



OVERALL MORNINGSTAR RATING™

Institutional share class out of 112 funds in the foreign small/mid growth category as of 12/31/25. Derived from weighted average of the performance figures associated with its 3-year Morningstar Rating metrics, based on risk-adjusted returns.

OBJECTIVE & STRATEGY

The Hood River International Opportunity Fund ("the Fund") seeks long-term growth of capital by investing in international 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, and our process is designed to profit from those inefficiencies. 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
- 80–85 stocks
- Maximum position size of 5% at cost
- Sectors weightings up to +/- 15% the benchmark weight
- Managed by an 8-person investment team
- Advisor is 100% employee owned

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 team has over 29 years of experience researching, analyzing and constructing portfolios in the small-cap equity markets.

AVERAGE ANNUAL TOTAL RETURNS

| | 1 YEAR | 3 YEAR | SINCE INCEPTION |
|---------------------------------|--------|--------|-----------------|
| HRIOX | 43.28% | 31.06% | 13.39%* |
| HRITX | 43.36% | 31.15% | 14.29%** |
| HRIIX | 42.91% | N/A | 29.41%*** |
| MSCI ACWI EX US SMALL CAP INDEX | 29.26% | 15.61% | 5.14%† |

*HRIOX inception date 9/28/21 **HRITX inception date 12/22/21 ***HRIIX inception date 8/11/23
†Benchmark return versus HRIOX since inception 9/28/21

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 FOREIGN SMALL/MID GROWTH PEER RANKING

| 12/31/25 (BASED ON TOTAL RETURNS) | 1 YEAR | 3 YEARS |
|-----------------------------------|--------|---------|
| HRIOX PERCENTILE RANKING % | 1 | 2 |
| # OF FUNDS IN PEER GROUP | 116 | 112 |

STYLE BOX

| | | | | |
|-------|-------|--------|-------|---|
| 3.80 | 5.25 | 16.07 | 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) |
| 2.71 | 6.60 | 27.35 | | |
| 2.64 | 8.22 | 27.36 | SMALL | |
| VALUE | BLEND | GROWTH | | |

SHARE CLASSES

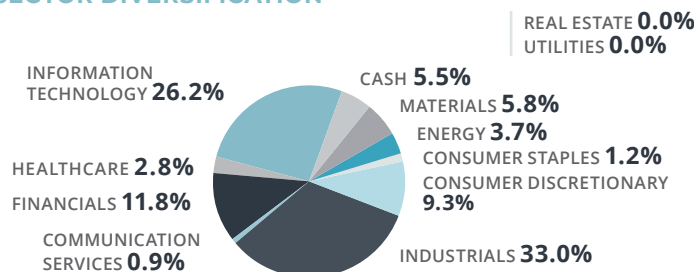
| | INSTITUTIONAL SHARES | INVESTOR SHARES | RETIREMENT SHARES |
|----------------------------|----------------------|-----------------|-------------------|
| TICKER SYMBOL | HRIOX | HRIIX | HRITX |
| INCEPTION DATE | 9/28/21 | 8/11/23 | 12/22/21 |
| GROSS EXPENSE RATIO | 2.12% | 2.36% | 2.30% |
| NET EXPENSE RATIO (FISCAL) | 1.25% | 1.51% | 1.16% |
| 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 adviser has contractually agreed to waive fees and/or reimburse expenses to limit the Total Annual Operating Expense to 1.15% through November 30, 2026 unless terminated sooner by mutual agreement of the Fund's Board of Trustees and Hood River.

CHARACTERISTICS

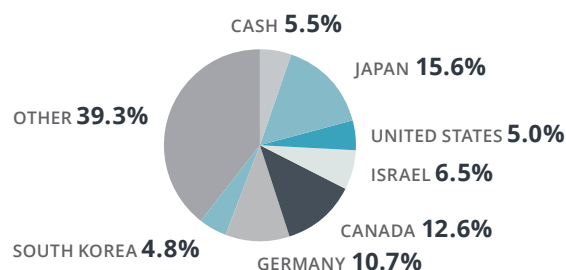
| | |
|---------------------------------|----------|
| NUMBER OF HOLDINGS | 90 |
| MARKET CAP (WTD. MEDIAN, MIL.) | \$5,993 |
| MARKET CAP (WTD. AVG., MIL.) | \$12,385 |
| PRICE/BOOK VALUE (WTD. AVG.) | 8.5x |
| PRICE/EARNINGS FWD. (WTD. AVG.) | 16.2x |
| ACTIVE SHARE | 98.74% |

SECTOR DIVERSIFICATION



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

COUNTRY 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.

Lance R. Cannon, CFA joined Hood River in 2018 as a research analyst and has 17 years of financial market experience. Prior to joining Hood River, Lance was a senior analyst at USDR Investment Management. He previously performed equity research at TCW and Kayne Anderson Rudnick and was a managing director at GPS Capital Markets, Inc. Lance has a B.S. in business management, with an emphasis in finance, from Brigham Young University and an M.B.A. from The Anderson School of Management at the University of California, Los Angeles.

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 also invests 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 December 31, 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 MSCI ACWI ex US Small-Cap Index, defined as a stock market index comprising of non-U.S. stocks from 22 of 23 developed markets and 26 emerging markets. The MSCI ACWI Ex-U.S. index is made up of 2,361 constituents, which is 85% of the global equity market aside from the U.S.

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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 International Opportunity Fund is distributed by Quasar Distributors, LLC. Hood River Capital Management LLC serves as the advisor to the Hood River International Opportunity Fund.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE