E. Wisconsin Avenue

Milwaukee, WI 53202

ABA Routing Number 075000022

For credit to U.S. Bancorp Fund Services, LLC

DDA #112-952-137

For further credit to:

[Name of Fund]

Shareholder Registration

Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. The Funds and the Transfer Agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Funds at 1-866-811-0224.

**Purchases Placed with Financial Intermediaries.** You may buy and sell shares of the Funds through certain financial intermediaries and their agents that have made arrangements with the Funds and are authorized to buy and sell shares of the Funds (collectively, “Financial Intermediaries”). Financial Intermediaries may have different investment minimum requirements than those outlined in this prospectus. Additionally, Financial Intermediaries may aggregate several customer accounts to accumulate the requisite initial investment minimum. Please consult your Financial Intermediary for their account policies. Your order will be priced at a Fund’s NAV next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary’s name and the Financial Intermediary may maintain your individual ownership records. Each Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with a Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Funds’ Prospectus. If you transmit your order with these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at a Fund’s NAV next computed after it is received by the Financial Intermediary. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**By Payment In-Kind.** In addition to cash purchases, each Fund may, at its discretion, accept the purchase of Fund shares with a payment “in-kind” in the form of shares of stock, bonds or other securities. Generally, any securities used to buy Fund shares must be readily marketable; their acquisition consistent with a Fund’s objective and otherwise acceptable to the Advisor. If you purchase Fund shares

in this manner, you will realize a capital gain or loss for federal income tax purposes on each security tendered.

**Automatic Investment Plan.** For your convenience, each Fund offers an Automatic Investment Plan (“AIP”). Under this AIP, after your initial investment, you authorize a Fund to withdraw from your personal checking or savings account each month an amount that you wish to invest, which must be at least \$100. Those shareholders whose accounts were previously set up with a lower subsequent investment prior to July 29, 2017 will continue to be permitted at the previous rate. Those shareholders who choose to change their automatic investments going forward will be required to comply with the current \$100 minimum. If you wish to enroll in the AIP, complete the appropriate section on the account application. Your signed account application must be received at least 7 business days prior to the initial transaction. A fee (\$25) will be imposed if your AIP transaction is returned for any reason. A Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying USBFS sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is an ACH member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-866-811-0224 for additional information regarding a Fund’s AIP.

**Retirement Plans.** The Funds offer IRA plans. You may obtain information about opening an IRA by calling 1-866-811-0224. If you wish to open another type of retirement plan, please contact your Financial Intermediary.

**Special Instructions for Institutional Class Shares.** The Small Cap Fund offers Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Class shares may also be offered through Financial Intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers’ investments in the Fund. If you are purchasing shares through a Financial Intermediary, you must follow the procedures established by your Financial Intermediary. Financial Intermediaries may aggregate several customer accounts to accumulate the requisite initial investment minimum. Your Financial Intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your Financial Intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial Intermediaries placing orders for themselves or on behalf of their customers should call the Fund toll free at 1-866-811-0224, or follow the instructions below under “By Mail,” “By Telephone” and “By Wire.”

## **How to Sell Shares**

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In general, orders to sell or “redeem” shares may be placed either directly with the Funds, the Transfer Agent or with your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after a Fund or the Transfer Agent or Financial Intermediary receive your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day’s closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

**By Mail.** You may redeem your shares by simply sending in a written request to the transfer agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and, if necessary, should include a signature guarantee(s). No redemption request will become effective until all documents have been received in good order by the Transfer Agent. “Good order” means your redemption request includes: (1) the name of the Fund, (2) the dollar amount of shares to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent at 1-866-811-0224 for further information concerning documentation required for a redemption of a Fund’s shares.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to:

**FOR REGULAR MAIL DELIVERY**

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**FOR OVERNIGHT DELIVERY**

[Name of Fund]  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

*Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices.*

**By Telephone and by Wire.** Unless you declined telephone privileges you may redeem up to \$50,000 in shares by calling the Transfer Agent at 1-866-811-0224 prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. Retirement account investors will be asked whether or not to withhold taxes from any distribution.

