

Hood River Small-Cap Growth Fund
Schedule of Investments
as of September 30, 2023 (Unaudited)

| COMMON STOCKS - 96.7% | Shares | Value |
|--|---------------|--------------------|
| Communication Services - 0.8% | | |
| Diversified Telecommunication Services — 0.8% | | |
| Cogent Communications Holdings, Inc. | 210,795 | 13,048,211 |
| | | <u>13,048,211</u> |
| Consumer Discretionary - 7.9% | | |
| Automobile Components — 1.0% | | |
| Modine Manufacturing Co. ^(a) | 332,866 | 15,228,620 |
| Diversified Consumer Services — 0.9% | | |
| Grand Canyon Education, Inc. ^(a) | 116,132 | 13,573,508 |
| Hotels, Restaurants & Leisure — 3.3% | | |
| Caesars Entertainment, Inc. ^(a) | 453,442 | 21,017,037 |
| DraftKings, Inc. ^(a) | 813,301 | 23,943,581 |
| Genius Sports Ltd. ^(a) | 1,558,472 | 8,306,656 |
| | | <u>53,267,274</u> |
| Household Durables — 1.4% | | |
| Dream Finders Homes, Inc. ^{(a)(b)} | 327,325 | 7,276,435 |
| Lovesac Co. ^{(a)(b)} | 585,341 | 11,659,993 |
| Purple Innovation, Inc. ^(b) | 711,575 | 1,216,793 |
| | | <u>20,153,221</u> |
| Specialty Retail — 0.6% | | |
| Arhaus, Inc. ^{(a)(b)} | 928,847 | 8,638,277 |
| Textiles, Apparel & Luxury Goods — 0.7% | | |
| On Holding AG ^(a) | 358,643 | 9,977,448 |
| | | <u>120,838,348</u> |
| Consumer Staples - 2.6% | | |
| Beverages — 2.6% | | |
| Celsius Holdings, Inc. ^(a) | 235,126 | 40,347,622 |
| | | <u>40,347,622</u> |
| Energy - 3.5% | | |
| Oil, Gas & Consumable Fuels — 3.5% | | |
| Denison Mines Corp. ^{(a)(b)} | 12,699,725 | 20,954,546 |
| Green Plains, Inc. ^{(a)(b)} | 478,421 | 14,400,472 |
| Northern Oil and Gas, Inc. ^(b) | 449,737 | 18,092,920 |
| | | <u>53,447,938</u> |
| Total Energy | | |
| | | <u>53,447,938</u> |
| Financials - 9.1% | | |
| Banks — 1.4% | | |
| Western Alliance Bancorp | 459,415 | 21,119,308 |
| Capital Markets — 0.6% | | |
| B Riley Financial, Inc. ^(b) | 241,642 | 9,904,906 |
| Consumer Finance — 2.5% | | |
| FirstCash Holdings, Inc. | 369,352 | 37,075,553 |

Financial Services — 0.5%

| | | |
|-----------------------------------|---------|-----------|
| I3 Verticals, Inc. ^(a) | 390,051 | 8,245,678 |
|-----------------------------------|---------|-----------|

Insurance — 4.1%

| | | |
|---|---------|-------------|
| BRP Group, Inc. - Class A ^{(a)(b)} | 501,471 | 11,649,171 |
| HCI Group, Inc. ^(b) | 303,057 | 16,452,965 |
| Kinsale Capital Group, Inc. ^(b) | 76,062 | 31,499,556 |
| Skyward Specialty Insurance Group, Inc. ^{(a)(b)} | 118,872 | 3,252,338 |
| | | 62,854,030 |
| | | 139,199,475 |

