

OBJECTIVE

The Hood River New Opportunities Fund ("the Fund") seeks long-term capital appreciation by investing in stocks with market capitalizations typically below \$10 billion exhibiting strong growth characteristics and attractive valuation relative to underlying profitability. Hood River Capital Management LLC ("Hood River") serves as the advisor to the Fund.

INVESTMENT PHILOSOPHY

Hood River believes the small/mid-cap market is inefficient. Our process is designed to identify and capitalize on inconsistencies between our expectations and Wall Street estimates. We construct portfolios of high-quality companies that we believe can grow earnings at least 15%, are trading at attractive valuations, and are likely to surprise other investors with better-than-expected sales and earnings.

OVERVIEW

- Security selection based on proprietary, bottom up, fundamental analysis
- Valuation is a key component of security selection
- Holds 80-120 stocks
- Maximum position size of 7% at cost
- Sectors weightings up to +/- 15% the benchmark weight
- Managed by a 8-person investment team
- Advisor is 100% employee owned

CHARACTERISTICS

NUMBER OF HOLDINGS	108
MARKET CAP (WTD. MEDIAN , MIL.)	\$8,080
MARKET CAP (WTD. AVG., MIL.)	\$12,563
PRICE/BOOK VALUE (WTD. AVG.)	11.1x
PRICE/EARNINGS FWD. (WTD. AVG.)	33.4x
ACTIVE SHARE	86.47%

SHARE CLASSES

	INSTITUTIONAL SHARES	INVESTOR SHARES	RETIREMENT SHARES
TICKER SYMBOL	HRNOX	HRNIX	HRNRX
INCEPTION DATE	8/5/24	8/5/24	8/5/24
GROSS EXPENSE RATIO	7.05%	7.30%	6.95%
NET EXPENSE RATIO (FISCAL)	0.95%	1.20%	0.85%
MINIMUM PURCHASE	\$25,000	\$1,000	NONE

As the Fund is new, the gross expense ratios are based on estimated amounts for the Fund's current fiscal year. The advisor has contractually agreed to waive fees and/or reimburse expenses to limit the Total Annual Operating Expense to 0.85% through August 5, 2027 unless terminated sooner by mutual agreement of the Fund's Board of Trustees and Hood River.

MORNINGSTAR SMALL/MID GROWTH PEER RANKING

9/30/25 (BASED ON TOTAL RETURNS)	1 YEAR
HRNOX PERCENTILE RANKING %	6
# OF FUNDS IN PEER GROUP	493

STYLE BOX

0.00	0.51	1.53	LARGE
3.11	10.43	19.72	
4.74	15.2	44.75	SMALL
VALUE	BLEND	GROWTH	

Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth)

RELATED PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS as of September 30, 2025

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION (ANNUALIZED)
SMALL/MID-CAP GROWTH(NET)	37.92%	31.84%	20.20%	19.41%	17.20%
RUSSELL 2500® GROWTH INDEX	12.62%	15.97%	7.77%	10.93%	9.73%

Small/Mid-Cap Separate Account Composite inception Date: 12/31/14

CUMULATIVE TOTAL RETURNS

	1 YEAR	SINCE INCEPTION
HRNOX	35.79%	55.02%
HRNIX	35.38%	54.61%
HRNRX	35.79%	55.02%
RUSSELL 2500® GROWTH INDEX	12.62%	20.77%

