

Hood River New Opportunities Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 98.2%	Shares	Value
COMMUNICATION SERVICES - 4.2%		
Diversified Telecommunication Services - 1.0%		
Cogent Communications Holdings, Inc.	19,541	\$ 1,198,059
Entertainment - 0.6%		
Take-Two Interactive Software, Inc. ^(a)	3,166	656,153
Interactive Media & Services - 2.6%		
QuinStreet, Inc. ^(a)	42,689	761,572
Reddit, Inc. - Class A ^(a)	9,800	1,028,020
ZoomInfo Technologies, Inc. ^(a)	110,272	1,102,720
		2,892,312
TOTAL COMMUNICATION SERVICES		4,746,524
CONSUMER DISCRETIONARY - 9.1%		
Broadline Retail - 1.3%		
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	12,847	1,494,877
Hotels, Restaurants & Leisure - 3.0%		
Genius Sports Ltd. ^(a)	190,916	1,911,069
Life Time Group Holdings, Inc. ^(a)	20,194	609,859
Rush Street Interactive, Inc. ^(a)	80,282	860,623
		3,381,551
Household Durables - 1.4%		
SharkNinja, Inc. ^(a)	19,140	1,596,467
Management of Companies and Enterprises - 1.0%		
VIKING HOLDINGS Ltd. ORD SHS ^(a)	26,540	1,054,965
Specialty Retail - 0.9%		
Camping World Holdings, Inc. - Class A	63,763	1,030,410
Textiles, Apparel & Luxury Goods - 1.5%		
Amer Sports, Inc. ^(a)	32,818	877,225
Tapestry, Inc.	11,162	785,917
		1,663,142
TOTAL CONSUMER DISCRETIONARY		10,221,412
CONSUMER STAPLES - 2.8%		
Beverages - 0.3%		
Celsius Holdings, Inc. ^(a)	7,017	249,946
Consumer Staples Distribution & Retail - 2.5%		
BBB Foods, Inc. - Class A ^(a)	32,514	867,474
Sprouts Farmers Market, Inc. ^(a)	12,796	1,953,181
		2,820,655
TOTAL CONSUMER STAPLES		3,070,601
ENERGY - 6.0%		
Energy Equipment & Services - 0.8%		
Select Water Solutions, Inc.	85,155	894,128
Oil, Gas & Consumable Fuels - 5.2%		
Antero Resources Corp. ^(a)	43,347	1,752,953
Expand Energy Corp.	6,859	763,544

New Fortress Energy, Inc. ^(b)	242,033	2,011,294
NexGen Energy Ltd. ^{(a)(b)}	154,249	692,578
Northern Oil & Gas, Inc. ^(b)	18,245	551,546
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		5,771,915
TOTAL ENERGY		<hr/>
		6,666,043
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FINANCIALS - 6.0%		
Banks - 3.6%		
Customers Bancorp, Inc. ^(a)	20,086	1,008,317
Northpointe Bancshares, Inc. ^(a)	52,368	756,194
Western Alliance Bancorp	30,191	2,319,574
		<hr/>
		4,084,085
Consumer Finance - 1.6%		
FirstCash Holdings, Inc.	8,113	976,156
Kaspi.KZ JSC - ADR	8,250	766,013
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		1,742,169
Financial Services - 0.8%		
Priority Technology Holdings, Inc. ^(a)	126,454	861,784
TOTAL FINANCIALS		<hr/>
		6,688,038
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HEALTH CARE - 24.7%		
Biotechnology - 12.7%		
Blueprint Medicines Corp. ^(a)	14,776	1,307,824
CareDx, Inc. ^{(a)(b)}	28,999	514,732
Crinetics Pharmaceuticals, Inc. ^(a)	15,495	519,702
Cytokinetics, Inc. ^{(a)(b)}	19,981	803,036
Immunovant, Inc. ^{(a)(b)}	21,409	365,880
Insmmed, Inc. ^{(a)(b)}	24,181	1,844,769
Iovance Biotherapeutics, Inc. ^{(a)(b)}	165,568	551,341
Krystal Biotech, Inc. ^(a)	8,770	1,581,231
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	3,931	1,302,065
MoonLake Immunotherapeutics ^{(a)(b)}	11,995	468,645
Neurocrine Biosciences, Inc. ^(a)	10,417	1,152,120
PTC Therapeutics, Inc. ^(a)	1,341	68,337
REVOLUTION Medicines, Inc. ^(a)	28,431	1,005,320
Rhythm Pharmaceuticals, Inc. ^(a)	11,608	614,876
Scholar Rock Holding Corp. ^(a)	33,453	1,075,514
TG Therapeutics, Inc. ^(a)	11,583	456,718
Vaxcyte, Inc. ^(a)	12,691	479,212
Viking Therapeutics, Inc. ^{(a)(b)}	6,155	148,643
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		14,259,965
Health Care Equipment & Supplies - 5.8%		
AtriCure, Inc. ^{(a)(b)}	56,753	1,830,852
Butterfly Network, Inc. ^(a)	581,833	1,326,579
Enovis Corp. ^(a)	24,350	930,414
Lantheus Holdings, Inc. ^{(a)(b)}	9,797	956,187
Tandem Diabetes Care, Inc. ^(a)	25,478	488,158
TransMedics Group, Inc. ^{(a)(b)}	14,945	1,005,500
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		6,537,690
Health Care Providers & Services - 4.0%		
Community Health Systems, Inc. ^(a)	91,180	246,186
Guardant Health, Inc. ^(a)	27,889	1,188,071
National HealthCare Corp.	5,070	470,496
NeoGenomics, Inc. ^(a)	39,142	371,458
RadNet, Inc. ^(a)	24,304	1,208,395
Select Medical Holdings Corp.	56,560	944,552
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		4,429,158
Health Care Technology - 0.6%		
Waystar Holding Corp. ^(a)	19,161	715,855
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Pharmaceuticals - 1.6%Verona Pharma PLC - ADR ^(a)

