



OVERALL MORNINGSTAR RATING™

Institutional share class out of 512 Small-Cap Growth Funds as of 9/30/25 (HRSMX). Derived from weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics, based on risk adjusted returns.

OBJECTIVE

The Hood River Small-Cap Growth Fund ("the Fund") seeks superior long-term capital appreciation by investing in stocks with market capitalizations typically below \$5 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-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 will 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
- 60–120 stocks
- Maximum position size of 5% at cost
- Sector weightings up to +/- 15% the benchmark weight
- Managed by an 8-person investment team
- Advisor is 100% employee-owned

AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION (ANNUALIZED)
HRSMX	21.42%	24.50%	17.71%	16.52%	13.71%*
HRSRX	21.11%	24.22%	17.46%	16.29%	14.64%**
HRSIX	21.55%	24.61%	17.80%		16.46%***
RUSSELL 2000® GROWTH INDEX	13.56%	16.68%	8.41%	9.91%	10.21%†

*HRSMX inception date 1/2/03. **HRSRX inception date 7/7/15. ***HRSIX inception date 3/3/17.
†Benchmark return versus HRSMX since inception 1/2/03.

Performance quoted represents past performance for the Fund's institutional class shares and there is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted above. Please call 800-497-2960 to obtain current and the most recent month-end performance data.

MORNINGSTAR SMALL-CAP GROWTH PEER RANKING

9/30/25 (BASED ON TOTAL RETURNS)	1 YEAR	3 YEARS	5 YEARS	10 YEARS
HRSMX PERCENTILE RANKING %	8	2	3	4
# OF FUNDS IN PEER GROUP	526	512	496	390

STYLE BOX

0.00	0.00	0.00	LARGE	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)
2.79	6.38	7.58		
8.87	19.86	54.52	SMALL	
VALUE	BLEND	GROWTH		

SHARE CLASSES

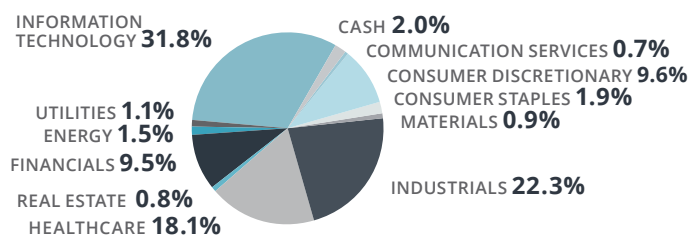
	INSTITUTIONAL SHARES	INVESTOR SHARES	RETIREMENT SHARES
TICKER SYMBOL	HRSMX*	HRSRX**	HRSIX***
INCEPTION DATE	1/2/03	7/7/15	3/3/17
GROSS EXPENSE RATIO	1.07%	1.31%	0.99%
NET EXPENSE RATIO (FISCAL)	1.07%	1.31%	0.99%
MINIMUM PURCHASE	\$25,000	\$1,000	NONE

Investor Shares are subject to a Rule 12b-1 Fee of up to 0.25%. Investors will pay the net expense ratio listed above.

CHARACTERISTICS (HRSMX)

NUMBER OF HOLDINGS	109
MARKET CAP (WTD. MEDIAN , MIL.)	\$6,069
MARKET CAP (WTD. AVG., MIL.)	\$8,549
PRICE/BOOK VALUE (WTD. AVG.)	8.0x
PRICE/EARNINGS FWD. (WTD. AVG.)	29.5x
BETA	1.03
ALPHA	6.67
TRACKING ERROR	7.02%
ACTIVE SHARE	85.18%

SECTOR DIVERSIFICATION



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

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 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.

All information in this report is as of September 30, 2025 unless otherwise indicated. Risk statistics are for the period 9/30/22–9/30/25. **"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. **"Beta"** is a quantitative measure of the Fund's historical volatility relative to the overall market. **"Alpha"** measures the excess return of an investment relative to the return of the benchmark index. **"Tracking Error"** is the difference in actual performance between a portfolio and its corresponding benchmark. **"Active Share"** measures how much an equity portfolio's holdings differ from the benchmark index constituents. The benchmark is the Russell 2000® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell 2000 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. In addition, unlike the Fund, which periodically maintains a cash position, the Russell 2000® Growth Index is fully invested. Investors cannot directly invest in an index.

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.



CONTACT INFORMATION

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

hoodrivercapital.com

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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 Small-Cap Growth Fund is distributed by Quasar Distributors, LLC. Hood River Capital Management LLC serves as the advisor to the Hood River Small-Cap Growth Fund.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE