

Hood River New Opportunities Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 96.2% | Shares | Value |
|--|---------------|-------------------|
| COMMUNICATION SERVICES - 2.9% | | |
| Entertainment - 1.9% | | |
| Electronic Arts, Inc. | 9,132 \$ | 1,841,924 |
| Take-Two Interactive Software, Inc. ^(a) | 10,558 | 2,727,765 |
| | | <u>4,569,689</u> |
| Interactive Media & Services - 1.0% | | |
| Reddit, Inc. - Class A ^(a) | 10,316 | 2,372,577 |
| TOTAL COMMUNICATION SERVICES | | <u>6,942,266</u> |
| CONSUMER DISCRETIONARY - 8.9% | | |
| Automobile Components - 0.2% | | |
| Visteon Corp. | 4,961 | 594,625 |
| Broadline Retail - 1.4% | | |
| Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)} | 26,593 | 3,414,541 |
| Hotels, Restaurants & Leisure - 3.8% | | |
| Genius Sports Ltd. ^(a) | 271,460 | 3,360,675 |
| Kura Sushi USA, Inc. - Class A ^{(a)(b)} | 10,105 | 600,338 |
| Life Time Group Holdings, Inc. ^(a) | 105,585 | 2,914,146 |
| Rush Street Interactive, Inc. ^(a) | 112,018 | 2,294,128 |
| | | <u>9,169,287</u> |
| Management of Companies and Enterprises - 0.8% | | |
| Viking Holdings Ltd. ORD SHS ^{(a)(b)} | 29,854 | 1,855,725 |
| Specialty Retail - 2.3% | | |
| Build-A-Bear Workshop, Inc. | 8,201 | 534,787 |
| Camping World Holdings, Inc. - Class A | 88,498 | 1,397,383 |
| Five Below, Inc. ^(a) | 4,508 | 697,388 |
| Signet Jewelers Ltd. ^(b) | 12,575 | 1,206,194 |
| Williams-Sonoma, Inc. | 8,190 | 1,600,736 |
| | | <u>5,436,488</u> |
| Textiles, Apparel & Luxury Goods - 0.4% | | |
| Amer Sports, Inc. ^(a) | 28,637 | 995,136 |
| TOTAL CONSUMER DISCRETIONARY | | <u>21,465,802</u> |
| CONSUMER STAPLES - 2.0% | | |
| Beverages - 0.9% | | |
| Celsius Holdings, Inc. ^(a) | 37,181 | 2,137,536 |
| Consumer Staples Distribution & Retail - 0.8% | | |
| Sprouts Farmers Market, Inc. ^(a) | 17,884 | 1,945,779 |
| Food Products - 0.3% | | |
| Freshpet, Inc. ^(a) | 13,383 | 737,537 |
| TOTAL CONSUMER STAPLES | | <u>4,820,852</u> |
| ENERGY - 1.7% | | |
| Oil, Gas & Consumable Fuels - 1.7% | | |
| Antero Resources Corp. ^(a) | 61,402 | 2,060,651 |
| Comstock, Inc. ^{(a)(b)} | 281,327 | 962,138 |
| Expand Energy Corp. | 9,999 | 1,062,294 |
| TOTAL ENERGY | | <u>4,085,083</u> |
| FINANCIALS - 10.2% | | |
| Banks - 2.1% | | |
| Customers Bancorp, Inc. ^(a) | 32,924 | 2,152,242 |
| East West Bancorp, Inc. | 14,256 | 1,517,551 |
| Western Alliance Bancorp | 14,729 | 1,277,299 |
| | | <u>4,947,092</u> |
| Consumer Finance - 5.8% | | |

