

MANAGER DIRECTED PORTFOLIOS

Hood River Small-Cap Growth Fund

Institutional Shares (HRSMX)
Investor Shares (HRSRX)
Retirement Shares (HRSIX)

Hood River International Opportunity Fund

Institutional Shares (HRIOX)
Investor Shares (HRIIX)
Retirement Shares (HRITX)

Hood River New Opportunities Fund

Institutional Shares (HRNOX)
Investor Shares (HRNIX)
Retirement Shares (HRNRX)

Hood River Emerging Markets Fund

Institutional Shares (HREOX)
Investor Shares (HREIX)
Retirement Shares (HRERX)

615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

STATEMENT OF ADDITIONAL INFORMATION
October 31, 2026

This Statement of Additional Information ("SAI") provides general information about the Hood River Small-Cap Growth Fund, Hood River International Opportunity Fund, Hood River New Opportunities Fund and the Hood River Emerging Markets Fund (each, a "Fund" and, collectively, the "Funds"), each a series of Manager Directed Portfolios (the "Trust"). This SAI is not a prospectus and should be read in conjunction with the Funds' current prospectus dated October 31, 2026 (the "Prospectus"), as supplemented and amended from time to time. You may obtain a copy of the Prospectus and/or the annual and semi-annual reports to shareholders, at no charge, by contacting the Funds at the address or toll-free telephone number below, or by visiting the Funds' website at www.hoodrivercapital.com.

The financial statements of the Funds for the fiscal year ended June 30, 2026 included in the Annual Report to shareholders on Form N-CSR and the report dated August 28, 2026 of Cohen & Company, Ltd., the independent registered public accounting firm for the Funds, related thereto are incorporated into this SAI by reference. No other parts of the Annual Report (File No. 811-21897) are incorporated herein by reference.

Hood River Small-Cap Growth Fund, Hood River International Opportunity Fund,
Hood River New Opportunities Fund, and Hood River Emerging Markets Fund
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, Missouri 64121-9252
Telephone: (800) 497-2960

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GENERAL INFORMATION

Each Fund is a mutual fund that is a diversified, separate series of Manager Directed Portfolios (the "Trust"). The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust was organized as a Delaware statutory trust on April 4, 2006. The Declaration of Trust permits the Board of Trustees of the Trust (the "Board") to establish series of shares, each of which constitutes a series separate and distinct from the shares of the other series. The Funds have established Institutional Shares, Investor Shares, and Retirement Shares.

HISTORY OF THE FUNDS

The Hood River Small-Cap Growth Fund began operations as a series of WT Mutual Fund, a separate Delaware statutory trust. In connection with a reorganization that was completed on February 2, 2007, the Fund, a series of the Trust (which was then known as the Roxbury Funds), received all of the assets and liabilities of the Roxbury Small-Cap Growth Fund (the "Predecessor Fund"), a series of WT Mutual Fund.

Institutional Shares of the Predecessor Fund commenced operations on January 2, 2003. The Institutional Shares of the Hood River Small-Cap Growth Fund have adopted the accounting and performance history of the Predecessor Fund, for periods prior to the completion of the reorganization mentioned above.

Prior to July 1, 2005, the Predecessor Fund operated as a feeder fund in a master-feeder structure pursuant to which the Predecessor Fund invested in a corresponding "master series" of WT Investment Trust I (the "Master Trust"), which invested directly in investment securities. The investment objective, strategies, policies, and limitations of the master series were identical to the Small-Cap Growth Fund.

Roxbury Capital Management, LLC ("Roxbury") served as the primary investment adviser to the Hood River Small-Cap Growth Fund from its inception (January 2, 2003) to January 20, 2015. In 2013, Roxbury's Small-Cap Growth Investment Team formed Hood River Capital Management LLC (the "Adviser") and Hood River Capital Management LLC became the Fund's sub-adviser effective May 30, 2013. Effective January 20, 2015, the Adviser replaced Roxbury as the primary investment adviser to the Fund. Effective April 9, 2015, the Fund changed its name from the Roxbury/Hood River Small-Cap Growth Fund to the Hood River Small-Cap Growth Fund.

The Hood River International Opportunity Fund commenced operations as a series of the Trust on September 28, 2021.

The Hood River New Opportunities Fund commenced operations as a series of the Trust on August 5, 2024.

The Hood River Emerging Markets Fund commenced operations as a series of the Trust on November 24, 2025.

INVESTMENT POLICIES, STRATEGIES AND ASSOCIATED RISKS

The following information supplements the information concerning the Funds' investment objectives, policies and limitations found in the Prospectus.

Investment Objectives

Hood River Small-Cap Growth Fund

The Fund seeks long-term growth of capital. The Fund's investment objective may not be changed without shareholder approval.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of U.S. corporations that are small-cap growth companies, as determined by the Adviser.

Hood River International Opportunity Fund

The Fund seeks long-term growth of capital. The Fund's investment objective may be changed without the approval of the Fund's shareholders upon approval by the Board and 60 days' prior written notice to shareholders.

Hood River New Opportunities Fund

The Fund seeks long-term capital appreciation. The Fund's investment objective may be changed without the approval of the Fund's shareholders upon approval by the Board and 60 days' prior written notice to shareholders.

Hood River Emerging Markets Fund

The Fund seeks long-term capital appreciation. The Fund's investment objective may be changed without the approval of the Fund's shareholders upon approval by the Board and 60 days' prior written notice to shareholders.

Diversification Status. Each Fund is diversified. Under applicable federal laws, to qualify as a diversified fund, a Fund, with respect to 75% of its total assets, may not invest more than 5% of its total assets in any one issuer and may not hold more than 10% of the voting securities of any one such issuer. The remaining 25% of a Fund's total assets does not need to be "diversified" and may be invested in securities of a single issuer, subject to other applicable laws. The diversification of a Fund's holdings is measured at the time a Fund purchases a security. However, if a Fund purchases a security and holds it for a period of time, the security may become a larger percentage of a Fund's total assets due to movements in the financial markets. If the market affects several securities held by a Fund, a Fund may have a greater percentage of its assets invested in securities of fewer issuers. A Fund's classification as a diversified fund is a fundamental policy, and cannot be changed without the prior approval of the Fund's shareholders, as described under "Investment Limitations," below.

Market and Regulatory Risk; General Market Risks. U.S. and international markets have experienced significant volatility in recent months and years. Events in the financial markets and economy may cause volatility and uncertainty and affect performance. Such adverse effects on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in net asset value ("NAV"), and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment objectives may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money.

Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. Policy and legislative changes in the U.S. and in other countries are affecting many aspects of financial regulation and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market

participants, may not be fully known for some time. In addition, economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether a Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of a Fund's investments may be negatively affected.

Cash Management. Under normal market conditions, a Fund will invest no more than 15% of its total assets in cash and cash equivalents including high-quality money market instruments and money market funds in order to manage cash flow. Certain types of these instruments are described below. This percentage restriction does not include any cash collateral holdings relating to a Fund's securities lending arrangements.

Money Market Funds. Each Fund may invest in the securities of money market funds, within the limits prescribed by the 1940 Act.

U.S. Government Obligations. Each Fund may invest in debt securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. Although not all obligations of agencies and instrumentalities are direct obligations of the U.S. Treasury, the U.S. Government may provide support for payment of the interest and principal on these obligations directly or indirectly. This support can range from securities supported by the full faith and credit of the U.S. (for example, securities of the Government National Mortgage Association or "Ginnie Mae" securities), to securities that are supported solely or primarily by the creditworthiness of the issuer, such as securities issued by the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Tennessee Valley Authority, Federal Farm Credit Banks and the Federal Home Loan Banks ("FHLBs"). In the case of obligations not backed by the full faith and credit of the U.S., a Fund must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the U.S. itself in the event the agency or instrumentality does not meet its commitments. Whether backed by full faith and credit of the U.S. Treasury or not, U.S. Government obligations are not guaranteed against price movements due to fluctuating interest rates.

Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac were placed into conservatorship by the Federal Housing Finance Agency (FHFA), an independent regulator, in 2008, and FHFA succeeded to all of their rights, titles, powers, and privileges. At the time Fannie Mae and Freddie Mac were placed in conservatorship, the U.S. Treasury established preferred stock purchase agreements pursuant to which the U.S. Treasury will contribute cash capital to maintain a positive net worth in each enterprise. These agreements were amended in December 2009 to permit the U.S. Treasury's funding commitment to increase as necessary to accommodate any cumulative reduction in net worth of the enterprises for a three-year period. FHFA has the right to transfer or sell any asset or liability of Fannie Mae or Freddie Mac without any approval, assignment or consent, although FHFA has stated that it has no present intention to do so. In addition, holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac may not enforce certain rights related to such securities against FHFA, or the enforcement of such rights may be delayed, during the conservatorship. If the conservatorship is terminated, these obligations will no longer have the protection of the U.S. Treasury.

Commercial Paper. Each Fund may invest in commercial paper. Commercial paper consists of short-term (up to 270 days) unsecured promissory notes issued by corporations in order to finance their current operations. Each Fund may invest only in commercial paper rated A-1 or higher by Standard & Poor's Ratings Service ("S&P") or Moody's Investors Service, Inc. ("Moody's") or if not rated, determined by the investment adviser to be of comparable quality.

Bank Obligations. Each Fund may invest in U.S. dollar-denominated obligations of major banks, including certificates of deposit, time deposits and bankers' acceptances of major U.S. and foreign banks and their branches located outside of the U.S., of U.S. branches of foreign banks, of foreign branches of

foreign banks, of U.S. agencies of foreign banks and of wholly-owned banking subsidiaries of such foreign banks located in the U.S. Obligations of foreign branches of U.S. banks and U.S. branches of wholly-owned subsidiaries of foreign banks may be general obligations of the parent bank, or the issuing branch or subsidiary, or both, or may be limited by the terms of a specific obligation or by government regulation. Because such obligations are issued by foreign entities, they are subject to the risks of foreign investing. A brief description of some typical types of bank obligations follows:

- Bankers' Acceptances. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft that has been drawn on it by a customer. These instruments reflect the obligation of both the bank and the drawer to pay the face amount of the instrument upon maturity.
- Certificates of Deposit. Certificates of deposit are certificates evidencing the indebtedness of a commercial bank to repay funds deposited with it for a definite period of time (usually from 14 days to one year) at a stated or variable interest rate. Variable rate certificates of deposit provide that the interest rate will fluctuate on designated dates based on changes in a designated base rate (such as the composite rate for certificates of deposit established by the Federal Reserve Bank of New York).
- Time Deposits. Time deposits are bank deposits for fixed periods of time.

Convertible Securities. Convertible securities have characteristics similar to both fixed income and equity securities. Because of the conversion feature, the market value of convertible securities tends to move together with the market value of the underlying stock. As a result, a Fund's selection of convertible securities is based, to a great extent, on the potential for capital appreciation that may exist in the underlying stock. The value of convertible securities is also affected by prevailing interest rates, the credit quality of the issuers and any call provisions.

Each Fund may invest in convertible securities that are rated, at the time of purchase, in the three highest rating categories by a nationally recognized statistical rating organization ("NRSRO") such as Moody's or S&P, or if unrated, are determined by the investment adviser to be of comparable quality. Ratings represent the rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Should the rating of a security be downgraded subsequent to a Fund's purchase of the security, the investment adviser will determine whether it is in the best interest of such Fund to retain the security.

Debt Securities. Debt securities represent money borrowed that obligates the issuer (*e.g.*, a corporation, municipality, government, government agency) to repay the borrowed amount at maturity (when the obligation is due and payable) and usually to pay the holder interest at specific times.

The value of debt securities may be affected significantly by changes in interest rates. Generally, when interest rates rise, a debt security's value declines and when interest rates decline, its market value rises. Generally, the longer a debt security's maturity, the greater the interest rate risk and the higher its yield. Conversely, the shorter a debt security's maturity, the lower the interest rate risk and the lower its yield. Individual debt securities may be subject to the credit risk of the issuer. The underlying issuer may experience unanticipated financial problems and may be unable to meet its payment obligations. Debt securities receiving a lower rating compared to higher rated debt securities, may have a weakened capacity to make principal and interest payments due to changes in economic conditions or other adverse circumstances. Ratings agencies such as Moody's, Fitch and S&P provide ratings on debt obligations based on their analyses of information they deem relevant. Ratings are essentially opinions or judgments of the credit quality of an issuer and may prove to be inaccurate. Each Fund may hold promissory notes issued by private companies. Private notes can vary in credit quality depending on security-specific factors and are subject to valuation risk and risk of default, in addition to the above risks associated with debt instruments.

Depositary Receipts. American Depositary Receipts ("ADRs") as well as other "hybrid" forms of ADRs, including European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. ADRs may be available through "sponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and a depositary. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country.

Equity Securities. Equity securities, such as the common stocks of an issuer, are subject to stock market fluctuations and therefore may experience volatile changes in value as market conditions, consumer sentiment or the financial condition of the issuers change. A decrease in value of the equity securities in a Fund's portfolio may also cause the value of Shares to decline.

An investment in the Funds should be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of a Fund's portfolio securities and therefore a decrease in the value of Shares). Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic or banking crises.

Types of Equity Securities:

Common Stocks. Common stock represents a proportionate share of the ownership of a company and its value is based on the success of the company's business, any income paid to stockholders, the value of its assets, and general market conditions. In addition to the general risks set forth above, investments in common stocks are subject to the risk that in the event a company in which a Fund invests is liquidated, the holders of preferred stock and creditors of that company will be paid in full before any payments are made to a Fund as a holder of common stock. It is possible that all assets of that company will be exhausted before any payments are made to the Funds.

Preferred Stocks. Preferred stocks are also units of ownership in a company. Preferred stocks normally have preference over common stock in the payment of dividends and the liquidation of the company. However, in all other respects, preferred stocks are subordinated to the liabilities of the issuer. Unlike common stocks, preferred stocks are generally not entitled to vote on corporate matters. Types of preferred stocks include adjustable-rate preferred stock, fixed dividend preferred stock, perpetual preferred stock, and sinking fund preferred stock.

Generally, the market values of preferred stock with a fixed dividend rate and no conversion element vary inversely with interest rates and perceived credit risk.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the issuer, generally have inferior rights to receive payments from the issuer in comparison with the rights of creditors or holders of debt obligations or preferred stocks. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, is subject to market fluctuations prior thereto), or preferred stocks, which typically have a

liquidation preference and which may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding.

When-Issued Securities. A when-issued security is one whose terms are available and for which a market exists, but which has not been issued. When a Fund engages in when-issued transactions, it relies on the other party to consummate the sale. If the other party fails to complete the sale, a Fund may miss the opportunity to obtain the security at a favorable price or yield.

When purchasing a security on a when-issued basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield changes. At the time of settlement, the value of the security may be more or less than the purchase price. The yield available in the market when the delivery takes place also may be higher than those obtained in the transaction itself. Because a Fund does not pay for the security until the delivery date, these risks are in addition to the risks associated with its other investments.

Certain when-issued securities are types of derivative instruments subject to the derivatives rule (Rule 18f-4), discussed below.

Rights and Warrants. A right is a privilege granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock before it is issued. Rights normally have a short life of usually two to four weeks, are freely transferable and entitle the holder to buy the new common stock at a lower price than the public offering price. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy proportionate amount of common stock at a specified price. Warrants are freely transferable and are traded on major exchanges. Unlike rights, warrants normally have a life that is measured in years and entitles the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Corporations often issue warrants to make the accompanying debt security more attractive.

An investment in warrants and rights may entail greater risks than certain other types of investments. Generally, rights and warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. Investing in rights and warrants increases the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities.

Small and Mid-Capitalization Companies. Small and mid-capitalization companies may have narrower markets for their goods and/or services and may have more limited managerial and financial resources than larger, more established companies. Furthermore, such companies may have limited product lines, services, markets, or financial resources or may be dependent on a small management group. In addition, because these stocks may not be well-known to the investing public, do not have significant institutional ownership or are typically followed by fewer security analysts, there will normally be less publicly available information concerning these securities compared to what is available for the securities of larger companies. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, can decrease the value and liquidity of securities held by a Fund. As a result, small and mid-capitalization company performance can be more volatile and they may face greater risk of business failure, which could increase the volatility of a Fund's portfolio.

Large Capitalization Companies. *(Hood River Emerging Markets Fund)* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger capitalization companies also may not be able to attain the high growth rates of successful smaller companies. If valuations of large capitalization companies appear to be

greatly out of proportion to the valuations of small or medium capitalization companies, investors may migrate to the stocks of small and medium-sized capitalization companies.

Derivatives. Generally derivative securities are investments that derive value from the value of an underlying asset, reference rate or index. Examples of derivatives the Funds may invest in are discussed further below. All derivative investments are subject to a number of risks such as liquidity, operational, counterparty, accounting and tax risks. The use of derivatives is a highly specialized investment activity. The use of derivatives may expose the Funds to additional risks that it would not be subject to if it invested directly in securities underlying those derivatives. Derivatives can be volatile, illiquid and difficult to value, and an imperfect correlation may exist between changes in the value of a derivative held by a Fund and the Fund's other investments. These risks may cause the Funds to experience higher losses than funds that do not use derivatives.

The Hood River Small-Cap Growth Fund, Hood River New Opportunities Fund and Hood River Emerging Markets Fund may invest in derivative instruments as a non-principal investment strategy and the Hood River International Opportunity Fund may invest in derivatives as a principal investment strategy. To the extent the Funds engage in derivatives transactions (such as options, futures, and forward contracts), each Fund expects to qualify as a limited derivatives user under Rule 18f-4 under the 1940 Act, which requires a Fund to comply with a 10% notional exposure-based limit on derivatives transactions and to adopt written policies and procedures reasonably designed to manage the Fund's derivatives risks.