Redemption proceeds will be sent on the next business day to the mailing address that appears on the Funds’ records. Per your request, redemption proceeds may be wired or may be sent via electronic funds transfer through the ACH network, to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge for proceeds sent via ACH network; however, most ACH transfers require two to three days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 calendar days before the redemption request.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If a Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any



telephone redemption or exchange request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. A Fund may change, modify or terminate these privileges at any time upon at least 60 days' written notice to shareholders. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, a Fund will accept telephone instructions from any one owner or authorized person. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

**Through a Financial Intermediary.** You may redeem a Fund's shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to a Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV next effective after receipt of the order by the Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

**Systematic Withdrawal Program.** As another convenience, you may redeem a Fund's shares through the Systematic Withdrawal Program ("SWP"). Under the SWP, shareholders or their Financial Intermediaries may request that a check drawn in a predetermined amount be sent to them each month or calendar quarter. If you elect this method of redemption, for Retail Class Shares, your Fund account must have a value of at least \$5,000 and the minimum amount that may be withdrawn each month or quarter is \$100. For Institutional Class Shares, your Fund account must have a value of at least \$500,000 and the minimum amount that may be withdrawn each month or quarter is \$5,000. If you elect this method of redemption, a Fund will send a check directly to your address of record, or will send the payments directly to a pre-authorized bank account by electronic funds transfer via the ACH network. For payment through the ACH network, your bank must be a member and your bank account information must be maintained on your Fund account. This SWP may be terminated or modified by a shareholder or a Fund at any time without charge or penalty. You may terminate your participation in this SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of a Fund's shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the "Systematic Withdrawal Plan" section of a Fund's account application. Please call 1-866-811-0224 for additional information regarding the Fund's SWP.

**Low Balance Accounts.** A Fund may redeem the shares in your account if the value of your account for Retail Class Shares is less than \$1,000 as a result of redemptions you have made. The Small Cap Fund may redeem the shares in your account if the value of your account for Institutional Class Shares is less than \$500,000 for the Fund as a result of redemptions you have made. You will be notified that the value of your account is less than the amount mentioned above before a Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$1,000 for Retail Class Shares or \$500,000 for Institutional Class Shares, before a Fund takes any action.

**Redemption Fees.** Each Fund is intended for long-term investors. Short-term "market-timers" that engage in frequent purchases and redemptions can disrupt a Fund's investment program and create

additional transaction costs that are borne by all of the Fund's shareholders. For these reasons, the Funds will assess a redemption/exchange fee of 1.00% on the redemption/exchange of Fund shares within 30 days of purchase for all Retail Class shares and with respect to the Institutional Class shares of the Hodges Small Cap Fund for the redemption/exchange of Fund shares within 60 days of purchase. Each Fund uses the "first in first out" ("FIFO") method to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the short-term trading fee applies. The redemption fee is deducted from your proceeds and is retained by a Fund for the benefit of its long-term shareholders.

This fee does not apply to:

- shares purchased through reinvested dividends or capital gains;
- Fund redemptions under the Fund's SWP;
- the redemption of shares previously purchased under an AIP;
- the involuntary redemption of low balance accounts;
- sales or exchanges of Fund shares made in connection with portfolio rebalancing associated with certain asset-allocation programs managed by fee-based investment advisors, certain wrap accounts and certain retirement plans;
- minimum required distributions from retirement accounts;
- premature distributions from retirement accounts due to the disability or health of the shareholder;
- redemptions resulting in the settlement of an estate due to the death of the shareholder;
- conversion of shares from one share class to another in the same Fund;
- (taking out a distribution or loan from a defined contribution plan;
- to effect, through a redemption and subsequent purchase, an account registration change within the same Fund; or
- redemptions in connection with charitable investment pool accounts.

Each Fund reserves the right to change the terms and amount of this fee upon at least 60 days' written notice to shareholders.

Although each Fund has the goal of applying this redemption fee to most redemptions of shares held for less than the number of days noted above, a Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While each Fund has entered into information sharing agreements with such Financial Intermediaries as described under "Tools to Combat Frequent Transactions" which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in a Fund through non-disclosed or omnibus accounts, a Fund cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because each Fund is required to rely on information provided by the Financial Intermediary as to the applicable redemption fee, a Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund's policies.

## ACCOUNT AND TRANSACTION POLICIES

**Payment of Redemption Proceeds.** The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Funds may postpone payment for up to seven days, as permitted by federal securities law.

