

**Hood River International Opportunity Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS - 97.4%</b>		
<b>COMMUNICATION SERVICES - 3.1%</b>		
<b>Entertainment - 2.4%</b>		
CD Projekt SA	35,835	2,671,708
Hacksaw AB <sup>(a)</sup>	228,000	1,657,979
		<u>4,329,687</u>
<b>Interactive Media &amp; Services - 0.7%</b>		
Karnov Group AB <sup>(a)</sup>	99,688	1,194,339
<b>TOTAL COMMUNICATION SERVICES</b>		<u>5,524,026</u>
<b>CONSUMER DISCRETIONARY - 12.5%</b>		
<b>Automobile Components - 3.8%</b>		
Minth Group Ltd.	419,000	1,814,354
Musashi Seimitsu Industry Co. Ltd.	141,000	3,284,271
Schaeffler AG	241,837	1,618,434
		<u>6,717,059</u>
<b>Automobiles - 0.3%</b>		
Zhejiang Leapmotor Technology Co. Ltd. - Class H <sup>(a)(b)</sup>	62,000	<u>528,952</u>
<b>Broadline Retail - 1.6%</b>		
Falabella SA	353,010	2,092,879
MINISO Group Holding Ltd. - ADR <sup>(c)</sup>	34,470	775,575
		<u>2,868,454</u>
<b>Hotels, Restaurants &amp; Leisure - 4.0%</b>		
Cirsa Enterprises SA <sup>(a)</sup>	40,000	728,382
Genius Sports Ltd. <sup>(a)</sup>	229,952	2,846,806
Lottomatica Group SpA	61,537	1,655,918
WEB Travel Group Ltd. <sup>(a)</sup>	752,258	1,967,195
		<u>7,198,301</u>
<b>Household Durables - 0.6%</b>		
Cury Construtora e Incorporadora SA	180,906	<u>1,175,052</u>
<b>Management of Companies and Enterprises - 0.5%</b>		
Viking Holdings Ltd. ORD SHS <sup>(a)(c)</sup>	14,058	<u>873,845</u>
<b>Specialty Retail - 0.7%</b>		
KITS Eyecare Ltd. <sup>(a)</sup>	104,000	<u>1,213,595</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>		
Kurabo Industries Ltd.	37,000	1,763,986
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>22,339,244</u>
<b>CONSUMER STAPLES - 1.2%</b>		
<b>Food Products - 0.3%</b>		
Winfarm SAS <sup>(a)</sup>	129,813	<u>556,287</u>
<b>Personal Care Products - 0.9%</b>		
Oddity Tech Ltd. - Class A <sup>(a)(c)</sup>	24,669	1,536,879
<b>TOTAL CONSUMER STAPLES</b>		<u>2,093,166</u>
<b>ENERGY - 2.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 2.1%</b>		
Cameco Corp. <sup>(c)</sup>	44,839	3,760,199
<b>TOTAL ENERGY</b>		<u>3,760,199</u>
<b>FINANCIALS - 9.5%</b>		
<b>Banks - 3.9%</b>		
Banco BPM SpA	91,702	1,376,313
BPET Banca SPA	93,351	1,038,267
Credicorp Ltd.	6,000	1,597,680
Credito Emiliano SpA	54,850	885,493
Grupo Cibest SA - ADR	38,836	<u>2,017,142</u>

			6,914,895
<b>Capital Markets - 2.3%</b>			
flatexDEGIRO AG	31,664	1,040,212	
Pensionbee Group PLC <sup>(a)</sup>	525,000	1,129,716	
Plus500 Ltd.	43,603	1,889,763	
		4,059,691	
<b>Consumer Finance - 1.5%</b>			
Kaspi.KZ JSC - ADR	12,835	1,048,363	
Zip Co. Ltd. <sup>(a)</sup>	575,000	1,689,795	
		2,738,158	
<b>Financial Services - 0.9%</b>			
Boku, Inc. <sup>(a)(b)</sup>	510,000	1,536,413	
<b>Insurance - 0.9%</b>			
Revo Insurance SpA	79,468	1,619,683	
<b>Total Financials</b>			16,868,840
<b>HEALTH CARE - 3.5%</b>			
<b>Health Care Equipment &amp; Supplies - 1.6%</b>			
Establishment Labs Holdings, Inc. <sup>(a)(c)</sup>	53,124	2,177,553	
Implantica AG <sup>(a)</sup>	83,204	570,931	
		2,748,484	
<b>Health Care Technology - 0.8%</b>			
Craneware PLC	45,769	1,471,158	
<b>Pharmaceuticals - 1.1%</b>			
Verona Pharma PLC - ADR <sup>(a)</sup>	18,882	2,014,898	
<b>TOTAL HEALTH CARE</b>			6,234,540
<b>INDUSTRIALS - 31.3%<sup>(d)</sup></b>			
<b>Aerospace &amp; Defense - 4.7%</b>			
A2Z Cust2Mate Solutions Corp. <sup>(a)</sup>	187,500	1,498,125	
Avio SpA	53,000	3,341,192	
Hanwha Systems Co. Ltd.	41,000	1,742,805	
Theon International PLC	48,000	1,835,143	
		8,417,265	
<b>Building Products - 0.9%</b>			
KRN Heat Exchanger And Refrigeration Ltd. <sup>(a)</sup>	163,000	1,544,398	
<b>Commercial Services &amp; Supplies - 2.6%</b>			
GFL Environmental, Inc.	49,738	2,356,587	
Orizon Valorizacao de Residuos SA <sup>(a)</sup>	220,000	2,301,996	
		4,658,583	
<b>Construction &amp; Engineering - 7.7%</b>			
Dai-Dan Co. Ltd.	86,000	3,598,393	
Hyundai Engineering & Construction Co. Ltd.	33,377	1,294,772	
Kandenko Co. Ltd.	131,000	3,591,499	
Sanki Engineering Co. Ltd.	72,000	2,400,715	
Sumitomo Densetsu Co. Ltd.	66,000	2,846,652	
		13,732,031	
<b>Electrical Equipment - 4.0%</b>			
Fujikura Ltd.	22,000	2,151,972	
Hyosung Heavy Industries Corp.	2,412	2,314,312	
Siemens Energy AG <sup>(a)</sup>	23,000	2,704,328	
		7,170,612	
<b>Machinery - 9.7%</b>			
Circus SE <sup>(a)</sup>	76,190	1,292,569	
Hanwha Ocean Co. Ltd. <sup>(a)</sup>	18,459	1,451,144	
IHI Corp.	195,300	3,637,321	
Japan Steel Works Ltd.	15,300	928,153	
Kornit Digital Ltd. <sup>(a)</sup>	96,466	1,302,291	
Mitsubishi Heavy Industries Ltd.	119,000	3,114,124	
Union Tool Co.	30,000	1,551,238	
Wartsila OYJ Abp	89,000	2,669,534	
Zhejiang Sanhua Intelligent Controls Co. Ltd. - Class H <sup>(a)</sup>	237,000	1,332,158	
		17,278,532	

