First Dallas Securities

2905 Maple Avenue | Dallas, TX 75201

T: 800.388.8512
www.firstdallas.com

CRD #24549

Firm Brochure Supplement (Part 2B of Form ADV)

Dated: November 19, 2026

SUPERVISED PERSONS:

Craig D. Hodges	Eric J. Marshall	Derek R. Maupin
Gary M. Bradshaw	Robert J. Woodard	
Lee Quincy Bradshaw	Christopher R. Terry	

All Supervised Personal can be reached at the address and telephone number listed above.

This Brochure Supplement provides information about the above listed Supervised Persons that supplements the Hodges Capital Management, Inc. Brochure. You should have received a copy of that brochure. Please contact Compliance at (888) 878-4426 if you did not receive Hodges Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about the above listed Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov

CRAIG D. HODGES

CRD# 1714289

Item 2: Education Background and Business Experience

Craig Hodges, born 1963, graduated in 1986 from Baylor University in Waco, TX, where he received his Bachelor of Business Administration ("B.B.A") degree in Finance & Marketing.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Hodges Capital Management, Inc. of the Hodges Funds	October, 1999	Current	Co-Portfolio Manager of the Hodges Funds
Hodges Capital Management, Inc.	October, 1998	Current	Chairman & Investment Advisor Representative
First Dallas Securities, Inc.	November, 1989	Current	President, Investment Advisor Representative & Registered Representative

Item 3: Disciplinary Information

Craig Hodges does have a disciplinary event disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA. You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

- Craig Hodges is a Partner in HCCC, Inc. and Basin Springs Properties LTD, which are family partnerships.
- Craig Hodges is an investor and board member in VLSIP Technologies, a privately held company.
- Craig Hodges is an investor and member of the LLC for Green Park & Golf Ventures.
- Craig Hodges is a manager, Honyock Holdings, LLC

Item 5: Additional Compensation

As our responsibility to clients, Craig Hodges at all times will place the interests of investment advisory clients first. Clients should be aware, however, that the receipt of compensation from First Dallas Securities could create a conflict of interest.

Item 6: Supervision

Craig Hodges is supervised by Firm Principals and/or the Chief Compliance Officer. Supervision is ongoing and includes, periodic account reviews, trade supervision, annual compliance reviews including, but not limited to the testing of Firm systems, staff meetings and policies and procedures. As of the date of this Brochure, the Firm Principals and/or the Chief Compliance Officer can be reached at (888) 878-4426 should you have any additional questions or concerns.

Item 7: Requirement for State-Registered Advisers

N/A

GARY M. BRADSHAW

CRD # 1389924

Item 2: Education Background and Business Experience

Gary Bradshaw, born 1956, graduated in 1978 from Virginia Tech in Blacksburg, VA where he received his Bachelor of Science ("B.S.") degree in Forestry. He later in received his Master of Business Administration ("M.B.A") degree in Business from East Texas State University in Commerce, TX in 1983.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Hodges Capital Management, Inc. of the Hodges Funds	December, 2007	Current	Co-Portfolio Manager of the Hodges Funds
Hodges Capital Management, Inc.	January, 2001	Current	SVP & Investment Advisor Representative
First Dallas Securities, Inc.	February, 1990	Current	SVP, Investment Advisor Representative & Registered Representative

Item 3: Disciplinary Information

Gary Bradshaw does have a disciplinary event disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA. You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Gary Bradshaw does not engage in any other investment related business or occupation.

Item 5: Additional Compensation

As our responsibility to clients, Gary M. Bradshaw at all times will place the interests of investment advisory clients first. Clients should be aware, however, that the receipt of compensation from First Dallas Securities could create a conflict of interest.

Item 6: Supervision

Gary Bradshaw is supervised by Firm Principals and/or the Chief Compliance Officer. Supervision is ongoing and includes, periodic account reviews, trade supervision, annual compliance reviews including, but not limited to the testing of Firm systems, staff meetings and policies and procedures. As of the date of this Brochure, the Firm Principals and/or the Chief Compliance Officer can be reached at (888) 878-4426 should you have any additional questions or concerns.

