



HOOD RIVER FUNDS

Core Financial Statements
December 31, 2025 (Unaudited)

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HOOD RIVER EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.7%		
COMMUNICATION SERVICES - 5.4%		
Interactive Media & Services - 5.4%		
Baidu, Inc. - ADR ^(a)	45	\$ 5,880
Tencent Holdings Ltd.	845	<u>64,848</u>
TOTAL COMMUNICATION SERVICES		<u>70,728</u>
CONSUMER DISCRETIONARY - 9.4%		
Automobile Components - 2.2%		
Essence Fastening Systems Shanghai Co. Ltd. - Class A	700	15,528
Minth Group Ltd.	3,000	<u>12,291</u>
		<u>27,819</u>
Automobiles - 0.8%		
Zhejiang Taotao Vehicles Co. Ltd. - Class A	300	<u>10,780</u>
Broadline Retail - 3.2%		
Alibaba Group Holding Ltd. - ADR	253	37,085
Jumia Technologies AG - ADR ^(a)	402	<u>5,021</u>
		<u>42,106</u>
Hotels, Restaurants & Leisure - 0.4%		
Trip.com Group Ltd.	70	<u>5,019</u>
Household Durables - 1.5%		
Cury Construtora e Incorporadora SA	2,300	13,529
SharkNinja, Inc. ^(a)	55	<u>6,155</u>
		<u>19,684</u>
Specialty Retail - 0.9%		
ATRenew, Inc. - ADR ^(a)	2,190	<u>11,607</u>
Textiles, Apparel & Luxury Goods - 0.4%		
Amer Sports, Inc. ^(a)	135	<u>5,042</u>
TOTAL CONSUMER DISCRETIONARY		<u>122,057</u>
CONSUMER STAPLES - 0.7%		
Food Products - 0.7%		
China Youran Dairy Group Ltd. ^{(a)(b)}	14,000	<u>9,153</u>
FINANCIALS - 18.8%		
Banks - 13.6%		
Bank of Jiangsu Co. Ltd. - Class A	8,300	12,352
Bank of Nanjing Co. Ltd. - Class A	7,600	12,431
China Construction Bank Corp. - Class H	11,450	11,333
Credicorp Ltd.	30	8,610
Grupo Cibest SA - ADR	165	10,496
HDFC Bank Ltd. - ADR	395	14,433
HSBC Holdings PLC	1,450	22,730
ICICI Bank Ltd. - ADR	480	14,304

The accompanying notes are an integral part of these financial statements.

HOOD RIVER EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
FINANCIALS - (Continued)		
Banks - (Continued)		
Industrial & Commercial Bank of China Ltd. - Class H	19,800	\$ 16,022
KB Financial Group, Inc. - ADR	119	10,239
NU Holdings Ltd. - Class A ^(a)	930	15,568
Shinhan Financial Group Co. Ltd. - ADR	100	5,363
Standard Chartered PLC	950	<u>23,008</u>
		<u>176,889</u>
Consumer Finance - 0.4%		
Kaspi.KZ JSC - ADR ^(a)	65	<u>5,078</u>
Financial Services - 0.5%		
FirstRand Ltd.	1,200	<u>6,576</u>
Insurance - 4.3%		
Cathay Financial Holding Co. Ltd.	4,000	9,649
China Taiping Insurance Holdings Co. Ltd.	6,800	16,375
Fubon Financial Holding Co. Ltd.	4,000	12,243
Ping An Insurance Group Co. of China Ltd. - Class H	2,100	<u>17,639</u>
		<u>55,906</u>
TOTAL FINANCIALS		<u>244,449</u>
HEALTH CARE - 2.3%		
Health Care Equipment & Supplies - 0.8%		
Establishment Labs Holdings, Inc. ^(a)	143	<u>10,422</u>
Life Sciences Tools & Services - 1.5%		
Insilico Medicine Cayman TopCo ^(a)	4,000	<u>19,089</u>
TOTAL HEALTH CARE		<u>29,511</u>
INDUSTRIALS - 18.3%		
Aerospace & Defense - 2.3%		
Embraer SA - ADR	160	10,299
Hanwha Systems Co. Ltd.	240	9,065
Theon International PLC	340	<u>10,649</u>
		<u>30,013</u>
Construction & Engineering - 1.0%		
Hyundai Engineering & Construction Co. Ltd.	266	<u>12,963</u>
Electrical Equipment - 9.4%		
Bloom Energy Corp. - Class A ^(a)	130	11,296
Contemporary Amperex Technology Co. Ltd. - Class H.	250	16,260
Dajin Heavy Industry Co. Ltd. - Class A.	1,900	14,107
Doosan Enerbility Co. Ltd. ^(a)	290	15,168
HD Hyundai Electric Co. Ltd.	20	10,741
Hyosung Heavy Industries Corp.	8	9,883

The accompanying notes are an integral part of these financial statements.

HOOD RIVER EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INDUSTRIALS - (Continued)		
Electrical Equipment - (Continued)		
LS Electric Co. Ltd.	32	\$ 10,252
Shenzhen UUGreenPower Co. Ltd. - Class A	600	15,223
Sieyuan Electric Co. Ltd. - Class A	900	<u>19,895</u>
		<u>122,825</u>
Machinery - 5.6%		
Anhui Yingliu Electromechanical Co. Ltd. - Class A	3,200	19,072
Hanwha Ocean Co. Ltd. ^(a)	102	8,054
Jiangsu Hengli Hydraulic Co. Ltd. - Class A	800	12,572
UBTech Robotics Corp. Ltd. - Class H ^(a)	700	11,407
Xi'an Bright Laser Technologies Co. Ltd. - Class A	600	9,572
Zhejiang Sanhua Intelligent Controls Co. Ltd. - Class H	2,500	<u>12,348</u>
		<u>73,025</u>
TOTAL INDUSTRIALS		<u>238,826</u>
INFORMATION TECHNOLOGY - 34.1%^(c)		
Communications Equipment - 3.6%		
Suzhou TFC Optical Communication Co. Ltd.	400	11,550
Zhongji Innolight Co. Ltd. - Class A	400	<u>34,755</u>
		<u>46,305</u>
Electronic Equipment, Instruments & Components - 6.2%		
Delta Electronics, Inc.	600	18,302
Eoptolink Technology, Inc. Ltd.	300	18,381
Lens Technology Co. Ltd. - Class H	7,300	23,629
Luxshare Precision Industry Co. Ltd. - Class A	2,600	<u>21,147</u>
		<u>81,459</u>
Semiconductors & Semiconductor Equipment - 18.4%		
ASE Technology Holding Co. Ltd.	3,000	23,655
Biwin Storage Technology Co. Ltd. - Class A ^(a)	800	13,116
King Yuan Electronics Co. Ltd.	1,811	14,256
SK hynix, Inc.	94	42,571
Suzhou Maxwell Technologies Co. Ltd. - Class A	500	14,714
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	433	<u>131,584</u>
		<u>239,896</u>
Technology Hardware, Storage & Peripherals - 5.9%		
Lite-On Technology Corp.	3,600	18,728
Samsung Electronics Co. Ltd.	650	54,480
Xiaomi Corp. - Class B ^{(a)(b)}	850	<u>4,290</u>
		<u>77,498</u>
TOTAL INFORMATION TECHNOLOGY		<u>445,158</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
MATERIALS - 6.7%		
Chemicals - 1.5%		
Guangzhou Tinci Materials Technology Co. Ltd. - Class A	1,600	\$ 10,613
Shida Shinghwa Advanced Material Group Co. Ltd. - Class A ^(a)	900	<u>9,631</u>
		<u>20,244</u>
Containers & Packaging - 1.0%		
Zhejiang Zhongxin Environmental Protection Technology Group Co. Ltd. - Class A	1,100	<u>12,478</u>
Metals & Mining - 4.2%		
CMOC Group Ltd. - Class H	5,500	13,665
Jiangxi Copper Co. Ltd. - Class H	1,900	10,502
Vale SA - ADR	1,300	16,939
Zijin Mining Group Co. Ltd. - Class H	3,000	<u>13,735</u>
		<u>54,841</u>
TOTAL MATERIALS		<u>87,563</u>
TOTAL COMMON STOCKS (Cost \$1,182,252)		<u>1,247,445</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 3.2%		
First American Treasury Obligations Fund - Class X, 3.68% ^(d)	41,601	<u>41,601</u>
TOTAL MONEY MARKET FUNDS (Cost \$41,601)		<u>41,601</u>
TOTAL INVESTMENTS - 98.9% (Cost \$1,223,853)		<u>\$1,289,046</u>
Other Assets in Excess of Liabilities - 1.1%		<u>14,590</u>
TOTAL NET ASSETS - 100.0%		<u>\$1,303,636</u>

Percentages are stated as a percent 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.

ADR - American Depositary Receipt

JSC - Public Joint Stock 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 December 31, 2025, the value of these securities total \$13,443 or 1.0% of the Fund's net assets.

^(c) To the extent that the Fund invests more heavily in one or more particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.0%		
COMMUNICATION SERVICES - 0.9%		
Entertainment - 0.9%		
CD Projekt SA	26,700	\$ 1,783,718
CONSUMER DISCRETIONARY - 9.3%		
Automobile Components - 2.2%		
Minth Group Ltd.	444,300	1,820,283
Schaeffler AG.	256,408	2,496,327
		<u>4,316,610</u>
Broadline Retail - 2.0%		
Falabella SA.	374,280	2,610,869
Jumia Technologies AG - ADR ^{(a)(b)}	110,365	1,378,459
		<u>3,989,328</u>
Hotels, Restaurants & Leisure - 3.3%		
Genius Sports Ltd. ^(a)	276,963	3,052,132
Lottomatica Group SpA.	37,000	969,666
WEB Travel Group Ltd. ^(a)	797,558	2,536,805
		<u>6,558,603</u>
Household Durables - 0.4%		
Cury Construtora e Incorporadora SA	130,565	768,014
Specialty Retail - 1.4%		
KITS Eyecare Ltd. ^(a)	110,666	1,477,912
Sanrio Co. Ltd.	41,400	1,295,415
		<u>2,773,327</u>
TOTAL CONSUMER DISCRETIONARY		<u>18,405,882</u>
CONSUMER STAPLES - 1.2%		
Food Products - 0.3%		
Winfarm SAS ^(a)	111,258	517,771
Personal Care Products - 0.9%		
Oddity Tech Ltd. - Class A ^{(a)(b)}	46,601	1,872,428
TOTAL CONSUMER STAPLES		<u>2,390,199</u>
ENERGY - 3.7%		
Oil, Gas & Consumable Fuels - 3.7%		
Cameco Corp.	52,640	4,816,034
Denison Mines Corp. ^{(a)(b)}	663,637	1,765,274
Energy Fuels, Inc. ^(a)	56,000	814,240
TOTAL ENERGY		<u>7,395,548</u>
FINANCIALS - 11.8%		
Banks - 4.4%		
Banco BPM SpA	91,702	1,392,487
BPER Banca SPA.	93,351	1,261,402
Credicorp Ltd. ^(b)	7,432	2,132,984

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
FINANCIALS - (Continued)		
Banks - (Continued)		
Credito Emiliano SpA	54,850	\$ 979,953
Grupo Cibest SA - ADR	45,876	2,918,173
		<u>8,684,999</u>
Capital Markets - 3.3%		
flatexDEGIRO AG	31,664	1,356,545
IP Group PLC ^(a)	1,240,000	979,474
Meitav Investment House Ltd.	20,000	726,670
Pensionbee Group PLC ^(a)	525,000	1,145,008
Plus500 Ltd.	46,230	2,258,028
		<u>6,465,725</u>
Consumer Finance - 1.8%		
Kaspi.KZ JSC - ADR ^{(a)(b)}	24,193	1,890,199
Zip Co. Ltd. ^(a)	820,000	1,779,938
		<u>3,670,137</u>
Financial Services - 1.3%		
Boku, Inc. ^{(a)(c)}	510,000	1,443,649
Wise PLC - Class A ^(a)	102,500	1,227,948
		<u>2,671,597</u>
Insurance - 1.0%		
Revo Insurance SpA	84,256	1,892,832
TOTAL FINANCIALS		<u>23,385,290</u>
HEALTH CARE - 2.8%		
Health Care Equipment & Supplies - 2.4%		
Establishment Labs Holdings, Inc. ^{(a)(b)}	58,166	4,239,138
Implantica AG ^(a)	83,204	452,780
		<u>4,691,918</u>
Health Care Technology - 0.4%		
Craneware PLC	30,769	801,892
TOTAL HEALTH CARE		<u>5,493,810</u>
INDUSTRIALS - 33.2%^(d)		
Aerospace & Defense - 3.5%		
A2Z Cust2Mate Solutions Corp. ^{(a)(b)}	227,721	1,482,464
Avio SpA	71,355	2,433,923
Hanwha Systems Co. Ltd.	41,000	1,548,550
Theon International PLC	48,000	1,503,422
		<u>6,968,359</u>
Air Freight & Logistics - 0.7%		
InPost SA ^(a)	115,000	1,413,201
Building Products - 0.7%		
KRN Heat Exchanger And Refrigeration Ltd. ^(a)	163,000	1,321,420

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HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INDUSTRIALS - (Continued)		
Commercial Services & Supplies - 2.9%		
GFL Environmental, Inc.	60,469	\$ 2,597,143
Orizon Valorizacao de Residuos SA ^(a)	248,206	3,158,833
		<u>5,755,976</u>
Construction & Engineering - 6.6%		
Dai-Dan Co. Ltd.	263,200	4,164,627
Hyundai Engineering & Construction Co. Ltd.	33,377	1,626,585
Kandenko Co. Ltd.	138,900	4,461,233
Sanki Engineering Co. Ltd.	76,300	2,794,699
		<u>13,047,144</u>
Electrical Equipment - 6.1%		
Fujikura Ltd.	23,300	2,583,863
HD Hyundai Electric Co. Ltd.	3,392	1,821,668
Hyosung Heavy Industries Corp.	2,558	3,160,007
Shenzhen UUGreenPower Co. Ltd. - Class A	39,919	1,012,806
Siemens Energy AG ^(a)	24,386	3,421,073
		<u>11,999,417</u>
Machinery - 10.2%		
Anhui Yingliu Electromechanical Co. Ltd. - Class A	339,000	2,020,418
Circus SE ^(a)	211,816	2,970,819
Hanwha Ocean Co. Ltd. ^(a)	18,459	1,457,530
IHI Corp.	207,100	3,640,941
Japan Steel Works Ltd.	15,300	753,508
Mitsubishi Heavy Industries Ltd.	126,100	3,078,409
Union Tool Co.	31,800	1,732,876
Wartsila OYJ Abp	94,363	3,340,882
Zhejiang Sanhua Intelligent Controls Co. Ltd. - Class H	237,000	1,170,577
		<u>20,165,960</u>
Professional Services - 0.8%		
Chrysos Corp. Ltd. ^(a)	320,000	1,573,883
Trading Companies & Distributors - 1.7%		
Zedcor, Inc. ^(a)	724,685	3,326,302
TOTAL INDUSTRIALS		<u>65,571,662</u>
INFORMATION TECHNOLOGY - 26.3%^(d)		
Communications Equipment - 0.7%		
Parrot SA ^(a)	157,000	1,357,284
Electronic Equipment, Instruments & Components - 7.3%		
Jenoptik AG	88,000	1,998,029
Kitron ASA	251,500	1,811,605
Kraken Robotics, Inc. ^(a)	536,831	2,503,164
Lens Technology Co. Ltd. - Class H	427,000	1,382,133
Maruwa Co. Ltd.	4,900	1,331,644

