# Hood River International Opportunity Fund

Retirement Shares | HRITX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Hood River International Opportunity Fund (the "Fund") for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at https://hoodrivercapital.com/international-opportunity-fund/. You can also request this information by contacting us at (800) 497-2960 or info@hoodrivercapital.com.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Retirement Shares | $162 | 1.15% |

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Over the past twelve months, international equity markets generally outperformed U.S. markets as market leadership broadened beyond a narrow group of U.S. mega-cap companies. Against this backdrop, the Fund remained focused on seeking to identify attractively valued international small- and mid-cap companies through disciplined, bottom-up fundamental research while navigating periods of heightened volatility driven by geopolitical developments and changing macroeconomic conditions. The International Opportunity Fund Retirement Share Class (HRITX) returned +81.15% for the 12 months ending June 30, 2026, versus +19.83% for the MSCI AC World Index ex US Small Cap.

### WHAT FACTORS INFLUENCED PERFORMANCE

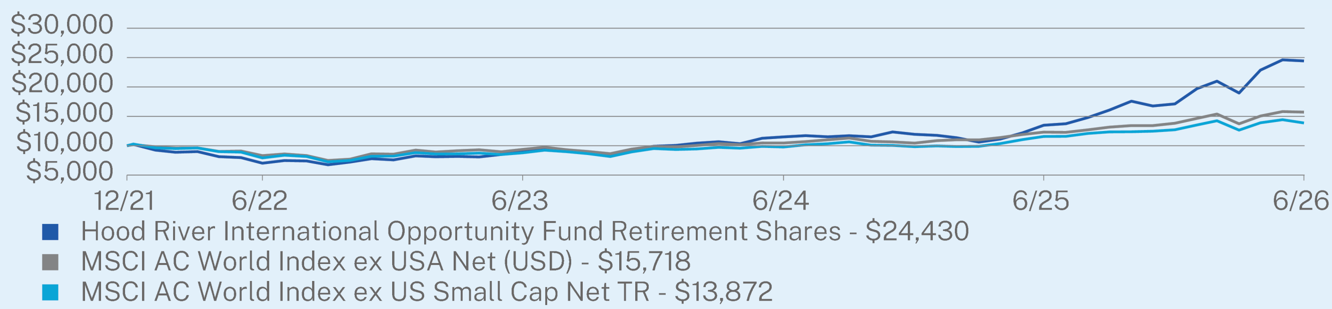
Stock selection was the primary driver of relative results during the period. Notably, strong contributions came from the information technology, industrials and materials sectors, while consumer staples, consumer discretionary and communication services detracted from performance.

Through it all, our investment philosophy and disciplined process remain our foundation. We continue to rely on a bottom-up approach to seek to identify companies with durable, long-term earnings growth. While market dislocations may obscure fundamentals in the short term, they tend to reassert themselves just as swiftly. We believe our edge lies in remaining true to our process and staying alert to the best opportunities in the most inefficient segments of the market.

## HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | Since Inception (12/22/2021) |
|---|---|---|
| **Retirement Shares** | 81.15 | 21.85 |
| **MSCI AC World Index ex USA Net (USD)** | 27.66 | 10.52 |
| **MSCI AC World Index ex US Small Cap Net TR** | 19.83 | 7.51 |

Visit https://hoodrivercapital.com/international-opportunity-fund/ for more recent performance information.

* **The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of June 30, 2026)

| | |
|---|---|
| **Net Assets** | $623,010,415 |
| **Number of Holdings** | 95 |
| **Net Advisory Fee Paid** | $2,750,726 |
| **Portfolio Turnover Rate** | 108% |

## WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

### Sector Breakdown (% of Net Assets) *


| Top 10 Issuers | (% of Net Assets) |
|---|---|
| Applied Digital Corp. | 4.7% |
| Kioxia Holdings Corp. | 3.5% |
| AIXTRON SE | 3.4% |
| Taiwan Union Technology Corp. | 2.9% |
| MEC Co. Ltd. | 2.4% |
| BE Semiconductor Industries NV | 2.3% |
| Electro Optic Systems Holdings Ltd. | 2.1 % |
| ASE Technology Holding Co. Ltd. | 2.0% |
| Hyosung Heavy Industries Corp. | 1.9% |
| Kandenko Co. Ltd. | 1.8% |

### Geographic Breakdown (% of Net Assets)


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

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

## HOUSEHOLDING

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