Item 7: Requirement for State-Registered Advisers

N/A

LEE QUINCY BRADSHAW

CRD # 6788372

Item 2: Education Background and Business Experience

Lee Quincy Bradshaw, born 1992, graduated in 2016 from Texas State University in San Marcos, TX where he received his degree in Finance.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
First Dallas Securities, Inc.	January 2017	Current	Registered Representative
Hodges Capital Management, Inc.	January 2017	Current	Advisory Agent

Item 3: Disciplinary Information

Lee Quincy Bradshaw does have a disciplinary event disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA. You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Lee Quincy Bradshaw does not engage in any other investment related business or occupation.

Item 5: Additional Compensation

As our responsibility to clients, Lee Quincy Bradshaw at all times will place the interests of investment advisory clients first. Clients should be aware, however, that the receipt of compensation from First Dallas Securities could create a conflict of interest.

Item 6: Supervision

Lee Quincy Bradshaw is supervised by Firm Principals and/or the Chief Compliance Officer. Supervision is ongoing and includes, periodic account reviews, trade supervision, annual compliance reviews including, but not limited to the testing of Firm systems, staff meetings and policies and procedures. As of the date of this Brochure, the Firm Principals and/or the Chief Compliance Officer can be reached at (888) 878-4426 should you have any additional questions or concerns.

Item 7: Requirement for State-Registered Advisers

N/A

ROBERT J. WOODARD

CRD # 1264549

Item 2: Education Background and Business Experience

Robert Woodard, born 1959, graduated in 1982 from Baylor University in Waco, TX, where he received his Bachelor of Arts ("B.A.") degree in Finance/Marketing.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Hodges Capital Management, Inc.	November 1999	Current	SVP & Investment Advisor Representative
First Dallas Securities, Inc.	February 1990	Current	SVP & Registered Representative

Item 3: Disciplinary Information

Robert Woodard does have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA. You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov .

Item 4: Other Business Activities

Robert Woodard does not engage in any other investment related business or occupation.

Item 5: Additional Compensation

As our responsibility to clients, Robert J. Woodard at all times will place the interests of investment advisory clients first. Clients should be aware, however, that the receipt of compensation from First Dallas Securities could create a conflict of interest.

Item 6: Supervision

Robert Woodard is supervised by Firm Principals and/or the Chief Compliance Officer. Supervision is ongoing and includes, periodic account reviews, trade supervision, annual compliance reviews including, but not limited to the testing of Firm systems, staff meetings and policies and procedures. As of the date of this Brochure, the Firm Principals and/or the Chief Compliance Officer can be reached at (888) 878-4426 should you have any additional questions or concerns.

Item 7: Requirement for State-Registered Advisers

N/A

ERIC J. MARSHALL

CRD # 2981115

Item 2: Education Background and Business Experience

Eric Marshall, born 1973, graduated in 1997 from West Texas A & M University in Canyon, TX, where he received his Bachelor of Arts ("B.A.") degree in Finance.

Professional Licenses:
Eric Marshall is a Chartered Financial Analyst ("CFA"). The Chartered Financial Analyst is a professional designation given by the CFA Institute (formerly AIMR) that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. The CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. With over 100,000 members, and regional societies around the world and is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Hodges Capital Management, Inc. of the Hodges Funds	December 2007	Current	Co-Portfolio Manager of the Hodges Funds
Hodges Capital Management, Inc.	November 2001	Current	President & Investment Advisor Representative
First Dallas Securities, Inc.	July 2005	Current	VP & Registered Representative

Item 3: Disciplinary Information

Eric Marshall does have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA. You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov

Item 4: Other Business Activities

- Managing Member, Marshall Land & Cattle, LLC.
- Board member, 2905 Maple LLC.
- Board member, Sentieo

Item 5: Additional Compensation

Eric Marshall does not receive any economic benefits for providing advisory services from someone who is not a client of Hodges Capital Management, Inc. that has not already been disclosed in this Brochure.