The Funds typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of a Fund. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, a Fund will typically borrow money through the Fund's line of credit. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds reserve the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under "Redemption In-Kind" below. Redemptions in-kind are typically used to meet redemption requests that are a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on a Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. This delay will not apply if you purchased your shares via wire payment. Furthermore, there are certain times when you may be unable to sell a Fund's shares or receive proceeds. Specifically, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Redemption requests will be sent to the address of record. A Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

**Redemption In-Kind.** Each Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

**Signature Guarantees.** The Transfer Agent may require a *signature guarantee*, from either a Medallion program member or a non-Medallion program member, for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee of each owner is required in the following situations:

- For all redemption requests in excess of \$50,000;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- When requesting a change in ownership of your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). The Advisor may waive the need for a signature guarantee from time to time. *A notary public is not an acceptable signature guarantor.*

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. The Funds reserve the right to waive any signature requirement at their discretion.

**Householding.** In an effort to conserve resources, the Funds intend to reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts. Call 1-866-811-0224 to request individual copies of documents; if your shares are held through a Financial Intermediary, please contact them directly. The Funds will begin sending individual copies 30 days after receiving your request to stop householding. This policy does not apply to account statements.

**Unclaimed Property/Lost Shareholder.** It is important that each Fund maintain a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to a Fund. Based upon statutory requirements for returned mail, a Fund will attempt to locate the investor or rightful owner of the account. If a Fund is unable to locate the investor, then it will determine whether the investor’s account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at (866) 811-0224 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## EXCHANGING SHARES

You may exchange all or a portion of your investment, from one Fund to any other Hodges Fund, by mail or telephone provided you established telephone exchange privileges on your account application. Any new account established through an exchange will be subject to a minimum investment requirement described above. In addition, existing accounts are subject to a minimum exchange requirement of \$100. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable gain or loss. Additionally, an exchange will be considered a sale of shares for the purpose of assessing redemption fees. See the “Redemption Fees” section for additional information. You may make exchanges only between identically registered accounts (name(s), address and taxpayer ID number) and within the same share class. This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice to shareholders. Call the Funds at 1-866-811-0224 to learn more about exchanges.

## TOOLS TO COMBAT FREQUENT TRANSACTIONS

Each Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent transactions and redemptions may disrupt a Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. Each Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. Each Fund takes steps to reduce the frequency and effect of these activities in a Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, if necessary, or using fair value pricing when appropriate, under procedures as adopted by the Advisor, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by a Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to a Fund and its shareholders, each Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in a Fund’s shares is believed by the Advisor to be harmful to a Fund) and without prior notice. A Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect a Fund’s performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Each Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, each Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions a Fund handles, there can be no assurance that a Fund’s efforts will identify all trades or trading practices that may be considered abusive. In particular, since a Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, a Fund cannot always detect frequent trading. However, each Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, each Fund has entered into information sharing

agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to a Fund, at its request, certain information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. Each Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from a Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, a Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, each Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

## DIVIDENDS AND DISTRIBUTIONS

Net investment income generally consists of interest income and dividends received on investments, less expenses. For the Blue Chip Equity Income Fund, dividends from net investment income, if any, are issued quarterly. For all other Funds, dividends from net investment income, if any, are generally made at least annually. For all Funds, capital gain distributions from net profits from the sale of securities are generally made at least annually.

Each Fund typically distributes any undistributed net investment income, if any, in December. Capital gains distributions, if any, are also normally made in December, but a Fund may make an additional payment of dividends or distributions if it deems it desirable at another time during the year. A dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes.

All distributions will be reinvested in a Fund's shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest dividends in additional fund shares, while receiving capital gain distributions in cash. Reinvestment of distributions does not avoid or defer taxable income to you. If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, each Fund reserves the right to reinvest the distribution check in your account at a Fund's then current NAV and to reinvest all subsequent distributions. If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date for the distribution.

## TAX CONSEQUENCES

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI. Each Fund intends to operate in a manner such that it will not be liable for federal income or excise taxes on its taxable income and capital gains distributed to shareholders.