Health Care - 22.5%**Biotechnology — 6.4%**

| | | |
|--|-----------|------------|
| ACADIA Pharmaceuticals, Inc. ^{(a)(b)} | 416,349 | 8,676,713 |
| Blueprint Medicines Corp. ^(a) | 130,342 | 6,545,775 |
| Cytokinetics, Inc. ^{(a)(b)} | 241,659 | 7,119,274 |
| ImmunoGen, Inc. ^(a) | 1,476,792 | 23,436,689 |
| Iovance Biotherapeutics, Inc. ^(a) | 947,436 | 4,310,834 |
| Karuna Therapeutics, Inc. ^{(a)(b)} | 52,879 | 8,941,310 |
| Krystal Biotech, Inc. ^{(a)(b)} | 224,463 | 26,037,708 |
| Neurocrine Biosciences, Inc. ^(a) | 100,083 | 11,259,338 |
| RayzeBio, Inc. ^(a) | 40,174 | 891,863 |
| | | 97,219,504 |

Health Care Equipment & Supplies — 7.7%

| | | |
|--|---------|-------------|
| AtriCure, Inc. ^{(a)(b)} | 405,515 | 17,761,557 |
| Axonics, Inc. ^{(a)(b)} | 658,053 | 36,929,934 |
| CONMED Corp. ^(b) | 112,044 | 11,299,637 |
| Inspire Medical Systems, Inc. ^(a) | 67,378 | 13,370,490 |
| Lantheus Holdings, Inc. ^(a) | 584,083 | 40,582,087 |
| | | 119,943,705 |

Health Care Providers & Services — 5.1%

| | | |
|---|-----------|------------|
| Alignment Healthcare, Inc. ^(a) | 938,559 | 6,513,599 |
| DocGo, Inc. ^{(a)(b)} | 3,088,924 | 16,463,965 |
| Option Care Health, Inc. ^(a) | 452,290 | 14,631,582 |
| RadNet, Inc. ^(a) | 464,817 | 13,103,191 |
| Select Medical Holdings Corp. | 1,053,340 | 26,617,902 |
| | | 77,330,239 |

Health Care Technology — 1.6%

| | | |
|--|---------|------------|
| Evolent Health, Inc. ^{(a)(b)} | 923,805 | 25,155,210 |
|--|---------|------------|

Life Sciences Tools & Services — 0.3%

| | | |
|---|---------|-----------|
| BioLife Solutions, Inc. ^{(a)(b)} | 310,867 | 4,293,073 |
|---|---------|-----------|

Pharmaceuticals — 1.4%

| | | |
|--|---------|-------------|
| Axsome Therapeutics, Inc. ^{(a)(b)} | 181,955 | 12,716,835 |
| Cymabay Therapeutics, Inc. ^{(a)(b)} | 262,723 | 3,917,200 |
| Harmony Biosciences Holdings, Inc. ^{(a)(b)} | 151,830 | 4,975,469 |
| | | 21,609,504 |
| | | 345,551,235 |

Industrials - 24.0%**Aerospace & Defense — 2.4%**

| | | |
|--|-----------|------------|
| Axon Enterprise, Inc. ^(a) | 96,568 | 19,216,066 |
| Ducommun, Inc. ^(a) | 182,140 | 7,924,911 |
| Kratos Defense & Security Solutions, Inc. ^(a) | 353,267 | 5,306,070 |
| Lilium NV ^{(a)(b)} | 5,689,640 | 4,058,420 |
| | | 36,505,467 |

