



Hood River Small-Cap Growth Fund

Retirement Shares | HRSIX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Hood River Small-Cap Growth Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://hoodrivercapital.com/mutual-funds/>. You can also request this information by contacting us at (800) 497-2960 or info@hoodrivercapital.com.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement Shares	\$111	0.99%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The year ending June 30, 2024 for US small cap growth stocks was fair yet slightly soft versus larger cap peers as the Russell 2000® Growth Index (the benchmark) rose by +9.14% versus the S&P 500® Index's +24.54% gain. Hood River's investment team remained diligent in identifying stocks we viewed as mispriced, leading to a +23.87% return for our US Small Cap Growth Fund Institutional Share Class (HRSMX) over the same period.

As is typical given our fundamental research process, the majority of the strategy's alpha for the quarter was driven by stock selection. Sectors contributing the most to stock selection included industrials, consumer discretionary, and health care. Only two sectors detracted from outperformance: information technology and utilities.

The team remains diligent in ensuring our portfolio is comprised of our best ideas balanced against our sell discipline. Valuations amongst small caps remain attractive on an absolute and relative basis, and the prospects of rate cuts bodes well for the group. We greatly appreciate your confidence in, and partnership with, Hood River.

Top Contributors

- ↑ FTAI Aviation Ltd.
- ↑ Vertiv Holdings Co.
- ↑ Comfort Systems USA, Inc.
- ↑ Onto Innovcation, Inc.
- ↑ FormFactor, Inc.

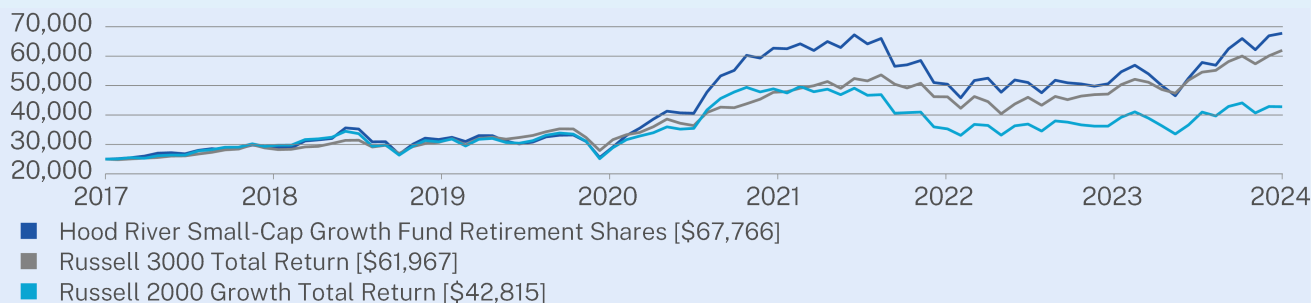
Top Detractors

- ↓ DocGo, Inc.
- ↓ MasTec, Inc.
- ↓ Applied Digital Corporation
- ↓ Five9, Inc.
- ↓ Harmonic, Inc.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees and shareholder servicing fees, management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (03/03/2017)
Retirement Shares	23.94	15.48	14.58
Russell 3000 Total Return Index	23.13	14.14	13.19
Russell 2000 Growth Total Return Index	9.14	6.17	7.62

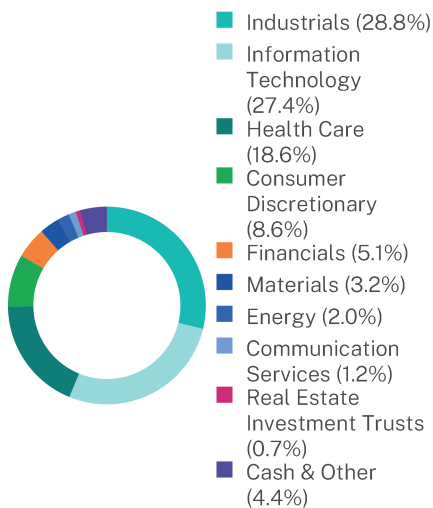
* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$2,637,663,827
Number of Holdings	104
Net Advisory Fee	\$17,166,582
Portfolio Turnover Rate	98%

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Sector Breakdown (% of Net Assets)*



Top 10 Holdings (% of Net Assets)

Mount Vernon Liquid Assets Portfolio, LLC	13.9%
FTAI Aviation Ltd.	6.5%
First American Treasury Obligations Fund	3.7%
MasTec, Inc.	2.6%
Rambus, Inc.	2.5%
Clean Harbors, Inc.	2.2%
Comfort Systems USA, Inc.	2.2%
FormFactor, Inc.	2.2%
Coherent Corp.	2.1%
Kirby Corp.	2.0%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://hoodrivercapital.com/mutual-funds/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Hood River Small-Cap Growth Fund documents not be householded, please contact Hood River Capital Management, LLC at (800) 497-2960, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Hood River Capital Management, LLC or your financial intermediary.