



Hood River Small-Cap Growth Fund

Retirement Shares | HRSIX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Hood River Small-Cap Growth Fund (the “Fund”) for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://hoodrivercapital.com/us-small-cap-growth-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 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	\$104	0.97%

* Annualized

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

U.S. small-cap growth stocks experienced notable volatility from mid-2024 through early 2025, driven by a sharp rotation into value, persistent macroeconomic pressures, and heightened geopolitical tensions. Despite these challenges, the Russell 2000® Growth Index delivered a +9.73% return over the 12 months ending June 30, 2025, as improving sentiment in Q2 helped shift market focus back to company fundamentals. This environment played to Hood River’s strengths — namely, a bottom-up, research-driven approach aimed at identifying mispriced opportunities while seeking to mitigate downside risk. With fundamentals once again taking center stage, our portfolio was well positioned, resulting in a +14.88% return for the Hood River Small-Cap Growth Fund Retirement Share Class (HRSIX) over the same period.

WHAT FACTORS INFLUENCED PERFORMANCE

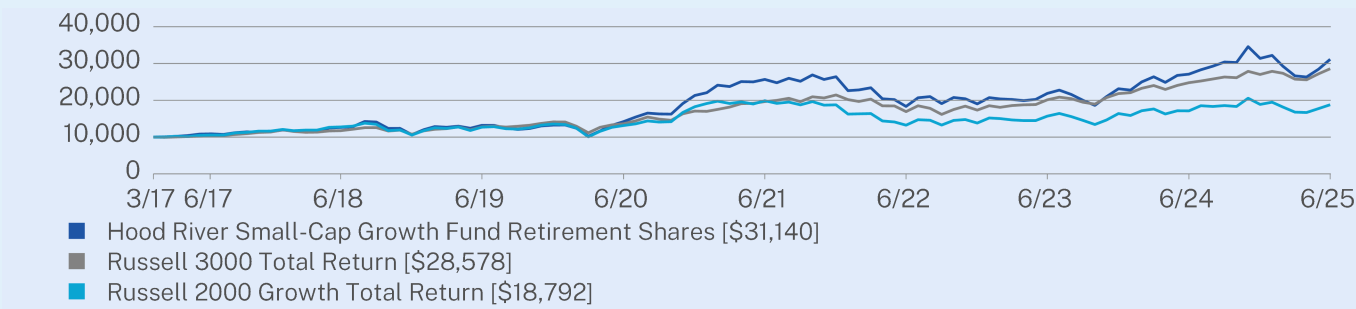
The Fund’s outperformance over the trailing 12 months was driven primarily by strong stock selection. Key contributors included positions in the financials, healthcare and information technology sectors, while energy, materials and communication services modestly detracted from relative performance.

Through it all, our investment philosophy and disciplined process remain our foundation. We continue to rely on a bottom-up approach to identify companies with durable, long-term earnings growth. While market dislocations may obscure fundamentals in the short term, they tend to reassert themselves just as swiftly. We believe our edge lies in remaining true to our process and staying alert to the best opportunities in the most inefficient segments of the market.

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 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	14.88	17.00	14.62
Russell 3000 Total Return Index	15.30	15.96	13.44
Russell 2000 Growth Total Return Index	9.73	7.42	7.87

* The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table 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, 2025)

Net Assets	\$3,903,492,685
Number of Holdings	106
Net Advisory Fee	\$31,917,294
Portfolio Turnover Rate	102%

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Sector Breakdown (% of Net Assets) *



Information Technology (31.8%)
Industrials (23.7%)
Health Care (20.3%)
Consumer Discretionary (8.9%)
Financials (6.7%)
Consumer Staples (2.1%)
Materials (1.6%)
Energy (1.4%)
Real Estate (1.1%)
Cash & Other (2.4%)

(% of Net Assets)

Top 10 Issuers

MasTec, Inc.	4.1%
Dave, Inc.	3.4%
Applied Digital Corp.	3.0%
Lumentum Holdings, Inc.	2.9%
QXO, Inc.	2.6%
ACI Worldwide, Inc.	2.2%
HCI Group, Inc.	2.2%
Ollie's Bargain Outlet Holdings, Inc.	2.2%
Verona Pharma PLC	2.0%
Kratos Defense & Security Solutions, Inc.	1.8%

* 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/us-small-cap-growth-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 the Fund or your financial intermediary.