Options on Securities and Securities Indices *(Hood River Small-Cap Growth Fund and Hood River New Opportunities Fund)*. Each Fund may purchase call options on securities that the investment adviser intends to include in the Fund in order to fix the cost of a future purchase or attempt to enhance return by, for example, participating in an anticipated increase in the value of a security. Each Fund may purchase put options to hedge against a decline in the market value of securities held in the Fund or in an attempt to enhance return. Each Fund may write (sell) put and covered call options on securities in which they are authorized to invest. Each Fund may also purchase put and call options, and write put and covered call options on U.S. securities indices. Stock index options serve to hedge against overall fluctuations in the securities markets rather than anticipated increases or decreases in the value of a particular security. Of the percentage of the assets of the Fund that is invested in equity (or related) securities, the Fund may not invest more than 10% of such assets in covered call options on securities and/or options on securities indices.

Futures and Options on Futures *(Hood River Small-Cap Growth Fund and Hood River New Opportunities Fund)***.** Each Fund may purchase futures and options on futures. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument at a specified future time and at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. Each Fund may use futures contracts and related options for: bona fide hedging; attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; or other risk management purposes.

An index futures contract is a bilateral agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to a specified dollar amount multiplied by the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made; generally contracts are closed out prior to the expiration date of the contract.

There are significant risks associated with a Fund's use of futures contracts and related options, including the following: (1) the success of a hedging strategy may depend on the adviser's ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect or no correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures; (3) there may not be a liquid secondary market for a futures contract or option; (4) trading restrictions or limitations may be imposed by an exchange; and (5) government regulations may restrict trading in futures contracts and options on futures. In addition, some strategies reduce a Fund's exposure to price fluctuations, while others tend to increase its market exposure. Futures contracts and options may not always be successful hedges and using them could lower the Fund's total return. The potential loss from the use of futures can exceed the Fund's initial investment in such contracts.

Forward Contracts *(Hood River International Opportunity Fund and Hood River Emerging Markets Fund)*. A forward contract is an obligation to purchase or sell a specific security, currency or other instrument for an agreed price at a future date that is individually negotiated and privately traded by traders and their customers. In contrast to contracts traded on an exchange (such as futures contracts), forward contracts are not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. Forward contracts are not always standardized and are frequently the subject of individual negotiation between the parties involved.

Because there is no clearinghouse system applicable to forward contracts, there is no direct means of offsetting a forward contract by purchase of an offsetting position on the same exchange. Absent contractual termination rights, the Fund may not be able to terminate a forward contract at a price and time that it desires. In such event, the Fund will remain subject to counterparty risk with respect to the forward contract, even if the Fund enters into an offsetting forward contract with the same, or a different, counterparty. If a counterparty defaults, the Fund may lose money on the transaction.

Depending on the asset underlying the forward contract, forward transactions can be influenced by, among other things, changing supply and demand relationships, government commercial and trade programs and policies, national and international political and economic events, weather and climate conditions, insects and plant disease, purchases and sales by foreign countries and changing interest rates.

Foreign Exchange Risk and Currency Transactions *(Hood River International Opportunity Fund and Hood River Emerging Markets Fund)*. The value of foreign assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in foreign currency rates and exchange control regulations. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments in the U.S. or abroad. Foreign currency exchange transactions may be conducted on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market or through entering into derivative currency transactions.

Forward foreign currency exchange contracts ("forward contracts") are individually negotiated and privately traded so they are dependent upon the creditworthiness of the counterparty. When the Adviser believes that the currency of a particular foreign country may suffer a substantial decline against the U.S. dollar, it may enter into a forward contract to sell, for a fixed amount of dollars, the amount of foreign currency approximating the value of some or all of the securities held that are denominated in such foreign currency. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible. In addition, it may not be possible to hedge against long-term currency changes. Cross-hedging may be used by using forward contracts in one currency (or basket of currencies) to hedge against fluctuations in the value of securities denominated in a different currency. Use of a different foreign currency magnifies exposure to foreign currency exchange rate fluctuations. Forward contracts may also be used to shift exposure to foreign currency exchange rate changes from one

currency to another. Short-term hedging provides a means of fixing the dollar value of only a portion of portfolio assets.

Currency transactions are subject to the risk of a number of complex political and economic factors applicable to the countries issuing the underlying currencies. Furthermore, unlike trading in most other types of instruments, there is no systematic reporting of last sale information with respect to the foreign currencies underlying the derivative currency transactions. As a result, available information may not be complete. In an OTC trading environment, there are no daily price fluctuation limits. There may be no liquid secondary market to close out forward contracts entered into, until their exercise, expiration or maturity. There is also the risk of default by, or the bankruptcy of, the financial institution serving as a counterparty.

Hedging Strategies. The Funds may engage in certain hedging strategies that involve options, futures and forward contracts. The Funds may engage in transactions in futures contracts and related options only to the extent such transactions are consistent with the requirements of the Internal Revenue Code of 1986, as amended, (the "Code") for maintaining its qualifications as a regulated investment company for federal income tax purposes. Under rules adopted by the U.S. Commodity Futures Trading Commission ("CFTC"), the adviser of an investment company is subject to registration with the CFTC as a "commodity pool operator" ("CPO") under the Commodity Exchange Act if the investment company is unable to comply with certain trading and marketing limitations.

With respect to investments in swap transactions, commodity futures, commodity options or certain other derivatives used for purposes other than *bona fide* hedging purposes, an investment company must meet one of the following tests under the amended regulations in order to claim an exemption from being considered a "commodity pool" or a CPO. First, the aggregate initial margin and premiums required to establish an investment company's positions in such investments may not exceed five percent (5%) of the liquidation value of the investment company's portfolio (after accounting for unrealized profits and unrealized losses on any such investments). Alternatively, the aggregate net notional value of such instruments, determined at the time of the most recent position established, may not exceed one hundred percent (100%) of the liquidation value of the investment company's portfolio (after accounting for unrealized profits and unrealized losses on any such positions). In addition to meeting one of the foregoing trading limitations, the investment company may not market itself as a commodity pool or otherwise as a vehicle for trading in the commodity futures, commodity options or swaps and derivatives markets. In the event that an investment adviser was required to register as a CPO, the disclosure and operations of the fund would need to comply with all applicable CFTC regulations. Compliance with these additional registration and regulatory requirements would increase operational expenses. Other potentially adverse regulatory initiatives could also develop. If CPO registration is required, the adviser may avail itself of the CFTC's rules for CPOs which seek to harmonize CFTC reporting, disclosure and recordkeeping obligations with overlapping SEC regulations.

Borrowing. The Hood River Small-Cap Growth Fund and the Hood River International Opportunity Fund may borrow money for temporary or emergency purposes, in an aggregate amount not in excess of 10% of a Fund's total assets. The New Opportunities Fund and the Emerging Markets Fund may borrow to the extent permitted by the 1940 Act. Such borrowings may be on a secured or unsecured basis at fixed or variable rates of interest. The 1940 Act requires the Funds to maintain continuous asset coverage of not less than 300% with respect to all borrowings. This allows the Funds to borrow for temporary or emergency purposes an amount equal to as much as 50% of the value of its net assets (not including such borrowings). If such asset coverage should decline to less than 300% due to market fluctuations or other reasons, the Funds are required to reduce a Fund's debt and restore the 300% asset coverage within three business days, and may be required to dispose of some of its portfolio holdings, even though it may be disadvantageous from an investment standpoint to dispose of assets at that time.

The Funds may also be deemed to be borrowing when entering into certain financing transactions such as reverse repurchase agreements. This type of borrowing is generally referred to as economic leverage.

The use of borrowing by the Funds involve special risk considerations. Since substantially all of a Fund's assets fluctuate in value, whereas the interest obligation resulting from a borrowing will be fixed by the terms of the Funds' agreement with its lender, the asset value per share of a Fund will tend to increase more when its portfolio securities increase in value and decrease more when its portfolio securities decrease in value than would otherwise be the case if a Fund did not borrow funds. In addition, interest costs on borrowings may fluctuate with changing market rates of interest. Under adverse market conditions, the Funds might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. The interest which a Fund must pay on borrowed money, together with any additional fees to maintain a line of credit or any minimum average balances required to be maintained, are additional costs to the Funds.

Illiquid Investments. Each Fund may not knowingly invest more than 15% of its net assets in illiquid investments. An illiquid investment is an investment which a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Adviser makes the day-to-day determinations of liquidity pursuant to the Funds' liquidity risk management program, monitors the liquidity of investments held by the Funds and reports periodically on each Fund's liquidity to the Board. If the limitations on illiquid investments are exceeded, the condition will be reported by the Adviser to the Board. Illiquid investments include securities issued by private companies and restricted securities (securities where the disposition of which is restricted under the federal securities laws), which are discussed below. Rule 144A securities may be treated as liquid securities if they meet the criteria in the Funds' liquidity risk management program. External market conditions may impact the liquidity of portfolio securities and may cause a Fund to sell or divest certain illiquid investments in order to comply with its limitation on holding illiquid investments, which may result in realized losses to such Fund.

Restricted Securities. Restricted securities may be sold only in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the Securities Act. Where registration is required, a Fund may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell a security and the time a Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, a Fund might obtain a less favorable price than that which prevailed when it decided to sell. Restricted securities will be priced at fair value as determined in good faith by the Adviser as the Board's Valuation Designee (defined below). If, through the appreciation of restricted securities or the depreciation of unrestricted securities, a Fund should be in a position where more than 15% of the value of its net assets are invested in illiquid investments, including restricted securities which are not readily marketable, a Fund will take such steps as are deemed advisable, if any, to protect liquidity.

Initial Public Offerings. Each Fund may purchase shares in initial public offerings ("IPOs"). Because IPO shares frequently are volatile in price, a Fund may hold IPO shares for a very short period of time. This may increase the turnover of a Fund's portfolio and may lead to increased expenses to a Fund, such as brokerage commissions and transaction costs. By selling shares, a Fund may realize taxable short-term capital gains that, to the extent not offset by losses, will be distributed to the shareholders and taxable to them at ordinary income rates. Investing in IPOs increases risk because IPO shares are frequently volatile in price. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio.

Investment Company Securities and Exchange-Traded Funds. Each Fund may invest in investment company securities, including exchange-traded funds ("ETFs"), to the extent permitted by the 1940 Act and the rules thereunder. Generally, a Fund may not purchase shares of an investment company if (a) such a purchase would cause the Fund to own in the aggregate more than 3% of the total outstanding voting stock of the investment company, (b) such a purchase would cause the Fund to have more than 5% of its total assets invested in the investment company, or (c) more than 10% of the Fund's total assets would be invested in investment companies. As a shareholder in an investment company, the Fund would bear its pro rata portion of the investment company's expenses, including advisory fees, in addition to its own expenses. Although the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including ETFs, registered investment companies may be permitted to invest in certain investment companies beyond the limits set forth in Section 12(d)(1) pursuant to the "fund of funds" rules promulgated thereunder, including Rule 12d1-4. Rule 12d1-4 provides an exemption from Section 12(d)(1) that allows a registered investment company to invest all of its assets in other registered investment companies, including ETFs, if the registered investment company satisfies certain conditions specified in the rule, including, among other conditions, that the registered investment company and its advisory group will not control (individually or in the aggregate) an acquired fund (e.g., hold more than 25% of the outstanding voting securities of an acquired fund that is a registered open-end management investment company).

Non-U.S. Securities. Each Fund may invest in the securities of non-U.S. issuers ("foreign securities") either directly by purchasing securities or indirectly by purchasing depositary receipts or depositary shares of foreign securities (see "Depositary Receipts" above). Foreign securities include equity securities issued by issuers that are primarily traded on a non-U.S. exchange, debt securities issued by issuers located outside the U.S., and securities issued in the form of ADRs and EDRs. Direct investments in foreign securities may be made either on foreign securities exchanges or in the over-the-counter markets.

Risks of Investing in Foreign Securities. Investments in foreign securities involve certain inherent risks, including the following:

Political and Economic Factors. Individual foreign economies of certain countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, diversification and balance of payments position. Governments in certain foreign countries also continue to participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could include restrictions on foreign investment, nationalization, expropriation of goods or imposition of taxes, and could have a significant effect on market prices of securities and payment of interest. The economies of many foreign countries are heavily dependent upon international trade and are accordingly affected by the trade policies and economic conditions of their trading partners. Enactment by these trading partners of protectionist trade legislation could have a significant adverse effect upon the securities markets of such countries.

Currency Fluctuations. Each Fund may invest in securities denominated in foreign currencies. Accordingly, a change in the value of any such currency against the U.S. dollar will result in a corresponding change in the U.S. dollar value of a Fund's assets denominated in that currency. Such changes will also affect a Fund's income. The value of a Fund's assets may also be affected significantly by currency restrictions and exchange control regulations enacted from time to time.

Market Characteristics. Foreign securities in which a Fund invests may be purchased in over-the-counter markets or on exchanges located in the countries in which the principal offices of the issuers of the various securities are located, if that is the best available market. Foreign exchanges and markets may be more volatile than those in the U.S. While growing in volume, they usually have substantially less volume than U.S. markets, and a Fund's foreign securities may be less liquid and more volatile than U.S.

securities. Moreover, settlement practices for transactions in foreign markets may differ from those in U.S. markets, and may include delays beyond periods customary in the U.S. Foreign security trading practices, including those involving securities settlement where Fund assets may be released prior to receipt of payment or securities may expose a Fund to increased risk in the event of a failed trade or the insolvency of a foreign broker-dealer.

Legal and Regulatory Matters. Certain foreign countries may have less supervision of securities markets, brokers and issuers of securities, and less financial information available from issuers, than is available in the U.S.

Taxes. The interest and dividends payable on certain of the Funds' foreign portfolio securities may be subject to foreign withholding taxes, thus reducing the net amount of income available for distribution to Fund shareholders.

Costs. To the extent that a Fund invests in foreign securities, its expense ratio is likely to be higher than those of investment companies investing only in domestic securities, because the cost of maintaining the custody of foreign securities is higher.

Public Health Threats. Various countries throughout the world are vulnerable economically to the impact of a public health crisis, which could depress consumer demand, reduce economic output, and potentially lead to market closures, travel restrictions, and quarantines, all of which would negatively impact the country's economy and could affect the economies of its trading partners.

Emerging Markets. Some of the securities in which a Fund may invest may be located in developing or emerging markets and therefore entail additional risks, including less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict a Fund's investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

In considering whether to invest in the securities of a foreign company, the Adviser may consider such factors as the characteristics of the particular company, differences between economic trends and the performance of securities markets within the U.S. and those within other countries, and also factors relating to the general economic, governmental and social conditions of the country or countries where the company is located. The extent to which a Fund will be invested in foreign companies and countries and depositary receipts will fluctuate from time to time, depending on the Adviser's assessment of prevailing market, economic and other conditions.

Private Investments in Public Equity ("PIPEs"). Each Fund may purchase equity securities in a private placement that are issued by issuers who have outstanding, publicly traded equity securities of the same class, or PIPEs. Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and the portfolios cannot freely trade the securities. Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

Private Placements. Each Fund may invest in private placement securities, which are securities that are subject to restrictions on resale as a matter of contract or under federal securities laws. Private placements are often issued by privately held companies that are not subject to the reporting requirements of the SEC and are not required to maintain their accounting records in accordance with generally accepted accounting principles. Because there may be relatively few potential purchasers for such securities, a Fund could find it more difficult to sell such securities, especially under adverse market or economic

conditions or in the event of adverse changes in the financial condition of the issuer. Investors in a private placement have less protection under the federal securities laws against improper practices than investors in publicly-traded securities.

Many private placement securities are issued by companies that are not required to file periodic financial reports, leading to challenges in evaluating the company's overall business prospects and determining how the investment is likely to perform over time. Due to the more limited financial information and lack of publicly available prices, it may be more difficult to determine the fair value of these securities for purposes of computing a Fund's NAV. Securities acquired in private placements generally are classified as illiquid. Disposing of securities acquired in private placements may involve time-consuming negotiations and legal expenses, and it may be difficult or impossible for a Fund to sell the security promptly at an acceptable price.

Real Estate Investment Trusts ("REITs"). The Funds may invest in REITs. Equity REITs invest primarily in real property and earn rental income from leasing those properties. They also may realize gains or losses from the sale of properties. Equity REITs generally exercise some degree of control over the operational aspects of their real estate investments, lease terms and property maintenance and repair. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties. Hybrid REITs invest both in real property and in mortgages.

A REIT generally is not taxed on income distributed to its shareholders if it complies with certain federal income tax requirements relating primarily to its organization, ownership, assets and income and, further, if it distributes at least 90 percent of its taxable income to shareholders each year. Consequently, REITs tend to focus on income-producing real estate investments.

A Fund's investments in REITs may be adversely affected by deteriorations of the real estate rental market, in the case of REITs that primarily own real estate, or by deteriorations in the creditworthiness of property owners and changes in interest rates in the case of REITs that primarily hold mortgages. Equity and mortgage REITs also are dependent upon specialized management skills, may not be diversified in their holdings and are subject to the risks of financing projects. REITs also may be subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Under certain circumstances, a REIT may fail to qualify for pass-through tax treatment, which would subject the REIT to federal income taxes and adversely affect a Fund's return on its investment in the REIT. In general, qualified REIT dividends that an investor receives directly from a REIT are automatically eligible for the 20% qualified business income deduction. Additionally, in general, a dividend paid by a regulated investment company and reported as a "section 199A dividend" may be treated by the recipient as a qualified REIT dividend for purposes of the 20% qualified business income deduction, if certain holding period and other requirements have been satisfied by the recipient with respect to its Fund shares.

