



Hood River New Opportunities Fund

Institutional Shares | HRNOX

Annual Shareholder Report | June 30, 2025



This 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 June 30, 2025. 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 FROM AUGUST 5, 2024 TO JUNE 30, 2025? (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**
Institutional Shares	\$102	0.95%

* Amount shown reflects the expenses of the Fund from August 5, 2024 (commencement of operations) through June 30, 2025. Expenses would be higher if the Fund had been in operation for the full year.

** Annualized

HOW DID THE FUND PERFORM SINCE INCEPTION AND WHAT AFFECTED ITS PERFORMANCE?

U.S. small/mid-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 2500® Growth Index delivered a +12.27% cumulative return from August 5, 2024 through 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 +38.20% cumulative return for the Hood River New Opportunities Fund Institutional Share Class (HRNOX) over the same period.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund’s outperformance since inception was driven primarily by strong stock selection. Key contributors included positions in the information technology, financials and industrials sectors, while energy, healthcare and materials modestly detracted from relative performance.

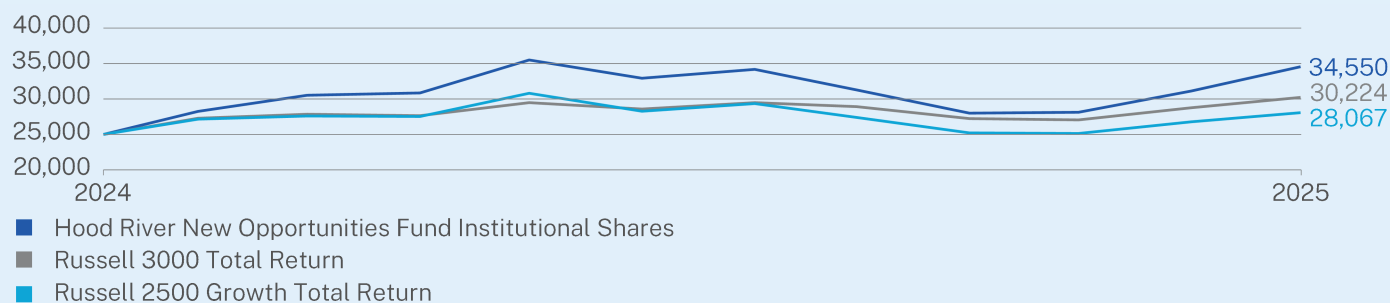
Through it all, our investment philosophy and disciplined process remain our foundation. We continue to rely on a bottom-up approach to identify companies with durable, long-term earnings growth. While market dislocations may obscure fundamentals in the short term, they tend to reassert themselves just 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.

*Fund inception 8/5/2024

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$25,000 chart reflects a hypothetical \$25,000 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 shareholder servicing fees, management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$25,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (08/05/2024)
Institutional Shares	38.20
Russell 3000 Total Return	20.90
Russell 2500 Growth Total Return	12.27

Visit <https://hoodrivercapital.com/new-opportunities-fund/> for more recent performance information.

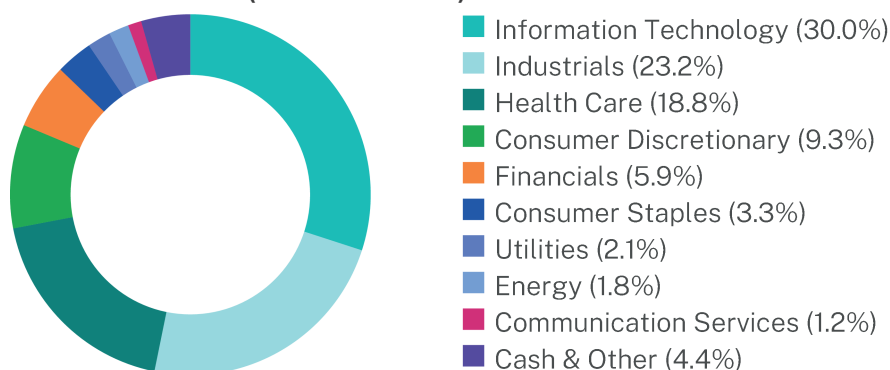
* The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$167,011,059
Number of Holdings	107
Net Advisory Fee	\$285,346
Portfolio Turnover Rate	105%

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

Sector Breakdown (% of Net Assets) *



(% of Net Assets)

Top 10 Issuers

Dave, Inc.	6.8%
MasTec, Inc.	3.3%
Lumentum Holdings, Inc.	3.3%
Ollie's Bargain Outlet Holdings, Inc.	3.2%
QXO, Inc.	2.9%
Applied Digital Corp.	2.5%
GFL Environmental, Inc.	2.3%
Verona Pharma PLC	2.1%
Comfort Systems USA, Inc.	2.1%
ACI Worldwide, 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/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 the Fund or your financial intermediary.