Hood River New Opportunities Fund

Institutional Shares | HRNOX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Hood River New Opportunities 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/new-opportunities-fund/. You can also request this information by contacting us at (800) 497-2960 or info@hoodrivercapital.com.

WHAT WERE THE FUND COSTS FOR THE 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
Institutional Shares	$128	0.95%

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

During the fiscal year ended June 30, 2026, U.S. small/mid-cap growth equities advanced despite periods of heightened volatility driven by geopolitical developments, changing interest rate expectations, and shifts in investor sentiment. Although market conditions evolved throughout the year, corporate fundamentals generally remained resilient, and company execution continued to be an important differentiator of investment performance. The Hood River New Opportunities Fund Institutional Share Class (HRNOX) returned +70.48% for the twelve months ending June 30, 2026 compared to +32.94% for the Russell 2500® Growth Index.

WHAT FACTORS INFLUENCED PERFORMANCE

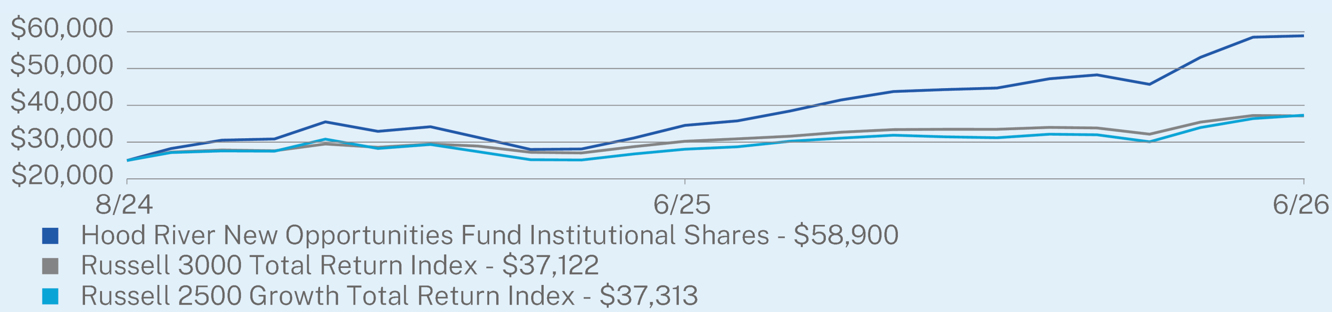
The Fund's outperformance over the trailing 12 months was driven primarily by strong stock selection. Key contributors included positions in the information technology, financials and materials sectors, while consumer staples, consumer discretionary and real estate modestly detracted from relative performance.

Throughout the fiscal year, portfolio decisions continued to be guided by fundamental company research and valuation discipline, with an emphasis on seeking to identify businesses demonstrating durable earnings growth and sustainable competitive advantages. The investment team remained focused on long-term business fundamentals, evaluating individual companies on their merits rather than repositioning the portfolio in response to short-term market developments.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $25,000 chart reflects a hypothetical $25,000 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 shareholder servicing fees, management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $25,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/05/2024)
Institutional Shares	70.48	56.94
Russell 3000 Total Return Index	22.82	23.11
Russell 2500 Growth Total Return Index	32.94	23.44

Visit https://hoodrivercapital.com/new-opportunities-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	$1,267,114,959
Number of Holdings	120
Net Advisory Fee Paid	$3,768,545
Portfolio Turnover Rate	69%

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%
DigitalOcean Holdings, Inc.	4.3%
Butterfly Network, Inc.	2.8%
Bloom Energy Corp.	2.6%
Semtech Corp.	2.5%
Dave, Inc.	2.5%
MasTec, Inc.	2.5%
XPO, Inc.	2.0%
FirstCash Holdings, Inc.	1.8%
Teradyne, Inc.	1.7%

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

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

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be 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.