Repurchase Agreements. Each Fund may invest in repurchase agreements. A repurchase agreement is a transaction in which a Fund purchases a security from a bank or recognized securities dealer and simultaneously commits to resell that security to a bank or dealer at an agreed upon date and price reflecting a market rate of interest, unrelated to the coupon rate or the maturity of the purchased security. While it is not possible to eliminate all risks from these transactions (particularly the possibility of a decline in the market value of the underlying securities, as well as delays and costs to a Fund if the other party to the repurchase agreement defaults), it is the policy of the Funds to limit repurchase transactions to primary dealers and banks whose creditworthiness has been reviewed and found satisfactory by the adviser. Repurchase agreements maturing in more than seven days are considered illiquid for purposes of the Funds' investment limitations.

Securities Lending. Each Fund may lend securities pursuant to agreements that require that the loans be continuously secured by collateral equal to 100% of the market value of the loaned securities. Such collateral consists of cash, securities of the U.S. Government or its agencies, or any combination of cash and such 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. A Fund will earn interest on the investment of the cash collateral in U.S. Government securities, short-term money market instruments or another approved vehicle. However, a Fund will normally pay lending fees to such borrowers and related expenses from the interest earned on invested collateral. In addition, such Fund may pay fees to U.S. Bank, National Association, the Funds' securities lending agent, and such fees will be deducted from the Fund's securities lending revenues. 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 Adviser to be of good standing and when, in the judgment of the Adviser, 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 any loan. See the section titled "Securities Lending" in this SAI for more information.

Special Purpose Acquisition Companies. Each Fund may invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. SPACs are companies with no commercial operations that are established solely to raise capital from investors for the purpose of acquiring one or more business (i.e., a SPAC-derived company). Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders, less certain permitted expense, and any warrants issued by the SPAC will expire worthless. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, may be traded in the over-the-counter market and may be considered illiquid and/or be subject to restrictions on resale. There is no guarantee that the SPACs in which a Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. A SPAC will not generate any revenues until, at the earliest, after the consummation of a transaction. While a SPAC is seeking a transaction target, its stock may be thinly traded. There can be no assurance that a market will develop.

Companies derived from a SPAC are companies that may be unseasoned and lack a trading history, a track record of reporting to investors, and widely available research coverage. SPAC-derived companies are thus often subject to extreme price volatility and speculative trading. In addition, SPAC-derived companies may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in a SPAC-derived company are typically a small percentage of the market capitalization. The ownership of many SPAC-derived companies often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following a business combination transaction when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a

transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. SPACs may also encounter intense competition from other entities having a similar business objective, such as private investors or investment vehicles and other SPACs, competing for the same acquisition opportunities, which could make completing an attractive business combination more difficult.

The proceeds of a SPAC IPO that are placed in trust are subject to risks, including the risk of insolvency of the custodian of the funds, fraud by the trustee, interest rate risk and credit and liquidity risk relating to the securities and money market funds in which the proceeds are invested. SPACs invest their trust assets in U.S. Treasuries or money market funds, which may also be at risk for loss at various times.

Temporary Defensive Position. Each Fund may, without limit, invest in commercial paper and other money market instruments rated in one of the two highest rating categories by an NRSRO, in response to adverse market conditions, as a temporary defensive position. The result of this action may be that a Fund will be unable to achieve its investment objective.

Portfolio Turnover. The portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio securities by the average monthly value of a Fund's portfolio securities. For purposes of this calculation, portfolio securities exclude all securities having a maturity when purchased of one year or less. High portfolio turnover may result in increased brokerage costs to a Fund and also adverse tax consequences to a Fund's shareholders.

The table below lists the portfolio turnover rate for the Funds for the fiscal year ended June 30:

	Fiscal Year Ended June 30,	
	2026	**2025**
Hood River Small-Cap Growth Fund	70%	102%
Hood River International Opportunity Fund	108%	220%
Hood River New Opportunities Fund	69%	105%*
Hood River Emerging Markets Fund **	138%	N/A

* For the fiscal period August 5, 2024 (commencement of operations) through June 30, 2025.

** For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Trust has policies and procedures in place that govern the timing and circumstances of disclosure of portfolio holdings of the Funds. These policies and procedures are designed to ensure that disclosure of information regarding the Funds' portfolio holdings is in the best interest of Fund shareholders, considering actual and potential material conflicts of interest that could arise between the interests of the Funds' shareholders and the interests of the Adviser, Distributor (as defined below), or any other affiliated person of the Funds.

Disclosure of the Funds' complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter on the Funds' website, www.hoodrivercapital.com, and on Form N-PORT and Form N-CSR, as applicable. These regulatory filings are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov.

Information about the Funds' portfolio holdings will not be distributed to any third party except as described below:

- The disclosure is required to respond to a regulatory request, court order or other legal proceedings;

- The disclosure is to a mutual fund rating or evaluation services organization (such as FactSet, Morningstar and Lipper), or statistical agency or person performing similar functions, or due diligence department of a broker-dealer or wirehouse, who has, if necessary, signed a confidentiality agreement with the Funds, or is bound by applicable duties of confidentiality imposed by law;
- The disclosure is made to the Funds' service providers who generally need access to such information in the performance of their contractual duties and responsibilities, and who are subject to duties of confidentiality imposed by law and/or contract, such as the Adviser, the Board, independent registered public accountants, counsel to the Funds or the Trustees, proxy voting service providers, financial printers involved in the reporting process, other service providers assisting with regulatory requirements (*e.g.*, liquidity classifications and regulatory filing data), fund administration, fund accounting, transfer agency, or custody of the Funds, including, but not limited to U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services");
- The disclosure is made by the Adviser, to broker-dealers in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities; the Adviser may periodically distribute a holdings list (consisting of names only) to broker-dealers so that such brokers can provide the Adviser with natural order flow;
- The disclosure is made to a shareholder following the Trust's receipt of their request to redeem their Fund shares in kind pursuant to a liquidation program approved by the Board, provided that the redeeming shareholder has signed a confidentiality agreement.
- The disclosure is made to institutional consultants evaluating the Funds on behalf of potential investors;
- The disclosure is (a) in connection with a quarterly, semi-annual or annual report that is available to the public or (b) relates to information that is otherwise available to the public (*e.g.*, portfolio information that is available on the Funds' website at least one day prior to the disclosure); or
- The disclosure is made pursuant to prior written approval of the Trust's Chief Compliance Officer, or other person so authorized, is for a legitimate business purpose and is in the best interests of the Funds' shareholders.

In addition, Mar Vista Investment Partners, LLC has been approved to receive the Funds' portfolio holdings in its role as a middle- and back-office service provider to the Adviser.

The Funds' policies and procedures prohibit any direct or indirect compensation or consideration of any kind being paid to, or received by, any party in connection with the disclosure of information about the Funds' portfolio holdings.

The Trust's Chief Compliance Officer may designate the Adviser's chief compliance officer as the party responsible for ensuring that all confidentiality agreements involving the non-public disclosure of portfolio holdings adhere to the Funds' policies and require that the Adviser's chief compliance officer disclose and report all confidentiality agreements to the Trust's Chief Compliance Officer.

The Trust's Chief Compliance Officer must document any decisions regarding non-public disclosure of portfolio holdings and the rationale therefore, other than the ongoing arrangements described above, which have been approved by the Board. In connection with the oversight responsibilities by the Board, any documentation regarding decisions involving the non-public disclosure of portfolio holdings of the Funds to third parties must be provided to the Board.

INVESTMENT LIMITATIONS

The Funds have adopted the investment limitations set forth below. Limitations which are designated as fundamental policies may not be changed without the affirmative vote of the lesser of (i) 67% or more of the shares of a Fund present at a shareholders' meeting if holders of more than 50% of the outstanding shares of the Fund are present in person or by proxy, or (ii) more than 50% of the outstanding shares of a Fund. Except with respect to the asset coverage requirement under Section 18(f)(1) of the 1940 Act with respect to borrowing, if any percentage restriction on investment or utilization of assets is adhered to at the time an investment is made, a later change in percentage resulting from a change in the market values of the Funds or their assets or redemptions of shares will not be considered a violation of the limitation. The asset coverage requirement under Section 18(f)(1) of the 1940 Act with respect to borrowings is an ongoing requirement.

As a matter of fundamental policy, each Fund will not:

1. purchase the securities of any one issuer, if as a result, more than 5% of a Fund's total assets would be invested in the securities of such issuer, or a Fund would own or hold 10% or more of the outstanding voting securities of that issuer, provided that: (1) a Fund may invest up to 25% of its total assets without regard to these limitations; (2) these limitations do not apply to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities; and (3) repurchase agreements fully collateralized by U.S. Government obligations will be treated as U.S. Government obligations;

2. *(Hood River Small-Cap Growth Fund only)* purchase securities of any issuer if, as a result, more than 25% of the Fund's total assets would be invested in the securities of one or more issuers having their principal business activities in the same industry, provided, that this limitation does not apply to debt obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities;

3. *(Hood River International Opportunity Fund only)* invest 25% or more of its net assets, calculated at the time of purchase and taken at market value, in securities of issuers in any one industry (other than securities issued by the U.S. Government or its agencies, or securities of other investment companies);

4. *(Hood River New Opportunities Fund and Hood River Emerging Markets Fund only)* purchase securities of any issuer if, as a result, more than 25% of the Fund's total assets would be invested in the securities of one or more issuers having their principal business activities in the same industry, provided, that this limitation does not apply to debt obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or to securities of other investment companies;

5. *(Hood River Small-Cap Growth Fund and Hood River International Opportunity Fund)* borrow money, provided that a Fund may borrow money for temporary or emergency purposes (not for leveraging or investments), and then in an aggregate amount not in excess of 10% of a Fund's total assets;

6. *(Hood River New Opportunities Fund and Hood River Emerging Markets Fund only)* borrow money, except to the extent permitted by the 1940 Act;

7. make loans to other persons, except by: (1) purchasing debt securities in accordance with its investment objective, policies and limitations; (2) entering into repurchase agreements; or (3) engaging in securities loan transactions;

8. underwrite any issue of securities, except to the extent that a Fund may be considered to be acting as underwriter in connection with the disposition of any portfolio security;

9. purchase or sell real estate, provided that a Fund may invest in obligations secured by real estate or interests therein or obligations issued by companies that invest in real estate or interests therein, including real estate investment trusts;

10. purchase or sell physical commodities, provided that a Fund may invest in, purchase, sell or enter into financial options and futures, forward and spot currency contracts, swap transactions and other derivative financial instruments; or

11. issue senior securities, except to the extent permitted by the 1940 Act.

With regard to the statement that the restriction set forth in items (3) and (4) above does not apply to securities issued by other investment companies, the SEC staff has maintained that a fund should consider the underlying investments of investment companies in which the fund is invested when determining concentration of the fund. The Hood River International Opportunity Fund, Hood River New Opportunities Fund and the Hood River Emerging Markets Fund will look through to the underlying holdings of investment companies in which a Fund is invested when determining the concentration of the Fund and its compliance with the restriction provided in items (3) and (4).

With respect to the restriction set forth in item (11), above, derivatives transactions, short sales and other obligations that create future payment obligations involve the issuance of "senior securities" for purposes of Section 18 of the 1940 Act. As stated above in the "Derivatives" sub-section, the Funds may engage in derivatives transactions in accordance with Rule 18f-4 under the 1940 Act. In addition, borrowings are considered senior securities under the 1940 Act, except the Funds may borrow from a bank in accordance with the asset coverage requirements of the 1940 Act.

As a non-fundamental investment policy, each Fund will not knowingly invest more than 15% of the value of its net assets in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Of the 15% of the value of its net assets that may be invested in illiquid securities, a Fund will not invest more than 5% of the value of its net assets in private placement securities.

TRUSTEES AND OFFICERS

The business and affairs of the Trust are managed under the oversight of the Board, subject to the laws of the State of Delaware and the Trust's Agreement and Declaration of Trust. The Board is currently comprised of four trustees who are not interested persons of the Trust within the meaning of the 1940 Act (the "Independent Trustees"). The Trustees are responsible for deciding matters of overall policy and overseeing the actions of the Trust's service providers. The officers of the Trust conduct and supervise the Trust's daily business operations. The mailing address of each Trustee and officer of the Trust is c/o U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202.

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served[1]	Principal Occupation(s) During the Past Five Years	Number of Portfolios in the Trust Overseen by Trustee[2]	Other Directorships Held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES				
Gaylord B. Lyman (Born 1962)	Trustee and Audit Committee Chairman, since April 2015	Chief Investment Officer and Senior Portfolio Manager, Mill Street Financial, LLC, since April 2023; Senior Portfolio Manager, Affinity Investment Advisors, LLC (2017 – 2023).	14	None
Scott Craven Jones (Born 1962)	Trustee since July 2016 and Lead Independent Trustee since May 2017	Managing Director, Carne Global Financial Services (US) LLC (a provider of independent governance and distribution support for the asset management industry), since 2013; Managing Director, Park Agency, Inc., since 2020.	14	Trustee, Madison Funds, since 2019 (12 portfolios); Trustee, XAI Octagon Floating Rate & Alternative Income Trust, since 2017; Trustee, Octagon XAI CLO Income Fund, since 2017; Trustee, XAI Madison Equity Premium Income Fund, since 2024
Lawrence T. Greenberg (Born 1963)	Trustee since July 2016	Senior Vice President and Chief Legal Officer, The Motley Fool Holdings, Inc., since 1996; Venture Partner, Motley Fool Ventures LP, since 2018; Adjunct Professor, Washington College of Law, American University (2006 – 2021).	14	None
James R. Schoenike (Born 1959)	Trustee since July 2016	Retired. Distribution Consultant (2018 – 2021); President and CEO, Board of Managers, Quasar Distributors, LLC (2013 – 2018).	14	None

(1) Each Trustee serves an indefinite term; however, under the terms of the Board's retirement policy, a Trustee shall retire during the year in which a Trustee reaches the age of 75.

(2) The Trust is currently comprised of multiple active portfolios managed by unaffiliated investment advisers.

As of the date of this SAI, no Independent Trustee nor any of his immediate family members (i.e., spouse or dependent children) serves as an officer or director or is an employee of the Adviser or Distributor, or any of their respective affiliates, nor is such person an officer, director or employee of any company controlled by or under common control with such entities.

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served [1]	Principal Occupation(s) During the Past Five Years
OFFICERS		
Ryan S. Frank (Born 1985)	President and Principal Executive Officer, since June 1, 2025; previously Vice President, Treasurer and Principal Financial Officer from August 17, 2022 – May 31, 2025	Vice President, U.S. Bancorp Fund Services, LLC, since 2008
Amber C. Kopp (Born 1983)	Secretary, since September 15, 2023	Vice President, U.S. Bancorp Fund Services, LLC, since 2026; Assistant Vice President, U.S. Bancorp Fund Services, LLC (2023-2026); Assistant General Counsel, Corebridge Financial Inc. (previously AIG) (2019–2020)
Christi J. Powitzky (Born 1974)	Chief Compliance Officer and Anti-Money Laundering Compliance Officer, since June 1, 2026	Chief Compliance Officer, Teucrium Investment Advisers (2025-2026); Senior Vice President, U.S. Bancorp Fund Services, LLC (2022-2025); Principal Consultant, ACA Group (2021-2022); Lead Manager, Communications Compliance, T. Rowe Price Investment Services, Inc. (2018-2021)
Colton W. Scarmardo (Born 1997)	Treasurer, Principal Financial and Accounting Officer, since June 1, 2025; previously Assistant Treasurer from August 17, 2022 – May 31, 2025	Assistant Vice President, U.S. Bancorp Fund Services, LLC, since 2026; Fund Administrator, U.S. Bancorp Fund Services, LLC, since 2019
Ryan J. Pasowicz (Born 1991)	Assistant Treasurer, since March 15, 2024; previously Assistant Treasurer from February 22, 2023 – October 17, 2023	Assistant Vice President, U.S. Bancorp Fund Services, LLC, since 2025; Fund Administrator, U.S. Bancorp Fund Services, LLC, since 2016

[1] Each officer is elected annually and serves until his or her successor has been duly elected and qualified.

Leadership Structure and Responsibilities of the Board and the Committee. The Board has selected Scott Craven Jones to serve as Lead Independent Trustee. The position of Chairman of the Board is vacant and, as Lead Independent Trustee, Mr. Jones acts as Chairman. Mr. Jones' duties include presiding at meetings of the Board and serving as Chairman during executive sessions of the Independent Trustees; interfacing with management to address significant issues that may arise between regularly scheduled Board and Committee meetings; acting as a liaison with the Trust's service providers, officers, legal counsel, and other Trustees between meetings; helping to set Board meeting agendas; and performing other functions as requested by the Board from time to time.

The Board meets as often as necessary to discharge its responsibilities. Currently, the Board conducts regular quarterly meetings and may hold special meetings as necessary to address specific issues that require attention prior to the next regularly scheduled meeting. The Board also relies on professionals, such as the Trust's independent registered public accounting firm and legal counsel, to assist the Trustees in performing their oversight responsibilities.

The Board has established one standing committee – the Audit Committee. The Board may establish other committees or nominate one or more Trustees to examine particular issues related to the Board's oversight responsibilities, from time to time. The Audit Committee meets regularly to perform its delegated oversight functions and reports its findings and recommendations to the Board. For more information on the Audit Committee, see the section "Audit Committee," below.

The Board has determined that the Trust's leadership structure is appropriate because it allows the Board to effectively perform its oversight responsibilities.

Audit Committee. The Audit Committee is comprised of all of the Independent Trustees. Mr. Lyman

serves as the chairman of the Committee. Pursuant to its charter, the Audit Committee has the responsibility, among others, to (1) select the Funds' independent auditors; (2) review and pre-approve the audit and non-audit services provided by the independent auditors and any affiliated entity providing non-audit services; (3) review the scope of the audit and the results of the audit of the Funds' financial statements; and (4) review with such independent auditors the adequacy of the Trust's internal accounting and financial controls. Mr. Lyman and Mr. Jones serve as the Audit Committee's "audit committee financial experts." The Audit Committee met two times with respect to the Hood River Small-Cap Growth Fund, Hood River International Opportunity Fund, and Hood River New Opportunities Fund during the Funds' fiscal year ended June 30, 2026. The Audit Committee met one time with respect to the Hood River Emerging Markets Fund during the fiscal year ended June 30, 2026.