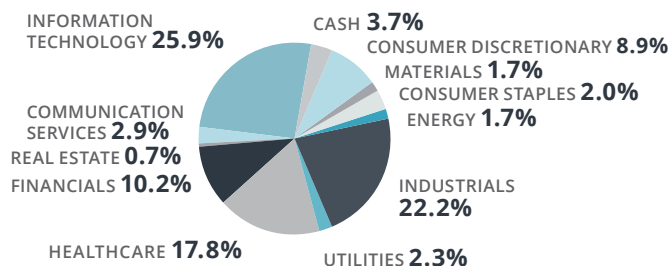
Inception Date: 8/5/24

The performance information shown above represents the performance of all accounts managed by Hood River with identical investment objectives, policies, and investment strategies as the Fund, known as the Small/Mid-Cap Growth Composite. The portfolio managers have been jointly and primarily responsible for the management of such accounts on behalf of the Adviser continuously for all of the periods presented, since the composite was created in 2014. There is no minimum account size for the accounts included in the composite. As of September 30, 2025, the composite consisted of 14 accounts. Performance is presented net of a model fee that was calculated by deducting 1/12th of 0.75% from the monthly gross returns. The composite's performance would have been lower than that shown if the accounts included in the composite had been subject to the fees and expenses of the Fund's Investor Shares. Investors should be aware that the use of a methodology different from that used to calculate the Fund's performance could result in different performance data and accordingly, the performance results may vary from what the Fund's performance would have been.

Prior performance of the Small/Mid-Cap Growth Composite is not indicative of the Fund's future performance. The table above compares the composite's return to that of the Fund's benchmark index and a broad-based securities market index. Indices are unmanaged and it is not possible to invest directly in an index. Please call 800-497-2960 to obtain current and the most recent month-end performance data.

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SECTOR DIVERSIFICATION



As a percentage of the portfolio. Subject to change at any time.

PORTFOLIO MANAGERS

Brian P. Smoluch, CFA co-founded Hood River and has more than 29 years of investment management experience. Before starting Hood River, Brian spent over ten years as a portfolio manager and analyst with Roxbury Capital Management. He was previously a portfolio manager and equity analyst on the small/ mid-cap investment team at Columbia Management Group. Brian has a B.S. with distinction in finance and management from the University of Virginia and an M.B.A. from Harvard Business School.

David G. Swank, CFA co-founded Hood River and has more than 29 years of investment management experience. Before starting Hood River, David spent four years as a portfolio manager and analyst with Roxbury Capital Management. He previously worked for GMT Capital Corporation as a portfolio manager/analyst. Prior to joining GMT Capital he was an analyst with Morgan Stanley Investment Management. David has a B.S. with distinction in finance from the University of Virginia and an M.B.A. from the Tuck School of Business at Dartmouth College.

ABOUT HOOD RIVER

The Fund's advisor, Hood River Capital Management, is focused on generating consistent and persistent outcomes for small-cap growth equity investors. After working together for more than 10 years at Roxbury Capital Management, the team created a new registered investment advisor in 2013, Hood River Capital Management. The firm is 100% employee owned. The investment professionals have over 29 years of experience researching, analyzing and constructing portfolios in the small-cap equity markets.

INVESTMENT CONSIDERATIONS

All investing includes risk, including the loss of principal. The Fund invests in small-cap and mid-cap securities which present a greater risk of loss than large-cap securities, and in growth companies which can be more sensitive to the company's earnings and more volatile than the stock market in general. The Fund may also invest in foreign securities which are subject to risks including currency fluctuations, economic and political change and differing accounting standards. The Fund may invest in derivatives and IPOs, which are highly volatile. Additional risk information may be found in the prospectus. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

All information in this report is as of September 30, 2025 unless otherwise indicated. **"Weighted Average Market Capitalization"** is an average in which each company's market capitalization (current price multiplied by the number of outstanding shares) to be averaged is assigned a weight based on the percentage of holding in the Fund. **"Price-to-Book Ratio"** (P/B Ratio) is a ratio used to compare a stock's market value to its book value. **"Price-Earnings Ratio"** (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **"Active Share"** measures how much an equity portfolio's holdings differ from the benchmark index constituents. The benchmark is the Russell 2500® Growth Index, defined as a broad index featuring 2,500 stocks that cover the small and mid-cap market capitalizations. The index has a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The Russell 2500® Growth Index is designed to measure the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income and do not reflect fees or expenses. Investors cannot directly invest in an index.

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CONTACT INFORMATION

For fund information please call **800-497-2960**

hoodrivercapital.com

Investors should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. For a prospectus, which contains this and other important information about the Fund, please call 800-497-2960. Please read the prospectus carefully before investing or sending money.

The Hood River New Opportunities Fund is distributed by Quasar Distributors, LLC. Hood River Capital Management LLC serves as the advisor to the Hood River New Opportunities Fund.