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INFORMATION TECHNOLOGY - (Continued)		
Electronic Equipment, Instruments & Components - (Continued)		
Next Vision Stabilized Systems Ltd.	43,471	\$ 2,865,392
Taiwan Union Technology Corp.	164,400	<u>2,585,366</u>
		<u>14,477,333</u>
IT Services - 5.3%		
Applied Digital Corp. ^{(a)(b)}	350,000	8,582,000
Indra Sistemas SA	31,000	<u>1,762,204</u>
		<u>10,344,204</u>
Semiconductors & Semiconductor Equipment - 11.0%		
AIXTRON SE	173,882	3,491,109
ASE Technology Holding Co. Ltd.	273,600	2,157,315
BE Semiconductor Industries NV	29,157	4,558,285
Biwin Storage Technology Co. Ltd. - Class A ^(a)	60,000	983,700
Infineon Technologies AG	39,229	1,711,597
King Yuan Electronics Co. Ltd.	243,000	1,912,867
Shibaura Mechatronics Corp.	14,100	1,703,856
Tower Semiconductor Ltd. ^(a)	44,596	<u>5,236,462</u>
		<u>21,755,191</u>
Software - 2.0%		
BlackBerry Ltd. ^{(a)(b)}	352,108	1,334,489
Gorilla Technology Group, Inc. ^{(a)(b)}	37,100	405,132
IREN Ltd. ^{(a)(b)}	58,634	<u>2,214,606</u>
		<u>3,954,227</u>
TOTAL INFORMATION TECHNOLOGY		<u>51,888,239</u>
MATERIALS - 5.8%		
Chemicals - 1.8%		
MEC Co. Ltd.	109,300	<u>3,560,263</u>
Construction Materials - 1.2%		
Heidelberg Materials AG.	9,043	<u>2,344,458</u>
Metals & Mining - 2.8%		
Almonty Industries, Inc. ^(a)	561,364	4,945,617
IperionX Ltd. ^(a)	180,000	<u>669,911</u>
		<u>5,615,528</u>
TOTAL MATERIALS		<u>11,520,249</u>
TOTAL COMMON STOCKS		
(Cost \$143,711,553).		<u>187,834,597</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Contracts</u>	<u>Value</u>
WARRANTS - 0.1%		
Sequans Communications (SQNS), Expires 09/30/2030, Exercise Price \$0.01 ^{(a)(e)}	24,080	\$ 108,117
TOTAL WARRANTS (Cost \$334,705)		<u>108,117</u>
	<u>Units</u>	
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES		
LENDING - 10.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(f)	20,716,786	<u>20,716,786</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$20,716,786)		<u>20,716,786</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 5.3%		
First American Treasury Obligations Fund - Class X, 3.68% ^(f)	10,417,512	<u>10,417,512</u>
TOTAL MONEY MARKET FUNDS (Cost \$10,417,512)		<u>10,417,512</u>
TOTAL INVESTMENTS - 110.9% (Cost \$175,180,556)		\$219,077,012
Liabilities in Excess of Other Assets - (10.9)%		<u>(21,452,237)</u>
TOTAL NET ASSETS - 100.0%		<u>\$197,624,775</u>

Percentages are stated as a percent 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.

ADR - American Depositary Receipt

JSC - Public Joint Stock Company

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security was on loan as of December 31, 2025. The fair value of these securities was \$20,234,519.

^(c) 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 December 31, 2025, the value of these securities total \$1,443,649 or 0.7% of the Fund's net assets.

^(d) To the extent that the Fund invests more heavily in one or more particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(e) All or some of the shares of the security were acquired through a private investment in public equity (PIPE) transaction. Security may be subject to legal restrictions on sales and was illiquid as of December 31, 2025.

^(f) The rate shown represents the 7-day annualized yield as of December 31, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.0%		
COMMUNICATION SERVICES - 1.9%		
Entertainment - 1.0%		
Take-Two Interactive Software, Inc. ^(a)	15,013	<u>\$ 3,843,778</u>
Interactive Media & Services - 0.9%		
Reddit, Inc. - Class A ^(a)	14,670	<u>3,372,193</u>
TOTAL COMMUNICATION SERVICES		<u>7,215,971</u>
CONSUMER DISCRETIONARY - 8.3%		
Automobile Components - 0.0%^(b)		
Visteon Corp.	2,180	<u>207,318</u>
Broadline Retail - 0.9%		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	30,565	<u>3,350,230</u>
Diversified Consumer Services - 0.1%		
Phoenix Education Partners, Inc. ^(a)	11,595	<u>351,329</u>
Hotels, Restaurants & Leisure - 4.3%		
DraftKings, Inc. - Class A ^(a)	33,218	1,144,692
Genius Sports Ltd. ^(a)	386,034	4,254,095
Kura Sushi USA, Inc. - Class A ^{(a)(c)}	20,957	1,096,680
Life Time Group Holdings, Inc. ^(a)	150,148	3,990,934
Rush Street Interactive, Inc. ^(a)	217,663	4,229,192
Viking Holdings Ltd. ^(a)	21,260	<u>1,518,176</u>
		<u>16,233,769</u>
Specialty Retail - 1.9%		
Build-A-Bear Workshop, Inc. ^(c)	11,660	714,408
Camping World Holdings, Inc. - Class A	125,849	1,224,511
Five Below, Inc. ^(a)	8,641	1,627,619
Signet Jewelers Ltd.	17,884	1,482,226
Williams-Sonoma, Inc.	11,646	<u>2,079,859</u>
		<u>7,128,623</u>
Textiles, Apparel & Luxury Goods - 1.1%		
Amer Sports, Inc. ^(a)	40,723	1,521,004
Ralph Lauren Corp.	6,999	<u>2,474,916</u>
		<u>3,995,920</u>
TOTAL CONSUMER DISCRETIONARY		<u>31,267,189</u>
CONSUMER STAPLES - 1.4%		
Beverages - 1.1%		
Celsius Holdings, Inc. ^(a)	88,804	<u>4,061,895</u>
Food Products - 0.3%		
Freshpet, Inc. ^(a)	19,031	<u>1,159,559</u>
TOTAL CONSUMER STAPLES		<u>5,221,454</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
ENERGY - 2.3%		
Energy Equipment & Services - 0.7%		
WaterBridge Infrastructure LLC - Class A ^{(a)(c)}	23,848	\$ 477,199
X-Energy Reactor Company, LLC ^{(a)(d)}	137,586	<u>2,000,005</u>
		<u>2,477,204</u>
Oil, Gas & Consumable Fuels - 1.6%		
Antero Resources Corp. ^(a)	87,317	3,008,944
Comstock, Inc. ^(a)	400,066	1,504,248
Expand Energy Corp.	14,220	<u>1,569,319</u>
		<u>6,082,511</u>
TOTAL ENERGY		<u>8,559,715</u>
FINANCIALS - 9.4%		
Banks - 1.5%		
Customers Bancorp, Inc. ^(a)	46,819	3,423,405
East West Bancorp, Inc.	20,273	<u>2,278,483</u>
		<u>5,701,888</u>
Consumer Finance - 5.7%		
Dave, Inc. ^{(a)(c)}	57,911	12,822,074
FirstCash Holdings, Inc.	43,250	6,893,185
SoFi Technologies, Inc. ^(a)	64,609	<u>1,691,464</u>
		<u>21,406,723</u>
Insurance - 2.2%		
Hippo Holdings, Inc. ^{(a)(c)}	114,711	3,450,507
Slide Insurance Holdings, Inc. ^(a)	237,127	<u>4,619,234</u>
		<u>8,069,741</u>
TOTAL FINANCIALS		<u>35,178,352</u>
HEALTH CARE - 21.8%		
Biotechnology - 12.4%		
Arcellx, Inc. ^{(a)(c)}	11,567	754,168
Bridgebio Pharma, Inc. ^{(a)(c)}	39,016	2,984,334
Cytokinetics, Inc. ^(a)	30,804	1,957,286
Insmed, Inc. ^(a)	48,456	8,433,282
Krystal Biotech, Inc. ^(a)	21,335	5,259,931
Madrigal Pharmaceuticals, Inc. ^(a)	7,926	4,615,627
Mirum Pharmaceuticals, Inc. ^{(a)(c)}	9,628	760,516
Neurocrine Biosciences, Inc. ^(a)	26,458	3,752,538
Nuvalent, Inc. - Class A ^(a)	15,607	1,569,908
Praxis Precision Medicines, Inc. ^(a)	11,594	3,417,216
PTC Therapeutics, Inc. ^(a)	34,820	2,644,927
Revolution Medicines, Inc. ^{(a)(c)}	29,784	2,372,296
Rhythm Pharmaceuticals, Inc. ^(a)	7,860	841,334
Scholar Rock Holding Corp. ^{(a)(c)}	76,180	3,355,729

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
HEALTH CARE - (Continued)		
Biotechnology - (Continued)		
Soleno Therapeutics, Inc. ^(a)	21,383	\$ 990,033
Syndax Pharmaceuticals, Inc. ^(a)	91,367	1,919,621
TG Therapeutics, Inc. ^{(a)(c)}	23,156	<u>690,280</u>
		<u>46,319,026</u>
Health Care Equipment & Supplies - 5.0%		
AtriCure, Inc. ^(a)	114,843	4,543,189
Butterfly Network, Inc. ^{(a)(c)}	1,499,889	5,699,578
Enovis Corp. ^(a)	59,215	1,577,488
Kestra Medical Technologies Ltd. ^{(a)(c)}	124,123	3,291,742
Owlet, Inc. ^(a)	7,795	126,201
Senseonics Holdings, Inc. ^(a)	92,980	513,250
TransMedics Group, Inc. ^(a)	25,954	<u>3,157,304</u>
		<u>18,908,752</u>
Health Care Providers & Services - 3.3%		
Ensign Group, Inc. ^(c)	9,196	1,601,943
Guardant Health, Inc. ^(a)	55,916	5,711,260
National HealthCare Corp.	10,546	1,445,751
RadNet, Inc. ^(a)	49,171	<u>3,508,351</u>
		<u>12,267,305</u>
Pharmaceuticals - 1.1%		
Axsome Therapeutics, Inc. ^(a)	14,234	2,599,698
Crinetics Pharmaceuticals, Inc. ^(a)	31,707	<u>1,475,961</u>
		<u>4,075,659</u>
TOTAL HEALTH CARE		<u>81,570,742</u>
INDUSTRIALS - 23.6%		
Aerospace & Defense - 4.9%		
Axon Enterprise, Inc. ^(a)	3,283	1,864,514
Curtiss-Wright Corp.	2,945	1,623,490
Intuitive Machines, Inc. ^{(a)(c)}	89,138	1,446,710
Karman Holdings, Inc. ^{(a)(c)}	28,043	2,051,906
Kratos Defense & Security Solutions, Inc. ^{(a)(c)}	94,129	7,145,332
Rocket Lab Corp. ^{(a)(c)}	53,592	3,738,578
VSE Corp.	2,954	<u>510,363</u>
		<u>18,380,893</u>
Commercial Services & Supplies - 1.4%		
GFL Environmental, Inc.	116,603	<u>5,008,099</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INDUSTRIALS - (Continued)		
Construction & Engineering - 6.0%		
API Group Corp. ^(a)	89,020	\$ 3,405,905
Comfort Systems USA, Inc.	9,651	9,007,182
MasTec, Inc. ^(a)	46,567	<u>10,122,269</u>
		<u>22,535,356</u>
Electrical Equipment - 2.4%		
Amprius Technologies, Inc. ^(a)	179,391	1,415,395
Babcock & Wilcox Enterprises, Inc. ^(a)	371,965	2,358,258
Bloom Energy Corp. - Class A ^(a)	61,569	<u>5,349,730</u>
		<u>9,123,383</u>
Ground Transportation - 2.5%		
Knight-Swift Transportation Holdings, Inc.	63,938	3,342,679
XPO, Inc. ^(a)	43,419	<u>5,901,076</u>
		<u>9,243,755</u>
Machinery - 2.2%		
ESCO Technologies, Inc.	11,656	2,277,466
Symbotic, Inc. ^{(a)(c)}	100,558	<u>5,983,201</u>
		<u>8,260,667</u>
Professional Services - 0.5%		
ExlService Holdings, Inc. ^(a)	43,692	<u>1,854,288</u>
Trading Companies & Distributors - 3.7%		
Core & Main, Inc. - Class A ^(a)	52,036	2,704,311
QXO, Inc. ^(a)	295,415	5,698,555
Xometry, Inc. - Class A ^{(a)(c)}	93,795	<u>5,577,989</u>
		<u>13,980,855</u>
TOTAL INDUSTRIALS		<u>88,387,296</u>
INFORMATION TECHNOLOGY - 26.3%^(e)		
Communications Equipment - 6.1%		
Ciena Corp. ^(a)	20,705	4,842,278
Lumentum Holdings, Inc. ^{(a)(c)}	10,344	3,812,695
Ondas Holdings, Inc. ^{(a)(c)}	1,471,691	<u>14,363,704</u>
		<u>23,018,677</u>
Electronic Equipment, Instruments & Components - 1.9%		
Coherent Corp. ^(a)	10,286	1,898,487
Fabrinet ^(a)	2,588	1,178,265
LightPath Technologies, Inc. - Class A ^(a)	173,822	1,877,278
Unusual Machines, Inc./US ^{(a)(c)}	183,968	<u>2,343,752</u>
		<u>7,297,782</u>
Information Technology - 0.6%		
Exzeo Group, Inc. ^{(a)(c)}	97,952	<u>2,375,336</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INFORMATION TECHNOLOGY - 26.3%		
IT Services - 6.8%^(e)		
Applied Digital Corp. ^{(a)(c)}	711,031	\$ 17,434,480
DigitalOcean Holdings, Inc. ^{(a)(c)}	42,456	2,042,983
Okta, Inc. ^(a)	17,253	1,491,867
Twilio, Inc. - Class A ^(a)	30,794	4,380,138
		<u>25,349,468</u>
Semiconductors & Semiconductor Equipment - 5.2%		
Lattice Semiconductor Corp. ^(a)	34,695	2,552,858
MKS, Inc.	13,016	2,079,957
Qnity Electronics, Inc.	11,858	968,206
Rambus, Inc. ^(a)	33,128	3,044,132
Semtech Corp. ^(a)	79,467	5,855,923
Teradyne, Inc.	16,796	3,251,034
Tower Semiconductor Ltd. ^(a)	13,755	1,615,112
		<u>19,367,222</u>
Software - 5.7%		
ACI Worldwide, Inc. ^(a)	99,509	4,757,525
Clearwater Analytics Holdings, Inc. - Class A ^{(a)(c)}	166,273	4,010,505
Hut 8 Corp. ^(a)	55,808	2,563,820
Pegasystems, Inc.	62,299	3,720,496
Red Violet, Inc.	15,499	882,668
Unity Software, Inc. ^(a)	121,390	5,361,796
		<u>21,296,810</u>
TOTAL INFORMATION TECHNOLOGY		<u>98,705,295</u>
MATERIALS - 1.6%		
Chemicals - 0.3%		
DuPont de Nemours, Inc.	23,716	953,383
Construction Materials - 0.3%		
Eagle Materials, Inc.	5,988	1,237,600
Metals & Mining - 1.0%		
Almonty Industries, Inc. ^{(a)(c)}	443,687	3,908,882
TOTAL MATERIALS		<u>6,099,865</u>
UTILITIES - 1.4%		
Electric Utilities - 1.4%		
NRG Energy, Inc.	33,706	5,367,343
TOTAL COMMON STOCKS		
(Cost \$292,439,606)		<u>367,573,222</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Contracts</u>	<u>Value</u>
WARRANTS - 0.1%		
Sequans Communications (SQNS), Expires 09/30/2030, Exercise Price \$0.01 ^{(a)(f)}	28,496	\$ 127,945
TOTAL WARRANTS (Cost \$396,087)		<u>127,945</u>
	<u>Shares</u>	
RIGHTS - 0.0%		
HEALTH CARE - 0.0%		
Pharmaceuticals - 0.0%		
Novo Nordisk AS, Exercise Price \$0.00 ^{(a)(d)}	20,805	<u>—</u>
TOTAL RIGHTS (Cost \$—)		<u>—</u>
	<u>Units</u>	
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES		
LENDING - 19.2%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(g)	72,156,189	<u>72,156,189</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$72,156,189)		<u>72,156,189</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 2.1%		
First American Treasury Obligations Fund - Class X, 3.68% ^(g)	7,881,976	<u>7,881,976</u>
TOTAL MONEY MARKET FUNDS (Cost \$7,881,976)		<u>7,881,976</u>
TOTAL INVESTMENTS - 119.4% (Cost \$372,873,858)		\$447,739,332
Liabilities in Excess of Other Assets - (19.4)%		<u>(72,744,325)</u>
TOTAL NET ASSETS - 100.0%		<u>\$374,995,007</u>