Currently, the Board does not have a nominating committee. The Independent Trustees are responsible for identifying, evaluating and recommending nominees to the Board as needed. The Board will also consider properly qualified candidates submitted by shareholders. Any shareholder wishing to recommend a candidate for election may do so by sending a written notice to the Secretary of the Trust with the name, address and appropriate biographical information about the candidate.

Trustee Experience, Qualifications, Attributes and/or Skills. The following is a brief discussion of the experience, qualifications, attributes and/or skills that led to the Board's conclusion that each individual identified below is qualified to serve as a Trustee of the Trust. In determining that a particular Trustee was qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which was controlling. The Board believes that the Trustees' ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the advisers to the Trust, other service providers, counsel and independent auditors, and to exercise effective business judgment in the performance of their duties, support the conclusion that each Trustee is qualified to serve as a Trustee of the Trust. Many Trustee attributes involve intangible elements, such as intelligence, work ethic, the ability to work together, the ability to communicate effectively and the ability to exercise judgment, ask incisive questions, manage people and develop solutions to problems.

Mr. Schoenike has been a trustee of the Trust since July 2016 and serves on the Audit Committee. He was employed by various subsidiaries of U.S. Bancorp from 1990 to 2018 and has decades of experience in the securities industry. In 2000, Mr. Schoenike founded Quasar Distributors, LLC and established Quasar as a FINRA member broker-dealer dedicated to underwriting and distributing mutual funds, of which he served as President and Chief Executive Officer. Mr. Schoenike previously participated in the FINRA securities arbitration program as an industry arbitrator. Mr. Schoenike previously served as Chairman of the Board from July 2016 to December 2020.

Mr. Lyman has been a trustee of the Trust since April 2015, serves as Chairman of the Audit Committee and has been designated as an audit committee financial expert for the Trust. Mr. Lyman has over 25 years of experience in the investment management industry. Mr. Lyman has served as Chief Investment Officer and Senior Portfolio Manager of Mill Street Financial, LLC, part of the Ashton Thomas Private Wealth, LLC network, an investment adviser since April 2023. Mr. Lyman is also the Chief Investment Officer and Lead Portfolio Manager of Mill Street Investment Partners LLC, a related entity. Prior to joining Mill Street, Mr. Lyman served as Senior Portfolio Manager of Affinity Investment Advisors, LLC, an investment adviser, from 2017 to 2023; and from 2011 to 2016, he served as the Managing Director and portfolio manager of Kohala Capital Partners, an investment adviser. He also previously served as a vice president and portfolio manager of Becker Capital Management, Inc., an investment adviser. Mr. Lyman has an MBA from the Anderson School of Management at UCLA and holds the Chartered Financial Analyst designation.

Mr. Jones has been a trustee of the Trust since July 2016, has served as Lead Independent Trustee since May 2017, serves on the Audit Committee, and has been designated as an audit committee financial

expert for the Trust. He has over 25 years of experience in the asset management industry as an independent director, attorney and executive, holding various roles including Chief Operating Officer, Chief Financial Officer and Chief Administrative Officer, with asset class experience ranging from municipal bonds to hedge funds. Mr. Jones currently is a trustee of four other registered investment companies and is a Managing Director of Carne Global Financial Services (US) LLC where his work includes director and risk oversight positions with investment advisers and serving as an independent director of private funds. Mr. Jones also currently serves as Managing Director of Park Agency Inc., a family office. Prior to that, he was an advisor to Wanzenburg Partners and served as Chief Operating Officer and Chief Financial Officer to Aurora Investment Management. He has a Juris Doctorate degree from Northwestern University School of Law and holds the Chartered Financial Analyst designation.

Mr. Greenberg has been a trustee of the Trust since July 2016 and serves on the Audit Committee. Mr. Greenberg has over 25 years of experience in the securities industry. He has been Chief Legal Officer and Senior Vice President of The Motley Fool Holdings, Inc. since 1996. He has been a Venture Partner of Motley Fool Ventures LP since 2018 and was General Counsel from 2018 to 2023. Mr. Greenberg is a Director of The Motley Fool Holdings, Inc.'s wholly-owned subsidiaries in the United Kingdom, Australia, and Canada. Mr. Greenberg also has directorship experience through his service on private company boards. He has a Master's degree and a Juris Doctorate degree from Stanford University.

Risk Oversight. The Board performs its risk oversight function for the Trust through a combination of (1) direct oversight by the Board as a whole and the Board committee, and (2) indirect oversight through the investment advisers and other service providers, Trust officers and the Trust's Chief Compliance Officer. The Trust is subject to a number of risks, including but not limited to investment risk, compliance risk, operational risk and reputational risk. Day-to-day risk management with respect to the series of the Trust, including the Funds, is the responsibility of the investment advisers or other service providers (depending on the nature of the risk) that carry out the Trust's investment management and business affairs. Each of the investment advisers and the other service providers have their own independent interest in risk management and their policies and methods of risk management will depend on their functions and business models and may differ from the Trust's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls.

The Board provides risk oversight by receiving and reviewing, on a regular basis, reports from the investment advisers and other service providers, receiving and approving compliance policies and procedures, periodic meetings with the Funds' portfolio managers to review investment policies, strategies and risks, and meeting regularly with the Trust's Chief Compliance Officer to discuss compliance reports, findings and issues. The Board also relies on the investment advisers and other service providers, with respect to the day-to-day activities of the Trust, to create and maintain procedures and controls to minimize risk and the likelihood of adverse effects on the Trust's business and reputation.

Board oversight of risk management is also provided by the Board's Audit Committee. The Audit Committee meets with the Funds' independent registered public accounting firm to ensure that the Funds' audit scope includes risk-based considerations as to the Funds' financial position and operations.

The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight. The Board's oversight role does not make the Board a guarantor of the Funds' investments or activities.

Security and Other Interests. As of December 31, 2025, no Trustees of the Trust beneficially owned shares of the Funds. As of December 31, 2025, neither the Independent Trustees nor members of their immediate families, owned securities beneficially or of record in the Adviser, the Distributor (as defined below), or an affiliate of the Adviser or Distributor. Accordingly, neither the Independent Trustees nor members of their immediate families, have a direct or indirect interest, the value of which exceeds $120,000, in the Adviser, the Distributor or any of their affiliates. In addition, during the two most recently completed calendar years, neither the Independent Trustees nor members of their immediate families had a direct or indirect interest, the value of which exceeds $120,000 in (i) the Adviser, the Distributor or any of their affiliates; (ii) any transaction or relationship in which such entity, the Funds, the Trust, any officer of the Trust, the Adviser, the Distributor, or any of their affiliates was a party; or (iii) any other relationship related to payments for property or services to the Funds, the Trust, any officer of the Trust, the Adviser, the Distributor, or any of their affiliates.

Compensation. For their services as Independent Trustees, the Independent Trustees receive compensation from the Trust and reimbursement for reasonable out-of-pocket expenses incurred in connection with attendance at Board or committee meetings. The Lead Independent Trustee and the Audit Committee Chair each receive additional compensation. The Trust has no pension or retirement plan. The Trustees' fees and expenses are allocated among the Funds and the other series comprising the Trust.

For the Funds' fiscal year ended June 30, 2026, the Independent Trustees received the following compensation:

Independent Trustee	Aggregate Compensation from Funds	Pension or Retirement Benefits Accrued as Part of Trust Expenses	Annual Benefits Upon Retirement	Total Compensation from the Funds and the Trust[1] Paid to Trustees:
Hood River Small-Cap Growth Fund				
Gaylord B. Lyman[2]	$8,158	$0	$0	$114,250
Lawrence T. Greenberg	$7,714	$0	$0	$108,000
Scott Craven Jones[3]	$8,337	$0	$0	$116,750
James R. Schoenike	$7,714	$0	$0	$108,000
Hood River International Opportunity Fund				
Gaylord B. Lyman[2]	$8,158	$0	$0	$114,250
Lawrence T. Greenberg	$7,714	$0	$0	$108,000
Scott Craven Jones[3]	$8,337	$0	$0	$116,750
James R. Schoenike	$7,714	$0	$0	$108,000
Hood River New Opportunities Fund				
Gaylord B. Lyman[2]	$8,158	$0	$0	$114,250
Lawrence T. Greenberg	$7,714	$0	$0	$108,000
Scott Craven Jones[3]	$8,337	$0	$0	$116,750
James R. Schoenike	$7,714	$0	$0	$108,000
Hood River Emerging Markets Fund[4]				
Gaylord B. Lyman[2]	$8,158	$0	$0	$114,250
Lawrence T. Greenberg	$7,714	$0	$0	$108,000
Scott Craven Jones[3]	$8,337	$0	$0	$116,750
James R. Schoenike	$7,714	$0	$0	$108,000

(1) The Trust is currently comprised of multiple active portfolios managed by unaffiliated investment advisers.
(2) Audit Committee Chair
(3) Lead Independent Trustee
(4) For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

CODES OF ETHICS

The Trust and the Adviser have each adopted codes of ethics pursuant to Rule 17j-1 of the 1940 Act. These codes of ethics are designed to prevent affiliated persons of the Trust and the Adviser from engaging in deceptive, manipulative or fraudulent activities in connection with securities held or to be acquired by the Funds (which may also be held by persons subject to the codes of ethics). Each code of ethics permits personnel subject to that code of ethics to invest in securities for their personal investment accounts, subject to certain limitations, including limitations related to securities that may be purchased or held by the Funds. The Distributor (as defined below) relies on the principal underwriter's exception under Rule 17j-1(c)(3) from the requirement to adopt a code of ethics pursuant to Rule 17j-1 because the Distributor is not affiliated with the Trust or the Adviser, and no officer, director, or general partner of the Distributor serves as an officer, director, or general partner of the Trust or the Adviser.

The Trust's and the Adviser's codes of ethics may be found on the SEC's website at http://www.sec.gov as exhibits to the Funds' registration statement on Form N-1A.

PROXY VOTING

The Board has adopted proxy voting procedures, and thereunder delegated the responsibility for exercising the voting rights associated with the securities purchased and/or held by the Funds to the Adviser, subject to the Board's continuing oversight. In exercising its voting obligations, the Adviser is guided by general fiduciary principles. The Adviser must act prudently, solely in the interest of the Funds, and for the purpose of providing benefits to the Funds. The Adviser will consider the factors that could affect the value of the Funds' investment in its determination on a vote.

The Adviser has identified certain significant contributors to shareholder value with respect to a number of common or routine matters that are often the subject of proxy solicitations for shareholder meetings.

The Adviser's proxy voting procedures and proxy voting guidelines address these considerations and establish a framework for its consideration of a vote that would be appropriate for the Funds. In particular, the proxy voting guidelines outline principles and factors to be considered in the exercise of voting authority for proposals addressing many common or routine matters. The Adviser's proxy voting guidelines are attached to this SAI as Appendix A.

The Adviser's proxy voting procedures outline Hood River's proxy voting process and establish a protocol for voting of proxies in cases in which it may have a potential conflict of interest arising from, among other things, a direct business relationship or financial interest in a company soliciting proxies. In such instances, the Adviser will vote Fund proxies consistent with its procedures and guidelines and, to the extent a matter is not covered by such procedures or guidelines, the Adviser will submit a separate report to the Board indicating the nature of the potential conflict of interest and how the determination of such vote was achieved.

The Adviser uses a third party vendor, Broadridge Financial Solutions, Inc., and its ProxyEdge voting service to process proxy votes for the firm's clients. The Adviser also utilizes the research and recommendation services of another third party provider, Glass Lewis & Co.

The Funds' proxy voting record for the twelve-month period ended June 30 of each year is available by August 31 of the same year (i) without charge, upon request, by calling (800) 497-2960, (ii) on the Funds' website at www.hoodrivercapital.com, or (iii) on the SEC's website at www.sec.gov.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of any class of a Fund. A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a Fund or acknowledges the existence of control. A controlling person possesses the ability to control the outcome of matters submitted for shareholder vote by the Funds. As of the date of this SAI, the Trustees and officers as a group owned beneficially (as the term is defined in Section 13(d) under the Securities and Exchange Act of 1934, as amended) less than 1% of the outstanding shares of each Fund. As of October 1, 2026, the following shareholders are considered to be either a control person or principal shareholder of the Funds:

Hood River Small-Cap Growth Fund – Institutional Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
LPL Financial Omnibus Customer Account Attn Mutual Fund Operations 4707 Executive Drive San Diego, CA 92121	N/A	N/A	34.10%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	29.29%	Record
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	20.85%	Record

Hood River Small-Cap Growth Fund – Investor Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	49.02%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	37.68%	Record
Lincoln Retirement Services Company FBO PVHM 403B Plan Attn Mutual Funds Dept. 4th Floor PO Box 7876 Fort Wayne, IN 46801-7876	N/A	N/A	8.77%	Record

Hood River Small-Cap Growth Fund – Retirement Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	38.44%	Record
Empower Trust FBO Penn Entertainment Inc. 401k 8525 E Orchard Road Greenwood Vlg, CO 80111-5002	NA	N/A	10.09%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	9.54%	Record
Mac & Co A/C FBO: Highmark Health AHN Plan Attn Mutual Fund Operations 500 Grant Street Room 151-1010 Pittsburgh, PA 15219-2502	NA	N/A	9.10%	Record
Nationwide Trust Company FSB FBO Participating Retirement Plans (PTPA-NYC) C/O IPO Portfolio Accounting PO Box 182029 Columbus, OH 43218-2029	NA	N/A	6.84%	Record
Reliance Trust Company FBO Rowe Price Retirement 401k PO Box 78446 Atlanta, GA 30357	N/A	N/A	5.76%	Record

Hood River International Opportunity Fund – Institutional Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	38.56%	Record
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	32.69%	Record
LPL Financial Omnibus Customer Account Attn Mutual Fund Operations 4707 Executive Drive San Diego, CA 92121	N/A	N/A	18.15%	Record

Hood River International Opportunity Fund – Investor Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	36.26%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	19.01%	Record

Hood River International Opportunity Fund – Retirement Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Pershing LLC, 1 Pershing Plz Fl 14 Jersey City, NJ 07399-0002	N/A	DE	64.31%	Record
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	14.71%	Record
Empower Trust FBO Penn Entertainment Inc. 401k 8525 E Orchard Road Greenwood Vlg, CO 80111-5002	N/A	N/A	8.74%	Record
Mid Atlantic Trust Company FBO Mar Vista Investment Partners LLC 4 1251 Waterfront Place Suite 525 Pittsburgh PA 15222-4228	Mid Atlantic Capital Group, Inc.	DE	7.75%	Record

Hood River New Opportunities Fund – Institutional Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	43.61%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	25.92%	Record
LPL Financial Omnibus Customer Account Attn Mutual Fund Operations 4707 Executive Drive San Diego, CA 92121	N/A	N/A	11.44%	Record
Zions First National Bank PO Box 30880 Salt Lake City, UT 84130-0880	N/A	N/A	6.43%	Record

Hood River New Opportunities Fund – Investor Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	70.01%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	27.60%	Record

Hood River New Opportunities Fund – Retirement Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	61.18%	Record
Capinco C/O U.S. Bank NA 1555 N Rivercenter DR STE 302 Milwaukee, WI 53212-3958	N/A	N/A	10.87%	Record
Empower Trust FBO Penn Entertainment Inc. 401k 8525 E Orchard Road Greenwood Vlg, CO 80111-5002	N/A	N/A	8.01%	Record
SEI Private Trust Company C/O Principal Financial Group ID XXX ATTN: Mutual Fund Admin One Freedom Valley DR Oaks, PA 19456-9989	N/A	N/A	7.93%	Record

Hood River Emerging Markets Fund – Institutional Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn Mutual Funds Dept. 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	Fidelity Brokerage Company	DE	83.26%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	12.80%	Record

Hood River Emerging Markets Fund – Investor Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Vanguard Brokerage Services 100 Vanguard Blvd Malvern, PA 19355-2331	N/A	N/A	46.25%	Record
Brian Smoluch & Maureen Smoluch C/o	N/A	N/A	22.56%	Beneficial
Pershing LLC, 1 Pershing Plz Fl 14 Jersey City, NJ 07399-0002	N/A	DE	20.35%	Record
Jean-Luc Szpakwoski C/O U.S. Bank	N/A	N/A	10.10%	Beneficial

Hood River Emerging Markets Fund – Retirement Shares

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Mid Atlantic Trust Company FBO Mar Vista Investment Partners LLC 4 1251 Waterfront Place Suite 525 Pittsburgh PA 15222-4228	Mid Atlantic Capital Group, Inc.	DE	64.22%	Record
Pershing LLC, 1 Pershing Plz Fl 14 Jersey City, NJ 07399-0002	N/A	DE	35.14%	Record

INVESTMENT ADVISORY AND OTHER SERVICES

The Adviser, Hood River Capital Management LLC, located at 2373 PGA Boulevard, Suite 200, Palm Beach Gardens, Florida 33410, serves as the investment adviser to the Funds pursuant to the advisory agreement between the Trust and the Adviser (the "Advisory Agreement"). The Adviser was established in January 2013 as a Delaware limited liability company and offers investment advisory services to mutual funds, institutional accounts and individual investors. Brian Smoluch and David Swank, portfolio managers of the Funds, are control persons of the Adviser by virtue of their ownership of the Adviser.

