



HOOD RIVER FUNDS

Core Financial Statements

June 30, 2025

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HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.5%		
COMMUNICATION SERVICES - 4.6%		
Entertainment - 3.0%		
CD Projekt SA	35,835	\$ 2,796,614
Hacksaw AB ^(a)	175,000	1,405,786
		<u>4,202,400</u>
Interactive Media & Services - 1.6%		
Karnov Group AB ^(a)	99,688	1,134,128
Trustpilot Group PLC ^{(a)(b)}	358,900	1,194,301
		<u>2,328,429</u>
TOTAL COMMUNICATION SERVICES		<u>6,530,829</u>
CONSUMER DISCRETIONARY - 11.0%		
Automobile Components - 2.1%		
Musashi Seimitsu Industry Co. Ltd.	141,000	2,993,546
Broadline Retail - 1.3%		
Falabella SA	353,010	1,875,647
Hotels, Restaurants & Leisure - 3.3%		
Genius Sports Ltd. ^{(a)(c)}	243,392	2,531,277
WEB Travel Group Ltd. ^(a)	752,258	2,199,853
		<u>4,731,130</u>
Household Durables - 0.7%		
Cury Construtora e Incorporadora SA	180,906	985,592
Management of Companies and Enterprises - 1.0%		
Viking Holdings Ltd. ORD SHS ^(a)	26,674	1,421,457
Specialty Retail - 0.3%		
KITS Eyecare Ltd. ^(a)	45,400	507,093
Textiles, Apparel & Luxury Goods - 2.3%		
Kurabo Industries Ltd.	37,000	1,916,298
Pandora AS	7,500	1,321,466
		<u>3,237,764</u>
TOTAL CONSUMER DISCRETIONARY		<u>15,752,229</u>
CONSUMER STAPLES - 4.8%		
Consumer Staples Distribution & Retail - 3.0%		
BBB Foods, Inc. - Class A ^(a)	56,067	1,556,420
Cencosud SA	511,821	1,741,551
Redcare Pharmacy NV ^{(a)(b)}	8,455	935,358
		<u>4,233,329</u>
Food Products - 0.4%		
Winfarm SAS ^(a)	145,683	632,074

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
CONSUMER STAPLES - (Continued)		
Personal Care Products - 1.4%		
Oddity Tech Ltd. - Class A ^{(a)(c)}	25,597	\$ 1,931,805
TOTAL CONSUMER STAPLES		<u>6,797,208</u>
ENERGY - 2.4%		
Oil, Gas & Consumable Fuels - 2.4%		
Cameco Corp. ^(c)	46,794	<u>3,473,519</u>
TOTAL ENERGY		<u>3,473,519</u>
FINANCIALS - 14.1%		
Banks - 7.4%		
Banco BPM SpA	91,702	1,070,397
Banco de Chile	14,610,885	2,209,766
BPER Banca SpA	93,351	847,282
Capitec Bank Holdings Ltd.	4,485	896,757
Credicorp Ltd.	6,000	1,341,120
Credito Emiliano SpA	55,114	813,324
Grupo Cibest SA - ADR	38,836	1,793,835
Mediobanca Banca di Credito Finanziario SpA.	68,400	<u>1,591,738</u>
		<u>10,564,219</u>
Capital Markets - 3.1%		
Bitcoin Treasury Corp. ^(a)	100,000	718,194
flatexDEGIRO AG	31,664	896,634
Pensionbee Group PLC ^(a)	348,517	796,520
Plus500 Ltd.	43,603	<u>2,034,665</u>
		<u>4,446,013</u>
Consumer Finance - 0.8%		
Kaspi.KZ JSC - ADR	12,835	<u>1,089,563</u>
Financial Services - 0.9%		
Pagseguro Digital Ltd. - Class A	57,000	549,480
StoneCo Ltd. - Class A ^(a)	41,600	<u>667,264</u>
		<u>1,216,744</u>
Insurance - 1.9%		
Just Group PLC	686,494	1,249,919
Revo Insurance SpA	79,468	<u>1,479,190</u>
		<u>2,729,109</u>
TOTAL FINANCIALS		<u>20,045,648</u>
HEALTH CARE - 4.1%		
Health Care Equipment & Supplies - 1.8%		
Establishment Labs Holdings, Inc. ^{(a)(c)}	53,124	2,268,926
Implantica AG ^(a)	60,000	<u>258,085</u>
		<u>2,527,011</u>

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HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
HEALTH CARE - (Continued)		
Health Care Technology - 0.9%		
Craneware PLC	45,769	\$ 1,331,882
Pharmaceuticals - 1.4%		
Verona Pharma PLC - ADR ^{(a)(c)}	20,707	1,958,468
TOTAL HEALTH CARE		<u>5,817,361</u>
INDUSTRIALS - 30.7%^(d)		
Aerospace & Defense - 3.8%		
Avio SpA	53,000	1,478,704
Hanwha Systems Co. Ltd. ^(a)	41,000	1,758,809
Theon International PLC	61,876	2,219,410
		<u>5,456,923</u>
Building Products - 0.5%		
KRN Heat Exchanger And Refrigeration Ltd. ^(a)	66,800	661,630
Commercial Services & Supplies - 2.6%		
GFL Environmental, Inc. ^(c)	52,520	2,650,159
Orizon Valorizacao de Residuos SA ^(a)	99,919	995,678
		<u>3,645,837</u>
Construction & Engineering - 8.7%		
Dai-Dan Co. Ltd.	86,000	2,643,879
Hyundai Engineering & Construction Co. Ltd.	33,377	1,937,989
Kandenko Co. Ltd.	131,000	3,023,626
Sanki Engineering Co. Ltd.	72,000	2,021,599
Sumitomo Densetsu Co. Ltd.	66,000	2,821,670
		<u>12,448,763</u>
Electrical Equipment - 4.1%		
Hyosung Heavy Industries Corp. ^(a)	2,412	1,588,550
Siemens Energy AG ^(a)	36,230	4,234,608
		<u>5,823,158</u>
Machinery - 10.4%		
Circus SE ^(a)	76,190	1,301,350
Hanwha Ocean Co. Ltd. ^(a)	18,459	1,081,254
IHI Corp.	27,900	3,017,769
Japan Steel Works Ltd.	15,300	875,321
Kawasaki Heavy Industries Ltd.	43,000	3,250,696
Kornit Digital Ltd. ^(a)	80,531	1,603,372
Mitsubishi Heavy Industries Ltd.	119,000	2,977,902
Zhejiang Sanhua Intelligent Controls Co. Ltd. ^(a)	237,000	759,311
		<u>14,866,975</u>

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HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INDUSTRIALS - (Continued)		
Trading Companies & Distributors - 0.6%		
Karat Packaging, Inc.	27,500	\$ 774,400
Zedcor, Inc. ^(a)	36,300	<u>109,027</u>
		883,427
TOTAL INDUSTRIALS		<u>43,786,713</u>
INFORMATION TECHNOLOGY - 24.2%		
Electronic Equipment, Instruments & Components - 6.1%		
Fabrinet ^(a)	16,931	4,989,227
Kraken Robotics, Inc. ^(a)	503,400	1,134,891
Maruwa Co. Ltd.	4,900	1,404,433
Taiwan Union Technology Corp.	155,000	<u>1,207,571</u>
		8,736,122
IT Services - 6.9%		
Applied Digital Corp. ^{(a)(c)}	866,481	8,725,464
GDS Holdings Ltd. - ADR ^{(a)(c)}	25,297	773,329
Spyrosoft SA ^(a)	2,381	<u>387,805</u>
		9,886,598
Semiconductors & Semiconductor Equipment - 6.7%		
AIXTRON SE	164,000	3,016,653
BE Semiconductor Industries NV	18,500	2,766,745
Canatu PLC ^(a)	51,364	571,162
Infineon Technologies AG	60,000	2,560,330
Sequans Communications SA - ADR ^{(a)(c)}	464,551	<u>682,890</u>
		9,597,780
Software - 4.5%		
BlackBerry Ltd. ^{(a)(c)}	352,108	1,612,654
Gorilla Technology Group, Inc. ^(a)	37,100	737,919
Innoscripta SE ^(a)	2,000	237,004
IREN Ltd. ^{(a)(c)}	215,000	3,132,550
SimilarWeb Ltd. ^(a)	78,446	<u>615,017</u>
		6,335,144
TOTAL INFORMATION TECHNOLOGY		<u>34,555,644</u>
MATERIALS - 2.0%		
Construction Materials - 1.4%		
Heidelberg Materials AG	8,530	<u>2,008,794</u>
Metals & Mining - 0.6%		
Lynas Rare Earths Ltd. ^(a)	140,746	<u>802,283</u>
TOTAL MATERIALS		<u>2,811,077</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
UTILITIES - 0.6%		
Independent Power and Renewable Electricity Producers - 0.6%		
Capital Power Corp.	22,066	\$ 887,987
TOTAL UTILITIES		<u>887,987</u>
TOTAL COMMON STOCKS (Cost \$115,431,100)		<u>140,458,215</u>
	<u>Contracts</u>	
WARRANTS - 0.2%		
Sequans Communications (SQNS), Expires 09/30/2025, Exercise Price \$0.01 ^{(a)(e)} . . .	240,795	334,705
Sequans Communications (SQNS), Expires 09/30/2025, Exercise Price \$0.01 ^{(a)(e)(f)} . . .	105,802	<u>—</u>
TOTAL WARRANTS (Cost \$334,705)		<u>334,705</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 17.1%		
Investments Purchased with Proceeds from Securities Lending - 14.1%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.50% ^(g)	20,143,599	<u>20,143,599</u>
Money Market Funds - 3.0%		
First American Treasury Obligations Fund - Class X, 4.23% ^(g)	4,281,972	<u>4,281,972</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,425,571)		<u>24,425,571</u>
TOTAL INVESTMENTS - 115.8% (Cost \$140,191,376)		\$165,218,491
Liabilities in Excess of Other Assets - (15.8)%		<u>(22,562,829)</u>
TOTAL NET ASSETS - 100.0%		<u>\$142,655,662</u>

Percentages are stated as a percent 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.

ADR - American Depositary Receipt

JSC - Public Joint Stock Company

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2025, the value of these securities totaled \$2,129,659 or 1.5% of the Fund's net assets.

^(c) All or a portion of this security was on loan as of June 30, 2025. The fair value of these securities was \$19,471,241.

^(d) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(e) All or some of the shares of the security were acquired through a private investment in public equity (PIPE) transaction. Security may be subject to legal restrictions on sales and was illiquid as of June 30, 2025.

^(f) Security received at no cost in connection with Sequans Communications June 2025 PIPE transaction. The security had no market value as of June 30, 2025.

^(g) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 96.5%		
COMMUNICATION SERVICES - 1.2%		
Entertainment - 1.2%		
Take-Two Interactive Software, Inc. ^(a)	8,466	\$ 2,055,968
TOTAL COMMUNICATION SERVICES		<u>2,055,968</u>
CONSUMER DISCRETIONARY - 9.3%		
Broadline Retail - 2.5%		
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	31,964	<u>4,212,216</u>
Hotels, Restaurants & Leisure - 3.8%		
Genius Sports Ltd. ^(a)	225,082	2,340,853
Kura Sushi USA, Inc. - Class A ^{(a)(b)}	7,510	646,461
Life Time Group Holdings, Inc. ^(a)	64,898	1,968,356
Rush Street Interactive, Inc. ^(a)	93,301	<u>1,390,185</u>
		<u>6,345,855</u>
Management of Companies and Enterprises - 0.8%		
Viking Holdings Ltd. ORD SHS ^(a)	26,655	<u>1,420,445</u>
Specialty Retail - 1.1%		
Signet Jewelers Ltd.	10,641	846,492
Williams-Sonoma, Inc.	6,306	<u>1,030,211</u>
		<u>1,876,703</u>
Textiles, Apparel & Luxury Goods - 1.1%		
Amer Sports, Inc. ^{(a)(b)}	30,304	1,174,583
Tapestry, Inc.	6,736	<u>591,488</u>
		<u>1,766,071</u>
TOTAL CONSUMER DISCRETIONARY		<u>15,621,290</u>
CONSUMER STAPLES - 3.3%		
Beverages - 0.8%		
Celsius Holdings, Inc. ^{(a)(b)}	29,097	<u>1,349,810</u>
Consumer Staples Distribution & Retail - 2.1%		
BBB Foods, Inc. - Class A ^(a)	37,787	1,048,967
Sprouts Farmers Market, Inc. ^{(a)(b)}	14,747	<u>2,427,946</u>
		<u>3,476,913</u>
Food Products - 0.4%		
Freshpet, Inc. ^(a)	10,627	<u>722,211</u>
TOTAL CONSUMER STAPLES		<u>5,548,934</u>
ENERGY - 1.8%		
Oil, Gas & Consumable Fuels - 1.8%		
Antero Resources Corp. ^(a)	49,392	1,989,510
Expand Energy Corp.	8,040	<u>940,198</u>
TOTAL ENERGY		<u>2,929,708</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
FINANCIALS - 5.9%		
Banks - 1.3%		
Customers Bancorp, Inc. ^(a)	23,680	\$ 1,390,963
Western Alliance Bancorp ^(b)	10,442	814,267
		<u>2,205,230</u>
Consumer Finance - 2.6%		
FirstCash Holdings, Inc.	13,538	1,829,525
Kaspi.KZ JSC - ADR	9,271	787,015
SoFi Technologies, Inc. ^{(a)(b)}	92,809	1,690,052
		<u>4,306,592</u>
Financial Services - 0.6%		
Priority Technology Holdings, Inc. ^(a)	125,343	975,169
Insurance - 1.4%		
Ategrity Specialty Holdings LLC ^(a)	3,159	67,982
Hippo Holdings, Inc. ^(a)	64,012	1,787,855
Slide Insurance Holdings, Inc. ^(a)	20,059	434,478
		<u>2,290,315</u>
TOTAL FINANCIALS		<u>9,777,306</u>
HEALTH CARE - 18.8%		
Biotechnology - 7.6%		
BioCryst Pharmaceuticals, Inc. ^(a)	25,745	230,675
CareDx, Inc. ^(a)	38,113	744,728
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	18,792	540,458
Insmmed, Inc. ^(a)	27,552	2,772,833
Krystal Biotech, Inc. ^{(a)(b)}	9,993	1,373,638
Madrigal Pharmaceuticals, Inc. ^(a)	4,635	1,402,736
MoonLake Immunotherapeutics ^{(a)(b)}	14,547	686,618
Neurocrine Biosciences, Inc. ^(a)	10,151	1,275,879
PTC Therapeutics, Inc. ^(a)	11,848	578,656
REVOLUTION Medicines, Inc. ^(a)	18,250	671,418
Rhythm Pharmaceuticals, Inc. ^(a)	9,730	614,839
Scholar Rock Holding Corp. ^{(a)(b)}	39,440	1,396,965
TG Therapeutics, Inc. ^{(a)(b)}	11,340	408,127
		<u>12,697,570</u>
Health Care Equipment & Supplies - 4.7%		
AtriCure, Inc. ^{(a)(b)}	66,909	2,192,608
Butterfly Network, Inc. ^{(a)(b)}	662,966	1,325,932
Enovis Corp. ^{(a)(b)}	34,492	1,081,669
Lantheus Holdings, Inc. ^{(a)(b)}	3,582	293,223
Senseonics Holdings, Inc. ^(a)	973,139	463,604
Tandem Diabetes Care, Inc. ^{(a)(b)}	32,485	605,520
TransMedics Group, Inc. ^{(a)(b)}	14,494	1,942,341
		<u>7,904,897</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
HEALTH CARE - (Continued)		
Health Care Providers & Services - 3.6%		
Community Health Systems, Inc. ^(a)	89,265	\$ 303,501
Ensign Group, Inc.	4,942	762,353
Guardant Health, Inc. ^(a)	31,778	1,653,727
Hinge Health, Inc. - Class A ^(a)	10,108	523,089
National HealthCare Corp.	6,149	658,004
RadNet, Inc. ^{(a)(b)}	27,693	1,576,009
Select Medical Holdings Corp.	36,712	557,288
		<u>6,033,971</u>
Health Care Technology - 0.6%		
Waystar Holding Corp. ^(a)	21,983	898,445
Pharmaceuticals - 2.3%		
Axsome Therapeutics, Inc. ^{(a)(b)}	7,687	802,446
Verona Pharma PLC - ADR ^{(a)(b)}	32,655	3,088,510
		<u>3,890,956</u>
TOTAL HEALTH CARE		<u>31,425,839</u>
INDUSTRIALS - 23.2%		
Aerospace & Defense - 3.8%		
Axon Enterprise, Inc. ^(a)	1,837	1,520,926
Curtiss-Wright Corp.	1,635	798,779
Karman Holdings, Inc. ^{(a)(b)}	16,603	836,293
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	50,733	2,356,548
Redwire Corp. ^{(a)(b)}	49,391	805,073
		<u>6,317,619</u>
Commercial Services & Supplies - 2.1%		
GFL Environmental, Inc. ^(b)	68,243	3,443,542
Construction & Engineering - 6.1%		
API Group Corp. ^{(a)(b)}	31,650	1,615,733
Comfort Systems USA, Inc.	5,699	3,055,861
MasTec, Inc. ^(a)	32,708	5,574,424
		<u>10,246,018</u>
Electrical Equipment - 1.4%		
NANO Nuclear Energy, Inc. ^{(a)(d)}	33,413	1,152,414
Vertiv Holdings Co. - Class A	9,189	1,179,960
		<u>2,332,374</u>
Ground Transportation - 1.7%		
XPO, Inc. ^{(a)(b)}	22,866	2,887,747

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HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INDUSTRIALS - (Continued)		
Machinery - 2.8%		
Chart Industries, Inc. ^(a)	7,457	\$ 1,227,795
ESCO Technologies, Inc.	6,915	1,326,781
Symbotic, Inc. ^{(a)(b)}	54,961	<u>2,135,235</u>
		<u>4,689,811</u>
Marine Transportation - 1.0%		
Kirby Corp. ^(a)	14,680	<u>1,664,859</u>
Professional Services - 0.9%		
Parsons Corp. ^(a)	20,667	<u>1,483,270</u>
Trading Companies & Distributors - 3.4%		
QXO, Inc. ^{(a)(d)}	179,227	3,860,550
Xometry, Inc. - Class A ^{(a)(b)}	52,407	<u>1,770,832</u>
		<u>5,631,382</u>
TOTAL INDUSTRIALS		<u>38,696,622</u>
INFORMATION TECHNOLOGY - 30.0%^(c)		
Communications Equipment - 5.5%		
Ciena Corp. ^{(a)(b)}	30,307	2,464,868
Lumentum Holdings, Inc. ^{(a)(b)}	50,981	4,846,254
Ondas Holdings, Inc. ^{(a)(b)}	960,961	<u>1,845,045</u>
		<u>9,156,167</u>
Consumer Finance - 6.8%		
Dave, Inc. ^(a)	42,006	<u>11,274,831</u>
Electronic Equipment, Instruments & Components - 0.8%		
Corning, Inc.	21,428	1,126,898
Fabrinet ^(a)	885	<u>260,792</u>
		<u>1,387,690</u>
IT Services - 4.4%		
Applied Digital Corp. ^{(a)(b)}	353,614	3,560,893
DigitalOcean Holdings, Inc. ^{(a)(b)}	19,194	548,181
Okta, Inc. ^(a)	11,677	1,167,350
Twilio, Inc. - Class A ^(a)	17,268	<u>2,147,448</u>
		<u>7,423,872</u>
Professional Services - 1.1%		
ExlService Holdings, Inc. ^(a)	41,767	<u>1,828,977</u>
Semiconductors & Semiconductor Equipment - 3.3%		
Lattice Semiconductor Corp. ^(a)	20,303	994,644
Rambus, Inc. ^(a)	24,307	1,556,134
Semtech Corp. ^(a)	46,907	2,117,382
Sequans Communications SA - ADR ^{(a)(d)}	549,745	<u>808,125</u>
		<u>5,476,285</u>

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HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INFORMATION TECHNOLOGY - (Continued)		
Software - 8.1%		
ACI Worldwide, Inc. ^(a)	63,416	\$ 2,911,429
Bit Digital, Inc. ^(a)	350,876	768,418
Cadence Design Systems, Inc. ^(a)	3,798	1,170,354
Clearwater Analytics Holdings, Inc. - Class A ^(a)	96,785	2,122,495
CyberArk Software Ltd. ^{(a)(b)}	3,451	1,404,143
IREN Ltd. ^{(a)(b)}	102,682	1,496,077
Red Violet, Inc.	8,266	406,687
Unity Software, Inc. ^{(a)(b)}	61,875	1,497,375
Varonis Systems, Inc. ^(a)	33,544	1,702,358
		<u>13,479,336</u>
TOTAL INFORMATION TECHNOLOGY		<u>50,027,158</u>
MATERIALS - 1.0%		
Chemicals - 0.6%		
DuPont de Nemours, Inc.	13,343	915,196
Construction Materials - 0.4%		
Eagle Materials, Inc.	3,554	718,299
TOTAL MATERIALS		<u>1,633,495</u>
UTILITIES - 2.0%		
Electric Utilities - 2.0%		
NRG Energy, Inc.	16,720	2,684,898
Oklo, Inc. ^{(a)(b)}	14,476	810,511
TOTAL UTILITIES		<u>3,495,409</u>
TOTAL COMMON STOCKS		
(Cost \$135,397,932).		<u>161,211,729</u>
	<u>Contracts</u>	
WARRANTS - 0.2%		
Sequans Communications (SQNS), Expires 09/30/2025, Exercise Price \$0.01 ^{(a)(d)}	284,955	396,087
Sequans Communications (SQNS), Expires 09/30/2025, Exercise Price \$0.01 ^{(a)(d)(e)} . . .	125,205	<u>—</u>
TOTAL WARRANTS		
(Cost \$396,087)		<u>396,087</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 26.8%		
Investments Purchased with Proceeds from Securities Lending - 23.6%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.50% ^(f)	39,372,326	\$ 39,372,326
Money Market Funds - 3.2%		
First American Treasury Obligations Fund - Class X, 4.23% ^(f)	5,416,740	<u>5,416,740</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$44,789,066)		<u>44,789,066</u>
TOTAL INVESTMENTS - 123.6%		
(Cost \$180,583,085)		\$206,396,882
Liabilities in Excess of Other Assets - (23.6)%		<u>(39,385,823)</u>
TOTAL NET ASSETS - 100.0%		<u>\$167,011,059</u>

Percentages are stated as a percent 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.