Each Fund intends to make distributions of ordinary income and capital gains. In general, a Fund's distributions are taxable to you, as either ordinary income or capital gain (unless your investment is through a qualified retirement plan). Dividends are taxable to you as ordinary income or, in certain cases, for non-corporate shareholders, as qualified dividend income, which is taxed at long-term capital gain rates. A Fund's distributions of short-term capital gains are also taxable to you as ordinary income. A Fund's distributions of its long-term capital gains are taxable to you as long-term capital gains. The rate you pay on capital gains will depend on how long a Fund held the securities that generated the gains, not how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that a Fund may make taxable distributions of income and capital gains even when share values have declined. There is no requirement that a Fund take into consideration any tax implications when implementing its investment strategy.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S

corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT") dividends and income derived from master limited partnership ("MLP") investments. Non-corporate shareholders can claim the qualified business income deduction with respect to REIT dividends received by the Fund if the Fund meets certain holding period and reporting requirements. There is currently no mechanism for a Fund, to the extent that the Fund invests in MLPs, to pass through to non-corporate shareholders the character of income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable a Fund to pass through to non-corporate shareholders the ability to claim this deduction.

Distributions and dividends declared in October, November or December to shareholders of record on a specified date in such a month, but paid in January, are taxable as if they were paid in December.

All distributions generally reduce the NAV of a Fund's shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return on your investment.

Sale of your Fund shares is generally considered a taxable event for you. Sales of Fund shares held in IRA, 401(k) or certain other tax-deferred accounts may not be a taxable event. Depending on the purchase and sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, a Fund must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs a Fund to do so.

Non-corporate shareholders whose adjusted gross income for a year exceeds \$200,000 for single filers or \$250,000 for married joint filers generally are subject to a Medicare tax of 3.8% on net investment income, which includes dividends and capital gains from a Fund.

Additional information concerning the taxation of a Fund and its shareholders is contained in the Funds' Statement of Additional Information. You are urged to consult your own tax advisor regarding the federal, state, local or foreign tax consequences of an investment in a Fund based on your individual circumstances.



## **RULE 12b-1 AND OTHER SERVICE FEES**

Each Fund's Retail Class shares have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund is authorized to pay the distributor a fee for the sale and distribution of a Fund's shares and services it provides to shareholders. The Hodges Fund and the Small Cap Fund each have a "reimbursement plan" which means that each Fund's Plan may make payments of up to 0.25% of the Fund's average daily net assets as reimbursement for expenses incurred. The Small Intrinsic Value Fund and the Blue Chip Equity Fund each have a "compensation plan" which means that each Fund's Plan may make payments of 0.25% of the Fund's average daily net assets regardless of the distribution expenses incurred. The Board has authorized each Fund to pay First Dallas Securities, Inc., an affiliate of the Advisor, a portion of the 0.25% Rule 12b-1 fee for the services it provides to shareholders. Because these fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment in a Fund's shares and may cost you more than paying other types of sales charges.

In addition to paying fees under the Plan, each Fund may pay service fees to Financial Intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Advisor or distributor, out of its own resources, and without additional cost to a Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of a Fund, including affiliates of the Advisor. Such payments and compensation are in addition to the sales charges (including Rule 12b-1 fees) and service fees paid by a Fund. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to a Fund's shareholders. The Advisor or distributor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

## SHAREHOLDER DERIVATIVE ACTIONS

The governing instruments of the Fund state that shareholders have power to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders.

The Trust's Declaration of Trust provides that the Business Litigation Section of the Superior Court of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts shall be the exclusive forum in which certain types of litigation may be brought. Any person purchasing or otherwise acquiring or holding any interest in shares of beneficial interest of the Trust shall be (i) deemed to have notice of and consented to the provisions of this provision, and (ii) deemed to have waived any argument relating to the inconvenience of the judicial forum referenced above in connection with any action or proceeding described in provision. This provision does not apply to federal security law claims.

## INDEX DESCRIPTIONS

The S&P 500<sup>®</sup> Index is an unmanaged index generally representative of the market for the stocks of large-sized U.S. companies. The S&P 500<sup>®</sup> Index is provided as a measure of general market performance and includes stocks that are different from those considered for purchase by the Fund.

The Russell 1000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index and consists of the 1,000 largest companies comprising over 90% of the total market capitalization of all listed stocks.

