



Hood River Emerging Markets Fund

Retirement Shares | HRERX

Semi-Annual Shareholder Report | December 31, 2025



This semi-annual shareholder report contains important information about the Hood River Emerging Markets Fund (the "Fund") for the period of November 24, 2025 (commencement of operations) to December 31, 2025. You can find additional information about the Fund at <https://hoodrivercapital.com/emerging-markets-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	Annualized costs paid as a percentage of a \$10,000 investment**
Retirement Shares	\$12	1.15%

* Amount shown reflects the expenses of the Fund from November 24, 2025 (commencement of operations) through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

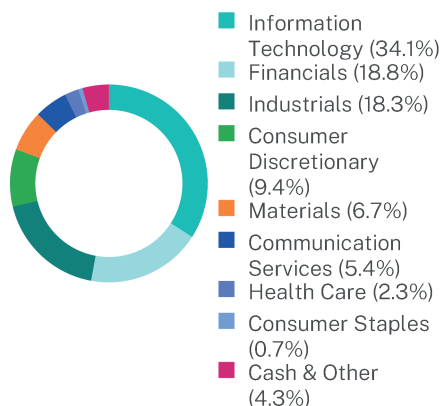
** Annualized

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$1,303,636
Number of Holdings	76
Net Advisory Fee	\$0
Portfolio Turnover Rate	42%

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

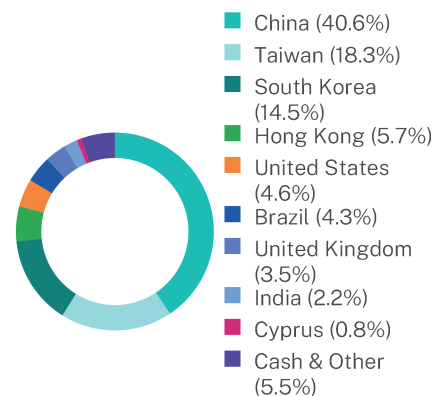
Sector Breakdown (% of Net Assets) *



Top 10 Issuers

Issuer	(% of Net Assets)
Taiwan Semiconductor Manufacturing Co. Ltd.	10.1%
Tencent Holdings Ltd.	5.0%
Samsung Electronics Co. Ltd.	4.2%
SK hynix, Inc.	3.3%
Alibaba Group Holding Ltd.	2.8%
Zhongji Innolight Co. Ltd.	2.7%
ASE Technology Holding Co. Ltd.	1.8%
Lens Technology Co. Ltd.	1.8%
Standard Chartered PLC	1.8%
HSBC Holdings PLC	1.7%

Geographic Breakdown (% of Net Assets)



* 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/emerging-markets-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.