ADR - American Depositary Receipt

JSC - Public Joint Stock Company

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security was on loan as of June 30, 2025. The fair value of these securities was \$38,536,536.

^(c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(d) All or some of the shares of the security were acquired through a private investment in public equity (PIPE) transaction. Security may be subject to legal restrictions on sales and was illiquid as of June 30, 2025.

^(e) Security received at no cost in connection with Sequans Communications June 2025 PIPE transaction. The security had no market value as of June 30, 2025.

^(f) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.1%		
COMMUNICATION SERVICES - 0.5%		
Interactive Media & Services - 0.5%		
ZoomInfo Technologies, Inc. ^(a)	1,849,611	\$ 18,718,063
TOTAL COMMUNICATION SERVICES		<u>18,718,063</u>
CONSUMER DISCRETIONARY - 8.7%		
Automobile Components - 0.9%		
Modine Manufacturing Co. ^{(a)(b)}	365,299	<u>35,981,951</u>
Broadline Retail - 2.2%		
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	647,368	<u>85,310,155</u>
Diversified Consumer Services - 0.8%		
Universal Technical Institute, Inc. ^(a)	891,164	<u>30,201,548</u>
Hotels, Restaurants & Leisure - 2.7%		
Genius Sports Ltd. ^(a)	3,135,884	32,613,193
Kura Sushi USA, Inc. - Class A ^{(a)(b)}	199,136	17,141,627
Life Time Group Holdings, Inc. ^(a)	1,843,212	<u>55,904,620</u>
		<u>105,659,440</u>
Household Durables - 0.3%		
Lovesac Co. ^{(a)(b)}	633,889	<u>11,536,780</u>
Specialty Retail - 1.8%		
Academy Sports & Outdoors, Inc. ^(b)	504,771	22,618,789
Camping World Holdings, Inc. - Class A ^(b)	975,358	16,766,404
Signet Jewelers Ltd. ^(b)	412,015	<u>32,775,793</u>
		<u>72,160,986</u>
TOTAL CONSUMER DISCRETIONARY		<u>340,850,860</u>
CONSUMER STAPLES - 2.1%		
Beverages - 0.8%		
Celsius Holdings, Inc. ^{(a)(b)}	694,011	<u>32,195,170</u>
Food Products - 0.5%		
Freshpet, Inc. ^{(a)(b)}	264,630	<u>17,984,255</u>
Personal Care Products - 0.8%		
Oddity Tech Ltd. - Class A ^{(a)(b)}	443,567	<u>33,476,002</u>
TOTAL CONSUMER STAPLES		<u>83,655,427</u>
ENERGY - 1.4%		
Oil, Gas & Consumable Fuels - 1.4%		
Denison Mines Corp. ^{(a)(b)}	17,021,024	30,978,264
Northern Oil & Gas, Inc. ^(b)	777,893	<u>22,053,266</u>
TOTAL ENERGY		<u>53,031,530</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
FINANCIALS - 6.3%		
Banks - 2.4%		
Customers Bancorp, Inc. ^(a)	858,280	\$ 50,415,367
WesBanco, Inc.	615,198	19,458,713
Western Alliance Bancorp ^(b)	328,947	25,651,287
		<u>95,525,367</u>
Consumer Finance - 1.2%		
FirstCash Holdings, Inc.	331,821	44,842,290
Insurance - 2.7%		
HCI Group, Inc.	561,887	85,519,201
Slide Insurance Holdings, Inc. ^(a)	849,570	18,401,686
		<u>103,920,887</u>
TOTAL FINANCIALS		<u>244,288,544</u>
HEALTH CARE - 20.3%		
Biotechnology - 8.4%		
BioCryst Pharmaceuticals, Inc. ^(a)	672,061	6,021,666
CareDx, Inc. ^{(a)(b)}	951,377	18,589,907
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	471,731	13,566,983
Insmed, Inc. ^(a)	446,410	44,926,702
Krystal Biotech, Inc. ^(a)	288,745	39,690,888
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	134,720	40,771,661
MoonLake Immunotherapeutics ^{(a)(b)}	354,124	16,714,653
Neurocrine Biosciences, Inc. ^(a)	119,014	14,958,870
PTC Therapeutics, Inc. ^(a)	349,019	17,046,088
REVOLUTION Medicines, Inc. ^{(a)(b)}	623,433	22,936,100
Rhythm Pharmaceuticals, Inc. ^{(a)(b)}	297,444	18,795,486
Scholar Rock Holding Corp. ^{(a)(b)}	1,070,604	37,920,794
TG Therapeutics, Inc. ^{(a)(b)}	933,712	33,604,295
		<u>325,544,093</u>
Health Care Equipment & Supplies - 4.6%		
AtriCure, Inc. ^{(a)(b)}	1,637,849	53,672,312
Enovis Corp. ^{(a)(b)}	951,917	29,852,117
Lantheus Holdings, Inc. ^{(a)(b)}	240,668	19,701,082
Tandem Diabetes Care, Inc. ^{(a)(b)}	1,479,430	27,576,575
TransMedics Group, Inc. ^{(a)(b)}	365,464	48,975,831
		<u>179,777,917</u>
Health Care Providers & Services - 4.2%		
Alignment Healthcare, Inc. ^{(a)(b)}	3,554,937	49,769,118
Ensign Group, Inc.	292,054	45,052,250
Hinge Health, Inc. - Class A ^(a)	267,640	13,850,370
RadNet, Inc. ^{(a)(b)}	738,220	42,012,101
Select Medical Holdings Corp.	902,240	13,696,003
		<u>164,379,842</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
HEALTH CARE - (Continued)		
Health Care Technology - 0.6%		
Waystar Holding Corp. ^(a)	542,709	\$ 22,180,517
Pharmaceuticals - 2.5%		
Axsome Therapeutics, Inc. ^{(a)(b)}	200,174	20,896,164
Verona Pharma PLC - ADR ^{(a)(b)}	820,644	77,616,509
		<u>98,512,673</u>
TOTAL HEALTH CARE		<u>790,395,042</u>
INDUSTRIALS - 23.7%		
Aerospace & Defense - 3.6%		
Axon Enterprise, Inc. ^(a)	37,856	31,342,497
Karman Holdings, Inc. ^{(a)(b)}	395,749	19,933,877
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	1,518,459	70,532,421
Redwire Corp. ^{(a)(b)}	1,203,287	19,613,578
		<u>141,422,373</u>
Commercial Services & Supplies - 2.0%		
CECO Environmental Corp. ^(a)	1,247,755	35,323,944
Clean Harbors, Inc. ^(a)	85,734	19,819,986
Interface, Inc.	1,046,515	21,903,559
		<u>77,047,489</u>
Construction & Engineering - 8.0%		
API Group Corp. ^(a)	841,980	42,983,079
Comfort Systems USA, Inc.	128,037	68,654,719
Granite Construction, Inc. ^(b)	418,627	39,145,811
MasTec, Inc. ^(a)	940,409	160,273,906
		<u>311,057,515</u>
Electrical Equipment - 1.5%		
American Superconductor Corp. ^(a)	756,135	27,742,593
NANO Nuclear Energy, Inc. ^{(a)(e)}	892,513	30,782,774
		<u>58,525,367</u>
Ground Transportation - 2.5%		
FTAI Infrastructure, Inc.	3,796,029	23,421,499
RXO, Inc. ^{(a)(b)}	413,574	6,501,383
XPO, Inc. ^{(a)(b)}	539,269	68,104,282
		<u>98,027,164</u>
Machinery - 2.0%		
Chart Industries, Inc. ^(a)	126,591	20,843,208
ESCO Technologies, Inc.	164,456	31,554,173
Kornit Digital Ltd. ^(a)	1,373,156	27,339,536
		<u>79,736,917</u>
Marine Transportation - 1.0%		
Kirby Corp. ^(a)	347,247	39,381,282

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
INDUSTRIALS - (Continued)		
Trading Companies & Distributors - 3.1%		
QXO, Inc. ^{(a)(e)}	4,715,757	\$ 101,577,406
Transcat, Inc. ^(a)	218,385	18,772,374
		<u>120,349,780</u>
TOTAL INDUSTRIALS		<u>925,547,887</u>
INFORMATION TECHNOLOGY - 31.8%^(c)		
Communications Equipment - 4.4%		
Calix, Inc. ^(a)	149,461	7,949,831
Ciena Corp. ^(a)	638,052	51,892,769
Lumentum Holdings, Inc. ^{(a)(b)}	1,179,954	112,166,427
		<u>172,009,027</u>
Consumer Finance - 3.4%		
Dave, Inc. ^(a)	493,710	132,516,701
Electronic Equipment, Instruments & Components - 4.1%		
Fabrinet ^{(a)(b)}	154,091	45,407,536
Mirion Technologies, Inc. ^{(a)(b)}	951,076	20,476,666
OSI Systems, Inc. ^{(a)(b)}	241,803	54,371,823
PAR Technology Corp. ^{(a)(b)}	239,606	16,621,468
TTM Technologies, Inc. ^(a)	540,997	22,083,498
		<u>158,960,991</u>
IT Services - 3.4%		
Applied Digital Corp. ^{(a)(b)}	11,728,777	118,108,784
DigitalOcean Holdings, Inc. ^{(a)(b)}	480,278	13,716,740
		<u>131,825,524</u>
Professional Services - 1.3%		
ExlService Holdings, Inc. ^(a)	1,145,394	50,156,803
Semiconductors & Semiconductor Equipment - 4.9%		
Lattice Semiconductor Corp. ^(a)	396,552	19,427,082
Rambus, Inc. ^(a)	492,496	31,529,594
Semtech Corp. ^(a)	1,235,498	55,770,380
Sequans Communications SA - ADR ^{(a)(e)}	13,098,863	19,255,329
SiTime Corp. ^(a)	313,711	66,845,540
		<u>192,827,925</u>
Software - 10.3%		
ACI Worldwide, Inc. ^(a)	1,868,270	85,772,276
BlackBerry Ltd. ^{(a)(b)}	7,248,714	33,199,110
Clearwater Analytics Holdings, Inc. - Class A ^(a)	2,434,846	53,396,173
CyberArk Software Ltd. ^(a)	135,049	54,948,737
IREN Ltd. ^{(a)(b)}	2,695,133	39,268,088
JFrog Ltd. ^(a)	673,290	29,543,965
nCino, Inc. ^{(a)(b)}	644,473	18,025,910