Percentages are stated as a percent 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.

LLC - Limited Liability Company

^(a) Non-income producing security.

^(b) Represents less than 0.05% of net assets.

^(c) All or a portion of this security was on loan as of December 31, 2025. The fair value of these securities was \$71,292,177.

^(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of Hood River Capital Management LLC (the “Advisor”), acting as Valuation Designee. These securities represented \$2,000,005 or 0.5% of net assets as of December 31, 2025.

^(e) To the extent that the Fund invests more heavily in one or more particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(f) All or some of the shares of the security were acquired through a private investment in public equity (PIPE) transaction. Security may be subject to legal restrictions on sales and was illiquid as of December 31, 2025.

^(g) The rate shown represents the 7-day annualized yield as of December 31, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.0%		
COMMUNICATION SERVICES - 1.0%		
Diversified Telecommunication Services - 1.0%		
Globalstar, Inc. ^(a)	793,931	\$ 48,461,548
CONSUMER DISCRETIONARY - 7.9%		
Automobile Components - 0.1%		
Visteon Corp.	31,227	2,969,688
Broadline Retail - 1.1%		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	488,873	53,585,369
Diversified Consumer Services - 1.2%		
Grand Canyon Education, Inc. ^(a)	198,139	32,952,497
Universal Technical Institute, Inc. ^(a)	1,033,052	26,993,649
		<u>59,946,146</u>
Hotels, Restaurants & Leisure - 3.0%		
Genius Sports Ltd. ^(a)	3,135,884	34,557,442
Kura Sushi USA, Inc. - Class A ^{(a)(b)}	315,101	16,489,235
Life Time Group Holdings, Inc. ^(a)	2,374,635	63,117,798
Rush Street Interactive, Inc. ^(a)	1,605,032	31,185,772
		<u>145,350,247</u>
Household Durables - 0.2%		
Lovesac Co. ^{(a)(b)}	620,308	9,149,543
Specialty Retail - 2.3%		
Academy Sports & Outdoors, Inc. ^(b)	587,797	29,366,338
Camping World Holdings, Inc. - Class A	1,661,426	16,165,675
Five Below, Inc. ^(a)	143,734	27,073,736
Signet Jewelers Ltd.	489,397	40,561,224
		<u>113,166,973</u>
TOTAL CONSUMER DISCRETIONARY		<u>384,167,966</u>
CONSUMER STAPLES - 1.9%		
Beverages - 1.2%		
Celsius Holdings, Inc. ^(a)	1,277,619	58,438,293
Food Products - 0.3%		
Freshpet, Inc. ^{(a)(b)}	264,630	16,123,906
Personal Care Products - 0.4%		
Oddity Tech Ltd. - Class A ^{(a)(b)}	467,902	18,800,302
TOTAL CONSUMER STAPLES		<u>93,362,501</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
ENERGY - 2.0%		
Energy Equipment & Services - 0.8%		
WaterBridge Infrastructure LLC - Class A ^{(a)(b)}	316,406	\$ 6,331,285
Xenergy Reactor Company ^{(a)(c)}	2,166,973	<u>31,499,986</u>
		<u>37,831,271</u>
Oil, Gas & Consumable Fuels - 1.2%		
Denison Mines Corp. ^{(a)(b)}	16,566,804	44,067,699
Northern Oil & Gas, Inc. ^(b)	804,897	<u>17,281,138</u>
		<u>61,348,837</u>
TOTAL ENERGY		<u>99,180,108</u>
FINANCIALS - 9.2%		
Banks - 2.9%		
Customers Bancorp, Inc. ^(a)	966,029	70,636,041
East West Bancorp, Inc.	346,313	38,922,118
WesBanco, Inc.	554,505	18,431,746
Western Alliance Bancorp	156,871	<u>13,188,145</u>
		<u>141,178,050</u>
Consumer Finance - 4.4%		
Dave, Inc. ^(a)	537,850	119,085,368
FirstCash Holdings, Inc.	586,561	<u>93,486,092</u>
		<u>212,571,460</u>
Insurance - 1.9%		
HCI Group, Inc.	475,065	<u>91,065,210</u>
TOTAL FINANCIALS		<u>444,814,720</u>
HEALTH CARE - 21.3%		
Biotechnology - 12.1%		
Arcellx, Inc. ^{(a)(b)}	180,878	11,793,246
Bridgebio Pharma, Inc. ^{(a)(b)}	684,355	52,346,314
Insmmed, Inc. ^(a)	267,732	46,596,077
Krystal Biotech, Inc. ^{(a)(b)}	329,780	81,303,961
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	134,720	78,452,845
Mirum Pharmaceuticals, Inc. ^{(a)(b)}	149,307	11,793,760
Neurocrine Biosciences, Inc. ^(a)	173,881	24,661,542
Nuvalent, Inc. - Class A ^(a)	255,949	25,745,910
Praxis Precision Medicines, Inc. ^(a)	152,200	44,859,428
PTC Therapeutics, Inc. ^(a)	537,434	40,823,487
Revolution Medicines, Inc. ^(a)	513,668	40,913,656
Rhythm Pharmaceuticals, Inc. ^{(a)(b)}	129,034	13,811,799
Scholar Rock Holding Corp. ^{(a)(b)}	1,069,421	47,107,995
Soleno Therapeutics, Inc. ^{(a)(b)}	331,392	15,343,449

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
HEALTH CARE - (Continued)		
Biotechnology - (Continued)		
Syndax Pharmaceuticals, Inc. ^(a)	1,211,108	\$ 25,445,379
TG Therapeutics, Inc. ^{(a)(b)}	933,712	<u>27,833,955</u>
		588,832,803
Health Care Equipment & Supplies - 3.1%		
Alphatec Holdings, Inc. ^(a)	729,758	15,354,108
AtriCure, Inc. ^(a)	1,637,849	64,793,306
Enovis Corp. ^{(a)(b)}	931,521	24,815,720
TransMedics Group, Inc. ^{(a)(b)}	365,464	<u>44,458,696</u>
		149,421,830
Health Care Providers & Services - 4.9%		
Alignment Healthcare, Inc. ^(a)	3,924,617	77,511,186
Ensign Group, Inc. ^(b)	285,797	49,785,837
Guardant Health, Inc. ^{(a)(b)}	456,628	46,639,984
RadNet, Inc. ^(a)	738,220	52,671,997
Select Medical Holdings Corp.	769,135	<u>11,421,655</u>
		238,030,659
Pharmaceuticals - 1.2%		
Axsome Therapeutics, Inc. ^{(a)(b)}	189,665	34,640,416
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	471,731	<u>21,959,078</u>
		56,599,494
TOTAL HEALTH CARE		<u>1,032,884,786</u>
INDUSTRIALS - 25.4%^(d)		
Aerospace & Defense - 4.3%		
Axon Enterprise, Inc. ^(a)	37,856	21,499,558
Karman Holdings, Inc. ^{(a)(b)}	742,858	54,354,920
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	1,472,405	111,770,263
PDW Holdings Inc. ^{(a)(c)}	3,335,186	14,999,999
VSE Corp. ^(b)	39,492	<u>6,823,033</u>
		209,447,773
Building Products - 0.9%		
Modine Manufacturing Co. ^(a)	328,933	<u>43,915,845</u>
Commercial Services & Supplies - 1.0%		
Clean Harbors, Inc. ^(a)	79,604	18,665,546
Interface, Inc.	1,046,515	<u>29,218,699</u>
		47,884,245
Construction & Engineering - 8.3%		
API Group Corp. ^(a)	1,217,003	46,562,535
Comfort Systems USA, Inc.	128,037	119,495,652

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
INDUSTRIALS - (Continued)		
Construction & Engineering - (Continued)		
Granite Construction, Inc. ^(b)	532,833	\$ 61,462,287
MasTec, Inc. ^(a)	811,177	176,325,544
		<u>403,846,018</u>
Electrical Equipment - 2.2%		
Babcock & Wilcox Enterprises, Inc. ^(a)	5,601,435	35,513,098
Bloom Energy Corp. - Class A ^(a)	814,204	70,746,185
		<u>106,259,283</u>
Ground Transportation - 3.3%		
Knight-Swift Transportation Holdings, Inc.	832,211	43,507,991
RXO, Inc. ^{(a)(b)}	1,266,937	16,014,084
Schneider National, Inc. - Class B.	658,230	17,462,842
XPO, Inc. ^{(a)(b)}	609,364	82,818,661
		<u>159,803,578</u>
Machinery - 1.4%		
ESCO Technologies, Inc.	156,851	30,647,117
Flowserve Corp.	529,542	36,739,624
		<u>67,386,741</u>
Professional Services - 0.8%		
ExlService Holdings, Inc. ^(a)	872,116	37,012,603
Trading Companies & Distributors - 3.2%		
Core & Main, Inc. - Class A ^(a)	697,012	36,223,714
QXO, Inc. ^{(a)(b)}	4,372,357	84,342,766
Transcat, Inc. ^{(a)(b)}	346,817	19,674,928
Xometry, Inc. - Class A ^{(a)(b)}	231,299	13,755,352
		<u>153,996,760</u>
TOTAL INDUSTRIALS		<u>1,229,552,846</u>
INFORMATION TECHNOLOGY - 27.5%^(d)		
Communications Equipment - 4.7%		
Applied Optoelectronics, Inc. ^{(a)(b)}	808,818	28,195,395
Calix, Inc. ^(a)	332,843	17,617,380
Ciena Corp. ^(a)	230,012	53,792,906
Lumentum Holdings, Inc. ^{(a)(b)}	162,891	60,039,994
Ondas Holdings, Inc. ^{(a)(b)}	7,075,022	69,052,215
		<u>228,697,890</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
INFORMATION TECHNOLOGY - (Continued)		
Electronic Equipment, Instruments & Components - 3.7%		
Fabrinet ^(a)	44,629	\$ 20,318,691
LightPath Technologies, Inc. - Class A ^(a)	984,371	10,631,207
Mirion Technologies, Inc. ^{(a)(b)}	1,766,569	41,373,046
nLight, Inc. ^(a)	512,380	19,219,374
OSI Systems, Inc. ^{(a)(b)}	241,803	61,674,273
TTM Technologies, Inc. ^(a)	400,450	27,631,050
		<u>180,847,641</u>
IT Services - 6.6%		
Applied Digital Corp. ^{(a)(b)}	11,854,278	290,666,897
DigitalOcean Holdings, Inc. ^(a)	601,600	28,948,992
		<u>319,615,889</u>
Semiconductors & Semiconductor Equipment - 5.4%		
AXT, Inc. ^(a)	1,279,526	20,920,250
Lattice Semiconductor Corp. ^(a)	488,631	35,953,469
Rambus, Inc. ^(a)	356,682	32,775,509
Semtech Corp. ^(a)	1,196,933	88,201,993
SiTime Corp. ^{(a)(b)}	170,582	60,247,856
Tower Semiconductor Ltd. ^(a)	183,692	21,569,115
		<u>259,668,192</u>
Software - 7.1%		
ACI Worldwide, Inc. ^(a)	1,654,236	79,089,023
BlackBerry Ltd. ^{(a)(b)}	6,748,226	25,575,777
Clearwater Analytics Holdings, Inc. - Class A ^{(a)(b)}	2,260,924	54,533,487
Hut 8 Corp. ^{(a)(b)}	503,193	23,116,686
nCino, Inc. ^{(a)(b)}	777,782	19,942,331
PAR Technology Corp. ^{(a)(b)}	336,083	12,193,091
Pegasystems, Inc. ^(b)	830,432	49,593,399
Q2 Holdings, Inc. ^(a)	249,745	18,021,599
Unity Software, Inc. ^(a)	1,427,361	63,046,535
		<u>345,111,928</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,333,941,540</u>
MATERIALS - 1.2%		
Construction Materials - 0.7%		
Eagle Materials, Inc.	169,956	35,126,506
Metals & Mining - 0.5%		
Almonty Industries, Inc. ^{(a)(b)}	1,689,205	14,881,896
United States Antimony Corp. ^{(a)(b)}	1,524,365	7,652,312
		<u>22,534,208</u>
TOTAL MATERIALS		<u>57,660,714</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
REAL ESTATE - 0.6%		
Real Estate Management & Development - 0.6%		
Landbridge Co. LLC - Class A ^(b)	593,216	\$ 29,061,652
TOTAL COMMON STOCKS		
(Cost \$3,104,377,391)		<u>4,753,088,381</u>
REAL ESTATE INVESTMENT TRUSTS - 0.4%		
FINANCIALS - 0.4%		
Financial Services - 0.4%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	532,501	<u>16,736,507</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$12,595,908)		<u>16,736,507</u>
	<u>Par</u>	
PRIVATE NOTES - 0.1%		
CONSUMER DISCRETIONARY - 0.1%		
Cariloha 15.00%, 12/31/2026 ^{(c)(g)}	\$ 6,500,000	<u>6,500,000</u>
TOTAL PRIVATE NOTES		
(Cost \$6,500,000)		<u>6,500,000</u>
	<u>Contracts</u>	
WARRANTS - 0.1%		
Ondas Holdings, Inc., Expires 10/06/2032, Exercise Price \$20.00 ^{(a)(c)(e)(f)}	4,320,000	—
Sequans Communications (SQNS), Expires 09/30/2030, Exercise Price \$0.01 ^{(a)(e)}	678,966	<u>3,048,558</u>
TOTAL WARRANTS		
(Cost \$9,437,630)		<u>3,048,558</u>
	<u>Shares</u>	
RIGHTS - 0.0%		
HEALTH CARE - 0.0%		
Pharmaceuticals - 0.0%		
Novo Nordisk AS, Exercise Price \$0.00 ^{(a)(c)}	350,637	—
TOTAL RIGHTS		
(Cost \$—)		<u>—</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Units</u>	<u>Value</u>
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES		
LENDING - 23.0%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(h)	1,113,311,467	<u>\$ 1,113,311,467</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$1,113,311,467)		<u>1,113,311,467</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 1.2%		
First American Treasury Obligations Fund - Class X, 3.68% ^(h)	60,917,685	<u>60,917,685</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$60,917,685)		<u>60,917,685</u>
TOTAL INVESTMENTS - 122.8%		
(Cost \$4,307,140,081)		<u>\$ 5,953,602,598</u>
Liabilities in Excess of Other Assets - (22.8)%		<u>(1,104,990,805)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$ 4,848,611,793</u>

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent 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.

LLC - Limited Liability Company

- (a) Non-income producing security.
- (b) All or a portion of this security was on loan as of December 31, 2025. The fair value of these securities was \$1,082,913,785.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Advisor, acting as Valuation Designee. These securities represented \$52,999,985 or 1.1% of net assets as of December 31, 2025.
- (d) To the extent that the Fund invests more heavily in one or more particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (e) All or some of the shares of the security were acquired through a private investment in public equity (PIPE) transaction. Security may be subject to legal restrictions on sales and was illiquid as of December 31, 2025.
- (f) Security received at no cost in connection with Ondas Holdings 2025 PIPE transaction. The security had no market value as of December 31, 2025.
- (g) Private investment.
- (h) The rate shown represents the 7-day annualized yield as of December 31, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025 (Unaudited)

	Hood River Emerging Markets Fund	Hood River International Opportunity Fund	Hood River New Opportunities Fund	Hood River Small-Cap Growth Fund
ASSETS:				
Investments, at value*	\$1,289,046	\$219,077,012	\$447,739,332	\$5,953,602,598
Cash	9,312	—	—	—
Receivable from advisor	38,428	—	—	—
Receivable for investments sold	11,455	451,230	3,191,530	39,484,733
Dividends receivable	2,225	93,245	45,628	1,426,257
Receivable for fund shares sold	—	1,560,870	994,768	3,969,791
Dividend tax reclaims receivable	—	54,224	—	—
Security lending income receivable	—	10,394	20,579	249,956
Interest receivable	—	—	—	1,203,619
Prepaid expenses and other assets	500	42,777	86,934	116,077
Total assets	<u>1,350,966</u>	<u>221,289,752</u>	<u>452,078,771</u>	<u>6,000,053,031</u>
LIABILITIES:				
Payable to custodian foreign currency, at value**	9,298	145,623	—	—
Deferred organizational expenses	8,748	—	7,861	—
Payable for transfer agent fees and expenses	7,363	23,774	22,649	87,614
Payable for custodian fees	5,106	21,918	6,392	80,303
Payable for legal fees	4,736	—	—	—
Payable for fund administration and accounting fees	4,572	26,880	48,221	608,598
Payable for audit fees	2,997	13,543	8,284	8,830
Payable for compliance fees	1,258	3,814	3,871	3,999
Payable for distribution and shareholder servicing fees	110	86,196	36,785	358,781
Payable for investments purchased	15	2,079,085	4,446,671	23,057,035
Payable for capital shares redeemed	—	366,235	94,117	10,062,000
Payable upon return of securities loaned	—	20,716,786	72,156,189	1,113,311,467
Payable to advisor	—	157,211	225,917	3,783,668
Payable for expenses and other liabilities	3,127	23,912	26,807	78,933
Total liabilities	<u>47,330</u>	<u>23,664,977</u>	<u>77,083,764</u>	<u>1,151,441,238</u>
NET ASSETS	<u>\$1,303,636</u>	<u>\$197,624,775</u>	<u>\$374,995,007</u>	<u>\$4,848,611,793</u>
Net Assets Consist of:				
Capital Stock	\$1,237,545	\$211,265,477	\$305,565,091	\$3,135,650,026
Total accumulated earnings (loss)	66,091	(13,640,702)	69,429,916	1,712,961,767
Total net assets	<u>\$1,303,636</u>	<u>\$197,624,775</u>	<u>\$374,995,007</u>	<u>\$4,848,611,793</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025 (Unaudited) (Continued)

	Hood River Emerging Markets Fund	Hood River International Opportunity Fund	Hood River New Opportunities Fund	Hood River Small-Cap Growth Fund
Institutional Shares				
Net assets	\$1,028,217	\$120,854,842	\$331,766,235	\$2,762,592,551
Shares issued and outstanding ^(a)	97,061	7,626,135	18,556,037	31,218,201
Net asset value per share	\$ 10.59	\$ 15.85	\$ 17.88	\$ 88.49
Investor Shares				
Net assets	\$ 26,494	\$ 69,163,749	\$ 17,387,809	\$ 171,687,426
Shares issued and outstanding ^(a)	2,501	4,378,734	975,736	1,995,094
Net asset value per share	\$ 10.59	\$ 15.80	\$ 17.82	\$ 86.05
Retirement Shares				
Net assets	\$ 248,925	\$ 7,606,184	\$ 25,840,963	\$1,914,331,816
Shares issued and outstanding ^(a)	23,492	478,726	1,444,388	21,454,417
Net asset value per share	\$ 10.60	\$ 15.89	\$ 17.89	\$ 89.23
Cost:				
*Investments, at cost	\$1,223,853	\$175,180,556	\$372,873,858	\$4,307,140,081
Proceeds:				
**Foreign currency proceeds	\$ 9,308	\$ 145,700	\$ —	\$ —
Loaned Securities:				
at value (included in investments)	\$ —	\$ 20,234,519	\$ 71,292,177	\$1,082,913,785

^(a) Unlimited shares authorized with par value of \$0.01.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025 (Unaudited)

	Hood River Emerging Markets Fund ^(a)	Hood River International Opportunity Fund	Hood River New Opportunities Fund	Hood River Small-Cap Growth Fund
INVESTMENT INCOME:				
Dividend income	\$ 3,518	\$ 773,507	\$ 354,225	\$ 6,650,602
Interest income	—	1,588	—	503,667
Securities lending income (Note 9)	—	98,888	96,319	1,866,669
Less: Dividend withholding taxes	(251)	(60,785)	(377)	—
Other income	—	(25,216)	—	12
Total investment income	<u>3,267</u>	<u>787,982</u>	<u>450,167</u>	<u>9,020,950</u>
EXPENSES:				
Organizational costs	9,990	—	9,540	—
Transfer agent fees	7,363	39,928	36,341	134,736
Custodian fees	5,106	27,876	10,629	92,566
Legal fees	4,737	14,260	9,608	17,846
Fund administration and accounting fees (Note 4)	4,572	46,246	64,613	834,869
Audit fees	2,996	9,384	9,105	9,477
Trustees' fees	1,554	14,536	15,098	14,643
Compliance fees	1,258	6,164	5,892	6,074
Investment advisory fee (Note 4)	1,157	915,139	969,197	20,252,526
Reports to shareholders	333	1,104	465	64,369
Federal and state registration fees	147	34,132	15,694	95,182
Service fees (Note 6)				
Institutional Shares	101	52,240	122,450	1,280,271
Investor Shares	3	26,997	3,567	78,379
Distribution fees (Note 5)				
Investor Shares	6	75,206	8,917	195,948
Tax related fees	—	7,726	—	—
Other expenses and fees	1,702	9,568	9,301	31,923
Total expenses before reimbursement from advisor	41,025	1,280,506	1,290,417	23,108,809
Expense reimbursement from advisor (Note 4)	(39,586)	(116,042)	(57,059)	—
Net expenses before recoupment by advisor	1,439	1,164,464	1,233,358	23,108,809
Expense recoupment by advisor (Note 4)	—	—	—	79,780
Net expenses	<u>1,439</u>	<u>1,164,464</u>	<u>1,233,358</u>	<u>23,188,589</u>
Net investment income (loss)	<u>1,828</u>	<u>(376,482)</u>	<u>(783,191)</u>	<u>(14,167,639)</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	923	21,562,713	11,577,487	402,902,971
Foreign currency translation	(1,070)	(166,197)	—	—
Net realized gain (loss)	<u>(147)</u>	<u>21,396,516</u>	<u>11,577,487</u>	<u>402,902,971</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025 (Unaudited) (Continued)

	<u>Hood River Emerging Markets Fund^(a)</u>	<u>Hood River International Opportunity Fund</u>	<u>Hood River New Opportunities Fund</u>	<u>Hood River Small-Cap Growth Fund</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	\$65,193	\$18,857,773	\$49,051,677	\$574,099,250
Deferred foreign capital gains tax	—	11,569	—	—
Foreign currency translation	<u>(6)</u>	<u>(7,978)</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation	<u>65,187</u>	<u>18,861,364</u>	<u>49,051,677</u>	<u>574,099,250</u>
Net realized and unrealized gain	<u>65,040</u>	<u>40,257,880</u>	<u>60,629,164</u>	<u>977,002,221</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$66,868</u>	<u>\$39,881,398</u>	<u>\$59,845,973</u>	<u>\$962,834,582</u>

^(a) The Hood River Emerging Markets Fund commenced operations on November 24, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Hood River Emerging Markets Fund</u>
	<u>Period from November 24, 2025 to December 31, 2025^(a) (Unaudited)</u>
OPERATIONS:	
Net investment income	\$ 1,828
Net realized loss	(147)
Net change in unrealized appreciation	<u>65,187</u>
Net increase in net assets from operations	<u>66,868</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
From earnings - Institutional Shares	(628)
From earnings - Investor Shares	(10)
From earnings - Retirement Shares	<u>(139)</u>
Total distributions to shareholders	<u>(777)</u>
CAPITAL TRANSACTIONS:	
Institutional Shares	
Shares sold	970,000
Shares issued from reinvestment of distributions	628
Investor Shares	
Shares sold	25,000
Shares issued from reinvestment of distributions	10
Retirement Shares	
Shares sold	241,768
Shares issued from reinvestment of distributions	<u>139</u>
Net increase in net assets from capital transactions	<u>1,237,545</u>
Net increase in net assets	<u>1,303,636</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u>\$1,303,636</u>
SHARES TRANSACTIONS	
Institutional Shares	
Shares sold	97,000
Shares issued from reinvestment of distributions	61
Investor Shares	
Shares sold	2,500
Shares issued from reinvestment of distributions	1
Retirement Shares	
Shares sold	23,479
Shares issued from reinvestment of distributions	<u>13</u>
Total increase in shares outstanding	<u>123,054</u>

^(a) The Hood River Emerging Markets Fund commenced operations on November 24, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River	
	International Opportunity Fund	
	Period Ended	Year Ended
	December 31, 2025	June 30, 2025
	(Unaudited)	(Unaudited)
OPERATIONS:		
Net investment income (loss)	\$ (376,482)	\$ 252,558
Net realized gain (loss)	21,396,516	(4,251,882)
Net change in unrealized appreciation	18,861,364	30,783,859
Net increase in net assets from operations	<u>39,881,398</u>	<u>26,784,535</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Institutional Shares	(6,580,775)	(57,687)
From earnings - Investor Shares	(3,792,709)	(132)
From earnings - Retirement Shares	(416,529)	(4,806)
Total distributions to shareholders	<u>(10,790,013)</u>	<u>(62,625)</u>
CAPITAL TRANSACTIONS:		
Institutional Shares		
Shares sold	27,170,590	64,896,024
Shares issued from reinvestment of distributions	5,933,532	54,899
Shares issued in connection with reorganization ^(a)	—	2,351,286
Shares redeemed	(12,182,698)	(6,355,537)
Investor Shares		
Shares sold	6,112,692	679,045
Shares issued from reinvestment of distributions	3,624,297	132
Shares issued in connection with reorganization ^(a)	—	41,243,042
Shares redeemed	(6,256,883)	(3,186,044)
Retirement Shares		
Shares sold	1,470,466	2,604,333
Shares issued from reinvestment of distributions	416,528	4,806
Shares redeemed	(410,796)	(699,662)
Net increase in net assets from capital transactions	<u>25,877,728</u>	<u>101,592,324</u>
Net increase in net assets	<u>54,969,113</u>	<u>128,314,234</u>
NET ASSETS:		
Beginning of the period	<u>142,655,662</u>	<u>14,341,428</u>
End of the period	<u>\$197,624,775</u>	<u>\$142,655,662</u>
SHARES TRANSACTIONS		
Institutional Shares		
Shares sold	1,801,399	5,563,071
Shares issued from reinvestment of distributions	366,947	4,515
Shares issued in connection with reorganization ^(a)	—	248,595
Shares redeemed	(792,807)	(578,947)
Investor Shares		
Shares sold	383,699	57,752
Shares issued from reinvestment of distributions	224,832	11
Shares issued in connection with reorganization ^(a)	—	4,372,069
Shares redeemed	(406,197)	(289,931)

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River	
	International Opportunity Fund	
	Period Ended	Year Ended
	December 31, 2025	June 30, 2025
	(Unaudited)	June 30, 2025
Retirement Shares		
Shares sold	98,409	218,999
Shares issued from reinvestment of distributions	25,696	394
Shares redeemed	<u>(27,112)</u>	<u>(57,100)</u>
Total increase in shares outstanding	<u>1,674,866</u>	<u>9,539,428</u>

^(a) The Seven Canyons Strategic Global Fund and Seven Canyons World Innovators Fund were reorganized in to the Hood River International Opportunity Fund, which occurred after the close of business on April 4, 2025.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River New Opportunities Fund	
	Period Ended December 31, 2025 (Unaudited)	Period from August 5, 2024 to June 30, 2025 ^(a)
OPERATIONS:		
Net investment loss	\$ (783,191)	\$ (338,951)
Net realized gain (loss)	11,577,487	(15,926,880)
Net change in unrealized appreciation	49,051,677	25,813,796
Net increase in net assets from operations	<u>59,845,973</u>	<u>9,547,965</u>
CAPITAL TRANSACTIONS:		
Institutional Shares		
Shares sold	135,642,743	173,038,178
Shares redeemed	(23,150,977)	(19,920,049)
Investor Shares		
Shares sold	15,441,360	2,031,452
Shares redeemed	(630,842)	(594,326)
Retirement Shares		
Shares sold	20,895,048	2,988,551
Shares redeemed	(59,357)	(80,712)
Net increase in net assets from capital transactions	<u>148,137,975</u>	<u>157,463,094</u>
Net increase in net assets	<u>207,983,948</u>	<u>167,011,059</u>
NET ASSETS:		
Beginning of the period	167,011,059	—
End of the period	<u>\$374,995,007</u>	<u>\$167,011,059</u>
SHARES TRANSACTIONS		
Institutional Shares		
Shares sold	8,196,325	13,535,247
Shares redeemed	(1,396,258)	(1,779,277)
Investor Shares		
Shares sold	907,230	154,617
Shares redeemed	(40,517)	(45,594)
Retirement Shares		
Shares sold	1,228,364	225,939
Shares redeemed	(3,942)	(5,973)
Total increase in shares outstanding	<u>8,891,202</u>	<u>12,084,959</u>

^(a) The Hood River New Opportunities Fund commenced operations on August 5, 2024.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Hood River Small-Cap Growth Fund	
	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
OPERATIONS:		
Net investment loss	\$ (14,167,639)	\$ (22,143,237)
Net realized gain	402,902,971	65,154,422
Net change in unrealized appreciation	<u>574,099,250</u>	<u>383,223,239</u>
Net increase in net assets from operations	<u>962,834,582</u>	<u>426,234,424</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Institutional Shares	(113,973,985)	(75,716,503)
From earnings - Investor Shares	(7,004,081)	(8,843,957)
From earnings - Retirement Shares	<u>(78,191,447)</u>	<u>(56,401,900)</u>
Total distributions to shareholders	<u>(199,169,513)</u>	<u>(140,962,360)</u>
CAPITAL TRANSACTIONS:		
Institutional Shares		
Shares sold	411,779,309	1,141,396,737
Shares issued from reinvestment of distributions	106,584,918	73,463,488
Shares redeemed	<u>(375,157,921)</u>	<u>(573,264,964)</u>
Investor Shares		
Shares sold	25,530,545	84,804,347
Shares issued from reinvestment of distributions	6,990,544	8,829,429
Shares redeemed	<u>(32,813,918)</u>	<u>(139,975,098)</u>
Retirement Shares		
Shares sold	214,765,672	657,074,392
Shares issued from reinvestment of distributions	78,167,546	56,401,854
Shares redeemed	<u>(254,392,656)</u>	<u>(328,173,391)</u>
Net increase in net assets from capital transactions	<u>181,454,039</u>	<u>980,556,794</u>
Net increase in net assets	<u>945,119,108</u>	<u>1,265,828,858</u>
NET ASSETS:		
Beginning of the period	<u>3,903,492,685</u>	<u>2,637,663,827</u>
End of the period	<u>\$4,848,611,793</u>	<u>\$3,903,492,685</u>
SHARES TRANSACTIONS		
Institutional Shares		
Shares sold	4,888,786	16,041,147
Shares issued from reinvestment of distributions	1,145,335	935,364
Shares redeemed	<u>(4,438,953)</u>	<u>(8,290,410)</u>
Investor Shares		
Shares sold	301,277	1,201,089
Shares issued from reinvestment of distributions	77,235	115,161
Shares redeemed	<u>(413,992)</u>	<u>(2,139,477)</u>
Retirement Shares		
Shares sold	2,447,354	9,209,044
Shares issued from reinvestment of distributions	833,076	713,135
Shares redeemed	<u>(3,009,421)</u>	<u>(4,561,301)</u>
Total increase in shares outstanding	<u>1,830,697</u>	<u>13,223,752</u>

The accompanying notes are an integral part of these financial statements.

HOOD RIVER EMERGING MARKETS FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES
For a capital share outstanding throughout the period

	November 24, 2025 through December 31, 2025^(a) (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$10.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.02
Net realized and unrealized gain on investments	<u>0.58</u>
Total from investment operations	<u>0.60</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	<u>(0.01)</u>
Total distributions	<u>(0.01)</u>
Net asset value, end of period	<u>\$10.59</u>
Total return ^(c)	5.97%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$1,028
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^(d)	35.58%
After expense reimbursement/recoupment ^(d)	1.25%
Ratio of net investment income (loss) to average net assets ^(d)	1.54%
Portfolio turnover rate ^(c)	42%

- (a) The Institutional Shares class commenced operations on November 24, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Not annualized for periods less than one year.
(d) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER EMERGING MARKETS FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES
For a capital share outstanding throughout the period

	November 24, 2025 through December 31, 2025^(a) (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$10.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.01
Net realized and unrealized gain on investments	<u>0.58</u>
Total from investment operations	<u>0.59</u>
Net asset value, end of period	<u>\$10.59</u>
Total return ^(c)	5.94%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 26
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^(d)	35.81%
After expense reimbursement/recoupment ^(d)	1.50%
Ratio of net investment income (loss) to average net assets ^(d)	1.27%
Portfolio turnover rate ^(c)	42%

(a) The Investor Shares class commenced operations on November 24, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER EMERGING MARKETS FUND
FINANCIAL HIGHLIGHTS
RETIREMENT SHARES
For a capital share outstanding throughout the period

	November 24, 2025 through December 31, 2025^(a) (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$10.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.02
Net realized and unrealized gain on investments	<u>0.59</u>
Total from investment operations	<u>0.61</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	<u>(0.01)</u>
Total distributions	<u>(0.01)</u>
Net asset value, end of period	<u>\$10.60</u>
Total return ^(c)	6.08%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 249
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^(d)	34.51%
After expense reimbursement/recoupment ^(d)	1.15%
Ratio of net investment income (loss) to average net assets ^(d)	1.97%
Portfolio turnover rate ^(c)	42%

- (a) The Retirement Shares class commenced operations on November 24, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Not annualized for periods less than one year.
(d) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30,			September 28, 2021 through June 30, 2022 ^(a)
		2025	2024	2023	
PER SHARE DATA:					
Net asset value, beginning of period . . .	\$ 13.21	\$ 11.30	\$ 9.04	\$ 7.02	\$ 10.00
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(b)	(0.03)	0.06	0.01	0.04	(0.03)
Net realized and unrealized gain (loss) on investments	3.60	1.87	2.39	1.98	(2.93)
Total from investment operations . . .	3.57	1.93	2.40	2.02	(2.96)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.22)	(0.02)	(0.14)	—	—
Net realized gains	(0.71)	—	—	—	(0.02)
Total distributions	(0.93)	(0.02)	(0.14)	—	(0.02)
Net asset value, end of period	\$ 15.85	\$ 13.21	\$ 11.30	\$ 9.04	\$ 7.02
Total return ^(c)	26.90%	17.09%	26.73%	28.77%	(29.65)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands).	\$120,855	\$82,592	\$11,446	\$1,618	\$ 1,590
Ratio of expenses to average net assets:					
Before expense reimbursement/ recoupment ^(d)	1.39%	2.16%	5.53%	15.95%	12.57%
After expense reimbursement/ recoupment ^(d)	1.26% ^(e)	1.30% ^(e)	1.27%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets ^(d)	(0.35)%	0.55%	0.05%	0.58%	(0.50)%
Portfolio turnover rate ^(c)	76%	220%	119%	172%	98%

- (a) The Institutional Shares class commenced operations on September 28, 2021.
- (b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (c) Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.
- (e) The ratio reflects non-recurring tax expenses carried over during the Fund's reorganization. Excluding these expenses, the ratio would have been 1.25%.

The accompanying notes are an integral part of these financial statements.

**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES**

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	August 11, 2023 through June 30, 2024 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 13.17	\$ 11.27	\$ 9.15
INVESTMENT OPERATIONS:			
Net investment income (loss) ^(b)	(0.04)	0.03	(0.02)
Net realized and unrealized gain (loss) on investments	<u>3.58</u>	<u>1.87</u>	<u>2.28</u>
Total from investment operations	<u>3.54</u>	<u>1.90</u>	<u>2.26</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.20)	(0.00) ^(c)	(0.14)
Net realized gains	<u>(0.71)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.91)</u>	<u>(0.00)^(c)</u>	<u>(0.14)</u>
Net asset value, end of period	<u>\$ 15.80</u>	<u>\$ 13.17</u>	<u>\$11.27</u>
Total return ^(c)	26.74%	16.78%	25.08%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$69,164	\$55,006	\$ 412
Ratio of expenses to average net assets:			
Before expense reimbursement/recoupment ^(d)	1.62%	2.46%	5.15%
After expense reimbursement/recoupment ^(d)	1.48% ^(f)	1.61% ^(g)	1.47%
Ratio of net investment income (loss) to average net assets ^(d)	(0.59)%	0.22%	(0.19)%
Portfolio turnover rate ^(c)	76%	220%	119%

^(a) The Investor Shares class commenced operations on August 11, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) The value is less than 0.005.

^(f) The ratio reflects non-recurring tax expenses carried over during the Fund's reorganization. Excluding these expenses, the ratio would have been 1.47%.

^(g) The ratio reflects non-recurring tax expenses carried over during the Fund's reorganization. Excluding these expenses, the ratio would have been 1.50%.

The accompanying notes are an integral part of these financial statements.

**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
RETIREMENT SHARES**

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30,			December 22, 2021 through June 30, 2022 ^(a)
		2025	2024	2023	
PER SHARE DATA:					
Net asset value, beginning of period	\$13.25	\$11.32	\$ 9.06	\$ 7.02	\$ 10.06
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(b)	(0.02)	0.03	0.00 ^(c)	0.05	0.02
Net realized and unrealized gain (loss) on investments	3.60	1.92	2.40	1.99	(3.06)
Total from investment operations.	<u>3.58</u>	<u>1.95</u>	<u>2.40</u>	<u>2.04</u>	<u>(3.04)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.23)	(0.02)	(0.14)	—	—
Net realized gains.	(0.71)	—	—	—	—
Total distributions	<u>(0.94)</u>	<u>(0.02)</u>	<u>(0.14)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$15.89</u>	<u>\$13.25</u>	<u>\$11.32</u>	<u>\$ 9.06</u>	<u>\$ 7.02</u>
Total return ^(c)	26.92%	17.26%	26.81%	29.06%	(30.22)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$7,606	\$5,058	\$2,484	\$ 907	\$ 496
Ratio of expenses to average net assets:					
Before expense reimbursement/ recoupment ^(d)	1.29%	2.34%	5.61%	16.29%	11.80%
After expense reimbursement/ recoupment ^(d)	1.16% ^(f)	1.20% ^(f)	1.21%	1.40%	1.40%
Ratio of net investment income (loss) to average net assets ^(d)	(0.25)%	0.30%	0.08%	0.67%	0.45%
Portfolio turnover rate ^(c)	76%	220%	119%	172%	98%

^(a) The Retirement Shares class commenced operations on December 22, 2021.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) The value is less than 0.005.

^(f) The ratio reflects non-recurring tax expenses carried over during the Fund's reorganization. Excluding these expenses, the ratio would have been 1.15%.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	August 5, 2024 through June 30, 2025 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 13.82	\$ 10.00
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.05)	(0.05)
Net realized and unrealized gain on investments	<u>4.11</u>	<u>3.87</u>
Total from investment operations	<u>4.06</u>	<u>3.82</u>
Net asset value, end of period	<u>\$ 17.88</u>	<u>\$ 13.82</u>
Total return ^(c)	29.38%	38.20%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$331,766	\$162,467
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment ^(d)	0.99%	1.33%
After expense reimbursement/recoupment ^(d)	0.95%	0.95%
Ratio of net investment income (loss) to average net assets ^(d)	(0.60)%	(0.44)%
Portfolio turnover rate ^(c)	38%	105%

^(a) The Institutional Shares class commenced operations on August 5, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER NEW OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	August 5, 2024 through June 30, 2025 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 13.79	\$10.00
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.07)	(0.08)
Net realized and unrealized gain on investments	<u>4.10</u>	<u>3.87</u>
Total from investment operations	<u>4.03</u>	<u>3.79</u>
Net asset value, end of period	<u>\$ 17.82</u>	<u>\$13.79</u>
Total return ^(c)	29.22%	37.90%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$17,388	\$1,503
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment ^(d)	1.23%	1.60%
After expense reimbursement/recoupment ^(d)	1.20%	1.20%
Ratio of net investment income (loss) to average net assets ^(d)	(0.86)%	(0.70)%
Portfolio turnover rate ^(c)	38%	105%

^(a) The Investor Shares class commenced operations on August 5, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

**HOOD RIVER NEW OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
RETIREMENT SHARES**

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	August 5, 2024 through June 30, 2025^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 13.82	\$10.00
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.04)	(0.04)
Net realized and unrealized gain on investments	<u>4.11</u>	<u>3.86</u>
Total from investment operations	<u>4.07</u>	<u>3.82</u>
Net asset value, end of period	<u>\$ 17.89</u>	<u>\$13.82</u>
Total return ^(c)	29.45%	38.20%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$25,841	\$3,041
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment ^(d)	0.90%	1.15%
After expense reimbursement/recoupment ^(d)	0.85%	0.85%
Ratio of net investment income (loss) to average net assets ^(d)	(0.52)%	(0.35)%
Portfolio turnover rate ^(c)	38%	105%

^(a) The Retirement Shares class commenced operations on August 5, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 73.73	\$ 66.52	\$ 53.70	\$ 45.07	\$ 76.04	\$ 44.87
INVESTMENT OPERATIONS:						
Net investment loss ^(a)	(0.28)	(0.46)	(0.28)	(0.26)	(0.32)	(0.30)
Net realized and unrealized gain (loss) on investments	18.78	10.46	13.10	8.89	(17.69)	35.43
Total from investment operations	<u>18.50</u>	<u>10.00</u>	<u>12.82</u>	<u>8.63</u>	<u>(18.01)</u>	<u>35.13</u>
LESS DISTRIBUTIONS FROM:						
Net realized gains	(3.74)	(2.79)	—	—	(12.96)	(3.96)
Total distributions	<u>(3.74)</u>	<u>(2.79)</u>	<u>—</u>	<u>—</u>	<u>(12.96)</u>	<u>(3.96)</u>
Net asset value, end of period	<u>\$ 88.49</u>	<u>\$ 73.73</u>	<u>\$ 66.52</u>	<u>\$ 53.70</u>	<u>\$ 45.07</u>	<u>\$ 76.04</u>
Total return ^(b)	24.85%	14.78%	23.89%	19.15%	(28.71)%	80.66%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands) . . .	\$2,762,593	\$2,184,064	\$1,392,826	\$725,117	\$438,898	\$433,921
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment ^(c)	1.06%	1.07%	1.07%	1.07%	1.06%	1.06%
After expense reimbursement/ recoupment ^(c)	1.06%	1.07%	1.07%	1.07%	1.06%	1.05%
Ratio of net investment income (loss) to average net assets ^(c)	(0.66)%	(0.65)%	(0.48)%	(0.53)%	(0.52)%	(0.48)%
Portfolio turnover rate ^(b)	41%	102%	98%	95%	77%	119%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 71.87	\$ 65.06	\$ 52.65	\$ 44.26	\$ 75.04	\$ 44.40
INVESTMENT OPERATIONS:						
Net investment loss ^(a)	(0.38)	(0.63)	(0.41)	(0.34)	(0.41)	(0.42)
Net realized and unrealized gain (loss) on investments	18.30	10.23	12.82	8.73	(17.41)	35.02
Total from investment operations	<u>17.92</u>	<u>9.60</u>	<u>12.41</u>	<u>8.39</u>	<u>(17.82)</u>	<u>34.60</u>
LESS DISTRIBUTIONS FROM:						
Net realized gains	(3.74)	(2.79)	—	—	(12.96)	(3.96)
Total distributions	<u>(3.74)</u>	<u>(2.79)</u>	<u>—</u>	<u>—</u>	<u>(12.96)</u>	<u>(3.96)</u>
Net asset value, end of period	<u>\$ 86.05</u>	<u>\$ 71.87</u>	<u>\$ 65.06</u>	<u>\$ 52.65</u>	<u>\$ 44.26</u>	<u>\$ 75.04</u>
Total return ^(b)	24.68%	14.49%	23.57%	18.96%	(28.85)%	80.27%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands) . . .	\$171,687	\$145,928	\$185,679	\$84,753	\$39,866	\$18,428
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment ^(c)	1.31%	1.32%	1.31%	1.24%	1.25%	1.26%
After expense reimbursement/ recoupment ^(c)	1.31%	1.32%	1.31%	1.24%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets ^(c)	(0.91)%	(0.90)%	(0.73)%	(0.71)%	(0.71)%	(0.68)%
Portfolio turnover rate ^(b)	41%	102%	98%	95%	77%	119%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER SMALL-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
RETIREMENT SHARES

For a capital share outstanding throughout each period presented

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 74.28	\$ 66.94	\$ 54.01	\$ 45.28	\$ 76.29	\$ 44.98
INVESTMENT OPERATIONS:						
Net investment loss ^(a)	(0.24)	(0.40)	(0.23)	(0.22)	(0.29)	(0.26)
Net realized and unrealized gain (loss) on investments	18.93	10.53	13.16	8.95	(17.76)	35.53
Total from investment operations	<u>18.69</u>	<u>10.13</u>	<u>12.93</u>	<u>8.73</u>	<u>(18.05)</u>	<u>35.27</u>
LESS DISTRIBUTIONS FROM:						
Net realized gains	(3.74)	(2.79)	—	—	(12.96)	(3.96)
Total distributions	<u>(3.74)</u>	<u>(2.79)</u>	<u>—</u>	<u>—</u>	<u>(12.96)</u>	<u>(3.96)</u>
Net asset value, end of period	<u>\$ 89.23</u>	<u>\$ 74.28</u>	<u>\$ 66.94</u>	<u>\$ 54.01</u>	<u>\$ 45.28</u>	<u>\$ 76.29</u>
Total return ^(b)	24.92%	14.88%	23.94%	19.28%	(28.66)%	80.76%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands) . . .	\$1,914,332	\$1,573,500	\$1,059,159	\$744,273	\$549,066	\$710,935
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment ^(c)	0.96%	0.97%	0.99%	0.99%	0.99%	1.00%
After expense reimbursement/ recoupment ^(c)	0.96%	0.97%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income (loss) to average net assets ^(c)	(0.56)%	(0.55)%	(0.40)%	(0.43)%	(0.45)%	(0.40)%
Portfolio turnover rate ^(b)	41%	102%	98%	95%	77%	119%

^(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited)

NOTE 1 – ORGANIZATION

Manager Directed Portfolios (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company consisting of multiple series, and was organized as a Delaware statutory trust on April 4, 2006. These financial statements relate to the Hood River Emerging Markets Fund (the “Emerging Markets Fund”), the Hood River International Opportunity Fund (the “International Opportunity Fund”), the Hood River New Opportunities Fund (the “New Opportunities Fund”), and the Hood River Small-Cap Growth Fund (the “Small-Cap Growth Fund”) (each a “Fund” and collectively, the “Funds”). Each Fund is an open-end management investment company that is a diversified series of the Trust. The investment objective of the International Opportunity Fund and the Small-Cap Growth Fund is long-term growth of capital. The investment objective of the Emerging Markets Fund and New Opportunities Fund is long-term capital appreciation. The Emerging Markets Fund commenced operations for all three of its share classes on November 24, 2025. The International Opportunity Fund’s Institutional Shares commenced operations on September 28, 2021. The International Opportunity Fund’s Retirement Shares commenced operations on December 22, 2021. The International Opportunity Fund’s Investor Shares commenced operations on August 11, 2023. The New Opportunities Fund commenced operations for all three of its share classes on August 5, 2024. The Small-Cap Growth Fund’s Institutional Shares commenced operations on January 2, 2003. The Small-Cap Growth Fund’s Investor Shares commenced operations on July 7, 2015. The Small-Cap Growth Fund’s Retirement Shares commenced operations on March 3, 2017. Each class of shares differs principally in its respective distribution or shareholder servicing expenses. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

- A. *Security Valuation*: All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes*: It is each Fund’s policy to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provisions are required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions to be taken or expected to be taken on a tax return. The tax returns for the International Opportunity and the Small Cap Growth Fund for the prior three fiscal years are open for examination. The Emerging Markets Fund did not have a tax return due for the prior fiscal year. The tax return for the New Opportunities Fund for the prior fiscal year is open for examination. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Delaware. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Funds is required to determine whether a tax position taken by the Funds is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that the Funds do not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Funds did not incur any interest or penalties for the period ended December 31, 2025.

- C. *Securities Transactions, Income, Expenses and Distributions*: Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest

HOOD RIVER FUNDS
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income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

The Funds distribute substantially all of their net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which differ from GAAP. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Funds' shares based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to it, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to the Funds are typically allocated among the funds in the Trust proportionately based on allocation methods approved by the Board of Trustees (the "Board"). Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

Organizational Costs: Organizational costs for the New Opportunities Fund, which commenced operations on August 5, 2024, include legal fees, accounting fees, and other costs incurred in connection with the formation and organization of the Fund. These costs are expensed as incurred. For the period ended December 31, 2025, the Fund incurred organizational costs of \$7,861, which are reflected in the Statement of Operations.

Organizational costs for the Emerging Markets Fund, which commenced operations on November 24, 2025, include legal fees, accounting fees, and other costs incurred in connection with the formation and organization of the Fund. These costs are expensed as incurred. For the period ended December 31, 2025, the Fund incurred organizational costs of \$8,748, which are reflected in the Statement of Operations.

- D. *Use of Estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- E. *Reclassification of Capital Accounts:* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- F. *Foreign Currency:* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from fluctuations resulting from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain/loss on investments. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in accounting standards, and other factors.

- G. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of December 31, 2025, and through the date the financial statements were available to be issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and concluded that no additional recognition or disclosures are necessary.

NOTE 3 – SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative 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:

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

Following is a description of the valuation techniques applied to the Funds’ major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities: Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, closed-end mutual funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the mean between the bid and asked prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Registered Investment Companies: Investments in mutual funds are generally priced at the ending NAV provided by the applicable registered investment company’s service agent and will be classified in Level 1 of the fair value hierarchy. Exchange-traded funds are valued at the last reported sale price on the exchange on which that security is principally traded.

Short-Term Debt Securities: Short-term debt instruments having a maturity of less than 60 days, are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Short-term securities are generally classified in Level 1 or Level 2 of the fair market hierarchy depending on the inputs used and market activity levels for specific securities.

Warrants: Warrants are measured at fair value based on readily available market quotations. Valuation methods may include reference to the underlying equity’s market price, adjusted for the terms of the warrant, including the exercise price and time to expiration.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
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Restricted Securities: The Funds may invest in securities acquired through private investment in public equity (“PIPE”) transactions. Although such securities are listed on an exchange, certain restrictions and trading limitations exist. Accordingly, these restricted securities are classified as Level 2 within the fair value hierarchy and may be deemed illiquid.

Rights: Subscription rights are valued at the last reported sales price on the principal exchange in which they are traded. Rights may be classified in either Level 2 or Level 3 of the fair market hierarchy.

In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Funds’ valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the valuation designee (the “Valuation Designee”) to perform all fair valuations of each Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of each Fund’s portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

The fair valuation of foreign securities may be determined with the assistance of a pricing service using correlations between the movement of prices of such securities and indices of domestic securities and other appropriate indicators, such as closing market prices of relevant American Depositary Receipts or futures contracts. The Emerging Markets Fund and the International Opportunity Fund use ICE Data Services (“ICE”) as a third party fair valuation vendor. ICE provides a fair value for foreign securities in a Fund based on certain factors and methodologies applied by ICE in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Valuation Designee. The effect of using fair value pricing is that a Fund’s NAV will reflect the affected portfolio securities’ values as determined by the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to price a foreign security may result in a value that is different from the foreign security’s most recent closing price and from the prices used by other investment companies to calculate their NAVs and are generally classified in Level 2 of the fair valuation hierarchy. Because each Fund may invest in foreign securities, the value of a Fund’s portfolio securities may change on days when you will not be able to purchase or redeem your shares.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Funds’ securities as of December 31, 2025:

Hood River Emerging Markets Fund

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
Common Stocks	\$ 394,515	\$ 852,930	\$ —	\$ 1,247,445
Money Market Funds	41,601	—	—	41,601
Total Investments	<u>\$ 436,116</u>	<u>\$ 852,930</u>	<u>\$ —</u>	<u>\$ 1,289,046</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
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Hood River International Opportunity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 66,596,110	\$121,238,487	\$ —	\$ 187,834,597
Warrants	108,117	—	—	108,117
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	20,716,786
Money Market Funds	<u>10,417,512</u>	<u>—</u>	<u>—</u>	<u>10,417,512</u>
Total Investments	<u>\$ 77,121,739</u>	<u>\$121,238,487</u>	<u>\$ —</u>	<u>\$ 219,077,012</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 \$20,716,786 presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Hood River New Opportunities Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 365,573,217	\$ —	\$ 2,000,005	\$ 367,573,222
Warrants	127,945	—	—	127,945
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	72,156,189
Money Market Funds	<u>7,881,976</u>	<u>—</u>	<u>—</u>	<u>7,881,976</u>
Total Investments	<u>\$ 373,583,138</u>	<u>\$ —</u>	<u>\$ 2,000,005</u>	<u>\$ 447,739,332</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 \$72,156,189 presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Level 3 Reconciliation Disclosure

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	<u>Investments</u>
July 1, 2025 Market Value	\$ —
Purchases	2,000,005
Sales proceeds (and/or rights exercised)	—
Accrued discounts/premiums net	—
Change in unrealized appreciation/(depreciation)	—
Transfer in and/or (out) of Level 3	—
Balance as of December 31, 2025	\$2,000,005

As of December 31, 2025, there was no change in unrealized depreciation on positions held in the New Opportunities Fund for X-Energy Reactor Company, LLC.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
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Significant Unobservable Inputs

The following table summarizes the significant unobservable inputs used to value the Level 3 investments in the New Opportunities Fund as of December 31, 2025. The table is not intended to be all-inclusive but instead identifies the significant unobservable inputs relevant to the determination of fair values.

<u>Asset Category</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Weighted Average^(a)</u>	<u>Change in Valuation from a Decrease in Input</u>
Common Stocks	\$2,000,005	Market Approach	Purchase Price	100%	Decrease

^(a) Weighted Averages are calculated based on Fair Value of investments.

Hood River Small-Cap Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$4,706,588,396	\$ —	\$ 46,499,985	\$4,753,088,381
Real Estate Investment Trusts	16,736,507	—	—	16,736,507
Private Notes	—	—	6,500,000	6,500,000
Warrants	3,048,558	—	—	3,048,558
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	1,113,311,467
Money Market Funds	60,917,685	—	—	60,917,685
Total Investments	<u>\$4,787,291,146</u>	<u>\$ —</u>	<u>\$ 52,999,985</u>	<u>\$5,953,602,598</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There was a purchase into a Level 3 security during the reporting period as compared to the security classifications from the prior year's annual report.