<b>Professional Services - 0.9%</b>		
Chrysos Corp. Ltd. <sup>(a)</sup>	320,000	1,657,109
<b>Trading Companies &amp; Distributors - 0.8%</b>		
Zedcor, Inc. <sup>(a)</sup>	373,400	1,400,552
<b>TOTAL INDUSTRIALS</b>		<u>55,859,082</u>
<b>INFORMATION TECHNOLOGY - 26.8%<sup>(d)</sup></b>		
<b>Electronic Equipment, Instruments &amp; Components - 6.4%</b>		
Fabrinet <sup>(a)</sup>	13,733	5,007,326
Kraken Robotics, Inc. <sup>(a)</sup>	503,400	1,642,190
Maruwa Co. Ltd.	4,900	1,279,914
Next Vision Stabilized Systems Ltd.	41,000	1,859,107
Taiwan Union Technology Corp.	155,000	1,612,204
		<u>11,400,741</u>
<b>IT Services - 7.9%</b>		
Applied Digital Corp. <sup>(a)(c)</sup>	477,255	10,948,230
Indra Sistemas SA	31,000	1,388,047
Kingsoft Cloud Holdings Ltd. - ADR <sup>(a)(c)</sup>	53,000	790,760
Vnet Group, Inc. - ADR <sup>(a)(c)</sup>	101,000	1,043,330
		<u>14,170,367</u>
<b>Semiconductors &amp; Semiconductor Equipment - 9.4%</b>		
AIXTRON SE	164,000	2,860,677
BE Semiconductor Industries NV	18,500	2,770,024
Canatu PLC <sup>(a)</sup>	51,364	512,585
Kokusai Electric Corp.	91,000	2,581,212
Sequans Communications SA - ADR <sup>(a)</sup>	10,092	95,469
Tower Semiconductor Ltd. <sup>(a)</sup>	108,776	7,864,505
		<u>16,684,472</u>
<b>Software - 3.1%</b>		
BlackBerry Ltd. <sup>(a)</sup>	352,108	1,718,287
Gorilla Technology Group, Inc. <sup>(a)</sup>	37,100	684,866
IREN Ltd. <sup>(a)(c)</sup>	28,500	1,337,505
Opera Ltd. - ADR	83,413	1,721,644
		<u>5,462,302</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>47,717,882</u>
<b>MATERIALS - 6.8%</b>		
<b>Chemicals - 1.5%</b>		
MEC Co. Ltd.	103,000	2,667,151
<b>Construction Materials - 1.1%</b>		
Heidelberg Materials AG	8,530	1,928,176
<b>Metals &amp; Mining - 4.2%</b>		
Almonty Industries, Inc. <sup>(a)</sup>	392,000	2,363,760
IperionX Ltd. <sup>(a)</sup>	180,000	901,154
Lynas Rare Earths Ltd. <sup>(a)</sup>	140,746	1,563,703
Mitsui Kinzoku Co. Ltd.	35,000	2,719,052
		<u>7,547,669</u>
<b>TOTAL MATERIALS</b>		<u>12,142,996</u>
<b>UTILITIES - 0.6%</b>		
<b>Independent Power and Renewable Electricity Producers - 0.6%</b>		
Capital Power Corp.	22,066	1,036,152
<b>TOTAL COMMON STOCKS</b> (Cost \$131,319,543)		<u>173,576,127</u>
<b>WARRANTS - 0.1%</b>		
Sequans Communications (SQNS), Expires 09/30/2030, Exercise Price \$0.01 <sup>(a)(c)</sup>	24,080	227,792
Sequans Communications (SQNS), Expires 10/05/2025, Exercise Price \$0.01 <sup>(a)(c)</sup>	10,580	0
<b>TOTAL WARRANTS</b> (Cost \$334,705)		<u>227,792</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 10.1%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 4.27% <sup>(f)</sup>	17,962,061	17,962,061
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$17,962,061)		<u>17,962,061</u>

	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 4.02% <sup>(f)</sup>	5,701,622	5,701,622
<b>TOTAL MONEY MARKET FUNDS (Cost \$5,701,622)</b>		<b>5,701,622</b>
 <b>TOTAL INVESTMENTS - 110.8% (Cost \$155,317,931)</b>		 <b>197,467,602</b>
Liabilities in Excess of Other Assets - (10.8)%		(19,268,075)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 178,199,527</b>

Percentages are stated as a percent of net assets.

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ADR - American Depository 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 September 30, 2025, the value of these securities total \$2,065,365 or 1.2% of the Fund's net assets.
- (c) All or a portion of this security is on loan as of September 30, 2025. The fair value of these securities was \$17,928,017.
- (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) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$227,792 or 0.1% of net assets as of September 30, 2025.
- (f) The rate shown represents the 7-day annualized yield as of September 30, 2025.

**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hood River International Opportunity Fund (the "Fund") has adopted fair value accounting standards which establish a 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. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the 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 the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks	\$ 82,426,806	\$ 91,149,321	\$ —	\$ 173,576,127
Warrants	—	—	227,792	227,792
Investments Purchased with Proceeds from Securities Lending <sup>(a)</sup>	—	—	—	17,962,061
Money Market Funds	5,701,622	—	—	5,701,622
<b>Total Investments</b>	<b>\$ 88,128,428</b>	<b>\$ 91,149,321</b>	<b>\$ 227,792</b>	<b>\$ 197,467,602</b>

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 \$17,962,061 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.