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INFORMATION TECHNOLOGY - (Continued)		
Software - (Continued)		
Q2 Holdings, Inc. ^(a)	401,090	\$ 37,538,013
Varonis Systems, Inc. ^(a)	1,036,934	<u>52,624,400</u>
		404,316,672
TOTAL INFORMATION TECHNOLOGY		<u>1,242,613,643</u>
MATERIALS - 1.6%		
Construction Materials - 1.6%		
Eagle Materials, Inc.	178,747	36,126,556
Knife River Corp. ^{(a)(b)}	336,164	<u>27,444,429</u>
TOTAL MATERIALS		<u>63,570,985</u>
REAL ESTATE - 1.1%		
Real Estate Management & Development - 1.1%		
Landbridge Co. LLC - Class A ^(b)	645,110	<u>43,596,534</u>
TOTAL REAL ESTATE		<u>43,596,534</u>
UTILITIES - 0.6%		
Electric Utilities - 0.6%		
Oklo, Inc. ^{(a)(b)}	402,535	<u>22,537,935</u>
TOTAL UTILITIES		<u>22,537,935</u>
TOTAL COMMON STOCKS		
(Cost \$2,758,580,697)		<u>3,828,806,450</u>
REAL ESTATE INVESTMENT TRUSTS - 0.4%		
FINANCIALS- 0.4%		
Financial Services - 0.4%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	532,501	<u>14,302,977</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$12,165,463)		<u>14,302,977</u>
	<u>Contracts</u>	
WARRANTS - 0.2%		
Sequans Communications (SQNS), Expires 09/30/2025, Exercise Price \$0.01 ^{(a)(e)}	6,789,662	9,437,630
Sequans Communications (SQNS), Expires 09/30/2025, Exercise Price \$0.01 ^{(a)(e)(f)} . . .	2,983,278	<u>—</u>
TOTAL WARRANTS		
(Cost \$9,437,630)		<u>9,437,630</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
PRIVATE NOTES - 0.2%		
CONSUMER DISCRETIONARY - 0.2%		
Cariloha, 15.00%, 12/31/2025 ^{(d)(g)}	\$6,500,000	\$ 6,500,000
TOTAL PRIVATE NOTES		
(Cost \$6,500,000)		<u>6,500,000</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 20.0%		
Investments Purchased with Proceeds from Securities Lending - 19.0%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.50% ^(h)	743,085,431	\$ 743,085,431
Money Market Funds - 1.0%		
First American Treasury Obligations Fund - Class X, 4.23% ^(h)	39,099,762	<u>39,099,762</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$782,185,193)		<u>782,185,193</u>
TOTAL INVESTMENTS - 118.9%		
(Cost \$3,568,868,983)		\$4,641,232,250
Liabilities in Excess of Other Assets - (18.9)%		<u>(737,739,565)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$3,903,492,685</u></u>

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 was on loan as of June 30, 2025. The fair value of these securities was \$722,217,402.

(c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of Hood River Capital Management LLC (the "Advisor"), acting as Valuation Designee. These securities represented \$6,500,000 or 0.2% of net assets as of June 30, 2025.

(e) All or some of the shares of the security were acquired through a private investment in public equity (PIPE) transaction. Security may be subject to legal restrictions on sales and was illiquid as of June 30, 2025.

(f) Security received at no cost in connection with Sequans Communications June 2025 PIPE transaction. The security had no market value as of June 30, 2025.

(g) Private investment.

(h) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025

	Hood River International Opportunity Fund	Hood River New Opportunities Fund	Hood River Small-Cap Growth Fund
ASSETS:			
Investments, at value*	\$165,218,491	\$206,396,882	\$4,641,232,250
Cash	982,797	1,165,730	27,776,038
Foreign currency, at value**	32,219	—	—
Receivable for investments sold	778,201	231,543	17,306,494
Receivable for fund shares sold	285,185	147,042	4,367,139
Dividends receivable	147,256	5,678	644,116
Receivable from advisor	64,135	—	—
Dividend tax reclaims receivable	52,998	—	—
Security lending income receivable	19,870	15,789	352,871
Interest receivable	9,859	20,126	835,595
Prepaid expenses and other assets	25,573	41,669	125,337
Total assets	<u>167,616,584</u>	<u>208,024,459</u>	<u>4,692,639,840</u>
LIABILITIES:			
Payable upon return of securities loaned	20,143,599	39,372,326	743,085,431
Payable for investments purchased	4,521,901	1,436,302	37,522,407
Payable for capital shares redeemed	134,225	24,449	4,430,937
Payable for distribution and shareholder servicing fees	63,341	41,983	757,059
Payable for registration fees	16,586	20,883	143,446
Payable for fund administration and accounting fees	15,480	11,606	262,263
Payable for custodian fees	14,904	7,683	36,003
Payable for transfer agent fees and expenses	12,090	11,921	48,809
Payable for compliance fees	1,770	2,099	2,045
Payable to advisor	—	67,598	2,808,841
Payable for expenses and other liabilities	37,026	16,550	49,914
Total liabilities	<u>24,960,922</u>	<u>41,013,400</u>	<u>789,147,155</u>
NET ASSETS	<u>\$142,655,662</u>	<u>\$167,011,059</u>	<u>\$3,903,492,685</u>
Net Assets Consist of:			
Capital stock	\$185,387,749	\$157,427,116	\$2,954,195,987
Total accumulated earnings	<u>(42,732,087)</u>	<u>9,583,943</u>	<u>949,296,698</u>
Total net assets	<u>\$142,655,662</u>	<u>\$167,011,059</u>	<u>\$3,903,492,685</u>
Cost:			
*Investments, at cost	\$140,191,376	\$180,583,085	\$3,568,868,983
**Foreign currency, at cost	\$ 32,170	\$ —	\$ —
Loaned Securities:			
at value (included in investments)	\$ 19,471,241	\$ 38,536,536	\$ 722,217,402

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Hood River International Opportunity Fund	Hood River New Opportunities Fund	Hood River Small-Cap Growth Fund
Institutional Shares			
Net assets	\$82,592,335	\$162,467,008	\$2,184,064,468
Shares issued and outstanding ^(a)	<u>6,250,596</u>	<u>11,755,970</u>	<u>29,623,033</u>
Net asset value per share	<u>\$ 13.21</u>	<u>\$ 13.82</u>	<u>\$ 73.73</u>
Investor Shares			
Net assets	\$55,005,656	\$ 1,503,371	\$ 145,927,994
Shares issued and outstanding ^(a)	<u>4,176,400</u>	<u>109,023</u>	<u>2,030,574</u>
Net asset value per share	<u>\$ 13.17</u>	<u>\$ 13.79</u>	<u>\$ 71.87</u>
Retirement Shares			
Net assets	\$ 5,057,671	\$ 3,040,680	\$1,573,500,223
Shares issued and outstanding ^(a)	<u>381,733</u>	<u>219,966</u>	<u>21,183,408</u>
Net asset value per share	<u>\$ 13.25</u>	<u>\$ 13.82</u>	<u>\$ 74.28</u>

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2025

	Hood River International Opportunity Fund^(a)	Hood River New Opportunities Fund^(b)	Hood River Small-Cap Growth Fund
INVESTMENT INCOME:			
Dividend income	\$ 1,057,440	\$ 339,068	\$ 12,889,397
Interest income	—	—	699,952
Securities lending income (Note 9)	47,412	52,495	1,374,554
Dividend tax reclaims	59,098	—	—
Less: Dividend withholding taxes	(171,815)	(230)	(9,494)
Total investment income	992,135	391,333	14,954,409
EXPENSES:			
Investment advisory fee (Note 4)	570,392	576,994	31,980,090
Fund administration and accounting fees (Note 4)	112,920	47,974	1,432,975
Federal and state registration fees	76,480	21,975	356,017
Transfer agent fees	75,664	63,819	284,493
Custody fees	74,726	28,919	196,003
Legal fees	68,612	21,107	41,322
Service fees (Note 6)			
Institutional Shares	38,237	74,290	1,920,480
Investor Shares	11,981	591	195,676
Tax related fees	34,638	—	—
Distribution fees (Note 5)			
Investor Shares	30,005	1,477	489,190
Trustees' fees	28,298	27,118	28,204
Reports to shareholders	19,912	3,126	150,505
Compliance fees	12,404	11,369	12,313
Audit fees	7,324	16,780	19,965
Organizational costs	—	112,415	—
Other expenses and fees	53,722	13,978	53,209
Total expenses before reimbursement from advisor	1,215,315	1,021,932	37,160,442
Expense reimbursement from advisor (Note 4)	(475,738)	(291,648)	(94,602)
Net expenses before recoupment by advisor	739,577	730,284	37,065,840
Expense recoupment by advisor (Note 4)	—	—	31,806
Net expenses	739,577	730,284	37,097,646
Net investment income (loss)	252,558	(338,951)	(22,143,237)
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on transactions from:			
Investments	(4,139,255)	(15,928,420)	65,156,544
Forward currency contracts	(90)	—	—
Foreign currency translation	(112,537)	1,540	(2,122)
Net realized gain (loss)	(4,251,882)	(15,926,880)	65,154,422
Net change in unrealized appreciation (depreciation) on:			
Investments	30,793,088	25,813,796	383,223,239
Deferred foreign capital gains tax	(11,569)	—	—
Foreign currency translation	2,340	—	—
Net change in unrealized appreciation	30,783,859	25,813,796	383,223,239
Net realized and unrealized gain	26,531,977	9,886,916	448,377,661
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$26,784,535	\$ 9,547,965	\$426,234,424

^(a) The Seven Canyons Strategic Global Fund and the Seven Canyons World Innovators Fund were reorganized in to the Hood River International Opportunity Fund, which occurred after the close of business on April 4, 2025 (See Note 13 of the Notes to Financial Statements).

^(b) The Hood River New Opportunities Fund commenced operations on August 5, 2024.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Hood River International Opportunity Fund	
	Year Ended June 30,	
	2025	2024
OPERATIONS:		
Net investment income	\$ 252,558	\$ 3,101
Net realized gain (loss)	(4,251,882)	195,543
Net change in unrealized appreciation	30,783,859	1,463,260
Net increase in net assets from operations	26,784,535	1,661,904
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Institutional Shares	(57,687)	(59,139)
From earnings - Investor Shares	(132)	(1,367)
From earnings - Retirement Shares	(4,806)	(20,029)
Total distributions to shareholders	(62,625)	(80,535)
CAPITAL TRANSACTIONS:		
Institutional Shares		
Shares sold	64,896,024	9,329,858
Shares issued in connection with reorganization ^(a)	2,351,286	—
Shares issued in reinvestment of distributions	54,899	56,155
Shares redeemed	(6,355,537)	(732,597)
Investor Shares		
Shares sold	679,045	375,632
Shares issued in connection with reorganization ^(a)	41,243,042	—
Shares issued in reinvestment of distributions	132	1,367
Shares redeemed	(3,186,044)	(11,585)
Retirement Shares		
Shares sold	2,604,333	1,417,676
Shares issued in reinvestment of distributions	4,806	20,029
Shares redeemed	(699,662)	(220,999)
Net increase in net assets from capital transactions	101,592,324	10,235,536
Net increase in net assets	128,314,234	11,816,905
NET ASSETS:		
Beginning of the year	14,341,428	2,524,523
End of the year	<u>\$142,655,662</u>	<u>\$14,341,428</u>

^(a) The Seven Canyons Strategic Global Fund and the Seven Canyons World Innovators Fund were reorganized in to the Hood River International Opportunity Fund, which occurred after the close of business on April 4, 2025 (See Note 13 of the Notes to Financial Statements).

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River International Opportunity Fund	
	Year Ended June 30,	
	2025	2024
SHARES TRANSACTIONS		
Institutional Shares		
Shares sold	5,563,071	901,225
Shares issued in connection with reorganization ^(a)	248,595	—
Shares issued in reinvestment of distributions	4,515	5,980
Shares redeemed	(578,947)	(72,713)
Investor Shares		
Shares sold	57,752	37,558
Shares issued in connection with reorganization ^(a)	4,372,069	—
Shares issued in reinvestment of distributions	11	146
Shares redeemed	(289,931)	(1,191)
Retirement Shares		
Shares sold	218,999	137,866
Shares issued in reinvestment of distributions	394	2,131
Shares redeemed	(57,100)	(20,636)
Total increase in shares outstanding	9,539,428	990,366

^(a) The Seven Canyons Strategic Global Fund and Seven Canyons World Innovators Fund were reorganized in to the Hood River International Opportunity Fund, which occurred after the close of business on April 4, 2025 (See Note 13 of the Notes to Financial Statements).

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River New Opportunities Fund
	Period from August 5, 2024 to June 30, 2025^(a)
OPERATIONS:	
Net investment loss	\$ (338,951)
Net realized loss	(15,926,880)
Net change in unrealized appreciation	25,813,796
Net increase in net assets from operations	<u>9,547,965</u>
CAPITAL TRANSACTIONS:	
Institutional Shares	
Shares sold	173,038,178
Shares redeemed	(19,920,049)
Investor Shares	
Shares sold	2,031,452
Shares redeemed	(594,326)
Retirement Shares	
Shares sold	2,988,551
Shares redeemed	(80,712)
Net increase in net assets from capital transactions	<u>157,463,094</u>
Net increase in net assets	<u>167,011,059</u>
NET ASSETS:	
Beginning of the period	—
End of the period	<u><u>\$167,011,059</u></u>

^(a) The Hood River New Opportunities Fund commenced operations on August 5, 2024.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River New Opportunities Fund
	Period from August 5, 2024 to June 30, 2025^(a)
SHARES TRANSACTIONS	
Institutional Shares	
Shares sold	13,535,247
Shares redeemed	(1,779,277)
Investor Shares	
Shares sold	154,617
Shares redeemed	(45,594)
Retirement Shares	
Shares sold	225,939
Shares redeemed	(5,973)
Total increase in shares outstanding	<u>12,084,959</u>

^(a) The Hood River New Opportunities Fund commenced operations on August 5, 2024.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River Small-Cap Growth Fund	
	Year Ended June 30,	
	2025	2024
OPERATIONS:		
Net investment loss	\$ (22,143,237)	\$ (8,790,795)
Net realized gain	65,154,422	114,205,889
Net change in unrealized appreciation	383,223,239	355,795,924
Net increase in net assets from operations	426,234,424	461,211,018
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Institutional Shares	(75,716,503)	—
From earnings - Investor Shares	(8,843,957)	—
From earnings - Retirement Shares	(56,401,900)	—
Total distributions to shareholders	(140,962,360)	—
CAPITAL TRANSACTIONS:		
Institutional Shares		
Shares sold	1,141,396,737	651,973,250
Shares issued in reinvestment of distributions	73,463,488	—
Shares redeemed	(573,264,964)	(214,509,296)
Investor Shares		
Shares sold	84,804,347	113,611,267
Shares issued in reinvestment of distributions	8,829,429	—
Shares redeemed	(139,975,098)	(48,617,075)
Retirement Shares		
Shares sold	657,074,392	251,377,698
Shares issued in reinvestment of distributions	56,401,854	—
Shares redeemed	(328,173,391)	(131,526,849)
Net increase in net assets from capital transactions	980,556,794	622,308,995
Net increase in net assets	1,265,828,858	1,083,520,013
NET ASSETS:		
Beginning of the year	2,637,663,827	1,554,143,814
End of the year	<u>\$3,903,492,685</u>	<u>\$2,637,663,827</u>
SHARES TRANSACTIONS		
Institutional Shares		
Shares sold	16,041,147	11,162,697
Shares issued in reinvestment of distributions	935,364	—
Shares redeemed	(8,290,410)	(3,728,665)
Investor Shares		
Shares sold	1,201,089	2,102,866
Shares issued in reinvestment of distributions	115,161	—
Shares redeemed	(2,139,477)	(858,937)
Retirement Shares		
Shares sold	9,209,044	4,338,610
Shares issued in reinvestment of distributions	713,135	—
Shares redeemed	(4,561,301)	(2,297,504)
Total increase in shares outstanding	13,223,752	10,719,067

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES
For a capital share outstanding throughout each period presented

	Year Ended June 30,			September 28, 2021 ^(a) through June 30, 2022
	2025	2024	2023	
PER SHARE DATA:				
Net asset value, beginning of year (period)	\$ 11.30	\$ 9.04	\$ 7.02	\$ 10.00
INVESTMENT OPERATIONS:				
Net investment income (loss) ^(b)	0.06	0.01	0.04	(0.03)
Net realized and unrealized gain (loss) on investments	1.87	2.39	1.98	(2.93)
Total from investment operations	<u>1.93</u>	<u>2.40</u>	<u>2.02</u>	<u>(2.96)</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.02)	(0.14)	—	—
Net realized gains	—	—	—	(0.02)
Total distributions	<u>(0.02)</u>	<u>(0.14)</u>	<u>—</u>	<u>(0.02)</u>
Net asset value, end of year (period)	<u>\$ 13.21</u>	<u>\$ 11.30</u>	<u>\$ 9.04</u>	<u>\$ 7.02</u>
Total return	17.09%	26.73%	28.77%	(29.65)% ^(d)
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year (period) (in thousands)	\$82,592	\$11,446	\$1,618	\$ 1,590
Ratio of expenses to average net assets:				
Before expense reimbursement/recoupment	2.16%	5.53%	15.95%	12.57% ^(c)
After expense reimbursement/recoupment	1.30% ^(e)	1.27%	1.50%	1.50% ^(c)
Ratio of net investment income (loss) to average net assets	0.55%	0.05%	0.58%	(0.50)% ^(c)
Portfolio turnover rate	220%	119%	172%	98% ^(d)

^(a) The Institutional Shares class commenced operations on September 28, 2021.

^(b) Net investment income per share has been calculated based on average shares outstanding during the year (period).

^(c) Annualized.

^(d) Not Annualized.

^(e) The ratio reflects non-recurring tax expenses carried over during the Fund's reorganization. Excluding these expenses, the ratio would have been 1.25%.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES

For a capital share outstanding throughout each period presented

	Year Ended June 30, 2025	August 11, 2023^(a) through June 30, 2024
PER SHARE DATA:		
Net asset value, beginning of year (period)	<u>\$ 11.27</u>	<u>\$ 9.15</u>
INVESTMENT OPERATIONS:		
Net investment income (loss) ^(b)	0.03	(0.02)
Net realized and unrealized gain on investments	<u>1.87</u>	<u>2.28</u>
Total from investment operations	<u>1.90</u>	<u>2.26</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>0.00^(c)</u>	<u>(0.14)</u>
Total distributions	<u>0.00^(c)</u>	<u>(0.14)</u>
Net asset value, end of year (period)	<u><u>\$ 13.17</u></u>	<u><u>\$11.27</u></u>
Total return	16.78%	25.08% ^(d)
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of year (period) (in thousands)	\$55,006	\$ 412
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment	2.46%	5.15% ^(c)
After expense reimbursement/recoupment	1.61% ^(f)	1.47% ^(c)
Ratio of net investment income (loss) to average net assets	0.22%	(0.19)% ^(c)
Portfolio turnover rate	220%	119% ^(d)

^(a) The Investor Shares class commenced operations on August 11, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the year (period).

^(c) Annualized.

^(d) Not Annualized.

^(e) The value is less than 0.005.

^(f) The ratio reflects non-recurring tax expenses carried over during the Fund's reorganization. Excluding these expenses, the ratio would have been 1.50%.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
RETIREMENT SHARES

For a capital share outstanding throughout each period presented

	Year Ended June 30,			December 22, 2021 ^(a) through June 30, 2022
	2025	2024	2023	
PER SHARE DATA:				
Net asset value, beginning of year (period)	\$11.32	\$ 9.06	\$ 7.02	\$ 10.06
INVESTMENT OPERATIONS:				
Net investment income ^(b)	0.03	0.00 ^(c)	0.05	0.02
Net realized and unrealized gain (loss) on investments	1.92	2.40	1.99	(3.06)
Total from investment operations	<u>1.95</u>	<u>2.40</u>	<u>2.04</u>	<u>(3.04)</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.02)	(0.14)	—	—
Total distributions	<u>(0.02)</u>	<u>(0.14)</u>	<u>—</u>	<u>—</u>
Net asset value, end of year (period)	<u>\$13.25</u>	<u>\$11.32</u>	<u>\$ 9.06</u>	<u>\$ 7.02</u>
Total return	17.26%	26.81%	29.06%	(30.22)% ^(d)
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year (period) (in thousands)	\$5,058	\$2,484	\$ 907	\$ 496
Ratio of expenses to average net assets:				
Before expense reimbursement/recoupment	2.34%	5.61%	16.29%	11.80% ^(c)
After expense reimbursement/recoupment	1.20% ^(f)	1.21%	1.40%	1.40% ^(c)
Ratio of net investment income (loss) to average net assets . . .	0.30%	0.08%	0.67%	0.45% ^(c)
Portfolio turnover rate	220%	119%	172%	98% ^(d)

^(a) The Retirement Shares class commenced operations on December 22, 2021.

^(b) Net investment income per share has been calculated based on average shares outstanding during the year (period).

^(c) Annualized.

^(d) Not Annualized.

^(e) The value is less than 0.005.

^(f) The ratio reflects non-recurring tax expenses carried over during the Fund's reorganization. Excluding these expenses, the ratio would have been 1.15%.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES
For a capital share outstanding throughout the period

	August 5, 2024 through June 30, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 10.00
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.05)
Net realized and unrealized gain on investments	3.87
Total from investment operations	<u>3.82</u>
Net asset value, end of period	<u>\$ 13.82</u>
Total return	38.20% ^(d)
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$162,467
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment	1.33% ^(c)
After expense reimbursement/recoupment	0.95% ^(c)
Ratio of net investment income (loss) to average net assets	(0.44)% ^(c)
Portfolio turnover rate	105% ^(d)

^(a) The Institutional Shares class commenced operations on August 5, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Annualized.

^(d) Not annualized.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES
For a capital share outstanding throughout the period

	August 5, 2024 through June 30, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$10.00</u>
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.08)
Net realized and unrealized gain on investments	<u>3.87</u>
Total from investment operations	<u>3.79</u>
Net asset value, end of period	<u>\$13.79</u>
Total return	37.90% ^(d)
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$1,503
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment	1.60% ^(c)
After expense reimbursement/recoupment	1.20% ^(c)
Ratio of net investment income (loss) to average net assets	(0.70)% ^(c)
Portfolio turnover rate	105% ^(d)

^(a) The Investor Shares class commenced operations on August 5, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Annualized.

^(d) Not annualized.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
RETIREMENT SHARES
For a capital share outstanding throughout the period

	August 5, 2024 through June 30, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$10.00</u>
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.04)
Net realized and unrealized gain on investments	<u>3.86</u>
Total from investment operations	<u>3.82</u>
Net asset value, end of period	<u><u>\$13.82</u></u>
Total return	38.20% ^(d)
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$3,041
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment	1.15% ^(c)
After expense reimbursement/recoupment	0.85% ^(c)
Ratio of net investment income (loss) to average net assets	(0.35)% ^(c)
Portfolio turnover rate	105% ^(d)

^(a) The Retirement Shares class commenced operations on August 5, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Annualized.

^(d) Not annualized.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND**FINANCIAL HIGHLIGHTS****INSTITUTIONAL SHARES**

For a capital share outstanding throughout each year presented

	Year Ended June 30,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year.	\$ 66.52	\$ 53.70	\$ 45.07	\$ 76.04	\$ 44.87
INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.46)	(0.28)	(0.26)	(0.32)	(0.30)
Net realized and unrealized gain (loss) on investments	10.46	13.10	8.89	(17.69)	35.43
Total from investment operations	<u>10.00</u>	<u>12.82</u>	<u>8.63</u>	<u>(18.01)</u>	<u>35.13</u>
LESS DISTRIBUTIONS FROM:					
Net realized gains	(2.79)	—	—	(12.96)	(3.96)
Total distributions	<u>(2.79)</u>	<u>—</u>	<u>—</u>	<u>(12.96)</u>	<u>(3.96)</u>
Net asset value, end of year.	<u>\$ 73.73</u>	<u>\$ 66.52</u>	<u>\$ 53.70</u>	<u>\$ 45.07</u>	<u>\$ 76.04</u>
Total return	14.78%	23.89%	19.15%	(28.71)%	80.66%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$2,184,064	\$1,392,826	\$725,117	\$438,898	\$433,921
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.07%	1.07%	1.07%	1.06%	1.06%
After expense reimbursement/recoupment	1.07%	1.07%	1.07%	1.06%	1.05%
Ratio of net investment income (loss) to average net assets	(0.65)%	(0.48)%	(0.53)%	(0.52)%	(0.48)%
Portfolio turnover rate	102%	98%	95%	77%	119%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.*The accompanying notes are an integral part of these financial statements.*

HOOD RIVER SMALL-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES

For a capital share outstanding throughout each year presented

	Year Ended June 30,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year.	\$ 65.06	\$ 52.65	\$ 44.26	\$ 75.04	\$ 44.40
INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.63)	(0.41)	(0.34)	(0.41)	(0.42)
Net realized and unrealized gain (loss) on investments	10.23	12.82	8.73	(17.41)	35.02
Total from investment operations	<u>9.60</u>	<u>12.41</u>	<u>8.39</u>	<u>(17.82)</u>	<u>34.60</u>
LESS DISTRIBUTIONS FROM:					
Net realized gains	(2.79)	—	—	(12.96)	(3.96)
Total distributions	<u>(2.79)</u>	<u>—</u>	<u>—</u>	<u>(12.96)</u>	<u>(3.96)</u>
Net asset value, end of year.	<u>\$ 71.87</u>	<u>\$ 65.06</u>	<u>\$ 52.65</u>	<u>\$ 44.26</u>	<u>\$ 75.04</u>
Total return	14.49%	23.57%	18.96%	(28.85)%	80.27%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$145,928	\$185,679	\$84,753	\$39,866	\$18,428
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.32%	1.31%	1.24%	1.25%	1.26%
After expense reimbursement/recoupment	1.32%	1.31%	1.24%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets	(0.90)%	(0.73)%	(0.71)%	(0.71)%	(0.68)%
Portfolio turnover rate	102%	98%	95%	77%	119%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND**FINANCIAL HIGHLIGHTS****RETIREMENT SHARES**

For a capital share outstanding throughout each year presented

	Year Ended June 30,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year.	\$ 66.94	\$ 54.01	\$ 45.28	\$ 76.29	\$ 44.98
INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.40)	(0.23)	(0.22)	(0.29)	(0.26)
Net realized and unrealized gain (loss) on investments	10.53	13.16	8.95	(17.76)	35.53
Total from investment operations	<u>10.13</u>	<u>12.93</u>	<u>8.73</u>	<u>(18.05)</u>	<u>35.27</u>
LESS DISTRIBUTIONS FROM:					
Net realized gains	(2.79)	—	—	(12.96)	(3.96)
Total distributions	<u>(2.79)</u>	<u>—</u>	<u>—</u>	<u>(12.96)</u>	<u>(3.96)</u>
Net asset value, end of year.	<u>\$ 74.28</u>	<u>\$ 66.94</u>	<u>\$ 54.01</u>	<u>\$ 45.28</u>	<u>\$ 76.29</u>
Total return	14.88%	23.94%	19.28%	(28.66)%	80.76%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$1,573,500	\$1,059,159	\$744,273	\$549,066	\$710,935
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	0.97%	0.99%	0.99%	0.99%	1.00%
After expense reimbursement/recoupment	0.97%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income (loss) to average net assets	(0.55)%	(0.40)%	(0.43)%	(0.45)%	(0.40)%
Portfolio turnover rate	102%	98%	95%	77%	119%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.*The accompanying notes are an integral part of these financial statements.*

NOTE 1 – ORGANIZATION

Manager Directed Portfolios (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company consisting of multiple series, and was organized as a Delaware statutory trust on April 4, 2006. These financial statements relate to the Hood River International Opportunity Fund (the “International Opportunity Fund”), the Hood River New Opportunities Fund (the “New Opportunities Fund”), and the Hood River Small-Cap Growth Fund (the “Small-Cap Growth Fund”) (each a “Fund” and collectively, the “Funds”). Each Fund is an open-end management investment company that is a diversified series of the Trust. The investment objective of the International Opportunity Fund and the Small-Cap Growth Fund is long-term growth of capital. The investment objective of the New Opportunities Fund is long-term capital appreciation. The International Opportunity Fund’s Institutional Shares commenced operations on September 28, 2021. The International Opportunity Fund’s Retirement Shares commenced operations on December 22, 2021. The International Opportunity Fund’s Investor Shares commenced operations on August 11, 2023. The New Opportunities Fund commenced operations for all three of its share classes on August 5, 2024. The Small-Cap Growth Fund’s Institutional Shares commenced operations on January 2, 2003. The Small-Cap Growth Fund’s Investor Shares commenced operations on July 7, 2015. The Small-Cap Growth Fund’s Retirement Shares commenced operations on March 3, 2017. Each class of shares differs principally in its respective distribution or shareholder servicing expenses. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is each Fund’s policy to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provisions are required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions to be taken or expected to be taken on a tax return. The tax returns for the International Opportunity and the Small Cap Growth Fund for the prior three fiscal years are open for examination. The tax return for the New Opportunities Fund for the current fiscal year is open for examination. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Delaware. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Funds is required to determine whether a tax position taken by the Funds is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that the Funds do not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Funds did not incur any interest or penalties for the year (period) ended June 30, 2025.

- C. *Securities Transactions, Income, Expenses and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

The Funds distribute substantially all of their net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which differ from GAAP. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Funds' shares based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to it, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to the Funds are typically allocated among the funds in the Trust proportionately based on allocation methods approved by the Board of Trustees (the "Board"). Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

Organizational Costs: Organizational costs for the New Opportunities Fund that commenced operations on August 5, 2024, include legal fees, accounting fees, and other costs incurred in connection with the formation and organization of the Fund. These costs are expensed as incurred. For the fiscal year ended June 30, 2025, the Fund incurred organizational costs of \$112,415, which are reflected in the Statement of Operations.

- D. *Use of Estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- E. *Reclassification of Capital Accounts:* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- F. *Foreign Currency:* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from fluctuations resulting from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain/loss on investments. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in accounting standards, and other factors.
- G. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of June 30, 2025, and through the date the financial statements were available to be issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and concluded that no additional recognition or disclosures are necessary.

NOTE 3 – SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative 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 a 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 a Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds’ major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities: Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, closed-end mutual funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the mean between the bid and asked prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Registered Investment Companies: Investments in mutual funds are generally priced at the ending NAV provided by the applicable registered investment company’s service agent and will be classified in Level 1 of the fair value hierarchy. Exchange-traded funds are valued at the last reported sale price on the exchange on which that security is principally traded.