^(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 \$1,113,311,467 presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Level 3 Reconciliation Disclosure

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	<u>Investments</u>
July 1, 2025 Market Value	\$ 6,500,000
Purchases	46,499,985
Sales proceeds (and/or rights exercised)	—
Accrued discounts/premiums net	—
Change in unrealized appreciation/(depreciation).	—
Transfer in and/or (out) of Level 3	—
Balance as of December 31, 2025	\$52,999,985

As of December 31, 2025, there was no change in unrealized depreciation on positions held in the Small-Cap Growth Fund.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
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Significant Unobservable Inputs

The following table summarizes the significant unobservable inputs used to value the Level 3 investments in the Small-Cap Growth Fund as of December 31, 2025. The table is not intended to be all-inclusive but instead identifies the significant unobservable inputs relevant to the determination of fair values.

<u>Asset Category</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Weighted Average^(a)</u>	<u>Change in Valuation from a Decrease in Input</u>
Common Stocks	\$31,499,986	Market Approach	Last quoted trade price	14.54 USD	Decrease
Common Stocks	\$14,999,999	Market Approach	Last quoted trade price	4.50 USD	Decrease
Note	\$ 6,500,000	Market Approach	Purchase Price	100%	Decrease

^(a) Weighted Averages are calculated based on Fair Value of investments.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the period ended December 31, 2025, Hood River Capital Management LLC (the “Advisor”) provided the Funds with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 1.00% of the average daily net assets for the Emerging Markets Fund, 1.05% for the International Opportunity Fund, 0.75% for the New Opportunities Fund, and 0.90% for the Small Cap-Growth Fund. For the period ended December 31, 2025, the Emerging Markets Fund incurred \$1,157 in advisory fees. The Fund did not have any advisory fees payable to the Advisor for the period ended December 31, 2025. For the period ended December 31, 2025, the International Opportunity Fund incurred \$915,139 in advisory fees. Advisory fees payable to the Advisor at December 31, 2025 for the International Opportunity Fund were \$157,211. For the period ended December 31, 2025, the New Opportunities Fund incurred \$969,197 in advisory fees. Advisory fees payable at December 31, 2025 for the New Opportunities Fund were \$225,917. For the period ended December 31, 2025, the Small-Cap Growth Fund incurred \$20,252,526 in advisory fees. Advisory fees payable at December 31, 2025 for the Small-Cap Growth Fund were \$3,783,668.

Each Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive a portion of its fees and reimburse certain expense for each Fund to ensure that the total annual operating expenses (excluding taxes, Rule 12b-1 fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses (collectively, “Excludable Expenses”)) do not exceed the following amounts of the average daily net assets for each class of shares:

Hood River Emerging Markets Fund

Investor Shares.	1.15%
Institutional Shares.	1.15%
Retirement Shares.	1.15%

Hood River International Opportunity Fund

Investor Shares.	1.15%
Institutional Shares.	1.15%
Retirement Shares.	1.15%

Hood River New Opportunities Fund

Investor Shares.	0.85%
Institutional Shares.	0.85%
Retirement Shares.	0.85%

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NOTES TO FINANCIAL STATEMENTS
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Hood River Small-Cap Growth Fund

Investor Shares	0.99%
Institutional Shares	0.99%
Retirement Shares	0.99%

For the period ended December 31, 2025, the Advisor waived fees and reimbursed expenses in the amounts of \$39,586, \$116,042, and \$57,059, respectively, for the Emerging Markets Fund, International Opportunity Fund, and the New Opportunities Fund. The Small-Cap Growth Fund paid recoupments to the Advisor in the amount of \$79,780 during the period ended December 31, 2025. The waivers and reimbursements will remain in effect through November 24, 2028 for the Emerging Markets Fund, through August 5, 2027 for the New Opportunities Fund, and through November 30, 2026 for both the International Opportunity Fund and the Small-Cap Growth Fund, unless terminated sooner by a mutual agreement of the Board and Advisor.

The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month dating back to November 24, 2025 (commencement of operations) for the Emerging Markets Fund, August 5, 2024 (commencement of operations) for the New Opportunities Fund, and any subsequent month in the three-year period from the date of the management fee reduction and expense payment, for both the Small-Cap Growth Fund and International Opportunity Fund, if such reimbursement will not cause a Fund’s total expense ratio to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon the Trust’s prior review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Funds’ payment of current ordinary operating expenses. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

<u>Amount</u>	<u>Expiration</u>
Emerging Markets Fund	
\$39,586	12/31/2028
International Opportunity Fund	
\$300,864	6/30/2026
\$269,486	6/30/2027
\$475,738	6/30/2028
\$116,042	12/31/2028
New Opportunities Fund	
\$291,648	6/30/2028
\$57,059	12/31/2028

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or the “Administrator”) acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Funds and provides Chief Compliance Officer Services. U.S. Bank N.A., an affiliate of Fund Services, serves as the Funds’ custodian. For the period ended December 31, 2025, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody, and compliance fees:

	<u>Emerging Markets Fund</u>	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Fund administration & accounting	\$4,572	\$46,246	\$64,613	\$834,869
Custodian	\$5,106	\$27,876	\$10,629	\$ 92,566
Transfer agent	\$7,363	\$39,928	\$36,341	\$134,736
Compliance	\$1,258	\$ 6,164	\$ 5,892	\$ 6,074

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NOTES TO FINANCIAL STATEMENTS
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At December 31, 2025, the Funds had payables due to Fund Services for administration, fund accounting, transfer agency, and compliance fees, and to U.S. Bank N.A. for custody fees in the following amounts:

	<u>Emerging Markets Fund</u>	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Fund administration & accounting	\$4,572	\$26,880	\$48,221	\$608,598
Custodian	\$5,106	\$21,918	\$ 6,392	\$ 80,303
Transfer agent	\$7,363	\$23,774	\$22,649	\$ 87,614
Compliance	\$1,258	\$ 3,814	\$ 3,871	\$ 3,999

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of each Fund’s shares.

Certain officers of the Trust are employees of the Administrator and are not paid any fees by the Funds for serving in such capacities.

NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN

Each of the Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “12b-1 Plan”). The 12b-1 Plan permits the Funds to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of each Fund’s Investor Shares. The expenses covered by the 12b-1 Plan may include costs in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the 12b-1 Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the period ended December 31, 2025, the Funds incurred, under the Plan, distribution expenses as follows:

	<u>Emerging Markets Fund</u>	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Investor Shares	\$6	\$75,206	\$8,917	\$195,948

NOTE 6 – SHAREHOLDER SERVICING FEE

The Funds have adopted a shareholder servicing plan (the “Plan”) on behalf of each Fund’s Institutional and Investor Share Classes. Under the Plan, the Institutional and Investor Share Classes for each Fund are authorized to pay an annual shareholder servicing fee of up to 0.10% of each class’s average daily net assets. This fee is used to finance certain activities related to servicing and maintaining shareholder accounts. Payments made under the Plan may not be used to pay for any services in connection with the distribution and sale of the Institutional and Investor Shares.

Payments to the Advisor under the Plan may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to Institutional and Investor Class shareholders of the Funds. The services provided by such intermediaries are primarily designed to assist Institutional and Investor Class shareholders of the Funds, and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other services to shareholders as the Funds may reasonably request. For the period ended December 31, 2025, the Funds incurred, under the Plan, shareholder servicing fees as follows:

	<u>Emerging Markets Fund</u>	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Institutional Shares	\$101	\$52,240	\$122,450	\$1,280,271
Investor Shares	\$ 3	\$26,997	\$ 3,567	\$ 78,379

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NOTE 7 – SECURITIES TRANSACTIONS

For the period ended December 31, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Emerging Markets Fund	\$ 1,609,144	\$ 428,221
International Opportunity Fund	\$ 134,120,100	\$ 127,382,790
New Opportunities Fund	\$ 243,080,419	\$ 96,492,743
Small-Cap Growth Fund	\$1,813,751,167	\$1,851,372,228

There were no purchases or sales of long-term U.S. Government securities.

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of June 30, 2025, the Funds’ most recent fiscal year (period) end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>International Opportunity Fund</u>	<u>New Opportunities Fund</u>	<u>Small-Cap Growth Fund</u>
Cost of investments ^(a)	\$141,915,326	\$183,165,011	\$3,616,287,234
Gross unrealized appreciation	28,225,449	31,447,627	1,189,214,643
Gross unrealized depreciation	(4,890,065)	(8,215,756)	(164,269,627)
Net unrealized appreciation	23,335,384	23,231,871	1,024,945,016
Undistributed ordinary income	1,320,260	—	—
Undistributed long-term capital gain	—	—	—
Total distributable earnings	1,320,260	—	—
Other accumulated gains/(losses)	(67,387,731)	(13,647,928)	(75,648,318)
Total accumulated earnings/(losses)	\$ (42,732,087)	\$ 9,583,943	\$ 949,296,698

^(a) The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales and partnership adjustments.

As of June 30, 2025, the International Opportunity Fund had short-term capital losses in the amount of \$4,463,299, with no expiration to offset future capital gains. The New Opportunities Fund had short-term capital losses in the amount of \$13,455,366 with no expiration to offset future capital gains. The Small-Cap Growth Fund had no capital losses to offset future capital gains.

As of June 30, 2025, the Funds deferred, on a tax basis, post-October losses of:

	<u>Capital</u>	<u>Ordinary Late Year Loss Deferral</u>
International Opportunity Fund	\$ —	\$ —
New Opportunities Fund	—	192,562
Small-Cap Growth Fund	44,736,106	24,586,456

For the fiscal year (period) ended June 30, 2025, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Funds’ net assets as follows:

	<u>Total Accumulated Earnings/(Loss)</u>	<u>Capital Stock</u>
International Opportunity Fund	\$(63,216,111)	\$63,216,111
New Opportunities Fund	35,978	(35,978)
Small-Cap Growth Fund	(2,097,087)	2,097,087

These differences primarily relate to net operating losses.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

The tax character of distributions paid during the year ended June 30, 2025, and the year ended June 30, 2024 were as follows:

	<u>Year Ended</u> <u>June 30, 2025</u>	<u>Year Ended</u> <u>June 30, 2024</u>
International Opportunity Fund		
Ordinary income	\$ 62,625	\$80,535
Small-Cap Growth Fund		
Long-Term Capital Gains	\$140,962,360	\$ —

The New Opportunities Fund did not pay any distributions in the period ended June 30, 2025. The New Opportunities Fund commenced operations after June 30, 2024.

NOTE 9 – SECURITIES LENDING

The Funds participate in securities lending arrangements whereby they lend certain portfolio securities to brokers, dealers and financial institutions (not with individuals) in order to receive additional income and increase the rate of return of their portfolios. U.S. Bank, N.A. serves as the Funds’ securities lending agent.

U.S. Bank, N.A. oversees the securities lending process, which includes the screening, selection and ongoing review of borrowers, monitoring the availability of securities, negotiating rebates, daily marking to market of loans, monitoring and maintaining cash collateral levels, processing securities movements and reinvesting cash collateral as directed by the Advisor.

The Funds may lend securities pursuant to agreements that require the loans to be secured by collateral consisting of cash, securities of the U.S. Government or it agencies, or any combination of cash and such securities. At the time of loans, the collateral value should at least be equal to 102% of domestic securities and 105% of foreign securities. The value of loaned securities will then be marked-to-market daily and the collateral will be continuously secured by collateral equal to 100% of the market value of the loaned securities. Such loans will not be made if, as a result, the aggregate amount of all outstanding securities loans for a Fund exceeds one-third of the value of the Fund’s total assets taken at fair market value. The Funds will earn interest on the investment of the cash collateral in U.S. Government securities, short-term money market instruments or such other approved vehicle. However, the Funds will normally pay lending fees to such broker-dealers and related expenses from the interest earned on invested collateral. There may be risks of delay in receiving additional collateral or risks of delay in recovery of the securities and even loss of rights in the collateral should the borrower of the securities fail financially. However, loans are made only to borrowers deemed by the Advisor to be of good standing and when, in the judgment of the Advisor, the consideration that can be earned currently from such securities loans justifies the attendant risk. Either party, upon reasonable notice to the other party, may terminate the loan.

As of December 31, 2025, the International Opportunity Fund, New Opportunities Fund, and Small-Cap Growth Fund each had loaned securities that were collateralized by cash. The cash collateral received was invested in securities as listed in each Fund’s Schedule of Investments.

HOOD RIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

The following table presents the securities out on loan for each Fund, and the collateral delivered related to those securities, as of the end of the reporting period.

Securities Lending Transactions

Overnight and Continuous	Market Value of Securities on Loan	Investment Asset Class of Securities Purchased	Collateral Proceeds from Securities Lending	Pledged Counterparty [^]	Net Exposure
Hood River International Opportunity Fund.	\$ 20,234,519	Non-registered money market fund	\$ 20,716,786	\$ 20,716,786	\$ —
Hood River New Opportunities Fund	\$ 71,292,177	Non-registered money market fund	\$ 72,156,189	\$ 72,156,189	\$ —
Hood River Small – Cap Growth Fund.	\$1,082,913,785	Non-registered money market fund	\$1,113,311,467	\$1,113,311,467	\$ —

[^] As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the securities out on loan. Refer to the Funds’ Schedules of Investments for details on the securities out on loan.

NOTE 10 – GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against a Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTE 11 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of December 31, 2025, one of the Emerging Market Fund’s portfolio managers beneficially owned 49.6% of the outstanding shares of the Fund.

As of December 31, 2025 National Financial Services LLC held 35% of the outstanding shares of the International Opportunity Fund and Charles Schwab & Co., Inc. held 33% of the outstanding shares of the Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC or by Charles Schwab & Co., Inc. are also beneficially owned.

As of December 31, 2025, National Financial Services LLC held 56% of the outstanding shares of the New Opportunities Fund and Charles Schwab & Co., Inc. held 26% of the outstanding shares of the Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC or by Charles Schwab & Co., Inc. are also beneficially owned.

As of December 31, 2025, National Financial Services LLC held 31% of the outstanding shares of the Small-Cap Growth Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC are also beneficially owned.

NOTE 12 – SEGMENT REPORTING

Each Fund operates as a single segment entity. The income, expenses, assets, and performance of each Fund are regularly monitored and assessed by the respective portfolio management team responsible for that Fund. Each portfolio management team serves as the chief operating decision maker for its Fund, using the information presented in the financial statements and financial highlights.