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| Dave, Inc. ^(a) | 40,170 | 8,007,889 |
| FirstCash Holdings, Inc. | 22,207 | 3,518,033 |
| Kaspi.KZ JSC - ADR | 11,567 | 944,793 |
| SoFi Technologies, Inc. ^(a) | 60,037 | 1,586,178 |
| | | <u>14,056,893</u> |
| Insurance - 2.3% | | |
| Hippo Holdings, Inc. ^(a) | 80,665 | 2,916,846 |
| Slide Insurance Holdings, Inc. ^(a) | 168,428 | 2,658,636 |
| | | <u>5,575,482</u> |
| TOTAL FINANCIALS | | <u>24,579,467</u> |
| HEALTH CARE - 17.8% | | |
| Biotechnology - 9.0% | | |
| Akero Therapeutics, Inc. ^(a) | 4,224 | 200,556 |
| Aurinia Pharmaceuticals, Inc. ^(a) | 6,967 | 76,985 |
| BioCryst Pharmaceuticals, Inc. ^(a) | 89,397 | 678,523 |
| Bridgebio Pharma, Inc. ^{(a)(b)} | 27,436 | 1,425,026 |
| Insmed, Inc. ^(a) | 34,075 | 4,907,141 |
| Krystal Biotech, Inc. ^(a) | 15,003 | 2,648,480 |
| Madrigal Pharmaceuticals, Inc. ^(a) | 5,573 | 2,556,112 |
| Neurocrine Biosciences, Inc. ^(a) | 20,368 | 2,859,260 |
| PTC Therapeutics, Inc. ^(a) | 23,166 | 1,421,697 |
| Revolution Medicines, Inc. ^(a) | 20,944 | 978,085 |
| Rhythm Pharmaceuticals, Inc. ^(a) | 5,527 | 558,172 |
| Scholar Rock Holding Corp. ^{(a)(b)} | 52,185 | 1,943,369 |
| Soleno Therapeutics, Inc. ^(a) | 14,628 | 988,853 |
| TG Therapeutics, Inc. ^(a) | 16,283 | 588,223 |
| | | <u>21,830,482</u> |
| Health Care Equipment & Supplies - 4.3% | | |
| AtriCure, Inc. ^(a) | 80,758 | 2,846,720 |
| Butterfly Network, Inc. ^{(a)(b)} | 831,994 | 1,605,748 |
| Enovis Corp. ^(a) | 41,639 | 1,263,327 |
| Kestra Medical Technologies Ltd. ^{(a)(b)} | 61,366 | 1,458,056 |
| Senseonics Holdings, Inc. ^{(a)(b)} | 1,307,708 | 569,899 |
| Tandem Diabetes Care, Inc. ^{(a)(b)} | 42,354 | 514,178 |
| TransMedics Group, Inc. ^(a) | 18,251 | 2,047,762 |
| | | <u>10,305,690</u> |
| Health Care Providers & Services - 3.2% | | |
| Ensign Group, Inc. | 6,466 | 1,117,131 |
| Guardant Health, Inc. ^(a) | 39,321 | 2,456,776 |
| National HealthCare Corp. | 7,416 | 901,118 |
| RadNet, Inc. ^(a) | 34,578 | 2,635,189 |
| Select Medical Holdings Corp. | 42,158 | 541,309 |
| | | <u>7,651,523</u> |
| Health Care Technology - 0.4% | | |
| Waystar Holding Corp. ^(a) | 27,503 | 1,042,914 |
| Pharmaceuticals - 0.9% | | |
| Axsome Therapeutics, Inc. ^(a) | 10,009 | 1,215,593 |
| Crinetics Pharmaceuticals, Inc. ^(a) | 22,296 | 928,628 |
| | | <u>2,144,221</u> |
| TOTAL HEALTH CARE | | <u>42,974,830</u> |
| INDUSTRIALS - 22.2% | | |
| Aerospace & Defense - 4.2% | | |
| Axon Enterprise, Inc. ^(a) | 2,285 | 1,639,807 |
| Curtiss-Wright Corp. | 2,046 | 1,110,855 |
| Karman Holdings, Inc. ^(a) | 19,720 | 1,423,784 |
| Kratos Defense & Security Solutions, Inc. ^(a) | 66,191 | 6,047,872 |
| | | <u>10,222,318</u> |
| Commercial Services & Supplies - 1.6% | | |
| GFL Environmental, Inc. | 81,995 | 3,884,923 |
| Construction & Engineering - 6.5% | | |
| API Group Corp. ^(a) | 62,599 | 2,151,528 |
| Comfort Systems USA, Inc. | 6,787 | 5,600,497 |
| MasTec, Inc. ^(a) | 37,346 | 7,947,602 |