Short-Term Debt Securities: Short-term debt instruments having a maturity of less than 60 days, are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Short-term securities are generally classified in Level 1 or Level 2 of the fair market hierarchy depending on the inputs used and market activity levels for specific securities.

Warrants: Warrants are measured at fair value based on readily available market quotations. Valuation methods may include reference to the underlying equity’s market price, adjusted for the terms of the warrant, including the exercise price and time to expiration.

Restricted Securities: The Funds may invest in securities acquired through private investment in public equity (“PIPE”) transactions. Although such securities are listed on an exchange, certain restrictions and trading limitations exist. Accordingly, these restricted securities are classified as Level 2 within the fair value hierarchy and may be deemed illiquid.

In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Funds’ valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the valuation designee (the “Valuation Designee”) to perform all fair valuations of each Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has established

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

procedures for its fair valuation of each Fund's portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

The fair valuation of foreign securities may be determined with the assistance of a pricing service using correlations between the movement of prices of such securities and indices of domestic securities and other appropriate indicators, such as closing market prices of relevant American Depositary Receipts or futures contracts. The International Opportunity Fund uses ICE Data Services ("ICE") as a third party fair valuation vendor. ICE provides a fair value for foreign securities in the Fund based on certain factors and methodologies applied by ICE in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Valuation Designee. The effect of using fair value pricing is that the Fund's NAV will reflect the affected portfolio securities' values as determined by the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to price a foreign security may result in a value that is different from the foreign security's most recent closing price and from the prices used by other investment companies to calculate their NAVs and are generally classified in Level 2 of the fair valuation hierarchy. Because the Fund may invest in foreign securities, the value of the Fund's portfolio securities may change on days when you will not be able to purchase or redeem your shares.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Funds' securities as of June 30, 2025:

Hood River International Opportunity Fund

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 65,985,076	\$ 74,473,139	\$ —	\$140,458,215
Warrants	—	334,705	—	334,705
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	20,143,599
Money Market Funds	4,281,972	—	—	4,281,972
Total Investments	\$ 70,267,048	\$ 74,807,844	\$ —	\$165,218,491

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 \$20,143,599 presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Hood River New Opportunities Fund

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$155,755,420	\$ 5,456,309	\$ —	\$161,211,729
Warrants	—	396,087	—	396,087
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	39,372,326
Money Market Funds	5,416,740	—	—	5,416,740
Total Investments	\$161,172,160	\$ 5,852,396	\$ —	\$206,396,882

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 \$39,372,326 presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

Hood River Small-Cap Growth Fund

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks.	\$3,677,190,942	\$151,615,508	\$ —	\$3,828,806,450
Real Estate Investment Trusts. . . .	14,302,977	—	—	14,302,977
Warrants.	—	9,437,630	—	9,437,630
Private Notes	—	—	6,500,000	6,500,000
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	743,085,431
Money Market Funds.	39,099,762	—	—	39,099,762
Total Investments.	\$3,730,593,681	\$161,053,138	\$ 6,500,000	\$4,641,232,250

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

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There was a purchase into a Level 3 security during the reporting period as compared to the security classifications from the prior year's annual report.

^(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 \$743,085,431 presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Level 3 Reconciliation Disclosure

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	Investments
July 1, 2024 Market Value.	\$ —
Purchases.	6,500,000
Sales proceeds (and/or rights exercised).	—
Accrued discounts/premiums net	—
Change in unrealized appreciation/(depreciation).	—
Transfer in and/or (out) of Level 3	—
Balance as of June 30, 2025	\$6,500,000

As of June 30, 2025, there was no change in unrealized depreciation on positions held in the Small-Cap Growth Fund for Cariloha.

Significant Unobservable Inputs

The following table summarizes the significant unobservable inputs used to value the Level 3 investments in the Small-Cap Growth Fund of June 30, 2025. The table is not intended to be all-inclusive but instead identifies the significant unobservable inputs relevant to the determination of fair values.

Asset Category	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average ^(a)	Change in Valuation from a Decrease in Input
NOTE.	\$6,500,000	Market Approach	Purchase Price	100%	Decrease

^(a) Weighted Averages are calculated based on Fair Value of investments.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the fiscal year (period) ended June 30, 2025, Hood River Capital Management LLC, (the “Advisor”) provided the Funds with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 1.05% of the average daily net assets for the International Opportunity Fund, 0.75% for the New Opportunities Fund, and 0.90% for the Small Cap-Growth Fund. For the fiscal year ended June 30, 2025, the International Opportunity Fund incurred \$570,392 in advisory fees. Advisory fees due from Advisor at June 30, 2025 for the International Opportunity Fund were \$64,135. For the fiscal period ended June 30, 2025, the New Opportunities Fund incurred \$576,994 in advisory fees. Advisory fees payable at June 30, 2025 for the New Opportunities Fund were \$67,598. For the fiscal year ended June 30, 2025, the Small-Cap Growth Fund incurred \$31,980,090 in advisory fees. Advisory fees payable at June 30, 2025 for the Small-Cap Growth Fund were \$2,808,841.

Each Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive a portion of its fees and reimburse certain expense for each Fund to ensure that the total annual operating expenses (excluding taxes, Rule 12b-1 fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses (collectively, “Excludable Expenses”)) do not exceed the following amounts of the average daily net assets for each class of shares:

Hood River International Opportunity Fund

Investor Shares.....	1.15%
Institutional Shares.....	1.15%
Retirement Shares.	1.15%

Hood River New Opportunities Fund

Investor Shares.....	0.85%
Institutional Shares.....	0.85%
Retirement Shares.	0.85%

Hood River Small-Cap Growth Fund

Investor Shares	0.99%
Institutional Shares	0.99%
Retirement Shares	0.99%

For the fiscal year (period) ended June 30, 2025, the Advisor waived fees and reimbursed expenses in the amounts of \$475,738, \$291,648 and \$94,602, respectively, for the International Opportunity Fund, the New Opportunities Fund, and the Small-Cap Growth Fund. The Small-Cap Growth Fund also paid recoupments to the Advisor in the amount of \$31,806 during the fiscal year ended June 30, 2025. The waivers and reimbursements will remain in effect through January 31, 2026 for the International Opportunity Fund, through August 5, 2027 for the New Opportunities Fund, and through November 30, 2025 for the Small-Cap Growth Fund, unless terminated sooner by a mutual agreement of the Board and Advisor.

The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month dating back to August 5, 2024 (commencement of operations) for the New Opportunities Fund, and any subsequent month in the three-year period from the date of the management fee reduction and expense payment, for both the Small-Cap Growth Fund and International Opportunity Fund, if such reimbursement will not cause a Fund’s total expense ratio to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

contingent upon the Trust's prior review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

<u>Amount</u>	<u>Expiration</u>
International Opportunity Fund	
\$300,864	6/30/2026
\$269,486	6/30/2027
\$475,738	6/30/2028
New Opportunities Fund	
\$291,648	6/30/2028
Small Cap Growth	
\$79,781	6/30/2028

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC ("Fund Services" or the "Administrator") acts as the Funds' Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Funds and provides Chief Compliance Officer Services. U.S. Bank N.A., an affiliate of Fund Services, serves as the Funds' custodian. For the fiscal year (period) ended June 30, 2025, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody, and compliance fees:

	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Fund Administration & Accounting.	\$112,920	\$47,974	\$1,432,975
Custody.	\$ 74,726	\$28,919	\$ 196,003
Transfer agency.	\$ 75,664	\$63,819	\$ 284,493
Compliance.	\$ 12,404	\$11,369	\$ 12,313

At June 30, 2025, the Funds had payables due to Fund Services for administration, fund accounting, transfer agency, and compliance fees, and to U.S. Bank N.A. for custody fees in the following amounts:

	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Fund Administration & Accounting.	\$15,480	\$11,606	\$262,263
Custody.	\$14,904	\$ 7,683	\$ 36,003
Transfer agency.	\$12,090	\$11,921	\$ 48,809
Compliance.	\$ 1,770	\$ 2,099	\$ 2,045

Quasar Distributors, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of each Fund's shares.

Certain officers of the Funds are employees of the Administrator and are not paid any fees by the Funds for serving in such capacities.

NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN

Each of the Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the "12b-1 Plan"). The 12b-1 Plan permits the Funds to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of each Fund's Investor Shares. The expenses covered by the 12b-1 Plan may include costs in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the 12b-1 Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the fiscal year (period) ended June 30, 2025, the Funds incurred, under the Plan, distribution expenses as follows:

	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Investor Shares.	\$30,005	\$1,477	\$489,190

NOTE 6 – SHAREHOLDER SERVICING FEE

The Funds have adopted a shareholder servicing plan (the “Plan”) on behalf of each Fund’s Institutional and Investor Share Classes. Under the Plan, the Institutional and Investor Share Classes for each Fund are authorized to pay an annual shareholder servicing fee of up to 0.10% of each class’s average daily net assets. This fee is used to finance certain activities related to servicing and maintaining shareholder accounts. Payments made under the Plan may not be used to pay for any services in connection with the distribution and sale of the Institutional and Investor Shares.

Payments to the Advisor under the Plan may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to Institutional and Investor Class shareholders of the Funds. The services provided by such intermediaries are primarily designed to assist Institutional and Investor Class shareholders of the Funds, and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other services to shareholders as the Funds may reasonably request. For the fiscal year (period) ended June 30, 2025, the Funds incurred, under the Plan, shareholder servicing fees as follows:

	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Institutional Shares.	\$38,237	\$74,290	\$1,920,480
Investor Shares.	\$11,981	\$ 591	\$ 195,676

NOTE 7 – SECURITIES TRANSACTIONS

For the fiscal year (period) ended June 30, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
International Opportunity Fund ^(a)	\$ 179,212,824	\$ 118,139,385
New Opportunities Fund	\$ 246,086,025	\$ 94,352,189
Small-Cap Growth Fund	\$4,409,011,487	\$3,530,997,836

There were no purchases or sales of long-term U.S. Government securities.