HOOD RIVER FUNDS APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT FOR THE HOOD RIVER EMERGING MARKETS FUND

Investment Advisory Agreement

The Board of Trustees (the “Board”) of Manager Directed Portfolios (the “Trust”) met on November 19, 2025, to consider the initial approval of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Hood River Emerging Markets Fund (the “Fund”), a new series of the Trust, and the Fund’s investment adviser, Hood River Capital Management, LLC (“Hood River”).

In conjunction with the meeting, the Board requested and received materials to assist it in considering the approval of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including copies of the Advisory Agreement, a memorandum prepared by the Trust’s outside legal counsel discussing the Board’s fiduciary obligations and the factors the Board should consider in considering the approval of the Advisory Agreement, the proposed advisory fee of the Fund and due diligence materials relating to Hood River, including Hood River’s Form ADV, information about Hood River’s compliance program, financial information and other pertinent information. The Independent Trustees also met in executive session with legal counsel to review their duties in considering the Advisory Agreement and the information provided.

Based on their evaluation of the information provided, the Trustees (all of whom are Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”)), approved the Advisory Agreement for an initial two-year term. Below is a summary of the material factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the Advisory Agreement.

1. Nature, Extent and Quality of Services Provided to the Fund

The Trustees considered the nature, extent and quality of services that would be provided by Hood River to the Fund. The Board considered the services to be provided by Hood River, such as portfolio management, proxy voting, research and trading services, shareholder servicing and marketing. The Trustees considered the responsibilities of Hood River in the management of the Fund, as well as the qualifications, experience and responsibilities of key personnel at Hood River who would be involved in the day-to-day activities of the Fund, including Rohan Kumar, Lance Cannon and Ruoshi Qi, who would serve as the portfolio managers of the Fund. The Trustees noted that Hood River has managed another series of the Trust in an international strategy since 2021 and has extensive experience in small- and mid-cap investing.

The Trustees reviewed the information provided by Hood River in response to the due diligence questionnaire and other information provided by Hood River. The Trustees noted that they had met with representatives of Hood River at meetings held over the past year to discuss Hood River’s business and operations as well as matters related to the launch of the Fund. The Board considered Hood River’s compliance program and reports from the Trust’s Chief Compliance Officer (the “CCO”) regarding the CCO’s review of Hood River’s compliance program. The Trustees concluded that Hood River had sufficient quality and depth of personnel, resources, investment methods, and compliance policies and procedures necessary to perform its duties under the Advisory Agreement and that the nature, overall quality, and extent of the management services to be provided by Hood River to the Fund were satisfactory.

2. Investment Performance of the Adviser

The Trustees noted Hood River has managed the Hood River Small-Cap Growth Fund, another series of the Trust with a comprehensive operating history, since 2003, has managed the Hood River International Opportunity Fund since 2021 and has managed the Hood River New Opportunities Fund since 2024. The Board determined that Hood River has sufficient investment management experience to oversee the Fund. The Trustees noted that the International Opportunity Fund has a good performance track record and considered that this will be the first account managed by Hood River in an emerging markets strategy.

3. Advisory Fees and Expenses

The Trustees considered the projected cost of services and the proposed advisory fee to be paid to Hood River by the Fund. The Trustees considered the cost structure of the Fund relative to a peer group of diversified emerging markets funds with similar pricing features, as compiled by FUSE Research Network, an independent third-party analytics firm. The Board considered the Fund’s proposed advisory fee of 1.00% of the average annual net assets of the Fund, noting

HOOD RIVER FUNDS
APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT FOR THE HOOD RIVER EMERGING
MARKETS FUND (Continued)

the fee was equal to the peer group median. The Trustees considered Hood River's commentary regarding the appropriateness of the Fund's proposed advisory fee and net expense ratio. The Trustees considered that Hood River had agreed to waive its advisory fee and/or reimburse the Fund's expenses for an initial term of three years.

The Trustees concluded the Fund's expenses and the advisory fee to be paid to Hood River under the Advisory Agreement were fair and reasonable in light of the quality of services to be provided to the Fund.

4. Costs of Services Provided and Profits Realized by the Adviser

The Trustees considered Hood River's financial condition. The Trustees noted that the Adviser did not expect to generate profits under the Investment Advisory Agreement during the Fund's initial year of operations. The Trustees concluded that Hood River had sufficient financial resources to support its services to the Fund.

5. Extent of Economies of Scale as the Fund Grows.

The Trustees did not consider economies of scale to be a material factor given that the Fund had not yet commenced operations.

6. Benefits to be Derived from the Relationship with the Fund.

The Trustees considered the direct and indirect benefits that could be realized by Hood River from its association with the Fund. The Trustees concluded that the benefits Hood River may receive, such as soft dollar research, appear to be reasonable and may benefit the Fund.

Conclusion

In considering the approval of the Hood River Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of the Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the Advisory Agreement for an initial two-year term as being in the best interests of the Fund.

HOOD RIVER FUNDS

APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT FOR THE HOOD RIVER SMALL-CAP GROWTH FUND, HOOD RIVER INTERNATIONAL OPPORTUNITY FUND AND HOOD RIVER NEW OPPORTUNITIES FUND

Investment Advisory Agreement

The Board of Trustees (the “Board” or the “Trustees”) of Manager Directed Portfolios (the “Trust”) met on November 19, 2025 to consider the renewal of the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of the Hood River Small-Cap Growth Fund (the “Small-Cap Growth Fund”), the Hood River International Opportunity Fund (the “International Opportunity Fund”) and the Hood River New Opportunities Fund (the “New Opportunities Fund”) (each, a “Fund,” and together, the “Funds”), each a series of the Trust, and the Funds’ investment adviser, Hood River Capital Management, LLC (“Hood River” or the “Adviser”). The Board, which is comprised solely of Trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940 (the “Independent Trustees”), had previously met at a special meeting held on October 23, 2025 to discuss the renewal of the Advisory Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the continuation of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by counsel to the Independent Trustees discussing factors relevant to the renewal of the Advisory Agreement, comparative performance information, Hood River’s Form ADV Part 1A, brochure and brochure supplements, due diligence materials provided by Hood River, including information regarding Hood River’s compliance program, personnel and financial condition, profitability information, and other pertinent information. The Board also reviewed the advisory fee payable by each Fund under the Advisory Agreement, the expense limitation agreements between Hood River and the Trust, on behalf of each Fund, and comparative fee and expense information as reported by a third-party analytics firm.

The Trustees met with the officers of the Trust and legal counsel to discuss the information provided and also met in executive session with legal counsel to the Independent Trustees to review their duties in considering the Advisory Agreement and the information provided. The Trustees noted that they had met with representatives of Hood River during the year to discuss Hood River’s investment strategy for the Funds, each Fund’s performance, updates about the Adviser’s business and personnel and other matters. The Board also took into account information reviewed periodically throughout the year regarding the services provided by the Adviser, the performance of each Fund, brokerage and trading services, Fund expenses, asset flows, compliance matters and other information deemed relevant.

Based on their evaluation of the information provided as part of the October and November meetings, as well as information provided over the course of the year, the Trustees approved the continuation of the Advisory Agreement for an additional one-year term. Below is a summary of the material factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the Advisory Agreement.

1. Nature, Extent and Quality of Services Provided to the Funds

The Trustees considered the nature, extent and quality of services provided by the Adviser in the management of the Funds, including portfolio management, research, trading and compliance monitoring, as well as the qualifications and experience of personnel at the Adviser who are involved in the day-to-day activities of the Funds. The Board considered the Adviser’s compliance program and past reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Adviser’s compliance program. The Board also considered its previous experience with the Adviser providing investment management services to the Funds. The Trustees considered the information provided by the Adviser in response to the due diligence questionnaire and as part of their meetings with the Adviser.

The Trustees concluded that the nature, extent and quality of services provided to each Fund by Hood River were appropriate and that each Fund was likely to continue to benefit from the services provided by Hood River under the Advisory Agreement.

2. Investment Performance of the Funds

Small-Cap Growth Fund. The Trustees considered the performance of the Fund for the one-year, three-year, five-year, ten-year and since-inception periods ended June 30, 2025 on an absolute basis and in comparison to (1) the Fund’s benchmark index, (2) a peer group of funds constructed using Morningstar, Inc. data and presented by FUSE Research Network, an independent third-party analytics firm, and (3) a performance universe of other small growth funds with similar pricing features.

HOOD RIVER FUNDS

APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT FOR THE HOOD RIVER SMALL-CAP GROWTH FUND, HOOD RIVER INTERNATIONAL OPPORTUNITY FUND AND HOOD RIVER NEW OPPORTUNITIES FUND (Continued)

The Trustees noted that the Fund outperformed its benchmark, the Russell 2000 Growth Index, the peer group median and the performance universe for all periods. The Trustees reviewed the Fund's performance relative to Hood River's composite of other separately managed accounts managed with investment strategies similar to the Fund and noted that the composite performance was similar to the Fund's performance.

International Opportunity Fund. The Trustees considered the performance of the Fund for the one-year, three-year and since-inception periods ended June 30, 2025 on an absolute basis and in comparison to (1) the Fund's benchmark index, (2) a peer group of funds constructed using Morningstar, Inc. data and presented by FUSE Research Network, and (3) a performance universe of other foreign small/mid growth funds with similar pricing features.

The Trustees noted that the Fund underperformed its benchmark, the MSCI All Country World ex-USA Small Cap Index, peer group median and performance universe median for the one-year period and outperformed the benchmark, peer group median and performance universe median for the three-year and since-inception periods. The Trustees reviewed the Fund's performance relative to Hood River's composite of other separately managed accounts managed with investment strategies similar to the Fund and noted that the composite performance was similar to the Fund's performance.

New Opportunities Fund. The Trustees considered the performance of the Fund for the since-inception period ended June 30, 2025 on an absolute basis and in comparison to (1) the Fund's benchmark index, (2) a peer group of funds constructed using Morningstar, Inc. data and presented by FUSE Research Network, and (3) a performance universe of other mid-cap growth funds with similar pricing features.

The Trustees noted that the Fund outperformed its benchmark, the Russell 2500 Growth Total Return Index, peer group median and performance universe median for the since-inception period. The Trustees reviewed the Fund's performance relative to Hood River's composite of other separately managed accounts managed with investment strategies similar to the Fund but did not consider composite performance to be a material factor given that the Fund has only a short performance track record since it commenced operations in August 2024.

The Trustees concluded that each Fund's performance was satisfactory and that each Fund and its shareholders were likely to benefit from Hood River's continued management.

3. Advisory Fees and Expenses

The Trustees considered each Fund's advisory fee rate and expense ratio relative to those of peer funds in the respective FUSE peer group. The Trustees also considered Hood River's commentary regarding each Fund's advisory fee rate.

Small-Cap Growth Fund. The Trustees noted that the Fund's contractual advisory fee rate of 0.90% was higher than the peer group median. The Trustees noted that the total net expense ratio for the Institutional Shares was higher than the peer group median and universe median. The Trustees considered the fee waivers and expense reimbursements previously provided by Hood River and Hood River's commitment to renew the expense limitation agreement.

The Board did not consider advisory fees charged to accounts managed by Hood River in a similar strategy to be a material factor, noting that Hood River does not believe any of the separately managed accounts are equivalent to the Fund due to differences in services and regulatory requirements.

International Opportunity Fund. The Trustees noted that the Fund's contractual advisory fee of 1.05% was higher than the peer group median. The Trustees also considered the net advisory fee, which was below the peer group median. The Trustees noted that the total net expense ratio for the Institutional Shares was higher than the peer group median and universe median. The Trustees considered the fee waivers and expense reimbursements previously provided by Hood River and Hood River's commitment to renew the expense limitation agreement.

The Board did not consider advisory fees charged to accounts managed by Hood River in a similar strategy to be a material factor, noting that Hood River does not believe any of the separately managed accounts are equivalent to the Fund due to differences in services and regulatory requirements.

HOOD RIVER FUNDS

APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT FOR THE HOOD RIVER SMALL-CAP GROWTH FUND, HOOD RIVER INTERNATIONAL OPPORTUNITY FUND AND HOOD RIVER NEW OPPORTUNITIES FUND (Continued)

New Opportunities Fund. The Trustees noted that the Fund's contractual advisory fee of 0.75% was in line with the peer group median and equal to the universe median. The Trustees also considered the net advisory fee, which was below the peer group median. The Trustees noted that the total net expense ratio for the Institutional Shares was higher than the peer group median and the universe median. The Trustees considered the fee waivers and expense reimbursements provided by Hood River under the terms of the operating expense limitation agreement, which is in place until at least August 5, 2027.

The Trustees concluded that each Fund's expenses and the advisory fee paid to Hood River were fair and reasonable in light of the comparative expense and advisory fee information and the quality of the services provided to each Fund by Hood River.

4. Costs of Services Provided and Profits Realized by the Adviser

The Trustees considered Hood River's financial statements and a profitability analysis prepared by Hood River based on the fees payable under the Advisory Agreement. The Trustees concluded that Hood River's level of profitability from its relationship with the Small-Cap Growth Fund and the New Opportunities Fund was reasonable.

Given that Hood River had not yet generated profits from the International Opportunity Fund, the Trustees did not consider profitability to be a material factor for this Fund.

5. Economies of Scale

The Trustees compared each Fund's expenses relative to its peer group and universe and considered potential economies of scale. The Trustees noted that the Funds' advisory fee structures did not contain any breakpoint reductions as the Funds' assets grow in size but considered that Hood River has been waiving fees or reimbursing expenses since each Fund's inception. The Trustees considered that the Small-Cap Growth Fund is closed to most new investors and discussed information provided by Hood River regarding investments in personnel, research, technology and other resources that benefit the Funds.

With respect to the Small-Cap Growth Fund, the Trustees concluded that the current fee structure was reasonable and reflects a sharing of economies of scale between the Hood River and the Fund at the Fund's current asset level. With respect to the International Opportunity Fund and the New Opportunities Fund, the Trustees did not consider economies of scale to be a material factor given the current asset size of each Fund.

6. Benefits Derived from the Relationship with the Funds

The Trustees considered the direct and indirect benefits that could be realized by Hood River from its association with the Funds. The Trustees concluded that the benefits Hood River receives, such as soft dollar research, appear to be reasonable.

Conclusion

In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all important but rather considered these factors collectively in light of each Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the renewal of the Advisory Agreement for an additional one-year term as being in the best interests of each Fund and its shareholders.

HOOD RIVER FUNDS
ADDITIONAL INFORMATION
as of December 31, 2025 (Unaudited)

Item 7(b). Financial Highlights are included within the financial statements under Item 7(a) above.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

See above.