27,698 1,758,546

TOTAL HEALTH CARE

27,701,214

INDUSTRIALS - 17.0%**Aerospace & Defense - 2.3%**Axon Enterprise, Inc. ^(a)

1,613 848,357

Bombardier, Inc. - Class B ^(a)

8,225 462,847

Kratos Defense & Security Solutions, Inc. ^{(a)(b)}

42,498 1,261,766

2,572,970

Commercial Services & Supplies - 3.0%Clean Harbors, Inc. ^(a)

2,723 536,703

GFL Environmental, Inc. ^(b)

57,884 2,796,376

3,333,079

Construction & Engineering - 6.0%API Group Corp. ^{(a)(b)}

16,182 578,669

Argan, Inc. ^(b)

6,978 915,304

Comfort Systems USA, Inc.

4,834 1,558,143

Fluor Corp. ^(a)

18,389 658,694

MasTec, Inc. ^(a)

25,922 3,025,357

6,736,167

Electrical Equipment - 0.4%

Hubbell, Inc.

1,340 443,419

Ground Transportation - 1.3%XPO, Inc. ^(a)

14,111 1,518,061

Machinery - 2.7%Chart Industries, Inc. ^{(a)(b)}

5,460 788,206

ESCO Technologies, Inc.

3,574 568,695

Flowserve Corp.

15,528 758,387

Symbotic, Inc. ^{(a)(b)}

42,974 868,505

2,983,793

Trading Companies & Distributors - 1.3%FTAI Aviation Ltd. ^(b)

4,686 520,287

Xometry, Inc. - Class A ^{(a)(b)}

36,683 914,140

1,434,427

TOTAL INDUSTRIALS

19,021,916

INFORMATION TECHNOLOGY - 22.9%**Communications Equipment - 2.3%**Ciena Corp. ^{(a)(b)}

20,236 1,222,862

Lumentum Holdings, Inc. ^{(a)(b)}

21,948 1,368,238

2,591,100

Consumer Finance - 3.1%Dave, Inc. ^(a)

41,833 3,457,916

Electronic Equipment, Instruments & Components - 3.0%Celestica, Inc. ^(a)

8,311 654,990

Coherent Corp. ^(a)

6,594 428,214

Corning, Inc.

19,099 874,352

Fabrinet ^(a)

5,259 1,038,705

Powerfleet, Inc. NJ ^(a)

66,204 363,460

3,359,721

IT Services - 4.1%Applied Digital Corp. ^{(a)(b)}

338,961 1,904,961

DigitalOcean Holdings, Inc. ^{(a)(b)}

15,827 528,463

Okta, Inc. ^(a)

9,904 1,042,099

Twilio, Inc. - Class A ^(a)

11,533 1,129,196

4,604,719

Professional Services - 1.1%		
ExlService Holdings, Inc. ^(a)	24,702	1,166,181
Semiconductors & Semiconductor Equipment - 3.0%		
Lattice Semiconductor Corp. ^(a)	24,788	1,300,131
Rambus, Inc. ^(a)	21,314	1,103,532
Semtech Corp. ^(a)	29,004	997,738
		3,401,401
Software - 6.3%		
ACI Worldwide, Inc. ^(a)	58,392	3,194,626
Cadence Design Systems, Inc. ^(a)	3,268	831,151
CyberArk Software Ltd. ^(a)	3,361	1,136,018
Varonis Systems, Inc. ^(a)	33,179	1,342,091
Vertex, Inc. - Class A ^(a)	17,025	596,045
		7,099,931
TOTAL INFORMATION TECHNOLOGY		25,680,969
MATERIALS - 3.3%		
Chemicals - 0.8%		
DuPont de Nemours, Inc.	11,710	874,503
Construction Materials - 2.5%		
Eagle Materials, Inc.	3,710	823,360
Knife River Corp. ^{(a)(b)}	21,663	1,954,219
		2,777,579
TOTAL MATERIALS		3,652,082
REAL ESTATE - 1.0%		
Real Estate Management & Development - 1.0%		
Landbridge Co. LLC - Class A ^(b)	15,599	1,122,192
UTILITIES- 1.2%		
Electric Utilities - 1.2%		
NRG Energy, Inc.	14,182	1,353,814
TOTAL COMMON STOCKS (Cost \$122,288,530)		109,924,805
SHORT-TERM INVESTMENTS - 24.2%		Value
Investments Purchased with Proceeds from Securities Lending - 23.0%	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(c)	25,795,416	25,795,416
Money Market Funds - 1.2%	Shares	
First American Treasury Obligations Fund - Class X, 4.25% ^(c)	1,352,773	1,352,773
TOTAL SHORT-TERM INVESTMENTS (Cost \$27,148,189)		27,148,189
TOTAL INVESTMENTS - 122.4% (Cost \$149,436,719)		137,072,994
Liabilities in Excess of Other Assets - (22.4)%		(25,113,341)
TOTAL NET ASSETS - 100.0%		\$ 111,959,653

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt
LLC - Limited Liability Company
PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2025. The fair value of these securities was \$24,731,556 which represented 22.1% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hood River New Opportunities Fund has adopted authoritative fair value accounting standards which establish a 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.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 109,924,805	\$ —	\$ —	\$ 109,924,805
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	25,795,416
Money Market Funds	1,352,773	—	—	1,352,773
Total Investments	<u>\$ 111,277,578</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 137,072,994</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

- (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 amount of \$25,795,416 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.