^(a) Securities acquired by the International Opportunity Fund in connection with the reorganization described in Note 13 of the Notes to the Financial Statements were also excluded.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of June 30, 2025, the Funds' most recent fiscal year (period) end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	International Opportunity Fund	New Opportunities Fund	Small-Cap Growth Fund
Cost of investments ^(a)	<u>\$141,915,326</u>	<u>\$183,165,011</u>	<u>\$3,616,287,234</u>
Gross unrealized appreciation	28,225,449	31,447,627	1,189,214,643
Gross unrealized depreciation	<u>(4,890,065)</u>	<u>(8,215,756)</u>	<u>(164,269,627)</u>
Net unrealized appreciation	<u>23,335,384</u>	<u>23,231,871</u>	<u>1,024,945,016</u>
Undistributed ordinary income	1,320,260	—	—
Undistributed long-term capital gain	—	—	—
Total distributable earnings	<u>1,320,260</u>	<u>—</u>	<u>—</u>
Other accumulated gains/(losses)	<u>(67,387,731)</u>	<u>(13,647,928)</u>	<u>(75,648,318)</u>
Total accumulated earnings/(losses)	<u>\$ (42,732,087)</u>	<u>\$ 9,583,943</u>	<u>\$ 949,296,698</u>

^(a) The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales and partnership adjustments.

As of June 30, 2025, the International Opportunity Fund had short-term capital losses in the amount of \$4,463,299, with no expiration to offset future capital gains. The New Opportunities Fund had short-term capital losses in the amount of \$13,455,366 with no expiration to offset future capital gains. The Small-Cap Growth Fund had no capital losses to offset future capital gains.

As of June 30, 2025, the Funds deferred, on a tax basis, post-October losses of:

	Capital	Ordinary Late Year Loss Deferral
International Opportunity Fund	\$ —	\$ —
New Opportunities Fund	—	192,562
Small-Cap Growth Fund	44,736,106	24,586,456

For the fiscal year (period) ended June 30, 2025, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Funds' net assets as follows:

	Total accumulated earnings/(loss)	Capital stock
International Opportunity Fund	<u>\$(63,216,111)</u>	<u>\$63,216,111</u>
New Opportunities Fund	35,978	(35,978)
Small-Cap Growth Fund	<u>(2,097,087)</u>	<u>2,097,087</u>

These differences primarily relate to net operating losses.

The tax character of distributions paid during the year ended June 30, 2025, and the year ended June 30, 2024 were as follows:

	Year Ended June 30, 2025	Year Ended June 30, 2024
International Opportunity Fund		
Ordinary income	\$ 62,625	\$80,535
Small-Cap Growth Fund		
Long-Term Capital Gains	\$140,962,360	\$ —

The New Opportunities Fund did not pay any distributions in the fiscal period ended June 30, 2025. The New Opportunities Fund commenced operations after June 30, 2024.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

NOTE 9 – SECURITIES LENDING

The Funds participate in securities lending arrangements whereby they lend certain portfolio securities to brokers, dealers and financial institutions (not with individuals) in order to receive additional income and increase the rate of return of its portfolio. U.S. Bank, N.A. serves as the Funds' securities lending agent.

U.S. Bank, N.A. oversees the securities lending process, which includes the screening, selection and ongoing review of borrowers, monitoring the availability of securities, negotiating rebates, daily marking to market of loans, monitoring and maintaining cash collateral levels, processing securities movements and reinvesting cash collateral as directed by the Advisor.

The Funds may lend securities pursuant to agreements that require the loans to be secured by collateral consisting of cash, securities of the U.S. Government or its agencies, or any combination of cash and such securities. At the time of loans, the collateral value should at least be equal to 102% of domestic securities and 105% of foreign securities. The value of loaned securities will then be marked-to-market daily and the collateral will be continuously secured by collateral equal to 100% of the market value of the loaned securities. Such loans will not be made if, as a result, the aggregate amount of all outstanding securities loans for a Fund exceeds one-third of the value of the Fund total assets taken at fair market value. The Funds will earn interest on the investment of the cash collateral in U.S. Government securities, short-term money market instruments or such other approved vehicle. However, the Funds will normally pay lending fees to such broker-dealers and related expenses from the interest earned on invested collateral. There may be risks of delay in receiving additional collateral or risks of delay in recovery of the securities and even loss of rights in the collateral should the borrower of the securities fail financially. However, loans are made only to borrowers deemed by the Advisor to be of good standing and when, in the judgment of the Advisor, the consideration that can be earned currently from such securities loans justifies the attendant risk. Either party, upon reasonable notice to the other party, may terminate the loan.

As of June 30, 2025, each Fund had loaned securities that were collateralized by cash. The cash collateral received was invested in securities as listed in each Fund's Schedule of Investments.

The following table presents the securities out on loan for each Fund, and the collateral delivered related to those securities, as of the end of the reporting period.

Securities Lending Transactions

Overnight and Continuous	Market Value of Securities on Loan	Investment Asset Class of Securities Purchased	Collateral Proceeds from Securities Lending	Pledged Counterparty[^]	Net Exposure
Hood River International Opportunity Fund	\$ 19,471,241	Non-registered money market fund	\$ 20,143,599	\$ 20,143,599	\$ —
Hood River New Opportunities Fund	\$ 38,536,536	Non-registered money market fund	\$ 39,372,326	\$ 39,372,326	\$ —
Hood River Small – Cap Growth Fund	\$722,217,402	Non-registered money market fund	\$743,085,431	\$743,085,431	\$ —

[^] As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the securities out on loan. Refer to the Funds' Schedules of Investments for details on the securities out on loan.

NOTE 10 – GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against a Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

NOTE 11 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2025 National Financial Services LLC held 35% of the outstanding shares of the International Opportunity Fund and Charles Schwab & Co., Inc. held 31% of the outstanding shares of the Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC or by Charles Schwab & Co., Inc. are also beneficially owned.

As of June 30, 2025, National Financial Services LLC held 76% of the outstanding shares of the New Opportunities Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC are also beneficially owned.

As of June 30, 2025, National Financial Services LLC held 31% of the outstanding shares of the Small-Cap Growth Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC are also beneficially owned.

NOTE 12 – SEGMENT REPORTING

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

NOTE 13 – FUND REORGANIZATIONS AND IN-KIND CONTRIBUTIONS

On March 6, 2025, shareholders of the Seven Canyons Strategic Global Fund and the Seven Canyons World Innovators Fund (each, a "Target Fund," and together, the "Target Funds"), each a series of ALPS Series Trust, approved the reorganization of each Target Fund with and into the International Opportunity Fund, a series of the Trust, pursuant to an Agreement and Plan of Reorganization. The reorganization of each Target Fund into the International Opportunity Fund was a separate transaction (each, a "Reorganization," and together, the "Reorganizations"). The primary purpose of the Reorganizations was to combine each Target Fund with the International Opportunity Fund in order to gain scale in the International Opportunity Fund. The costs of the Reorganizations, other than trading costs related to the repositioning of the Target Funds prior to the closing of the Reorganizations, were borne by the Advisor. The International Opportunity Fund is the accounting survivor for financial statement and performance reporting purposes. Each Reorganization provided for the transfer of assets of the Target Fund to the International Opportunity Fund in exchange for shares of beneficial interest, par value \$0.01 per share, of the applicable class of the International Opportunity Fund and its assumption of the liabilities of the Target Fund. Each Reorganization was effective after the close of business on April 4, 2025.

The reorganization was accomplished by the exchange of 1,045,379 shares of the Seven Canyons Strategic Global Fund's Investor Class valued at \$10,841,861 for 1,149,318 shares of the International Opportunity Fund's Investor Shares; 2,540,759 shares of the Seven Canyons World Innovators Fund's Investor Class valued at \$30,401,181 for 3,222,751 shares of the International Opportunity Fund's Investor Shares; and 191,208 shares of the Seven Canyons World Innovators Fund's Institutional Class valued at \$2,351,286 for 248,595 shares of the International Opportunity Fund's Institutional Shares.

	<u>Shares Outstanding</u>	<u>Net Assets</u>
International Opportunity Fund (immediately prior to Reorganization)	5,720,250	\$54,108,104
<u>Target Fund</u>	<u>Target Fund</u>	<u>Net Assets of Target</u>
	<u>Shares Exchanged</u>	<u>Fund Exchanged</u>
Seven Canyons Strategic Global Fund	1,045,379	\$10,841,861
Seven Canyons World Innovators Fund.	2,731,967	\$32,752,467

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

The investment portfolio cost, fair value, and unrealized depreciation for the International Opportunity Fund immediately prior to the Reorganizations were as follows:

	<u>Cost of Investments</u>	<u>Portfolio Value</u>	<u>Unrealized Depreciation</u>
International Opportunity Fund	\$60,866,168	\$54,842,186	\$(6,023,982)
Seven Canyons Strategic Global Fund	\$11,966,618	\$10,596,839	\$(1,369,779)
Seven Canyons World Innovators Fund	\$38,415,178	\$32,247,360	\$(6,167,818)

Immediately following the Reorganizations, the net assets of the combined fund was \$97,702,432.

Each Reorganization qualified as a tax-free “reorganization” under the Internal Revenue Code of 1986, as amended. For financial reporting purposes, assets received and shares issued by the International Opportunity Fund were recorded at fair value; however, the cost basis of the investments received from each Target Fund were carried forward to align ongoing reporting of the International Opportunity Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming each Reorganization had been completed on July 1, 2024, the beginning of the Fund’s fiscal year, the pro forma results of operation for the fiscal year ended June 30, 2025, would have been as follows:

Net investment income	\$ 191,287
Net realized and unrealized gain on investments	<u>18,477,763</u>
Net increase in net assets resulting from operations	<u>\$18,669,050</u>

Because the International Opportunity Fund has been managed as a single integrated portfolio since the Reorganizations were completed, it is not practicable to separate the amounts of revenue and earnings of each Target Fund and the International Opportunity Fund that have been included in the International Opportunity Fund’s Statement of Operations since April 4, 2025.

HOOD RIVER FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Hood River Funds and
Board of Trustees of Manager Directed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Hood River Funds comprising the funds listed below (the “Funds”), each a series of Manager Directed Portfolios, as of June 30, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Hood River International Opportunity Fund	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, and 2023
Hood River New Opportunities Fund	For the period from August 5, 2024 (commencement of operations) through June 30, 2025		
Hood River Small-Cap Growth Fund	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, and 2023

The Funds’ financial highlights for the years ended June 30, 2022, and prior, were audited by other auditors whose report dated August 29, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodians, transfer agents, issuers, and brokers; when replies were not received, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
August 29, 2025

HOOD RIVER FUNDS
NOTICE TO SHAREHOLDERS
at June 30, 2025 (Unaudited)

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year (period) ended June 30, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income, designated as qualified dividend income was as follows:

International Opportunity Fund	54.70%
New Opportunities Fund	0.00%
Small Cap Growth Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for corporate dividends received deduction for the fiscal year (period) ended June 30, 2025, was as follows:

International Opportunity Fund	0.00%
New Opportunities Fund	0.00%
Small Cap Growth Fund	0.00%

HOOD RIVER FUNDS
ADDITIONAL INFORMATION
June 30, 2025 (Unaudited)

Item 7(b). Financial Highlights are included within the financial statements under Item 7(a) above.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.