



Hood River New Opportunities Fund

Retirement Shares | HRNRX

Semi-Annual Shareholder Report | December 31, 2024



This semi-annual shareholder report contains important information about the Hood River New Opportunities Fund (the "Fund") for the period of August 5, 2024 (commencement of operations) to December 31, 2024. You can find additional information about the Fund at <https://hoodrivercapital.com/new-opportunities-fund/>. You can also request this information by contacting us at (800) 497-2960 or info@hoodrivercapital.com.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)*

Class Name	Costs of a \$10,000 investment	Annualized Costs paid as a percentage of a \$10,000 investment
Retirement Shares	\$40	0.85%

* Amounts shown reflect the expenses of the Fund from August 5, 2024 (commencement of operations) through December 31, 2024. Expenses would be higher if the fund had been in operation for the full period.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$104,789,783
Number of Holdings	108
Portfolio Turnover Rate	31%

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Sector Breakdown (% of Net Assets)*



Information Technology (24.8%)
Industrials (21.6%)
Health Care (20.1%)
Consumer Discretionary (12.7%)
Energy (6.0%)
Communication Services (4.3%)
Materials (2.7%)
Financials (2.7%)
Consumer Staples (1.2%)
Cash & Other (3.9%)

Top Holdings (% of Net Assets)

Mount Vernon Liquid Assets Portfolio, LLC	10.7%
FTAI Aviation Ltd.	3.6%
Semtech Corp.	2.9%
MasTec, Inc.	2.7%
Dave, Inc.	2.5%
First American Treasury Obligations Fund - Class X	2.5%
Axon Enterprise, Inc.	2.4%
ACI Worldwide, Inc.	2.3%
New Fortress Energy, Inc.	2.2%
Western Alliance Bancorp	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/new-opportunities-fund/>.

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 Fund documents not be househanded, please contact the Fund at (800) 497-2960, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fund or your financial intermediary.