Under the terms of the Advisory Agreement, the Adviser, with respect to the Funds, agrees to: (a) direct the investments of the Funds, subject to and in accordance with the Funds' investment objectives, policies and limitations set forth in the Prospectus and this SAI; (b) purchase and sell for the Funds securities and other investments consistent with the Funds' objectives and policies; (c) supply office facilities, equipment and personnel necessary for servicing the investments of the Funds; (d) pay the salaries of all personnel of the Funds and the Adviser performing services relating to research, statistical and investment activities on behalf of the Funds; (e) make available and provide such information as the Funds and/or

their administrator may reasonably request for use in the preparation of their registration statement, reports and other documents required by any applicable federal, foreign or state statutes or regulations; and (f) make its officers and employees available to the Board and officers of the Trust for consultation and discussion regarding the management of the Funds and their investment activities. Additionally, the Adviser agrees to create and maintain all necessary records in accordance with all applicable laws, rules and regulations pertaining to the various functions performed by it and not otherwise created and maintained by another party pursuant to a contract with the Funds.

The Advisory Agreement has an initial term of two years and continues in effect from year to year thereafter if such continuance is specifically approved at least annually by the Board, including a majority of the Independent Trustees or by a majority of the outstanding voting securities of the Funds. The Advisory Agreement may be terminated by the Trust, by vote of the Board or shareholders of the Funds, or the Adviser on 60 days' written notice without penalty. The Advisory Agreement will also terminate automatically in the event of its assignment as defined in the 1940 Act. The Advisory Agreement provides that the Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Funds in connection with the matters to which the agreement relates, except to the extent of a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its obligations and duties under the Advisory Agreement.

Pursuant to the Advisory Agreement, the Adviser is entitled to receive an annual advisory fee, paid monthly, of 0.90% from the Hood River Small-Cap Growth Fund, 1.05% from the Hood River International Opportunity Fund, 0.75% from the Hood River New Opportunities Fund, and 1.00% from the Hood River Emerging Markets Fund, of each Fund's average daily net assets. Prior to November 1, 2023, the Hood River International Opportunity Fund paid Hood River a monthly advisory fee at an annual rate of 1.30% of the Fund's average daily net assets. Pursuant to an agreement, the Adviser has agreed to waive a portion of its advisory fee or reimburse expenses to the extent the Funds' total operating expenses (excluding taxes, Rule 12b-1 distribution fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses) exceed 0.99% for the Hood River Small-Cap Growth Fund, 1.15% for the Hood River International Opportunity Fund, 0.85% for the Hood River New Opportunities Fund, and 1.15% for the Hood River Emerging Markets Fund. Prior to November 1, 2023, the Adviser waived a portion of its advisory fee or reimbursed expenses to the extent the Hood River International Opportunity Fund's total operating expenses (excluding taxes, Rule 12b-1 distribution fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses) exceeded 1.40%.

The fee waivers and expense reimbursements are subject to possible recoupment by the Adviser from the Funds within 36 months following the date on which the fee waiver or expense reimbursement occurred, provided that the Funds are able to make the repayment without exceeding their current expense limitations and the expense limitation in place at the time of the fee waiver or expense reimbursement.

Unless the Board and the Adviser mutually agree to its earlier termination, the agreement will remain in place until October 31, 2027 with respect to the Hood River Small-Cap Growth Fund, the Hood River International Opportunity Fund and the Hood River New Opportunities Fund, and until November 24, 2028 with respect to the Hood River Emerging Markets Fund.

For the fiscal years indicated below, the Funds paid the Adviser the following amounts of advisory fees pursuant to the Advisory Agreement:

Fiscal Year Ended	Gross Advisory Fees Earned	Advisory Fee Waivers and Expenses Waived or Reimbursed	Net Advisory Fees
Hood River Small-Cap Growth Fund			

Fiscal Year Ended	Gross Advisory Fees Earned	Advisory Fee Waivers and Expenses Waived or Reimbursed	Net Advisory Fees
June 30, 2026	$46,105,501	$79,780	$46,185,281
June 30, 2025	$31,980,090	($62,796)*	$31,917,294
June 30, 2024	$17,110,292	$56,290	$17,166,582
Hood River International Opportunity Fund			
June 30, 2026	$3,060,662	$(309,936)	$2,750,726
June 30, 2025	$570,392	($475,738)	$94,654
June 30, 2024	$69,715	($269,486)	$0
Hood River New Opportunities Fund			
June 30, 2026	$3,869,361	$(100,816)	$3,768,545
June 30, 2025 **	$576,994	($291,648)	$285,346
Hood River Emerging Markets Fund*			
June 30, 2026	$139,299	$(262,833)	($123,534)

* Reflects a reimbursement of ($94,602) and a recoupment of $31,806.

** For the fiscal period August 5, 2024 (commencement of operations) through June 30, 2025.

*** For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

The Adviser has entered into a service-level agreement ("SLA") with Mar Vista Investment Partners, LLC ("Mar Vista"). Mar Vista provides certain support services to the Adviser, including operational, technology, marketing, compliance, finance and proxy coordinating support services. The Adviser, not the Funds, pays Mar Vista for the services provided under the SLA.

SERVICE PROVIDERS

Fund Administrator, Transfer Agent, and Fund Accountant

U.S. Bancorp Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, acts as the Funds' administrator pursuant to an administration agreement between Fund Services and the Trust, on behalf of the Funds. Fund Services provides certain administrative services to the Funds, including, among other responsibilities, coordinating the negotiation of contracts and fees with, and the monitoring of performance and billing of, the Funds' independent contractors and agents; preparing for signature by an officer of the Trust all of the documents required to be filed for compliance by the Trust and the Funds with applicable laws and regulations excluding those of the securities laws of various states; arranging for the computation of performance data, including NAV and yield; responding to shareholder inquiries; and arranging for the maintenance of books and records of the Funds, and providing, at its own expense, office facilities, equipment and personnel necessary to carry out its duties. In this capacity, Fund Services does not have any responsibility or authority for the management of the Funds, the determination of investment policy, or for any matter pertaining to the distribution of shares. As compensation for its services, Fund Services receives from the Funds a combined fee for fund administration and fund accounting services based on each Fund's current average daily net assets. Fund Services is also entitled to be reimbursed for certain out-of-pocket expenses. Fund Services also acts as fund accountant ("Fund Accountant"), transfer agent ("Transfer Agent") and dividend disbursing agent under separate agreements with the Trust.

For the fiscal years indicated below, as applicable, the Funds paid the following administrative and accounting fees to Fund Services for its services as the Funds' administrator:

	Fiscal Year Ended June 30,		
	2026	**2025**	**2024**
Hood River Small-Cap Growth Fund	$1,933,787	$1,432,975	$830,554
Hood River International Opportunity Fund	$159,354	$112,920	$24,099
Hood River New Opportunities Fund	$203,487	$47,974*	N/A
Hood River Emerging Markets Fund	$28,289**	N/A	N/A

* For the fiscal period August 5, 2024 (commencement of operations) through June 30, 2025.

** For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd., located at 1835 Market Street, Suite 310, Philadelphia, Pennsylvania 19103, serves as the independent registered public accounting firm for the Funds. Its services include auditing the Funds' financial statements. Cohen & Co Advisory, LLC, an affiliate of Cohen & Company, Ltd., provides tax services as requested.

Legal Counsel

Godfrey & Kahn, S.C., 833 East Michigan Street, Suite 1800, Milwaukee, Wisconsin 53202, serves as counsel to the Trust and the Independent Trustees.

Custodian and Securities Lending Agent

U.S. Bank National Association (the "Custodian"), located at 1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin, 53212, an affiliate of Fund Services, serves as the custodian of the Funds' assets pursuant to a custody agreement between the Custodian and the Trust, on behalf of the Funds. The Custodian charges fees on a transactional basis plus out-of-pocket expenses. The Custodian maintains custody of securities and other assets of the Funds, delivers and receives payments for securities sold, receives and pays for securities purchased, collects income from investments and serves as the foreign custody manager for the Hood River International Opportunity Fund and Hood River Emerging Markets Fund. The Custodian does not participate in decisions relating to the purchase and sale of securities by the Funds. The Custodian and its affiliates may participate in revenue sharing arrangements with service providers of mutual funds in which the Funds may invest.

Compliance Services

Fund Services provides compliance services to the Funds pursuant to a service agreement between Fund Services and the Trust, on behalf of the Funds. Under this service agreement, Fund Services also provides an individual to serve as Chief Compliance Officer to the Trust, subject to the approval and oversight of the Board. The Board has approved Ms. Powitzky as Chief Compliance Officer of the Trust.

SECURITIES LENDING

Each Fund may participate in securities lending arrangements whereby it lends certain of its portfolio securities to brokers, dealers and financial institutions (not with individuals) in order to receive additional income and increase the rate of return of its portfolio. U.S. Bank, National Association serves as the Funds' securities lending agent. U.S. Bank, National Association 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 Adviser. U.S. Bank, National Association receives fees from the Funds for serving as securities lending agent and such fee is calculated on, and deducted from, a Fund's securities lending revenues.

For the most recent fiscal year ended June 30, 2026, each Fund's securities lending activities resulted in the following:

Hood River Small-Cap Growth Fund	
(i) Gross income from securities lending activities (including income from cash collateral reinvestment, negative rebates (*i.e.*, those paid by the borrower to the lender), loan fees paid by borrowers when collateral is noncash, management fees from a pooled cash collateral reinvestment vehicle that are deducted from the vehicle's assets before income is distributed, and any other income)	$40,125,114
(ii) Fees and/or compensation for securities lending activities and related services	
Fees paid to securities lending agent from a revenue split	$(994,437)
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split	$(290,514)
Administrative fees not included in revenue split	$0
Indemnification fee not included in revenue split	$0
Rebates (paid to borrower)	$(34,862,407)
Other fees not included in revenue split	$0
(iii) Aggregate fees/compensation for securities lending activities	$(36,147,359)
Net income from securities lending activities (i) - (iii)	$3,977,756

Hood River International Opportunity Fund	
(i) Gross income from securities lending activities (including income from cash collateral reinvestment, negative rebates (*i.e.*, those paid by the borrower to the lender), loan fees paid by borrowers when collateral is noncash, management fees from a pooled cash collateral reinvestment vehicle that are deducted from the vehicle's assets before income is distributed, and any other income)	$1,468,130
(ii) Fees and/or compensation for securities lending activities and related services	
Fees paid to securities lending agent from a revenue split	$(54,395)
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split	$(10,470)
Administrative fees not included in revenue split	$0
Indemnification fee not included in revenue split	$0
Rebates (paid to borrower)	$(1,185,688)
Other fees not included in revenue split	$0
(iii) Aggregate fees/compensation for securities lending activities	$(1,250,552)
Net income from securities lending activities (i) - (iii)	$217,578

Hood River New Opportunities Fund	
(i) Gross income from securities lending activities (including income from cash collateral reinvestment, negative rebates (*i.e.*, those paid by the borrower to the lender), loan fees paid by borrowers when collateral is noncash, management fees from a pooled cash collateral reinvestment vehicle that are deducted from the vehicle's assets before income is distributed, and any other income)	$3,366,599
(ii) Fees and/or compensation for securities lending activities and related services	
Fees paid to securities lending agent from a revenue split	$(99,620)
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split	$(24,922)
Administrative fees not included in revenue split	$0
Indemnification fee not included in revenue split	$0
Rebates (paid to borrower)	$(2,843,570)
Other fees not included in revenue split	$0
(iii) Aggregate fees/compensation for securities lending activities	$(2,968,112)
Net income from securities lending activities (i) - (iii)	$398,487

Hood River Emerging Markets Fund*

(i)	Gross income from securities lending activities (including income from cash collateral reinvestment, negative rebates (*i.e.*, those paid by the borrower to the lender), loan fees paid by borrowers when collateral is noncash, management fees from a pooled cash collateral reinvestment vehicle that are deducted from the vehicle's assets before income is distributed, and any other income)	$16,295
(ii)	Fees and/or compensation for securities lending activities and related services	
	Fees paid to securities lending agent from a revenue split	$(430)
	Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split	$(128)
	Administrative fees not included in revenue split	$0
	Indemnification fee not included in revenue split	$0
	Rebates (paid to borrower)	$(14,018)
	Other fees not included in revenue split	$0
(iii)	Aggregate fees/compensation for securities lending activities	$(14,576)
Net income from securities lending activities (i) - (iii)		$1,719

*For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

DISTRIBUTION OF SHARES

Quasar Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), (the "Distributor"), located at 190 Middle Street, Suite 301, Portland, Maine 04101, acts as the Funds' distributor. Pursuant to an agreement between the Distributor and the Trust (the "Distribution Agreement"), the Distributor serves as the Funds' principal underwriter, provides certain administration services, and promotes and arranges for the sale of the Funds' shares. The offering of the Funds' shares is continuous, and the Distributor distributes the Funds' shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds. The Distributor is a registered broker-dealer and member of FINRA.

The Distribution Agreement continues in effect only if its continuance is specifically approved at least annually by the Board or by vote of a majority of a Fund's outstanding voting securities and, in either case, by a majority of the Independent Trustees. The Distribution Agreement is terminable without penalty by the Trust on behalf of the Funds on 60 days' written notice when authorized either by a majority vote of the outstanding voting securities of a Fund or by vote of a majority of the Independent Trustees. The Distribution Agreement is terminable without penalty by the Distributor upon 60 days' written notice to the Trust. The Distribution Agreement will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

PORTFOLIO MANAGERS

The Hood River Small-Cap Growth Fund and the Hood River New Opportunities Fund are jointly and primarily managed by Brian Smoluch, CFA, and David Swank, CFA. The Hood River International Opportunity Fund is jointly and primarily managed by Brian Smoluch, CFA, David Swank, CFA, and Lance Cannon, CFA. The Hood River Emerging Markets Fund is jointly and primarily managed by Lance Cannon, CFA, and Ruoshi Qi.

Other Accounts Managed. The following table provides additional information about other accounts managed by the portfolio managers, who are jointly and primarily responsible for the day-to-day management of the Funds as of June 30, 2026.

Portfolio Manager and Category of Account	Total Number of Accounts Managed	Total Assets in Accounts Managed (in millions)	Number of Accounts for which Advisory Fee is Based on Performance	Assets in Accounts for which Advisory Fee is Based on Performance (in millions)
Brian P. Smoluch				
Other Registered Investment Companies	0	$0 mm	0	$0 mm
Other Pooled Investment Vehicles	1	$737.6 mm	0	$0 mm
Other Accounts	53	$5,096.9 mm	2	$139.9 mm
David G. Swank				
Other Registered Investment Companies	0	$0 mm	0	$0 mm
Other Pooled Investment Vehicles	1	$737.6 mm	0	$0 mm
Other Accounts	53	$5,096.9 mm	2	$139.9 mm
Lance R. Cannon				
Other Registered Investment Companies	0	$0 mm	0	$0 mm
Other Pooled Investment Vehicles	0	$0 mm	0	$0 mm
Other Accounts	0	$0 mm	0	$0 mm
Ruoshi Qi				
Other Registered Investment Companies	0	$0 mm	0	$0 mm
Other Pooled Investment Vehicles	0	$0 mm	0	$0 mm
Other Accounts	0	$0 mm	0	$0 mm

Material Conflicts of Interest. Material conflicts of interest that may arise in connection with a portfolio manager's management of the Funds' investments and investments of other accounts managed include material conflicts between the investment strategy of each Fund and the investment strategy of the other accounts managed by the portfolio manager and conflicts associated with the allocation of investment opportunities between the Funds and other accounts managed by the portfolio manager.

The Adviser understands that potential material conflicts of interest exist in "side-by-side" management. As such, the Adviser has procedures on the aggregation and allocation of transactions across accounts managed in the same investment strategy. When possible, the Adviser aggregates the same transactions in the same securities for many accounts to enhance execution. Clients in an aggregated transaction each receive the same price per share or unit, but, if they have directed brokerage to a particular broker, they may pay different commissions or may pay or receive a different price.

Certain clients may not be included in certain aggregated transactions because of cash availability, regulatory restrictions, account restrictions, directed brokerage, tax sensitivity, or other factors. The Adviser utilizes a trade rotation in these situations. The allocation is made on a pro-rata basis within each aggregated group unless the size of the fill is such that a pro-rata allocation is not appropriate.

The Adviser's Code of Ethics details additional guidelines and procedures to eliminate potential material conflicts of interest. Additional conflicts of interest may potentially exist or arise that are not discussed above.

Compensation. The following is a description of the structure of, and method used to determine the compensation received by the Funds' portfolio managers or management team members from the Funds, the Adviser, or any other source with respect to managing the Funds and any other accounts, as of the fiscal year ended June 30, 2026.

The Adviser's investment professionals receive a base salary commensurate with their level of experience. The Adviser's goal is to maintain competitive base salaries through a review of industry standards, market conditions and salary surveys. Each portfolio manager's compensation includes a combination of base salary and a benefits package. The portfolio managers are owners of the Adviser and receive additional compensation based on the profitability of the overall business. The portfolio managers' base salary and additional compensation are not tied to the Funds' performance.

Ownership of securities. The following tables set forth the dollar range of equity securities beneficially owned by each Fund's portfolio managers as of June 30, 2026.

Hood River Small-Cap Growth Fund

Portfolio Manager	Dollar Value of Portfolio Shares Beneficially Owned
Brian P. Smoluch	Over $1,000,000
David G. Swank	Over $1,000,000

Hood River International Opportunity Fund

Portfolio Manager	Dollar Value of Portfolio Shares Beneficially Owned
Brian P. Smoluch	Over $1,000,000
David G. Swank	Over $1,000,000
Lance R. Cannon	$500,001 - $1,000,000

Hood River New Opportunities Fund

Portfolio Manager	Dollar Value of Portfolio Shares Beneficially Owned
Brian P. Smoluch	Over $1,000,000
David G. Swank	Over $1,000,000

Hood River Emerging Markets Fund

Portfolio Manager	Dollar Value of Portfolio Shares Beneficially Owned
Lance R. Cannon	$500,001 - $1,000,000
Ruoshi Qi	$500,001 - $1,000,000

DISTRIBUTION (RULE 12b-1) PLAN

The Funds have adopted a distribution and shareholder service plan pursuant to Rule 12b-1 under the 1940 Act (the "Distribution Plan") on behalf of the Investor Shares of the Funds.