| | | |
|--|-----------|--------------------|
| Air Freight & Logistics — 1.5% | | |
| GXO Logistics, Inc. ^(a) | 399,075 | <u>23,405,749</u> |
| Commercial Services & Supplies — 2.3% | | |
| Clean Harbors, Inc. ^(a) | 211,477 | <u>35,392,791</u> |
| Construction & Engineering — 4.4% | | |
| Comfort Systems USA, Inc. | 234,370 | 39,938,992 |
| Construction Partners, Inc. ^(a) | 290,332 | 10,614,538 |
| MasTec, Inc. ^(a) | 240,721 | <u>17,324,690</u> |
| | | <u>67,878,220</u> |
| Electrical Equipment — 3.0% | | |
| Enovix Corp. ^{(a)(b)} | 1,130,525 | 14,188,089 |
| Vertiv Holdings Co. | 873,945 | <u>32,510,754</u> |
| | | <u>46,698,843</u> |
| Ground Transportation — 3.3% | | |
| FTAI Infrastructure, Inc. | 1,685,455 | 5,427,165 |
| RXO, Inc. ^(a) | 440,066 | 8,682,502 |
| TFI International, Inc. | 100,569 | 12,914,065 |
| XPO, Inc. ^{(a)(b)} | 311,183 | <u>23,232,923</u> |
| | | <u>50,256,655</u> |
| Marine Transportation — 1.9% | | |
| Kirby Corp. ^(a) | 352,330 | <u>29,172,924</u> |
| Professional Services — 0.9% | | |
| WNS Holdings Ltd. - ADR ^(a) | 197,700 | <u>13,534,542</u> |
| Trading Companies & Distributors — 4.3% | | |
| FTAI Aviation Ltd. | 1,705,029 | 60,613,782 |
| Transcat, Inc. ^(a) | 61,732 | <u>6,047,884</u> |
| | | <u>66,661,666</u> |
| | | <u>369,506,857</u> |
| Information Technology - 24.0% | | |
| Communications Equipment — 1.5% | | |
| Applied Optoelectronics, Inc. ^{(a)(b)} | 789,892 | 8,665,115 |
| Harmonic, Inc. ^{(a)(b)} | 628,889 | 6,056,201 |
| Infinera Corp. ^{(a)(b)} | 1,910,534 | <u>7,986,032</u> |
| | | <u>22,707,348</u> |
| Electronic Equipment, Instruments & Components — 2.7% | | |
| Fabrinet ^(a) | 140,909 | 23,478,257 |
| OSI Systems, Inc. ^(a) | 152,622 | <u>18,015,501</u> |
| | | <u>41,493,758</u> |
| IT Services — 1.4% | | |
| DigitalOcean Holdings, Inc. ^{(a)(b)} | 165,142 | 3,968,362 |
| Globant SA ^(a) | 81,627 | <u>16,149,902</u> |
| | | <u>20,118,264</u> |
| Semiconductors & Semiconductor Equipment — 12.8% | | |
| Aehr Test Systems ^{(a)(b)} | 35,439 | 1,619,562 |
| Axcelis Technologies, Inc. ^(a) | 168,114 | 27,410,988 |
| Camtek Ltd. ^(a) | 125,092 | 7,788,228 |
| Cohu, Inc. ^(a) | 75,836 | 2,611,792 |
| FormFactor, Inc. ^(a) | 635,111 | 22,190,778 |
| indie Semiconductor, Inc. ^{(a)(b)} | 2,015,339 | 12,696,636 |
| Kulicke & Soffa Industries, Inc. ^(b) | 189,500 | 9,215,385 |
| Onto Innovation, Inc. ^(a) | 300,737 | 38,349,983 |
| Rambus, Inc. ^(a) | 846,106 | 47,204,255 |
| SiTime Corp. ^{(a)(b)} | 196,676 | 22,470,233 |

