



## Form ADV Part 3 – Client Relationship Summary (Form CRS) – March 20, 2023

### Item 1. Introduction

Hood River Capital Management LLC is registered with the U.S. Securities and Exchange Commission as an investment adviser.

Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Item 2. What investment services and advice can you provide me?

Hood River offers investment advisory services to retail investors through separately managed accounts (“SMA”) and mutual funds advised by Hood River.

SMA and advised mutual funds are invested on a discretionary basis and Hood River will buy and sell investments in those accounts without requiring the retail investor’s pre-approval until we are notified otherwise in writing by the retail investor. Investments in these types of accounts are monitored continuously as part of our standard service.

Hood River provides investment advisory services to SMA and advised mutual funds in the proprietary investment products offered by the Firm. The minimum investment for separately managed accounts is \$5 million, but we reserve the right to waive that minimum. Minimums vary for our mutual fund share classes and details can be found in each fund’s investment prospectus. <https://hoodrivercapital.com/mutual-funds/>

For additional information about the services Hood River offers, please see <https://hoodrivercapital.com/> or <https://adviserinfo.sec.gov/> for our Form ADV, 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1).

#### Conversation Starter - Ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### Item 3. Fees, Costs, Conflicts and Standard of Conduct

#### What fees will I pay?

The Hood River asset-based fee schedule for separately managed accounts will be set forth in your investment management agreement. Fees for our mutual funds vary by share class and are detailed in each respective fund’s prospectus which is available at <https://hoodrivercapital.com/mutual-funds/>. Our fees are assessed monthly or quarterly and are disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Items 5.A., B., C., and D available on <https://hoodrivercapital.com/>.

Some fees create a conflict of interest as described herein and in more detail in our Firm’s ADV Part 2A. Hood River charges asset-based fees, more assets in the account will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts. In addition, our firm offers performance-based fee arrangements, and our firm is compensated for unrealized appreciation and therefore there is an incentive to make riskier or more speculative investments.

Clients typically incur certain charges, fees or commissions imposed by their custodians, broker-dealers and other third parties. Any such charges, fees or commissions are exclusive of, and in addition to, Hood River’s fees.

**Additional Information:**

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) which can be found at <https://hoodrivercapital.com/> or <https://adviserinfo.sec.gov/>.

**Conversation Starter - Ask your financial professional:**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.

Certain SMA clients may direct Hood River to place all trades for equity accounts through a third-party platform and/or their affiliates. These directed trades will not be subject to Hood River's policy of seeking best execution of trades. In addition, differing fee arrangements, including performance-based fees, as well as account size increase the risk that higher-fee-paying accounts may receive priority over other accounts during trade allocation. We mitigate these risks by implementing a trade rotation process. Our firm makes money by offering products and services to retail investors that we in turn earn money on and therefore have an incentive to sell these products.

**Conversation Starter - Ask your financial professional:**

- *How might your conflicts of interest affect me, and how will you address them?*

**Additional information:**

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) which can be found at <https://hoodrivercapital.com/> or <https://adviserinfo.sec.gov/>.

**How do your financial professionals make money?**

Hood River is 100% owned by Brian Smoluch and David Swank and they are compensated based on the overall profitability of the business. Research analysts are compensated with a salary and a discretionary bonus.

**Item 4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?**

No. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starter - Ask your financial professional:**

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Item 5. Additional Information**

You can find additional information about our services and request a copy of the relationship summary by visiting [www.hoodrivercapital.com](http://www.hoodrivercapital.com); emailing at [info@hoodrivercapital.com](mailto:info@hoodrivercapital.com) or calling us at (561) 484-5699.

**Conversation Starter - Ask your financial professional:**

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

## **Material Changes**

The following material changes have been made to this Form CRS since our last filing on March 24, 2022.

1. Item 3 – Listed the names of the individual owners of the firms.