Under the Distribution Plan, each Fund pays a Rule 12b-1 distribution and/or shareholder servicing fee to the Distributor and other authorized recipients (the "Distribution Fee") for distribution and shareholder services on behalf of the Investor Shares of the Funds. The Distribution Fee for the Funds is an annual fee at the rate of up to 0.25% of a Fund's average daily net assets attributable to Investor Shares. The Distribution Plan provides that the Distributor may use all or any portion of such Distribution Fee to

finance any activity that is principally intended to result in the sale of the Funds' Shares, subject to the terms of the Distribution Plan, or to provide certain shareholder services to Investor Shares.

The Distribution Fee is payable to the Distributor regardless of the distribution-related expenses actually incurred on behalf of Investor Shares of the Funds. Because the Distribution Fee is not directly tied to expenses, the amount of Distribution Fees paid by the Investor Shares of the Funds during any year may be more or less than actual expenses incurred pursuant to the Distribution Plan. For this reason, this type of distribution fee arrangement is characterized by the staff of the SEC as a "compensation" plan. The Distributor does not retain any Distribution Fees for profit. All Distribution Fees are held in retention for distribution-related expenses.

The Distributor may use the Distribution Fee to pay for services covered by the Distribution Plan including, but not limited to, advertising, compensating underwriters, dealers and selling personnel engaged in the distribution of Investor Shares of the Funds, the printing and mailing of prospectuses, statements of additional information and reports to other-than-current shareholders of the Funds, the printing and mailing of marketing material pertaining to the Funds, and administrative, shareholder services and other support services provided by financial intermediaries.

The Distribution Plan provides that it will continue from year to year upon approval by the majority vote of the Board, including a majority of the trustees who are not "interested persons" of the Funds, as defined in the 1940 Act, and who have no direct or indirect financial interest in the operations of the Distribution Plan or in any agreement related to such plan (the "Qualified Trustees"), as required by the 1940 Act, cast in person at a meeting called for that purpose. The Distribution Plan also requires that the Independent Trustees select and nominate all other trustees who are not "interested persons" of the Funds. The Distribution Plan may not be amended to materially increase the amounts to be spent for distribution expenses without approval of shareholders holding a majority of the Funds' Investor Shares outstanding. All material amendments to the Distribution Plan must be approved by a vote of a majority of the Board and the Qualified Trustees, cast in person at a meeting called for the purpose of voting on any such amendment.

The Distribution Plan requires that the Distributor and/or the Trust's administrator provide to the Board, at least quarterly, a written report on the amounts and purpose of any payment made under the Distribution Plan. The Distributor and administrator are also required to furnish the Board with such other information as may reasonably be requested in order to enable the Board to make an informed determination of whether the Distribution Plan should be continued. The Board of Trustees, including a majority of the Qualified Trustees, has determined that there is a reasonable likelihood that the Distribution Plan will benefit the Investor Shares of the Funds. In particular, the Board of Trustees has determined that it believes that the Distribution Plan is reasonably likely to stimulate sales of Investor Shares and increase the Funds' asset base. With the exception of the Adviser in its capacity as investment adviser to the Funds, no "interested person" of the Funds, as defined in the 1940 Act, and no Qualified Trustee of the Funds have or had a direct or indirect financial interest in the Distribution Plan or any related agreement.

The Distribution Plan provides for the ability to use Investor Shares' assets to pay financial intermediaries (including those that sponsor mutual fund supermarkets), plan administrators and other service providers to finance any activity that is principally intended to result in the sale of Investor Shares (distribution services) or for the provision of certain shareholder services. The payments made by the Funds to these financial intermediaries are based primarily on the dollar amount of assets invested in the Investor Shares of the Funds through the financial intermediaries. These financial intermediaries may pay a portion of the payments that they receive from the Funds to their investment professionals. Under the Distribution Plan, the Funds may, from time to time, make payments that help defray the expenses incurred by financial intermediaries for conducting training and educational meetings about various aspects of the Funds for

their employees. In addition, the Funds may make payments under the Distribution Plan for exhibition space and otherwise help defray the expenses these financial intermediaries incur in hosting client seminars where the Funds are discussed.

To the extent these asset-based fees and other payments made under the Distribution Plan to these financial intermediaries for the distribution services they provide to the Funds' Investor Shares shareholders exceed the Distribution Fees available, these payments are made by the Adviser from its own resources, which may include its profits from the advisory fee it receives from the Funds. In addition, the Funds may participate in various "fund supermarkets" in which a mutual fund supermarket sponsor (usually a broker-dealer) offers many mutual funds to the sponsor's customers without charging the customers a sales charge. In connection with the Funds' participation in such platforms, all or a portion of the Distribution Fee may be used to pay one or more supermarket sponsors a negotiated fee for distributing and servicing the Funds' Investor Shares. In addition, in its discretion, the Adviser may pay additional fees to intermediaries from its own assets for the distribution and servicing of shares of the Funds.

The table below shows the amount of Distribution Fees incurred and the allocation of such fees by the Hood River Small-Cap Growth Fund, the Hood River International Opportunity Fund, Hood River New Opportunities Fund and the Hood River Emerging Markets Fund for the fiscal year ended June 30, 2026.

Actual Rule 12b-1 Expenditures Incurred by each Fund's Investor Shares During the Fiscal Year Ended June 30, 2026	
Hood River Small-Cap Growth Fund	
Advertising/Marketing	$0
Printing/Postage	$0
Payment to Distributor	$0
Payment to Dealers	$432,140
Compensation to Sales Personnel	$0
Other	$0
Total	$432,140
Hood River International Opportunity Fund	
Advertising/Marketing	$0
Printing/Postage	$0
Payment to Distributor	$0
Payment to Dealers	$148,585
Compensation to Sales Personnel	$0
Other	$0
Total	$148,585
Hood River New Opportunities Fund	
Advertising/Marketing	$0
Printing/Postage	$0
Payment to Distributor	$0
Payment to Dealers	$45,900
Compensation to Sales Personnel	$0
Other	$0

Total	$45,900
*Hood River Emerging Markets Fund**	
Advertising/Marketing	$0
Printing/Postage	$0
Payment to Distributor	$0
Payment to Dealers	$99
Compensation to Sales Personnel	$0
Other	$0
Total	$99

* For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

SHAREHOLDER SERVICING PLAN

The Funds have adopted a Shareholder Servicing Plan on behalf of their Institutional Shares and Investor Shares to pay for shareholder support services from the Funds' assets pursuant to a shareholder servicing agreement in an amount not to exceed 0.10% of average daily net assets of the Funds attributable to Institutional Shares and Investor Shares. Under the plan, the Funds may pay shareholder servicing fees to shareholder servicing agents who have entered into written shareholder servicing agreements with the Funds, and perform shareholder servicing functions and maintenance of shareholder accounts on behalf of Institutional Shares or Investor Shares shareholders. Such services include: (1) establishing and maintaining accounts and records relating to shareholders who invest in the class; (2) aggregating and processing purchase and redemption requests and transmitting such orders to the transfer agent; (3) providing shareholders with a service that invests the assets of their accounts in shares of the Funds pursuant to specific or pre-authorized instructions; (4) processing dividend and distribution payments from the Funds on behalf of shareholders; (5) providing information periodically to shareholders as to their ownership of shares or about other aspects of the operations of the Funds; (6) responding to shareholder inquiries concerning their investment; (7) providing sub-accounting with respect to shares of the Funds beneficially owned by shareholders or the information necessary for sub-accounting; (8) forwarding shareholder communications (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices); and (9) providing similar services as may reasonably be requested. Retirement Shares are not subject to the Shareholder Servicing Plan and do not pay shareholder servicing fees.

Shareholder Servicing Fees Paid During the Fiscal Year Ended June 30, 2026

	Hood River Small-Cap Growth Fund	Hood River International Opportunity Fund	Hood River New Opportunities Fund	Hood River Emerging Markets Fund*
Institutional Class	$2,938,065	$196,442	$434,925	$13,323
Investor Class	$172,856	$49,360	$18,360	$40

* For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Brokerage Transactions. The Adviser places all portfolio transactions on behalf of the Funds, selects broker-dealers for such transactions, allocates brokerage fees in such transactions and, where applicable,

negotiates commissions and spreads on transactions. The Adviser has a fiduciary duty to the Funds to obtain best execution, on an overall basis, for any securities transaction.

During the last three fiscal years, the Funds paid the following brokerage commissions:

	Fiscal Year Ended June 30,		
	2026	**2025**	**2024**
Hood River Small-Cap Growth Fund	$4,251,585	$4,895,412	$3,005,639
Hood River International Opportunity Fund	$842,863	$223,802	$18,582
Hood River New Opportunities Fund	$673,324	$150,145*	N/A
Hood River Emerging Markets Fund	$118,415**	N/A	N/A

* For the fiscal period August 5, 2024 (commencement of operations) through June 30, 2025.

** For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

The Funds may at times invest in securities of their regular broker-dealers or the parent of their regular broker-dealers. As of June 30, 2026, the Funds did not hold any securities of their regular broker-dealers.

Brokerage Selection. The primary objective of the Adviser in placing orders on behalf of the Funds for the purchase and sale of securities is to obtain best execution at the most favorable prices through responsible brokers or dealers and, where the spread or commission rates are negotiable, at competitive rates. In selecting and monitoring a broker or dealer, the Adviser considers, among other things, a broker or dealer's: (i) general execution capability; (ii) operational ability to clear and settle transactions; (iii) capital positions and risk taking ability; (iv) historical trading experience in a stock; (v) personnel and their integrity; and (vi) quality of research and investment information. The Adviser may also consider any special needs required by trading staff. The Adviser executes trades on behalf of the Funds from brokers approved by the Adviser.

Section 28(e) of the Securities Exchange Act of 1934 provides that an investment adviser, under certain circumstances, lawfully may cause an account to pay a higher commission than the lowest available. Under Section 28(e), an investment adviser is required to make a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and research services provided viewed in terms of either that particular transaction or the investment adviser's overall responsibilities with respect to accounts as to which it exercises investment discretion. The services provided by the broker also must lawfully or appropriately assist the investment adviser in the performance of its investment decision-making responsibilities. Accordingly, in recognition of research services provided to them, the Funds may pay a higher brokerage commission than those available from another broker. Research services that the Funds obtain from a broker-dealer in connection with the payment of brokerage commissions may either be the broker-dealer's own proprietary research or third party research obtained by the broker-dealer through payment of a portion of their commissions to third parties for research products or services.

Research services received from broker-dealers supplement the Adviser's own research (and the research of any affiliates), and may include the following types of information: statistical and background information on the U.S. and foreign economies, industry groups and individual companies; forecasts and interpretations with respect to the U.S. and foreign economies, securities, markets, specific industry groups and individual companies; information on federal, state, local and foreign political developments; portfolio management strategies; performance information on securities, indexes and investment accounts; information concerning prices of securities; and information with respect to the performance, investment activities, and fees and expenses of other mutual funds.

Broker-dealers may communicate such information electronically, orally, in written form or on computer software. Research services may also include the providing of electronic communications of trade information, the arranging of meetings with management of companies, and the providing of access to consultants who supply research information. The outside research assistance is useful to the Adviser since the broker-dealers used by the Adviser tend to follow a broad universe of securities and the research provided by such broker-dealers may provide the Adviser with a diverse perspective on financial markets. Research services provided to the Adviser by broker-dealers are available for the benefit of all accounts managed or advised by the Adviser or by its affiliates. The Adviser cannot readily determine the extent to which spreads or commission rates or net prices charged by brokers or dealers reflect the value of their research, analysis, advice and similar services.

Under the SLA described above, Mar Vista is responsible for the financial management and reporting of both Mar Vista's and the Adviser's soft dollar credits and payments. There may be instances where soft dollar services are jointly purchased by both Mar Vista and the Adviser collectively for the benefit of both advisers' clients. The respective firms will enter into these arrangements when the clients would benefit more than they would if they were to purchase these services independently. Each firm is responsible for independently ensuring the suitability of services purchased by soft dollars.

During the fiscal year ended June 30, 2026, the Funds directed transactions and paid brokerage commissions because of research services provided in the following amounts:

	Commissions Paid	Transactions Directed
Hood River Small-Cap Growth Fund	$529,590	$952,528,790
Hood River International Opportunity Fund	$6,633	$7,736,197
Hood River New Opportunities Fund	$104,724	$201,903,540
Hood River Emerging Markets Fund*	$0	$0

*For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026.

Allocation of Portfolio Transactions. Some of the Adviser's other clients have investment objectives and programs similar to that of the Funds. Occasionally, recommendations made to other clients may result in their purchasing or selling securities simultaneously with the Funds. Consequently, the demand for securities being purchased or the supply of securities being sold may increase, and this could have an adverse effect on the price of those securities. It is the policy of the Adviser not to favor one client over another in making recommendations or in placing orders. In the event of a simultaneous transaction, purchases or sales are averaged as to price, transaction costs are allocated between the Funds and other clients participating in the transaction on a pro rata basis and purchases and sales are normally allocated between the Funds and the other clients as to amount according to a formula determined prior to the execution of such transactions.

DESCRIPTION OF SHARES, VOTING RIGHTS AND LIABILITIES

The Funds have established three classes of shares – Institutional Shares, Investor Shares, and Retirement Shares. The shares of the Funds, when issued and paid for in accordance with the Prospectus, will be fully paid and non-assessable shares, with equal voting rights. Each share of a Fund is entitled to participate in dividends and other distributions as determined by the Board. Each share is entitled to the residual assets of a Fund in the event of liquidation.

Shares of the Funds entitle holders to one vote per share and fractional votes for fractional shares held. Shares have non-cumulative voting rights with respect to election of Trustees, do not have preemptive or subscription rights and are transferable. Each class takes separate votes on matters affecting only that class. For example, a change in the 12b-1 fee for a class would be voted upon only by shareholders of that class.

The Funds do not hold annual meetings of shareholders. A meeting of shareholders for the purpose of voting upon the question of removal of any Trustee may be called upon the demand of shareholders owning not less than 10% of the Trust's outstanding shares. Except when a larger quorum is required by the applicable provisions of the 1940 Act, forty percent (40%) of the shares entitled to vote on a matter constitutes a quorum at a meeting of shareholders. Generally, subject to the 1940 Act and the specific provisions of the Amended and Restated Agreement and Declaration of Trust, as amended (the "Declaration of Trust"), when a quorum is present at any meeting, a majority of the shares voted will decide any questions, except only a plurality vote is necessary to elect Trustees.

The Funds may involuntarily redeem a shareholder's shares if the shareholder owns shares of the Funds having an aggregate NAV of less than a minimum value determined from time to time by the Trustees. In addition, the Trust may call for the redemption of shares of any shareholder or may refuse to transfer or issue shares to any person to the extent that the same is necessary to comply with applicable law or advisable to further the purpose for which the Trust was established, including circumstances involving frequent or excessive trading in shares of the Funds. The Declaration of Trust also provides that if an officer or agent of the Trust has determined that a shareholder has engaged in frequent and excessive trading in shares of the Funds, the Trust may require the shareholder to redeem his or her shares.

The Trust may cause, to the extent consistent with applicable law: (a) the Trust or one or more of its series to be merged into or consolidated with another trust, series of another trust or other person; (b) the shares of the Trust or any of its series to be converted into beneficial interests in another trust or series thereof; (c) the shares to be exchanged for assets or property under or pursuant to any state or federal statute to the extent permitted by law; or (d) a sale of assets of the Trust or one or more of its series. Such merger or consolidation, share conversion, share exchange or sale of assets must be authorized by a majority of the shares voted when a quorum is present, provided that in all respects not governed by statute or applicable law, the Trustees have power to prescribe the procedure necessary or appropriate to accomplish a merger or consolidation, share conversion, share exchange, or sale of assets, including the power to create one or more separate trusts to which all or any part of the assets, liabilities, profits or losses of the Trust may be transferred and to provide for the conversion of shares of the Trust or any of its series into beneficial interests in such separate business trust or trusts or series thereof.

Notwithstanding the foregoing paragraph, the Declaration of Trust provides that the Trustees may, without the vote or consent of shareholders, cause to be organized or assist in organizing a corporation or corporations under the laws of any jurisdiction, or any trust, partnership, limited liability company, association or other organization, or any series or class of any thereof (including any series, or class of any series, of the Trust), to acquire all or a portion of the Trust property (or all or a portion of the Trust property held with respect to the Funds or allocable to a particular class) or to carry on any business in which the Trust directly or indirectly has any interest (any of the foregoing, a "Successor Entity"), and to sell, convey and transfer Trust property to any such Successor Entity in exchange for the shares or securities thereof or otherwise, and to lend money to, subscribe for the shares or securities of, and enter into any contracts with any such Successor Entity in which the Trust holds or is about to acquire shares or any other interest. The Trustees may also, without the vote or consent of shareholders, cause a merger or consolidation between the Trust and any Successor Entity if and to the extent permitted by law. However, the Declaration of Trust provides that the Trustees shall provide written notice to affected shareholders of each such transaction. Such transactions may be effected through share-for-share exchanges, transfers or sales of assets, in-kind redemptions and purchases, exchange offers, or any other method approved by the Trustees.

The Declaration of Trust provides that no shareholder shall have the right to bring or maintain any court action, proceeding or claim in the right of the Trust or the Funds or a class thereof to recover a judgment in its favor unless (a) shareholders holding at least ten percent (10%) of the outstanding shares of the

Trust, a Fund or class, as applicable, join in the bringing of such court action, proceeding or claim; and (b) the bringing or maintenance of such court action, proceeding or claim is otherwise in accordance with Section 3816 of the Delaware Statutory Trust Act, subject to certain additional requirements.