The Russell 2000<sup>®</sup> Index is an unmanaged index generally representative of the market for the stocks of small-sized U.S. companies. The Russell 2000<sup>®</sup> Index is provided as a measure of general market performance and includes stocks that are different from those considered for purchase by the Fund.

The Russell 2000<sup>®</sup> Value Index measures the performance of small-cap value segment of the U.S. equity universe.

Direct investment in an index is not possible.

## FINANCIAL HIGHLIGHTS

The following tables illustrate the financial performance for the Funds for the fiscal periods shown. Certain information reflects financial results for a single Fund share. “Total return” illustrates how much your investment in a Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, the Funds’ independent registered public accounting firm. Their report and the Funds’ financial statements are included in the Funds’ most recent [Annual Report](#) to shareholders.

### Hodges Fund

#### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

#### RETAIL CLASS

	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 58.91	\$ 57.39	\$ 20.36	\$ 37.76	\$ 48.44
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup>	(0.14)	(0.46)	(0.31)	(0.19)	(0.36)
Net realized and unrealized gain (loss) on investments	(7.17)	1.98	37.34	(17.21)	(7.15)
Total from investment operations	(7.31)	1.52	37.03	(17.40)	(7.51)
<b>LESS DISTRIBUTIONS:</b>					
From net realized gain	(0.23)	—	—	—	(3.17)
Total distributions	(0.23)	—	—	—	(3.17)
Paid-in capital from redemption fees	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year	\$ 51.37	\$ 58.91	\$ 57.39	\$ 20.36	\$ 37.76
Total return	(12.44)%	2.70 %	181.74 %	(46.05)%	(14.45)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 150.9	\$ 186.4	\$ 210.7	\$ 73.9	\$ 177.4
Portfolio turnover rate	74 %	96 %	220 %	107 %	119 %
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	1.37 %	1.35 %	1.40 %	1.37 %	1.34 %
After fees waived and expenses absorbed <sup>3</sup>	1.18 %	1.17 %	1.16 %	1.18 %	1.18 %
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	(0.48)%	(0.93)%	(1.03)%	(0.75)%	(0.97)%
After fees waived and expenses absorbed <sup>3</sup>	(0.29)%	(0.76)%	(0.79)%	(0.56)%	(0.81)%

1 Calculated using the average shares outstanding method.

2 Does not round to \$0.01 or \$(0.01), as applicable.

3 Effective September 1, 2020, the Advisor contractually agreed to limit the Retail Class shares’ annual ratio of expenses to 1.15% of the Retail Class’ daily net assets. Effective September 1, 2021, the annual ratio of expenses returned to 1.18% of the Retail Class’ daily net assets. See Note 3.

## Small Cap Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

#### RETAIL CLASS

	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 21.35	\$ 25.28	\$ 10.10	\$ 18.13	\$ 19.51
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup>	(0.01)	(0.15)	(0.13)	(0.07)	(0.12)
Net realized and unrealized gain (loss) on investments	(1.01)	0.56	15.31	(6.58)	(0.54)
Total from investment operations	(1.02)	0.41	15.18	(6.65)	(0.66)
<b>LESS DISTRIBUTIONS:</b>					
From net realized gain	(1.18)	(4.34)	—	(1.38)	(0.72)
Total distributions	(1.18)	(4.34)	—	(1.38)	(0.72)
Paid-in capital from redemption	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year	\$ 19.15	\$ 21.35	\$ 25.28	\$ 10.10	\$ 18.13
Total return	(4.68)%	1.12 %	150.30 %	(39.59)%	(2.96)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 139.4	\$ 161.1	\$ 183.2	\$ 91.5	\$ 354.5
Portfolio turnover rate	69 %	67 %	124 %	81 %	81 %
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	1.40 %	1.38 %	1.40 %	1.33 %	1.29 %
After fees waived and expenses absorbed <sup>3</sup>	1.40 %	1.36 %	1.35 %	1.33 %	1.29 %
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	(0.04)%	(0.62)%	(0.83)%	(0.43)%	(0.60)%
After fees waived and expenses absorbed <sup>3</sup>	(0.04)%	(0.60)%	(0.78)%	(0.43)%	(0.60)%

1 Calculated using the average shares outstanding method.

2 Does not round to \$0.01 or \$(0.01), as applicable.

3 Effective September 1, 2020, the Advisor contractually agreed to limit the Retail Class shares' annual ratio of expenses to 1.37% of the Retail Class' daily net assets. Effective September 1, 2021, the annual ratio of expenses returned to 1.40% of the Retail Class' daily net assets. See Note 3.

