



Hood River New Opportunities Fund

Retirement Shares | HRNRX

Semi-Annual Shareholder Report | December 31, 2025



This semi-annual shareholder report contains important information about the Hood River New Opportunities Fund (the "Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://hoodrivercapital.com/new-opportunities-fund/>. You can also request this information by contacting us at (800) 497-2960 or info@hoodrivercapital.com.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Retirement Shares	\$49	0.85%

* Annualized

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$374,995,007
Number of Holdings	117
Net Advisory Fee	\$912,138
Portfolio Turnover Rate	38%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Sector Breakdown (% of Net Assets) *



Information Technology (26.3%)
Industrials (23.6%)
Health Care (21.8%)
Financials (9.4%)
Consumer Discretionary (8.3%)
Energy (2.3%)
Communication Services (1.9%)
Materials (1.6%)
Utilities (1.4%)
Cash & Other (3.4%)

(% of Net Assets)

Top 10 Issuers

Applied Digital Corp.	4.6%
Ondas Inc.	3.8%
Dave Inc.	3.4%
MasTec Inc.	2.7%
Comfort Systems USA Inc.	2.4%
Insmed Inc.	2.2%
Kratos Defense & Security Solutions Inc.	1.9%
FirstCash Holdings Inc.	1.8%
Symbotic Inc.	1.6%
XPO Inc.	1.6%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://hoodrivercapital.com/new-opportunities-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at (800) 497-2960, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.