The Declaration of Trust provides that by virtue of becoming a shareholder of the Funds, each shareholder will be held to have expressly assented and agreed to the terms of the Declaration of Trust, the By-Laws of the Trust and the resolutions of the Board.

The Declaration of Trust provides that the Trust will indemnify and hold harmless each Trustee and officer of the Trust and each former Trustee and officer of the Trust (each hereinafter referred to as a "Covered Person") from and against any and all claims, demands, costs, losses, expenses, and damages whatsoever arising out of or related to such Covered Person's performance of his or her duties as a Trustee or officer of the Trust or otherwise relating to any act, omission, or obligation of the Trust, if, as to liability to the Trust or its investors, it is finally adjudicated that the Covered Person was not liable by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the Covered Person's offices. In the case of settlement, such indemnification will be provided if it has been determined by a court or other body approving the settlement or other disposition, or by a reasonable determination, based upon a review of readily available facts (as opposed to a full trial type inquiry), by vote of a majority of Independent Trustees of the Trust, or in a written opinion of independent counsel, that such officers or Trustees have not engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of their duties. Rights to indemnification or insurance cannot be limited retroactively.

The Declaration of Trust further provides that: (i) the appointment, designation or identification of a Trustee as chairperson of the Board or a member or chairperson of a committee of the Trustees, an expert on any topic or in any area (including an audit committee financial expert), or the lead Independent Trustee, or any other special appointment, designation or identification of a Trustee, shall not impose on that individual any duty, obligation or liability that is greater than the duties, obligations and liability imposed on that person as a Trustee in the absence of the appointment, designation or identification (except with respect to duties expressly imposed pursuant to the By-Laws of the Trust, a committee charter or a Trust policy statement); (ii) no Trustee who has special skills or expertise, or is appointed, designated or identified shall be held to a higher standard of care by virtue thereof; and (iii) no appointment, designation or identification of a Trustee shall affect in any way that Trustee's rights or entitlement to indemnification.

Under the Declaration of Trust, the Trustees have the power to liquidate a Fund without shareholder approval. While the Trustees have no present intention of exercising this power, they may do so for such reasons as may be determined by the Board.

PURCHASE, REDEMPTION AND PRICING OF SHARES

Purchase of Shares. Information regarding the purchase of shares is discussed in the "Purchase of Shares" section of the Prospectus.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory federal income tax withholding. For more information, call 800-497-2960. You may be charged a $15 annual account maintenance fee for each retirement account, up to a maximum of $30 annually, and a $25 fee for transferring assets to another custodian or for closing a retirement account.

Redemption of Shares. Information regarding how to redeem shares of the Funds is discussed in the "Redemption of Shares" section of the Prospectus.

You may sell (redeem) your shares on each day that the NYSE is open for business (each, a "Business Day"). Redemptions are effected at the NAV next determined after the Transfer Agent has received your redemption request. It is the responsibility of the financial intermediary to transmit redemption orders and

credit their customers' accounts with redemption proceeds on a timely basis. The Funds' name, your account number, the number of shares or dollar amount you would like redeemed and the signatures by all of the shareholders whose names appear on the account registration should accompany any redemption requests. The Transfer Agent will normally mail or send your redemption proceeds to the bank you indicated on the next Business Day following receipt by the Transfer Agent of redemption instructions, but never later than 7 days following such receipt. Wires are subject to a $15 fee paid by you, but you do not incur any charge when proceeds are sent via the ACH system. If you purchased your shares through a financial intermediary you should contact the financial intermediary for information relating to redemptions.

If shares to be redeemed represent a recent investment made by check or ACH transfer, the Funds reserve the right not to make the redemption proceeds available until they have reasonable grounds to believe that the check or ACH transfer has been collected (which could take up to 10 days). Shareholders can avoid this delay by utilizing the wire purchase option. To ensure proper authorization before redeeming a Fund's shares, the Transfer Agent may require additional documents such as, but not restricted to, stock powers, trust instruments, death certificates, appointments as fiduciary, certificates of corporate authority and waivers of tax required in some states when settling estates.

When shares are held in the name of a corporation, other organization, trust, fiduciary or other institutional investor, the Transfer Agent requires, in addition to the stock power, certified evidence of authority to sign the necessary instruments of transfer. These procedures are for the protection of shareholders and should be followed to ensure prompt payment. Redemption requests must not be conditional as to date or price of the redemption. Proceeds of the redemption will be sent within seven days of acceptance of shares tendered for redemption. Delay may result if the purchase check or electronic funds transfer has not yet cleared, but the delay will be no longer than required to verify that the purchase amount has cleared, and the Funds will act as quickly as possible to minimize delay.

The value of shares redeemed may be more or less than the shareholder's cost, depending on the NAV at the time of redemption. Redemption of shares may result in tax consequences (gain or loss) to the shareholder, and the proceeds of a redemption may be subject to backup withholding.

A shareholder's right to redeem shares and to receive payment therefore may be suspended when: (a) the New York Stock Exchange ("NYSE") is closed other than customary weekend and holiday closings; (b) trading on the NYSE is restricted; (c) an emergency exists as a result of which it is not reasonably practicable to dispose of a Fund's securities or to determine the value of a Fund's net assets; or (d) ordered by a governmental body having jurisdiction over the Funds for the protection of the Funds' shareholders, provided that applicable rules and regulations of the SEC (or any succeeding governmental authority) shall govern as to whether a condition described in (b), (c) or (d) exists. In case of such suspension, shareholders may withdraw their requests for redemption or may receive payment based on the NAV of the Funds next determined after the suspension is lifted.

The Funds reserve the right, if conditions exist which make cash payments undesirable, to honor any request for redemption by making payment in whole or in part with readily marketable securities (redemption "in-kind") chosen by a Fund and valued in the same way as they would be valued for purposes of computing the NAV of a Fund. If payment is made in securities, a shareholder may incur transaction expenses in converting these securities into cash. The Funds have elected, however, to be governed by Rule 18f-1 under the 1940 Act, as a result of which the Funds are obligated to redeem shares solely in cash up to the lesser of $250,000 or 1% of the net assets of the Funds for any one shareholder during any 90-day period. This election is irrevocable unless the SEC permits its withdrawal.

Pricing of Shares. The price of a Fund's shares is based on its NAV. The Transfer Agent determines the NAV per share of a Fund as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern

Time) on each Business Day. The NAV is calculated by adding the value of all securities and other assets in a Fund, deducting its liabilities, and dividing the balance by the number of outstanding shares in a Fund. The price at which a purchase or redemption is effected is based on the next calculation of NAV after the order is received by an authorized financial institution or the Transfer Agent and under no circumstances will any order be accepted for purchase or redemption after the NAV calculation. Shares will only be priced on Business Days. In addition, foreign securities held by a Fund may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when shares of the Funds cannot be bought or sold.

The Funds value their assets based on current market values when such values are available. These prices normally are supplied by an independent pricing service. Equity securities held by a Fund which are listed on a national securities exchange, except those traded on the NASDAQ Stock Market, Inc. ("NASDAQ"), and for which market quotations are available are valued at the last quoted sale price of the day, or, if there is no such reported sale, securities are valued at the mean between the most recent quoted bid and ask prices. Securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price, which may not be the last sale price.

Debt securities, including 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.

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 Adviser as the Board's valuation designee (the "Valuation Designee") to perform all fair valuations of the Funds' portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Adviser has established procedures for its fair valuation of the Funds' 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.

DISTRIBUTIONS

Distributions, if any, from the Funds' investment company taxable income and net capital gain (the excess of net long-term capital gain over the net short-term capital loss) realized by a Fund, after deducting any available capital loss carryovers, are declared and paid to its shareholders at least annually, as described in the Prospectus.

TAXATION OF THE FUNDS

General. The following summarizes certain additional U.S. federal income tax considerations generally affecting the Funds and their shareholders that are not described in the Prospectus. No attempt is made to present a detailed explanation of the tax treatment of the Funds or their shareholders, and the discussions here and in the Prospectus are not intended as a substitute for careful tax planning. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. Potential investors should consult their tax advisers with specific reference to their own tax situations.

The discussions of the federal tax consequences in the Prospectus and this SAI are based on the Code and the regulations issued under it, and court decisions and administrative interpretations as in effect on the date of this SAI. Future legislative or administrative changes or court decisions may significantly change the taxation of a Fund's investments or the tax consequences to investors as described in the Prospectus and SAI, and any such changes or decisions may be retroactive.

Each Fund qualified during its last taxable year, and intends to continue to qualify as a regulated investment company under Section 851 of the Code. As a regulated investment company, the Funds generally are exempt from federal income tax on their investment company taxable income and net capital gain that they distribute to shareholders. To qualify for treatment as a regulated investment company, a Fund must meet three important tests each year.

First, in each taxable year, a Fund must derive at least 90% of its gross income from dividends, interest, certain payments with respect to securities loans, gains from the sale or other disposition of stock or securities or foreign currencies, other income derived with respect to its business of investing in such stock, securities, or currencies, or net income derived from interests in qualified publicly-traded partnerships (the "Qualifying Income Requirement").

Second, generally, at the close of each quarter of a Fund's taxable year, at least 50% of the value of a Fund's assets must consist of cash and cash items, U.S. Government securities, securities of other regulated investment companies and securities of other issuers with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of a Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer; and no more than 25% of the value of a Fund's total assets may be invested in the securities of (1) any one issuer (other than U.S. Government securities and securities of other regulated investment companies); (2) two or more issuers (other than securities of other regulated investment companies) that a Fund controls and which are engaged in the same, similar, or related trades or businesses; or (3) one or more qualified publicly-traded partnerships (the "Diversification Requirement").

Third, a Fund must distribute an amount equal to at least the sum of 90% of a Fund's investment company taxable income (net investment income and the excess of net short-term capital gain over net long-term capital loss) and 90% of its net tax-exempt interest income, if any, for the year.

Each Fund intends to comply with these requirements. However, there can be no assurance that any Fund will satisfy all requirements to be taxed as a regulated investment company. If a Fund were to fail to make sufficient distributions, it could be liable for corporate income tax and for excise tax in respect of the shortfall or, if the shortfall is large enough, a Fund could be disqualified as a regulated investment company. If for any taxable year a Fund were not to qualify as a regulated investment company, all of its taxable income would be subject to federal income tax at regular corporate rates without any deduction for distributions to shareholders. In that event, shareholders would recognize dividend income on distributions to the extent of a Fund's then-current and accumulated earnings and profits, and certain corporate shareholders could be eligible for the dividends-received deduction.

The Code imposes a nondeductible 4% excise tax on regulated investment companies that fail to distribute each year an amount equal to specified percentages of their ordinary taxable income and capital gain net income (excess of capital gains over capital losses). Each Fund intends to make sufficient distributions or deemed distributions each year to avoid liability for this excise tax.

Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund may be required to withhold a generally nonrefundable 30% tax on (i) distributions of investment company taxable income and (ii) distributions of net capital gain and the gross proceeds of a sale or redemption of Fund shares paid to (A) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the Internal Revenue Service ("IRS") the identity of certain of its account holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the entity's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. In December 2018, the IRS and Treasury Department released proposed Treasury

Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale or redemption of Fund shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Foreign taxpayers are generally subject to withholding tax at a flat rate of 30% on U.S.-source income that is not effectively connected with the conduct of a trade or business in the U.S. This withholding rate may be lower under the terms of a tax convention.

Except in the case of certain exempt shareholders, if a shareholder does not furnish the Funds with the shareholder's correct Social Security Number or other taxpayer identification number and certain certifications or the Funds receive notification from the IRS requiring backup withholding, the Funds are required by federal law to withhold federal income tax from the shareholder's distributions and redemption proceeds at a rate set under Section 3406 of the Code for U.S. residents. Backup withholding generally does not apply to foreign taxpayers subject to the withholding described in the preceding paragraph, as long as the Funds receive certain documentation.

A sale or redemption of Fund shares, whether for cash or in-kind proceeds, may result in recognition of a taxable capital gain or loss. Gain or loss realized upon a sale or redemption of Fund shares will generally be treated as a long-term capital gain or loss if the shares have been held for more than one year, and, if held for one year or less, as a short-term capital gain or loss. However, any loss realized upon a sale or redemption of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which the shareholder's risk of loss is offset by means of options, short sales, or similar transactions is not counted. Any loss realized upon a sale or redemption of Fund shares may be disallowed under certain wash sale rules to the extent substantially identical shares of the Fund are purchased (through reinvestment of distributions or otherwise) within 30 days before or after the sale or redemption. If a shareholder's loss is disallowed under the wash sale rules, the basis of the new shares will be increased to preserve the loss until a future sale or redemption of the shares.

Capital Loss Carryforwards. As of June 30, 2026, the Hood River Small-Cap Growth Fund had no short-term capital losses and no long-term capital loss carryforwards. As of June 30, 2026, the Hood River International Opportunity Fund had no short-term capital losses and no long-term capital loss carryforwards. As of June 30, 2026, the Hood River New Opportunities Fund had no short-term capital losses and no long-term capital loss carryforwards. As of June 30, 2026, the Hood River Emerging Markets Fund had short-term capital losses of $176,396 with no expiration date and no long-term capital loss carryforwards.

Capital loss carryforwards can be carried forward indefinitely and will retain their character as short-term or long-term capital losses.

State and Local Taxes. Although each Fund expects to qualify as a regulated investment company and to be relieved of all or substantially all federal income taxes, depending upon the extent of its activities in states and localities in which its offices are maintained, in which its agents or independent contractors are

located or in which it is otherwise deemed to be conducting business, any Fund may be subject to the tax laws of such states or localities.

Taxation of Certain Investments. The tax principles applicable to transactions in certain financial instruments such as futures contracts and options that may be engaged in by a Fund are complex and, in some cases, uncertain. Such transactions and investments may cause a Fund to recognize taxable income prior to the receipt of cash, thereby requiring a Fund to liquidate other positions, or to borrow money, so as to make sufficient distributions to shareholders to avoid corporate-level tax. Moreover, some or all of the taxable income recognized may be ordinary income or short-term capital gain, so that the distributions may be taxable to shareholders as ordinary income.

Each Fund is required to report to certain shareholders and the IRS the cost basis of shares acquired by such shareholders on or after January 1, 2012 ("covered shares") when such shareholders sell or redeem such shares. These requirements do not apply to shares held through a tax-deferred arrangement, such as a 401(k) plan or an IRA, or to shares held by tax-exempt organizations, financial institutions, corporations (other than S corporations), banks, credit unions, and certain other entities and governmental bodies. Shares acquired before January 1, 2012 ("non-covered shares") are treated as if held in a separate account from covered shares. The Funds are not required to determine or report a shareholder's cost basis in non-covered shares and are not responsible for the accuracy or reliability of any information provided for non-covered shares.

The cost basis of a share is generally its purchase price adjusted for distributions, returns of capital, and other corporate actions. Cost basis is used to determine whether the sale or redemption of a share results in a gain or loss. If you sell or redeem covered shares during any year, then the Funds will report the gain/loss, cost basis, and holding period of such shares to the IRS and you on a Form 1099 series information return.

A cost basis method is the method by which a Fund determines which specific covered shares are deemed to be sold or redeemed when a shareholder sells or redeems less than its entire holding of Fund shares and has made multiple purchases of Fund shares on different dates at differing net asset values. If a shareholder does not affirmatively elect a cost basis method, the Funds will use the average cost method, which averages the basis of all Fund shares in an account regardless of holding period, and shares sold or redeemed are deemed to be those with the longest holding period first. Each shareholder may elect in writing (and not over the telephone) any alternate IRS-approved cost basis method to calculate the cost basis in its covered shares. The default cost basis method applied by the Funds or the alternate method elected by a shareholder may not be changed after the settlement date of a sale or redemption of Fund shares.

If you hold Fund shares through a financial intermediary (or another nominee), please contact that broker or nominee with respect to the reporting of cost basis and available elections for your account.

You are encouraged to consult your tax adviser regarding the application of these cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

Hedging Transactions *(Hood River International Opportunity Fund and Hood River Emerging Markets Fund)*. Certain forward currency contracts in which the Funds may invest are subject to rules that for federal income tax purposes require the Funds to treat them as having been sold at their fair market value on the last day of the Funds' taxable year (or for excise tax purposes, on the last day of the relevant period) resulting in unrealized gains or losses being treated as realized. Any gains or losses on such contracts generally are treated as 60% long-term and 40% short-term capital gain or loss, except for gain or loss on certain foreign currency forward contracts which is treated as ordinary gain or loss unless the Funds make an applicable tax election to receive capital treatment.

Certain hedging transactions undertaken by the Funds may result in the deferral of loss or accelerate the recognition of gain on forward contracts, or underlying securities, and may affect the tax character of gain or loss realized by the Funds on such investments. The tax consequences to the Funds of engaging in certain hedging or similar transactions are not entirely clear and may impact the amount, timing, and tax character of distributions paid by the Funds to their shareholders.

Notwithstanding any of the foregoing, the Funds may be required to recognize gain (but not loss) on certain "appreciated financial positions" if the Funds enters into an offsetting forward contracts transaction with respect to the appreciated position or of substantially identical property. Appreciated financial positions potentially subject to this tax treatment are interests (including forward contracts) in stock, partnership interests, certain actively traded trust instruments and certain debt instruments. This tax treatment will not apply to certain transactions closed on or before the 30th day after the close of the taxable year, if certain conditions are met.

Foreign Currency Transactions—"Section 988" Gains or Losses *(Hood River International Opportunity Fund and Hood River Emerging Markets Fund)*. Pursuant to Section 988 of the Code, foreign exchange gain or loss attributable to certain foreign currency transactions, including foreign currency denominated payables and receivables, foreign currency denominated debt instruments, and certain currency related forward contracts, is treated as ordinary gain or loss. Section 988 gain or loss may increase or decrease the amount of the Funds' investment company taxable income to be distributed to their shareholders. The Funds may elect to treat certain foreign currency transactions, when entered, as giving rise to capital rather than as ordinary gain or loss.