## Small Cap Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

#### INSTITUTIONAL CLASS

	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 22.66	\$ 26.51	\$ 10.56	\$ 18.85	\$20.21
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup>	0.05	(0.09)	(0.09)	(0.03)	(0.07)
Net realized and unrealized gain (loss) on investments	(1.08)	0.58	16.04	(6.88)	(0.57)
Total from investment operations	(1.03)	0.49	15.95	(6.91)	(0.64)
<b>LESS DISTRIBUTIONS:</b>					
From net realized gain	(1.18)	(4.34)	—	(1.38)	(0.72)
Total distributions	(1.18)	(4.34)	—	(1.38)	(0.72)
Paid-in capital from redemption	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year	\$ 20.45	\$ 22.66	\$ 26.51	\$ 10.56	\$18.85
Total return	(4.40)%	1.34 %	151.14 %	(39.46)%	(2.76)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 38.1	\$ 46.8	\$ 53.8	\$ 32.2	\$105.0
Portfolio turnover rate	69 %	67 %	124 %	81 %	81 %
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	1.15 %	1.12 %	1.15 %	1.09 %	1.04 %
After fees waived and expenses absorbed <sup>3</sup>	1.15 %	1.11 %	1.10 %	1.09 %	1.04 %
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	0.22 %	(0.36)%	(0.58)%	(0.18)%	(0.35)%
After fees waived and expenses absorbed <sup>3</sup>	0.22 %	(0.35)%	(0.53)%	(0.18)%	(0.35)%

1 Calculated using the average shares outstanding method.

2 Does not round to \$0.01 or \$(0.01), as applicable.

3 Effective September 1, 2020, the Advisor contractually agreed to limit the Institutional Class shares' annual ratio of expenses to 1.12% of the Institutional Class' daily net assets. Effective September 1, 2021, the annual ratio of expenses returned to 1.15% of the Institutional Class' daily net assets. See Note 3.

**Small Intrinsic Value Fund**

**FINANCIAL HIGHLIGHTS** For a capital share outstanding throughout each year

**RETAIL CLASS**

	<b>Year Ended March 31,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of year	\$ 18.37	\$ 17.34	\$ 6.84	\$ 11.13	\$ 13.65
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup>	0.13	0.02	(0.06)	(0.01)	(0.08)
Net realized and unrealized gain (loss) on investments	(1.24)	2.15	10.56	(4.28)	(1.47)
Total from investment operations	(1.11)	2.17	10.50	(4.29)	(1.55)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.11)	(0.01)	—	(0.00) <sup>2</sup>	—
From net realized gain	(0.36)	(1.13)	—	—	(0.97)
Total distributions	(0.47)	(1.14)	—	(0.00) <sup>2</sup>	(0.97)
Paid-in capital from redemption	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year	<u>\$ 16.79</u>	<u>\$ 18.37</u>	<u>\$ 17.34</u>	<u>\$ 6.84</u>	<u>\$ 11.13</u>
Total return	(5.92)%	12.56 %	153.51 %	(38.53)%	(10.91)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 38.4	\$ 17.6	\$ 16.2	\$ 4.0	\$ 13.7
Portfolio turnover rate	56 %	62 %	136 %	115 %	137 %
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	1.78 %	2.05 %	2.48 %	2.43 %	1.50 %
After fees waived and expenses absorbed	1.29 %	1.29 %	1.29 %	1.29 %	1.29 %
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	0.24 %	(0.67)%	(1.73)%	(1.21)%	(0.78)%
After fees waived and expenses absorbed	0.73 %	0.09 %	(0.54)%	(0.07)%	(0.57)%

