Hood River Emerging Markets Fund

Retirement Shares | HRERX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Hood River Emerging Markets Fund (the "Fund") for the period of November 24, 2025 (commencement of operations) to June 30, 2026. You can find additional information about the Fund at https://hoodrivercapital.com/emerging-markets-fund/. You can also request this information by contacting us at (800) 497-2960 or info@hoodrivercapital.com.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FROM NOVEMBER 24, 2025 TO JUNE 30, 2026? (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	$97	1.15%

* Amount shown reflects the expenses of the Fund from November 24, 2025 (commencement of operations) through June 30, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

HOW DID THE FUND PERFORM SINCE INCEPTION AND WHAT AFFECTED ITS PERFORMANCE?

During the Fund's initial fiscal period, emerging market equities benefited from improving corporate earnings and increasing differentiation across countries, industries, and individual companies. Although geopolitical developments and evolving monetary policy contributed to periods of market volatility, market performance reflected a growing emphasis on company-specific fundamentals. Against this backdrop, the Fund remained focused on identifying investment opportunities across the emerging markets universe through disciplined fundamental research. The Emerging Markets Fund Retirement Share Class (HRERX) returned +82.33% since the Fund's inception on November 24, 2025 through June 30, 2026, versus +29.93% for the MSCI Emerging Markets Index.

WHAT FACTORS INFLUENCED PERFORMANCE

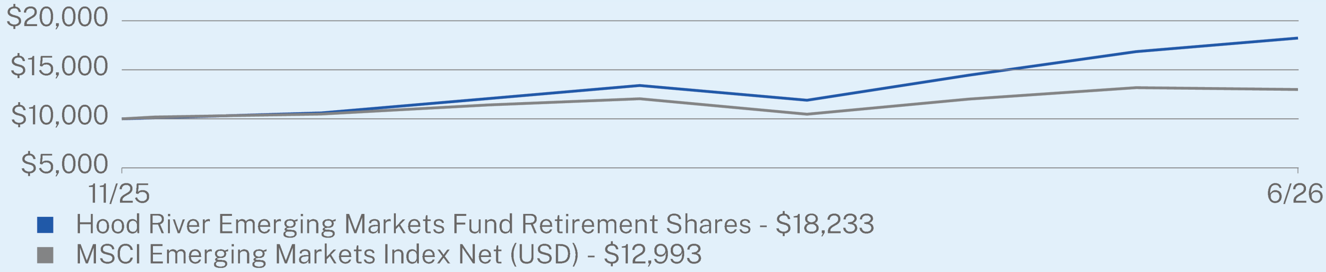
Stock selection was the primary driver of relative results during the period. Notably, strong contributions came from the information technology and industrials sectors, while materials and communication services modestly detracted from performance.

The Fund employs a disciplined, bottom-up investment process emphasizing fundamental research and independent security selection. Portfolio holdings are selected based on our assessment of each company's competitive position, financial characteristics, valuation, and long-term business prospects, while maintaining diversified exposure across countries and industries within the emerging markets universe.

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 (%)

	Since Inception (11/24/2025)
Retirement Shares	82.33
MSCI Emerging Markets Index Net (USD)	29.93

Visit https://hoodrivercapital.com/emerging-markets-fund/ for more recent performance information.

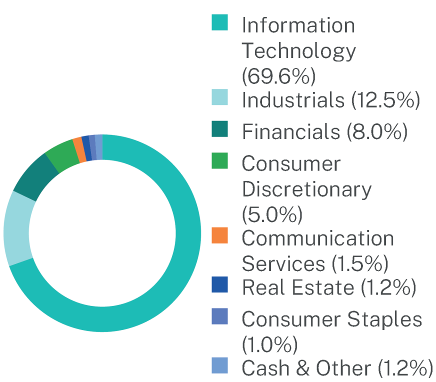
* **The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$58,916,338
Number of Holdings	73
Net Advisory Fee Paid	$0
Portfolio Turnover Rate	138%

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

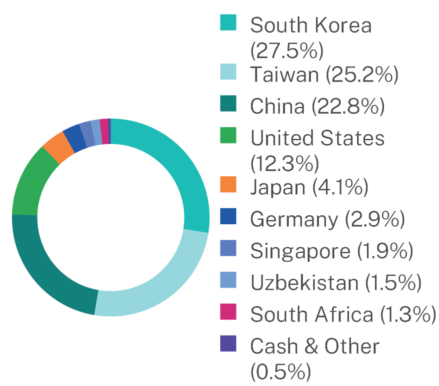
Sector Breakdown (% of Net Assets) *



Top 10 Issuers

Top 10 Issuers	(% of Net Assets)
Samsung Electronics Co. Ltd.	9.9%
SK hynix, Inc.	8.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	7.4%
ASE Technology Holding Co. Ltd.	3.3%
Samsung Electro-Mechanics Co. Ltd.	2.7%
Delta Electronics, Inc.	2.6%
Zhongji Innolight Co. Ltd.	2.4%
Innio NV	2.3%
MediaTek, Inc.	2.3%
Kioxia Holdings, Corp.	2.2%

Geographic Breakdown (% of Net Assets)



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

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

HOUSEHOLDING

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