Item 6: Supervision

Eric Marshall is supervised by Firm Principals and/or the Chief Compliance Officer. Supervision is ongoing and includes, periodic account reviews, trade supervision, annual compliance reviews including, but not limited to the testing of Firm systems, staff meetings and policies and procedures. As of the date of this Brochure, the Firm Principals and/or the Chief Compliance Officer can be reached at (888) 878-4426 should you have any additional questions or concerns.

Item 7: Requirement for State-Registered Advisers

N/A

CHRISTOPHER R. TERRY

CRD # 4588240

Item 2: Education Background and Business Experience

Christopher Terry, born 1979, graduated in 2002 from the University of Dallas in Irving, TX, where he received his Bachelor of Arts ("B.A.") degree in Economics.

Professional Licenses:
Christopher Terry is a Chartered Financial Analyst ("CFA"). The Chartered Financial Analyst is a professional designation given by the CFA Institute (formerly AIMR) that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. The CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. With over 100,000 members, and regional societies around the world and is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Hodges Capital Management, Inc. of the Hodges Funds	December 2013	Current	Co-Portfolio Manager of the Hodges Funds
Hodges Capital Management, Inc.	January 2014	Current	Investment Advisor Representative
Hodges Capital Management, Inc.	July 2007	Current	Senior Research Analyst
First Dallas Securities, Inc.	March 2002	Current	Registered Representative

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Christopher Terry does not have any disciplinary information to disclose.

Item 4: Other Business Activities

Christopher Terry does not engage in any other investment related business or occupation.

Item 5: Additional Compensation

Christopher Terry does not receive any economic benefits for providing advisory services from someone who is not a client of Hodges Capital Management, Inc. that has not already been disclosed in this Brochure.

Item 6: Supervision

Christopher Terry is supervised by Firm Principals and/or the Chief Compliance Officer. Supervision is ongoing and includes, periodic account reviews, trade supervision, annual compliance reviews including, but not limited to the testing of Firm systems, staff meetings and policies and procedures. As of the date of this Brochure, the Firm Principals and/or the Chief Compliance Officer can be reached at (888) 878-4426 should you have any additional questions or concerns.

Item 7: Requirement for State-Registered Advisers

N/A

DEREK R. MAUPIN

CRD # 5288843

Item 2: Education Background and Business Experience

Derek Maupin, born 1981, graduated in 2004 from West Texas A & M University in Canyon, TX, where he received his Bachelor of Business Administration ("B.B.A.") degree in Finance and received his Master of Business Administration ("M.B.A") degree in Management in 2005.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Hodges Capital Management, Inc. of the Hodges Funds	December 2013	Current	Co-Portfolio Manager of the Hodges Funds
Hodges Capital Management	March 2009	Current	Investment Advisor Representative
First Dallas Securities, Inc.	April 2010	Current	Registered Representative

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Derek Maupin does not have any disciplinary information to disclose.

Item 4: Other Business Activities

Derek Maupin does not engage in any other investment related business or occupation.

Item 5: Additional Compensation

Derek Maupin does not receive any economic benefits for providing advisory services from someone who is not a client of Hodges Capital Management, Inc. that has not already been disclosed in this Brochure.

Item 6: Supervision

Derek Maupin is supervised by Firm Principals and/or the Chief Compliance Officer. Supervision is ongoing and includes, periodic account reviews, trade supervision, annual compliance reviews including, but not limited to the testing of Firm systems, staff meetings and policies and procedures. As of the date of this Brochure, the Firm Principals and/or the Chief Compliance Officer can be reached at (888) 878-4426 should you have any additional questions or concerns.

Item 7: Requirement for State-Registered Advisers

N/A