1 Calculated using the average shares outstanding method.

2 Does not round to \$0.01 or \$(0.01), as applicable.

## Blue Chip Equity Income Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

#### RETAIL CLASS

	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 20.66	\$ 19.50	\$ 13.11	\$ 15.83	\$ 15.86
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup>	0.15	0.12	0.13	0.15	0.12
Net realized and unrealized gain (loss) on investments	(1.28)	3.32	7.22	(1.56)	0.65
Total from investment operations	(1.13)	3.44	7.35	(1.41)	0.77
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.15)	(0.12)	(0.12)	(0.15)	(0.12)
From net realized gain	(1.37)	(2.16)	(0.84)	(1.16)	(0.68)
Total distributions	(1.52)	(2.28)	(0.96)	(1.31)	(0.80)
Paid-in capital from redemption	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year	\$ 18.01	\$ 20.66	\$ 19.50	\$ 13.11	\$ 15.83
Total return	(4.96)%	17.59 %	56.53 %	(10.66)%	5.52 %
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 27.9	\$ 30.1	\$ 26.1	\$ 18.8	\$ 24.0
Portfolio turnover rate	53 %	79 %	67 %	51 %	44 %
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	1.54 %	1.49 %	1.64 %	1.47 %	1.48 %
After fees waived and expenses absorbed	1.30 %	1.30 %	1.30 %	1.30 %	1.30 %
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	0.58 %	0.39 %	0.37 %	0.73 %	0.59 %
After fees waived and expenses absorbed	0.82 %	0.58 %	0.71 %	0.90 %	0.76 %

1 Calculated using the average shares outstanding method.

2 Does not round to \$0.01 or \$(0.01), as applicable.



## PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

**We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.**

**In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.**

<b>FUND</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>
<b>HODGES FUND</b>		
<b>Ticker Symbol</b>	<b>HDPMX</b>	<b>N/A</b>
<b>CUSIP</b>	<b>742935109</b>	<b>N/A</b>
<b>HODGES SMALL CAP FUND</b>		
<b>Ticker Symbol</b>	<b>HDPSX</b>	<b>HDSIX</b>
<b>CUSIP</b>	<b>742935299</b>	<b>742935224</b>
<b>HODGES SMALL INTRINSIC VALUE FUND</b>		
<b>Ticker Symbol</b>	<b>HDSVX</b>	<b>N/A</b>
<b>CUSIP</b>	<b>74316J318</b>	<b>N/A</b>
<b>HODGES BLUE CHIP EQUITY INCOME FUND</b>		
<b>Ticker Symbol</b>	<b>HDPBX</b>	<b>N/A</b>
<b>CUSIP</b>	<b>742935174</b>	<b>N/A</b>

**Hodges Funds**  
[www.hodgesfunds.com](http://www.hodgesfunds.com)  
1-866-811-0224

**Investment Advisor**  
HODGES CAPITAL MANAGEMENT, INC.  
2905 Maple Avenue  
Dallas, Texas 75201  
1-888-878-4426  
[www.hodgescapital.com](http://www.hodgescapital.com)

**Custodian**  
U.S. BANK N.A.  
1555 N. RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer Agent**  
U.S. BANCORP FUND SERVICES, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701  
1-866-811-0224

**Distributor**  
QUASAR DISTRIBUTORS, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

**HODGES MUTUAL FUNDS**  
**HODGES FUND (Retail)**  
**SMALL CAP FUND (Retail/Institutional)**  
**SMALL INTRINSIC VALUE FUND (Retail)**  
**BLUE CHIP EQUITY INCOME FUND (Retail)**

You can find more information about the Funds in the following:

**Statement of Additional Information (“SAI”):** The Funds’ SAI provides additional information about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Funds’ investments is available in the Funds’ annual and semi-annual reports to shareholders (the “Shareholder Reports”). In the Funds’ [annual report](#), you will find a discussion of market conditions and investment strategies that significantly affected each Fund’s performance during its last fiscal year.

You can get free copies of the Shareholder Reports and the SAI, request other information and discuss your questions about the Funds by contacting the Funds at:

**Hodges Mutual Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701  
1-866-811-0224  
[www.hodgesfunds.com](http://www.hodgesfunds.com)

Shareholder Reports and other information about the Funds are also available:

- Free of charge from the Funds’ website at [www.hodgesfunds.com](http://www.hodgesfunds.com).
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>.
- For a fee, by e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**Mutual fund investing involves risk. Principal loss is possible.**  
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(The Trust’s SEC Investment Company Act file number is 811-05037.)