



This annual shareholder report contains important information about the Hood River International Opportunity 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/international-opportunity-fund/>. You can also request this information by contacting us at (800) 497-2960 or [info@hoodrivercapital.com](mailto: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*
Investor Shares	\$174	1.61%

\* Annualized

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

International equity markets navigated a complex landscape from late 2024 through early 2025, shaped by divergent regional economic trends, evolving monetary policies, and renewed geopolitical tensions. Early-year volatility and shifting U.S. policy temporarily disrupted the link between company fundamentals and stock performance — particularly for businesses tied to U.S. demand. However, as tariff concerns subsided and fundamentals regained focus in the second quarter, markets stabilized. Amid these fluctuations, the Hood River International Opportunity Fund Investor Share Class (HRIIX) rebounded alongside the broader equity recovery, returning +16.70% for the 12 months ending June 30, 2025, versus +18.34% for the MSCI AC World Index ex US Small Cap.

WHAT FACTORS INFLUENCED PERFORMANCE

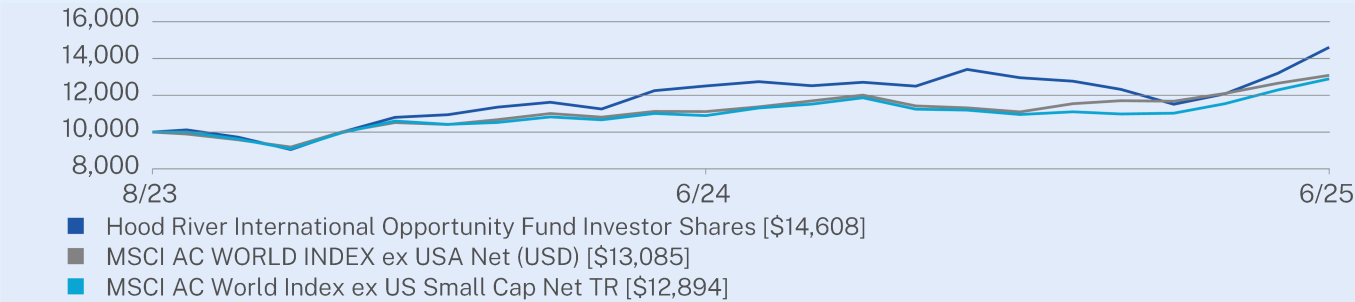
Stock selection was the primary driver of relative results during the period. Notably, strong contributions came from the consumer discretionary, healthcare, and utilities sectors, while financials, information technology and materials detracted from performance.

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 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	Since Inception (08/11/2023)
Investor Shares	16.78	22.18
MSCI AC WORLD INDEX ex USA Net (USD)	17.72	15.31
MSCI AC World Index ex US Small Cap Net TR	18.34	14.41

\* 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.

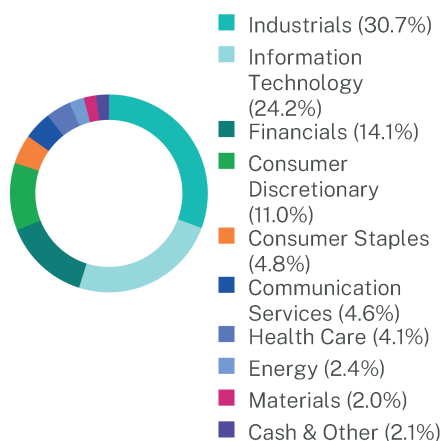
## KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$142,655,662
Number of Holdings	87
Net Advisory Fee	\$94,654
Portfolio Turnover Rate	220%

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

### Sector Breakdown (% of Net Assets)

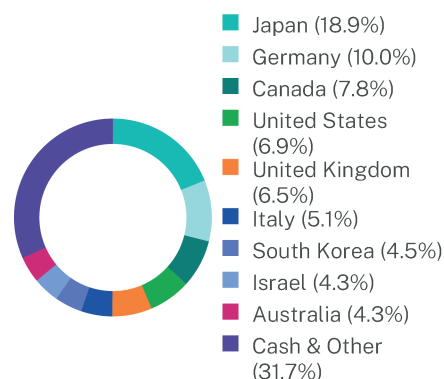
\*



### Top 10 Issuers

	(% of Net Assets)
Applied Digital Corp.	6.1%
Fabrinet	3.5%
Siemens Energy AG	3.0%
Cameco Corp.	2.4%
Kawasaki Heavy Industries Ltd.	2.3%
IREN Ltd.	2.2%
Kandenko Co. Ltd.	2.1%
IHI Corp.	2.1%
Aixtron SE	2.1%
Musashi Seimitsu Industry Co. Ltd.	2.1%

### Geographic Breakdown (% of Net Assets)



\* 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/international-opportunity-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.