| | | |
|--|---------------|-------------------------|
| Veeco Instruments, Inc. ^(a) | 261,412 | 7,348,291 |
| | | <u>198,906,131</u> |
| Software — 5.6% | | |
| Applied Digital Corp. ^(a) | 3,605,885 | 22,500,722 |
| Couchbase, Inc. ^{(a)(b)} | 585,284 | 10,043,473 |
| CyberArk Software Ltd. ^(a) | 56,700 | 9,285,759 |
| Intapp, Inc. ^(a) | 223,458 | 7,490,312 |
| NICE Ltd. - ADR ^{(a)(b)} | 91,995 | 15,639,150 |
| Rapid7, Inc. ^(a) | 437,166 | 20,013,459 |
| | | <u>84,972,875</u> |
| | | <u>368,198,376</u> |
| Materials - 2.3% | | |
| Construction Materials — 2.3% | | |
| Eagle Materials, Inc. | 120,717 | 20,101,795 |
| Knife River Corp. ^(a) | 320,681 | 15,658,853 |
| | | <u>35,760,648</u> |
| | | <u>35,760,648</u> |
| TOTAL COMMON STOCKS (Cost \$1,261,459,697) | | <u>1,485,898,710</u> |
| <hr/> | | |
| REAL ESTATE INVESTMENT TRUSTS (REITs) - 1.1% | | |
| Financials - 1.1% | | |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b) | 785,348 | 16,649,378 |
| Total Financials | | <u>16,649,378</u> |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (REITs) (Cost \$22,989,900) | | <u>16,649,378</u> |
| <hr/> | | |
| SHORT TERM INVESTMENTS - 19.9% | | |
| <hr/> | | |
| Money Market Funds - 2.5% | Shares | |
| First American Treasury Obligations Fund - Class Z, 5.23% ^(c) | 39,038,669 | 39,038,669 |
| Total Money Market Funds | | <u>39,038,669</u> |
| Investments Purchased with Proceeds from Securities Lending - 17.4% | | |
| Mount Vernon Liquid Assets Portfolio, LLC, 4.93% ^(c) | 267,203,601 | 267,203,601 |
| Total Investments Purchased with Proceeds from Securities Lending | | <u>267,203,601</u> |
| TOTAL SHORT TERM INVESTMENTS (Cost \$306,242,270) | | <u>306,242,270</u> |
| TOTAL INVESTMENTS - 117.7% (Cost \$1,590,691,867) | | <u>1,808,790,358</u> |
| Liabilities in Excess of Other Assets - (17.7)% | | <u>(271,892,977)</u> |
| TOTAL NET ASSETS - 100.00% | | <u>\$ 1,536,897,381</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
PLC – Public Limited Company
REIT – Real Estate Investment Trust
SA – Societe Anonyme

- (a) Non-income producing security.
(b) All or a portion of this security is on loan as of September 30, 2023. The total market value of these securities was \$249,377,787 which represented 16.2% of net assets.
(c) The rate shown represents the 7-day effective yield as of September 30, 2023.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

Summary of Fair Value Measurements at September 30, 2023 (Unaudited)

The Fund has adopted fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 - Unadjusted, quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the date of measurement.
- Level 2 - Other significant observable inputs (including, but not limited to, quoted prices in active markets for similar instruments, quoted prices in markets that are not active for identical or similar instruments model-derived valuations in which all significant inputs and significant value drivers are observable in active markets, such as interest rates, prepayment speeds, credit risk curves, default rates, and similar data).
- Level 3 - Significant unobservable inputs for the asset or liability, to the extent relevant observable inputs, are not available, are representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2023:

Hood River Small-Cap Growth Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-------------------------|----------------|----------------|-------------------------|
| Equities: | | | | |
| Common Stocks | \$ 1,485,898,710 | \$ - | \$ - | \$ 1,485,898,710 |
| Real Estate Investment Trusts | 16,649,378 | - | - | 16,649,378 |
| Total Equities | <u>1,502,548,088</u> | <u>-</u> | <u>-</u> | <u>1,502,548,088</u> |
| Short Term Investments: | | | | |
| Money Market Funds | \$ 39,038,669 | \$ - | \$ - | \$ 39,038,669 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | - | - | - | 267,203,601 |
| Total Short Term Investments | <u>39,038,669</u> | <u>-</u> | <u>-</u> | <u>306,242,270</u> |
| Total Investments in Securities | <u>\$ 1,541,586,757</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,808,790,358</u> |

Refer to the Schedule of Investments for industry classifications.

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

*See the industry classifications in the fund's schedule of investments.