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| | | 15,699,627 |
| Electrical Equipment - 0.7% | | |
| Vertiv Holdings Co. - Class A | 10,998 | 1,659,158 |
| Ground Transportation - 1.6% | | |
| XPO, Inc. ^(a) | 30,532 | 3,946,872 |
| Machinery - 2.2% | | |
| ESCO Technologies, Inc. | 8,196 | 1,730,257 |
| Symbotic, Inc. ^{(a)(b)} | 64,961 | 3,501,398 |
| | | 5,231,655 |
| Marine Transportation - 0.3% | | |
| Kirby Corp. ^(a) | 9,093 | 758,811 |
| Professional Services - 2.2% | | |
| ExlService Holdings, Inc. ^(a) | 49,442 | 2,176,931 |
| Parsons Corp. ^(a) | 36,678 | 3,041,340 |
| | | 5,218,271 |
| Trading Companies & Distributors - 2.9% | | |
| QXO, Inc. ^(a) | 179,227 | 3,416,067 |
| Xometry, Inc. - Class A ^{(a)(b)} | 65,338 | 3,558,961 |
| | | 6,975,028 |
| TOTAL INDUSTRIALS | | 53,596,663 |
| INFORMATION TECHNOLOGY - 25.7%^(c) | | |
| Communications Equipment - 6.7% | | |
| Ciena Corp. ^(a) | 35,953 | 5,237,273 |
| Lumentum Holdings, Inc. ^{(a)(b)} | 16,683 | 2,714,491 |
| Ondas Holdings, Inc. ^{(a)(b)} | 1,059,318 | 8,177,935 |
| | | 16,129,699 |
| Electronic Equipment, Instruments & Components - 2.5% | | |
| Corning, Inc. | 27,119 | 2,224,571 |
| Fabrinet ^(a) | 5,332 | 1,944,154 |
| Unusual Machines, Inc. ^(a) | 129,366 | 1,953,427 |
| | | 6,122,152 |
| IT Services - 5.7% | | |
| Applied Digital Corp. ^{(a)(b)} | 409,291 | 9,389,136 |
| DigitalOcean Holdings, Inc. ^{(a)(b)} | 29,854 | 1,019,813 |
| Okta, Inc. ^(a) | 12,132 | 1,112,504 |
| Twilio, Inc. - Class A ^(a) | 21,655 | 2,167,449 |
| | | 13,688,902 |
| Semiconductors & Semiconductor Equipment - 4.8% | | |
| Lattice Semiconductor Corp. ^(a) | 24,119 | 1,768,405 |
| Rambus, Inc. ^(a) | 27,169 | 2,831,010 |
| Semtech Corp. ^(a) | 55,882 | 3,992,769 |
| Sequans Communications SA - ADR ^(a) | 12,165 | 115,081 |
| Tower Semiconductor Ltd. ^(a) | 38,944 | 2,815,651 |
| | | 11,522,916 |
| Software - 6.0% | | |
| ACI Worldwide, Inc. ^(a) | 69,975 | 3,692,581 |
| Clearwater Analytics Holdings, Inc. - Class A ^(a) | 110,761 | 1,995,913 |
| Pegasystems, Inc. | 43,809 | 2,519,018 |
| Red Violet, Inc. | 10,899 | 569,473 |
| Unity Software, Inc. ^(a) | 85,362 | 3,417,894 |
| Varonis Systems, Inc. ^(a) | 42,288 | 2,430,291 |
| | | 14,625,170 |
| TOTAL INFORMATION TECHNOLOGY | | 62,088,839 |
| MATERIALS - 1.7% | | |
| Chemicals - 0.5% | | |
| DuPont de Nemours, Inc. | 16,677 | 1,299,138 |
| Construction Materials - 0.4% | | |
| Eagle Materials, Inc. | 4,211 | 981,332 |
| Metals & Mining - 0.8% | | |

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| Almonty Industries, Inc. ^(a) | 312,001 | 1,881,366 |
| TOTAL MATERIALS | | <u>4,161,836</u> |
| REAL ESTATE - 0.8% | | |
| Real Estate Management & Development - 0.8% | | |
| CoStar Group, Inc. ^(a) | 21,251 | 1,792,947 |
| TOTAL REAL ESTATE | | <u>1,792,947</u> |
| UTILITIES - 2.3% | | |
| Electric Utilities - 2.1% | | |
| NRG Energy, Inc. | 20,190 | 3,269,771 |
| Oklo, Inc. ^{(a)(b)} | 15,505 | 1,730,823 |
| | | <u>5,000,594</u> |
| Water Utilities - 0.2% | | |
| WaterBridge Infrastructure LLC - Class A ^(a) | 16,769 | 422,914 |
| TOTAL UTILITIES | | <u>5,423,508</u> |
| TOTAL COMMON STOCKS (Cost \$176,859,693) | | <u>231,932,093</u> |
| WARRANTS - 0.1% | | |
| | Contracts | Value |
| Sequans Communications (SQNS), Expires 09/30/2030, Exercise Price \$0.01 ^{(a)(d)} | 28,496 | 269,567 |
| Sequans Communications (SQNS), Expires 10/05/2025, Exercise Price \$0.01 ^{(a)(d)} | 12,521 | 0 |
| TOTAL WARRANTS (Cost \$396,088) | | <u>269,567</u> |
| SHORT-TERM INVESTMENTS | | |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 12.6% | | |
| | Units | Value |
| Mount Vernon Liquid Assets Portfolio, LLC, 4.27% ^(c) | 30,303,309 | 30,303,309 |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$30,303,309) | | <u>30,303,309</u> |
| MONEY MARKET FUNDS - 3.6% | | |
| | Shares | Value |
| First American Treasury Obligations Fund - Class X, 4.02% ^(c) | 8,826,435 | 8,826,435 |
| TOTAL MONEY MARKET FUNDS (Cost \$8,826,435) | | <u>8,826,435</u> |
| TOTAL INVESTMENTS - 112.5% (Cost \$216,385,525) | | 271,331,404 |
| Liabilities in Excess of Other Assets - (12.5)% | | (30,086,345) |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 241,245,059</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

JSC - Public Joint Stock Company

LLC - Limited Liability Company

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of September 30, 2025. The fair value of these securities was \$29,131,989.

(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 the Adviser, acting as Valuation Designee. These securities represented \$269,567 or 0.1% of net assets as of September 30, 2025.

(e) 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 New Opportunities 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> |
|--|-----------------------|----------------|-------------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 231,932,093 | \$ - | \$ - | \$ 231,932,093 |
| Warrants | - | - | 269,567 | 269,567 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | - | - | - | 30,303,309 |
| Money Market Funds | 8,826,435 | - | - | 8,826,435 |
| Total Investments | <u>\$ 240,758,528</u> | <u>\$ -</u> | <u>\$ 269,567</u> | <u>\$ 271,331,404</u> |

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 \$30,303,309 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.