

**Hood River Emerging Markets Fund**  
**Schedule of Investments**  
**March 31, 2026 (Unaudited)**

<b>COMMON STOCKS - 90.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 3.5%</b>		
<b>Interactive Media &amp; Services - 1.7%</b>		
Baidu, Inc. - ADR <sup>(a)</sup>	708	\$ 78,885
Tencent Holdings Ltd.	5,300	334,284
		<u>413,169</u>
<b>Wireless Telecommunication Services - 1.8%</b>		
Millicom International Cellular SA	5,700	427,158
<b>Total Communication Services</b>		<u>840,327</u>
<b>Consumer Discretionary - 7.1%</b>		
<b>Automobile Components - 3.6%</b>		
BYD Co. Ltd. - Class H	13,200	178,105
Essence Fastening Systems Shanghai Co. Ltd. - Class A	8,600	210,051
Minth Group Ltd.	21,000	87,729
WeRide, Inc. - ADR <sup>(a)</sup>	18,962	153,403
Zhejiang Yinlun Machinery Co. Ltd. - Class A	38,400	241,993
		<u>871,281</u>
<b>Broadline Retail - 1.8%</b>		
Alibaba Group Holding Ltd. - ADR <sup>(b)</sup>	3,485	437,228
<b>Household Durables - 0.8%</b>		
SharkNinja, Inc. <sup>(a)</sup>	1,757	186,066
<b>Specialty Retail - 0.9%</b>		
ATRenew, Inc. - ADR <sup>(a)</sup>	44,647	209,395
<b>Total Consumer Discretionary</b>		<u>1,703,970</u>
<b>Consumer Staples - 1.9%</b>		
<b>Consumer Staples Distribution &amp; Retail - 0.7%</b>		
Busy Ming Group Co. Ltd. - Class H <sup>(a)</sup>	3,615	162,374
<b>Food Products - 1.2%</b>		
China Youran Dairy Group Ltd. <sup>(a)(c)</sup>	81,000	39,996
Samyang Foods Co. Ltd.	300	243,205
		<u>283,201</u>
<b>Total Consumer Staples</b>		<u>445,575</u>
<b>Energy - 2.4%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 2.4%</b>		
NAC Kazatomprom JSC - GDR	2,000	157,931
PRIO SA/Brazil <sup>(a)</sup>	32,900	421,107
<b>Total Energy</b>		<u>579,038</u>
<b>Financials - 10.4%</b>		
<b>Banks - 4.3%</b>		
Credicorp Ltd.	720	244,210
Eurobank SA	42,214	169,027
HSBC Holdings PLC	14,700	240,335
National Bank of Greece SA	11,565	178,656
Standard Chartered PLC	9,110	189,082
		<u>1,021,310</u>
<b>Capital Markets - 0.5%</b>		
Mirae Asset Securities Co. Ltd.	2,609	110,550
<b>Consumer Finance - 1.0%</b>		
FirstCash Holdings, Inc.	1,269	238,572
<b>Financial Services - 1.2%</b>		
FirstRand Ltd.	59,000	302,039
<b>Insurance - 3.4%</b>		

China Life Insurance Co. Ltd. - Class H	56,000	178,653
China Pacific Insurance Group Co. Ltd. - Class H	70,000	286,692
China Taiping Insurance Holdings Co. Ltd.	88,400	233,443
Samsung Life Insurance Co. Ltd.	759	109,439
		<u>808,227</u>
<b>Total Financials</b>		<u>2,480,698</u>
<b><u>Health Care - 0.9%</u></b>		
<b>Life Sciences Tools &amp; Services - 0.9%</b>		
Insilico Medicine Cayman TopCo <sup>(a)</sup>	28,700	<u>204,969</u>
<b><u>Industrials - 15.9%</u></b>		
<b>Aerospace &amp; Defense - 2.8%</b>		
Embraer SA - ADR	2,316	137,432
Hanwha Aerospace Co. Ltd.	232	197,828
Hanwha Systems Co. Ltd.	2,724	213,291
Karman Holdings, Inc. <sup>(a)(b)</sup>	1,198	95,900
Theon International PLC	1,047	37,848
		<u>682,299</u>
<b>Construction &amp; Engineering - 1.3%</b>		
Hyundai Engineering & Construction Co. Ltd.	3,176	<u>310,071</u>
<b>Electrical Equipment - 7.0%</b>		
Bloom Energy Corp. - Class A <sup>(a)</sup>	1,046	141,722
Dajin Heavy Industry Co. Ltd. - Class A	16,100	163,080
Doosan Enerbility Co. Ltd. <sup>(a)</sup>	4,923	309,351
HD Hyundai Electric Co. Ltd.	323	183,040
Hyosung Heavy Industries Corp.	143	241,466
LS Electric Co. Ltd.	324	161,947
Sieyuan Electric Co. Ltd. - Class A	15,700	464,344
		<u>1,664,950</u>
<b>Machinery - 4.8%</b>		
Anhui Yingliu Electromechanical Co. Ltd. - Class A	52,000	471,371
Hanwha Ocean Co. Ltd. <sup>(a)</sup>	2,514	206,945
Kaori Heat Treatment Co. Ltd.	4,000	111,995
Leader Harmonious Drive Systems Co. Ltd. - Class A	3,200	88,383
RoboTechnik Intelligent Technology Co. Ltd. - Class A	3,400	191,121
UBTech Robotics Corp. Ltd. - Class H <sup>(a)</sup>	7,700	85,697
		<u>1,155,512</u>
<b>Total Industrials</b>		<u>3,812,832</u>
<b><u>Information Technology - 41.1%</u> <sup>(d)</sup></b>		
<b>Communications Equipment - 4.8%</b>		
Lumentum Holdings, Inc. <sup>(a)</sup>	387	271,968
Suzhou TFC Optical Communication Co. Ltd.	6,900	310,467
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class H <sup>(c)</sup>	10,500	253,733
Zhongji Innolight Co. Ltd. - Class A	3,500	299,842
		<u>1,136,010</u>
<b>Electronic Equipment, Instruments &amp; Components - 6.0%</b>		
Chroma ATE, Inc.	9,000	431,860
Delta Electronics, Inc.	15,700	707,919
Gold Circuit Electronics Ltd.	6,000	169,187
Samsung Electro-Mechanics Co. Ltd.	468	134,086
		<u>1,443,052</u>
<b>IT Services - 0.4%</b>		
GDS Holdings Ltd. - ADR <sup>(a)</sup>	2,300	<u>92,667</u>
<b>Semiconductors &amp; Semiconductor Equipment - 23.7%</b>		
AEM Holdings Ltd. <sup>(a)</sup>	65,700	216,714
ASE Technology Holding Co. Ltd.	57,000	627,351
ASPEED Technology, Inc.	800	275,756
Biwin Storage Technology Co. Ltd. - Class A <sup>(a)</sup>	3,100	99,390
D.I Corp.	3,328	65,402
GigaDevice Semiconductor, Inc. - Class H <sup>(a)</sup>	4,453	194,789
Hua Hong Semiconductor Ltd. - Class H <sup>(a)(c)</sup>	14,000	141,265
King Yuan Electronics Co. Ltd.	38,000	325,059
MKS, Inc. <sup>(b)</sup>	671	154,202

Montage Technology Co. Ltd. - Class H <sup>(a)</sup>	7,900	155,155
SK hynix, Inc.	1,308	742,114
Suzhou Maxwell Technologies Co. Ltd. - Class A	3,300	110,926
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	7,581	2,561,999
		<u>5,670,122</u>
<b>Software - 0.7%</b>		
Minimax Group, Inc. <sup>(a)</sup>	1,400	165,957
<b>Technology Hardware, Storage &amp; Peripherals - 5.5%</b>		
Samsung Electronics Co. Ltd.	11,349	1,327,395
<b>Total Information Technology</b>		<u>9,835,203</u>
<b>Materials - 5.5%</b>		
<b>Chemicals - 0.7%</b>		
Qinghai Salt Lake Industry Co. Ltd. <sup>(a)</sup>	31,500	171,598
<b>Metals &amp; Mining - 4.8%</b>		
Anglogold Ashanti PLC	1,620	161,695
Gold Fields Ltd.	4,500	206,784
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. - Class A	40,500	182,677
Jiaxin International Resources Investment Ltd. <sup>(a)</sup>	17,500	235,841
Vale SA - ADR	10,906	173,515
Zijin Mining Group Co. Ltd. - Class H	41,000	184,438
		<u>1,144,950</u>
<b>Total Materials</b>		<u>1,316,548</u>
<b>Utilities - 1.5%</b>		
<b>Electric Utilities - 1.5%</b>		
Axia Energia	32,500	367,173
<b>TOTAL COMMON STOCKS (Cost \$21,500,062)</b>		<u>21,586,333</u>
<b>PREFERRED STOCKS - 3.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Energy - 2.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 2.1%</b>		
Petroleo Brasileiro SA - Petrobras, 0.00%	53,000	497,068
<b>Financials - 1.5%</b>		
<b>Banks - 1.5%</b>		
Itau Unibanco Holding SA, 0.00%	44,300	371,857
<b>TOTAL PREFERRED STOCKS (Cost \$821,426)</b>		<u>868,925</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 4.5%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 3.59% <sup>(c)</sup>	1,089,044	1,089,044
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,089,044)</b>		<u>1,089,044</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 2.8%</b>	<b>Units</b>	<b>Value</b>
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% <sup>(c)</sup>	663,607	663,607
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$663,607)</b>		<u>663,607</u>
<b>TOTAL INVESTMENTS - 101.1% (Cost \$24,074,139)</b>		24,207,909
Liabilities in Excess of Other Assets - (1.1)%		(263,366)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 23,944,543</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS<sup>®</sup>") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> 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

GDR - Global 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 is on loan as of March 31, 2026. The fair value of these securities was \$680,370.

- (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 March 31, 2026, the value of these securities total \$434,994 or 1.8% of the Fund's net assets.
- (d) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (e) The rate shown represents the 7-day annualized yield as of March 31, 2026.