PERFORMANCE INFORMATION

The Funds may from time to time quote or otherwise use yield and total return information in advertisements, shareholder reports or sales literature. Average annual total return and yield are computed pursuant to formulas specified by the SEC.

FINANCIAL STATEMENTS

The financial statements of the Funds and the Funds' independent registered public accounting firm's report appearing in the Funds' Annual Report on Form N-CSR for the fiscal year ended June 30, 2026 are hereby incorporated by reference.

PROXY VOTING GUIDELINES

1. OPERATIONAL ITEMS

1a. Adjourn Meeting
Vote **AGAINST** proposals to provide management with authority to adjourn an annual or special meeting absent compelling reasons to support the proposal.

1b. Amend Quorum Requirements
Vote **AGAINST** proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.

1c. Amend Minor Bylaws
Vote **FOR** bylaw or charter changes that are of a housekeeping nature (updates or corrections).

1d. Change Company Name
Vote **FOR** proposals to change the corporate name.

1e. Change Date, Time, or Location of Annual Meeting
Vote **FOR** management proposals to change the date/time/location of the annual meeting unless the proposed change is unreasonable.
Vote **AGAINST** shareholder proposals to change the date/time/location of the annual meeting unless the current scheduling or location is unreasonable.

1f. Ratifying Auditors
Vote **FOR** proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent.
- Fees for non-audit services (other than tax preparation and tax consulting) are excessive (considered excessive if greater than 50% of audit fees), or
- There is reason to believe that the independent auditor has rendered an opinion, which is neither accurate nor indicative of the company's financial position.

Vote **FOR** shareholder proposals asking companies to prohibit or limit their auditors from engaging in excessive non-audit services. Consulting services are excessive if over 50% of audit fees. No limit on tax related fees is necessary.
Vote **AGAINST** shareholder proposals asking for audit firm rotation.

1g. Transact Other Business
Vote **AGAINST** proposals to approve other business when it appears as voting item. Significant business should be brought before shareholders for approval.

1h. Accounts and Reports
Vote **FOR** routine proposals to accept the accounts and reports at the annual meeting.

1. BOARD OF DIRECTORS

2a. Voting on Director Nominees in Uncontested Elections

Generally vote **FOR** on proposals regarding director nominees taking into account the following factors: composition of the board and key board committees, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance relative to a market index, directors' investment in the company, whether the chairman is also serving as CEO, and whether a retired CEO sits on the board. However, there are some actions by directors that should result in votes being withheld. These instances include directors who:

a Attend less than 75 percent of the board and committee meetings without a valid excuse
b Implement or renew a dead-hand or modified dead-hand poison pill
c Ignore a shareholder proposal that is approved by a majority of the shares outstanding
d Ignore a shareholder proposal that is approved by a majority of the votes cast for two consecutive years
e Failed to act on takeover offers where the majority of the shareholders tendered their shares
f Are inside directors or affiliated outsiders and sit on the audit, compensation, or nominating committees
g Are inside directors or affiliated outsiders and the full board serves as the audit, compensation, or nominating committee, or the company does not have one of these committees
h Are audit committee members and the non-audit fees paid to the auditor are excessive

In addition, directors who enacted egregious corporate governance policies or failed to replace management as appropriate would be subject to recommendations to withhold votes.

2b. Age Limits

Vote **AGAINST** shareholder proposals to impose a mandatory retirement age for outside directors.

2c. Board Size

Vote **FOR** proposals seeking to fix the board size or designate a range for the board size. Vote **AGAINST** proposals that give management the ability to alter the size of the board outside of a specified range without shareholder approval.

2d. Classification / Declassification of the Board

Vote **AGAINST** proposals to classify boards. Vote **FOR** proposals to declassify boards.

2e. Cumulative Voting

Vote **AGAINST** proposals to eliminate cumulative voting. Vote **FOR** proposals to restore or permit cumulative voting.

2f. Director and Officer Indemnification and Liability Protection

Vote **FOR** proposals on director and officer indemnification and liability protection using Delaware law as the standard.

Vote **AGAINST** proposals to eliminate entirely directors' and officers' liability for monetary damages for violating the duty of care.

Vote **AGAINST** indemnifications proposals that would expand coverage beyond just legal expenses to acts, such as gross negligence, that are more serious violations of fiduciary obligation than mere carelessness.
Vote **FOR** only those proposals providing such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if both of the following apply:

a The director was found to have acted in good faith and in a manner that he reasonably believed was in the best interests of the company, and
b Only if the director's legal expenses would be covered.

2g. Establish / Amend Nominee Qualifications
Vote **CASE-BY-CASE** on proposals that establish or amend director qualifications. Votes should be based on how reasonable the criteria are and to what degree they may preclude dissident nominees from joining the board.
Vote **AGAINST** shareholder proposals requiring two candidates per board seat.

2h. Filling Vacancies / Removal of Directors
Vote **AGAINST** proposals that provide that directors may be removed only for cause. Vote **FOR** proposals to restore shareholder ability to remove directors with or without cause.
Vote **AGAINST** proposals that provide that only continuing directors may elect replacements to fill board vacancies.
Vote **CASE-BY-CASE** on proposals that permit shareholders to elect directors to fill board vacancies. Consideration should be given to the board's historical effectiveness in managing the company.

2i. Independent Chairman (Separate Chairman / CEO)
Vote **CASE-BY-CASE** on shareholder proposals requiring that the positions of chairman and CEO be held separately. Because some companies have governance structures in place that counterbalance a combined position, the following factors should be taken into account in determining whether the proposals warrant support:

a Designated lead director appointed from the ranks of the independent board members with clearly delineated duties
b Majority of independent directors on board
c All independent key committees
d Committee chairpersons nominated by the independent directors
e CEO performance reviewed annually by a committee of outside directors
f Established governance guidelines
g Company performance

2j. Majority of Independent Directors / Establishment of Committees
Vote **FOR** shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold of definition for independence.
Vote **FOR** shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard.

2k. Stock Ownership Requirements

Vote **AGAINST** shareholder proposals that mandate a minimum amount of stock that directors must own in order to qualify as a director or to remain on the board. Although stock ownership is encouraged, the company should determine the appropriate ownership requirements.

2l. Term Limits
Vote **AGAINST** shareholder proposals to limit the tenure of outside directors.

1. EXECUTIVE AND DIRECTOR COMPENSATION

Vote **CASE-BY-CASE** with respect to compensation plans. Our methodology for reviewing compensation plans primarily focuses on the transfer of shareholder wealth (the dollar cost of pay plans to shareholders instead of simply focusing on voting power dilution). Using the expanded compensation data disclosed under the SEC's rules, we will value award types. It will include in its analyses an estimated dollar cost for the proposed plan and all continuing plans. This cost, dilution to shareholders' equity, will also be expressed as a percentage figure for the transfer of shareholder wealth, and will be considered along with dilution to voting power.

3a. Director Compensation
Vote **CASE-BY-CASE** on compensation plans for directors.

3b. Stock Plans in Lieu of Cash
Vote **FOR** plans which provide a dollar for dollar cash for stock exchange.
Vote **CASE-BY-CASE** for plans which do not provide a dollar for dollar cash for stock exchange. In no event should the value of a stock in lieu of cash plan exceed the cost of a cash only plan.

3c. Director Retirement Plans
Vote **AGAINST** plans for nonemployee directors.
Vote **FOR** shareholder proposals to eliminate retirement plans for nonemployee directors.

3d. Stock Option Plans
Vote **FOR** stock option plans that limit annual share count dilution for options granted to the lesser of 10% of the company’s long term growth rate or 3% of beginning shares outstanding.
Vote **AGAINST** stock option plans that allow for accelerated vesting of options based upon short term stock price performance.
Vote **AGAINST** stock option plans with vesting schedules less than 5 years.
Vote **AGAINST** stock option plans that allow for options to be granted at less than fair market value.

3e. Management Proposals Seeking Approval to Reprice Options
Vote **AGAINST** management proposals seeking approval to reprice options.

3f. Employee Stock Purchase Plans
Vote **CASE-BY-CASE** on employee stock purchase plans taking into account:

- Purchase price is at least 85 percent of fair market value
- Offering period is 27 months or less

- Potential voting power dilution is 10 percent or less

3g. Incentive Bonus Plans and Tax Deductibility Proposals (OBRA-Related Compensation Proposals)
Vote **FOR** proposals to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate.
Vote FOR to amend existing plans to increase shares reserved and to qualify for favorable tax treatment under the provisions of Section 162(m).
Vote FOR cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes under the provisions of Section 162(m). Vote **CASE-BY-CASE** when the company fails to provide performance targets; a company fails to provide either a total pool or an individual maximum; or the proposed plan is excessive when compared to its peers.

3h. Employee Stock Ownership Plans (ESOPs)
Vote **FOR** proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).

3i. 401(k) Employee Benefit Plans
Vote **FOR** proposals to implement a 401(k) savings plan for employees.

3j. Shareholder Proposals Regarding Executive and Director Pay
Vote **FOR** shareholder proposals seeking additional disclosures of executive and director pay information, provided the information requested is relevant to shareholders' needs, would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company.
Vote **AGAINST** shareholder proposals seeking to set absolute levels on compensation or otherwise dictate the amount or form of compensation.
Vote **AGAINST** shareholder proposals requiring director fees be paid in stock only. Vote **FOR** shareholder proposals to put option repricings to a shareholder vote.
Vote **CASE-BY-CASE** for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long term corporate outlook.

3k. Option Expensing
Vote **AGAINST** shareholder proposals asking the company to expense stock options. Companies may elect their accounting in accordance with GAAP.

3l. Performance Based Stock Options
Vote **FOR** shareholder proposals advocating the use of performance-based stock options (indexed, premium-priced, and performance vested options), taking into account:
- Whether the proposal mandates that all awards be performance based
- Whether the proposal extends beyond executive awards to those of lower ranking employees
- Whether the company's stock based compensation plans meets the analysts criteria

Vote **AGAINST** proposals on stock option plans where performance vesting is tied solely to achieving short term stock price performance.

3m. Golden and Tin Parachutes

Vote **FOR** shareholder proposals to require golden and tin parachutes (executive severance agreements) to be submitted for shareholder ratification, unless the proposal requires shareholder approval prior to entering into employment contracts.
Vote **CASE-BY-CASE** on proposals to ratify or cancel golden or tin parachutes. An acceptable parachute should include the following:

- The parachute should be less attractive than an ongoing employment opportunity with the firm
- The triggering mechanism should be beyond the control of management (i.e., acquisitions)
- The amount should not exceed three times base salary plus guaranteed benefits

3n. Advisory Vote on Executive Compensation
Generally vote **FOR** proposals regarding Advisory Vote on Executive Compensation. Vote **AGAINST** or **CASE-by-CASE** in the following instances:

- Pattern of poor pay-for-performance practices
- Unclear disclosure regarding the overall compensation structure
- Questionable adjustments to certain aspects of the overall compensation structure and/or other egregious prospects.

1. PROXY CONTESTS

4a. Voting for Director Nominees in Contested Elections
Vote **CASE-BY-CASE** in a contested election of directors taking into account:

a Long-term financial performance of the target company relative to its industry
b Management's track record
c Background to the proxy contest
d Qualifications of director nominees (both slates)
e Evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met
f Stock ownership positions.

4b. Reimbursing Proxy Solicitation Expenses
Vote **CASE-BY-CASE** on proposals to reimburse proxy solicitation expenses. In cases where we recommend in favor of the dissidents, we recommend voting **FOR** reimbursing proxy solicitation expenses.

4c. Confidential Voting
Vote **FOR** shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspectors of election, as long as the proposal includes a provision for proxy contests as follows. In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy remains in place. If the dissidents will not agree, the confidential voting policy is waived.
Vote **FOR** management proposals to adopt confidential voting.

1. ANTI-TAKEOVER DEFENSES AND VOTING RELATED ISSUES

5a. Advance Notice Requirement for Shareholder Proposals / Nominations

Vote **CASE-BY-CASE** on advance notice proposals giving support to those proposals which allow shareholders to submit proposals as close to the meeting date as reasonably possible and within the broadest window possible.

5b. Amend Bylaws Without Shareholder Consent

Vote **AGAINST** proposals giving the board exclusive authority to amend the bylaws. Vote **CASE-BY-CASE** for proposals giving the board the ability to amend the bylaws in addition to shareholders.

5c. Poison Pills

Vote **FOR** shareholder proposals that ask a company to submit its poison pill for shareholder ratification.

Vote **FOR** shareholder proposals to redeem a company's poison pill. Vote **AGAINST** management proposals to ratify a poison pill.

5d. Shareholder Ability to Act by Written Consent

Vote **AGAINST** proposals to restrict or prohibit shareholder ability to take action by written consent.

Vote **FOR** proposals to allow or make easier shareholder action by written consent.

5e. Shareholder Ability to Call Special Meetings

Vote **CASE-BY-CASE** on proposals to restrict or prohibit shareholder ability to call special meetings. Proposals for shareholders to call special meetings are reasonable if they are at a reasonable location and time, allow for advance notification, and the requesting shareholder group pays the costs incurred to hold the meeting. In order to prevent abuse, shareholders representing at least a sizable minority of shares should support such a meeting prior to its calling. Typically this threshold should not fall below 10-15% of shares. In addition, the following factors will be taken into account when determining whether such a proposal should be supported; Company size, shareholder base in both percentage of ownership and type of shareholder, company performance, the existence of anti-takeover protections, opportunities for shareholder action, the responsiveness of the board and management to shareholders as evidenced by progressive shareholder rights policies, and whether the Company currently provides shareholders with the ability to call a special meeting.

Vote **CASE-BY-CASE** on proposals that remove restriction on the right of shareholders to act independently of management.

5f. Supermajority Vote Requirements

Vote **AGAINST** proposals to require a supermajority shareholder vote. Vote **FOR** proposals to lower or eliminate supermajority vote requirements.

1. MERGERS AND CORPORATE RESTRUCTURINGS

6a. Appraisal Rights

Vote **FOR** proposals to restore, or provide shareholders with, rights of appraisal.

6b. Asset Purchases

Vote **CASE-BY-CASE** on asset purchase proposals taking into account:

a. Purchase price
b. Fairness opinion

a. Financial and strategic benefits
b. How the deal was negotiated
c. Conflicts of interest
d. Other alternatives for the business
e. Noncompletion risk

6c. Asset Sales

Vote **CASE-BY-CASE** on asset sales taking into account:

a. Impact of the balance sheet/working capital
b. Potential elimination of diseconomies
c. Anticipated financial and operating benefits
d. Anticipated use of funds
e. Value received for the asset
f. Fairness opinion
g. How the deal was negotiated
h. Conflicts of interest

6d. Bundled Proposals

Vote **CASE-BY-CASE** on bundled or "conditioned" proxy proposals. In the case of items that are conditioned upon each other, examine the benefits and costs of the package items. In instances when the joint effect of the conditioned items is not in shareholders' best interests, vote against the proposals. If the combined effect is positive, support such proposals.

6e. Conversion of Securities

Vote **CASE-BY-CASE** on proposals regarding conversion of securities taking into account:

a. Dilution to existing shareholders
b. Conversion price relative to market value
c. Financial issues
d. Control issues
e. Termination penalties
f. Conflicts of interest

6f. Corporate Reorganization / Debt Restructuring / Prepackaged Bankruptcy Plans / Reserve Leveraged Buyouts / Wrap Plans

Vote **CASE-BY-CASE** on proposals to increase common and/or preferred stock and to issue shares as part of a debt-restructuring plan taking into account:

a. Dilution to existing shareholders' position
b. Terms of the offer
c. Financial issues
d. Management's efforts to pursue other alternatives
e. Control issues
f. Conflicts of interest

6g. Formation of Holding Company

Vote **CASE-BY-CASE** on proposals regarding the formation of a holding company taking into account:

a. The reasons for the change

a. Any financial or tax benefits
b. Regulatory benefits
c. Increases in capital structure
d. Changes to articles of incorporation or bylaws of the company

6h. Going Private Transactions (LBOs and Minority Squeezeouts)

Vote **CASE-BY-CASE** on going private transactions taking into account:

a. Offer price/premium
b. Fairness opinion
c. How the deal was negotiated
d. Conflicts of interest
e. Other alternatives/offers considered
f. Noncompletion risk

6i. Joint Ventures

Vote **CASE-BY-CASE** on proposals to form joint ventures taking into account:

a. Percentages of assets/business contributed
b. Percentage ownership
c. Financial and strategic benefits
d. Governance structure
e. Conflicts of interest
f. Other alternatives
g. Noncompletion risk

6j. Liquidations

Vote **CASE-BY-CASE** on liquidations taking into account:

a. Management's efforts to pursue other alternatives
b. Appraisal value of assets
c. Compensation plan for executives managing the liquidation

6k. Mergers and Acquisitions / Issuance of Shares to Facilitate Merger or Acquisitions

Vote **CASE-BY-CASE** on merger and acquisitions determining whether the transaction enhances shareholder value taking into account:

a. Prospects of the combined company, anticipated financial and operating benefits
b. Offer price
c. Fairness opinion
d. How the deal was negotiated
e. Changes in corporate governance
f. Change in the capital structure
g. Conflicts of interest

6l. Private Placements/Warrants / Convertible Debentures

Vote **CASE-BY-CASE** on proposals regarding private placements taking into account:

a. Dilution to existing shareholders' position
b. Terms of the offer
c. Financial issues
d. Management's efforts to pursue other alternatives
e. Control issues

a. Conflicts of interest

6m. Spin-offs

Vote **CASE-BY-CASE** on spin-offs giving consideration to the following:

a. Tax and regulatory advantages
b. Planned use of the sale proceeds
c. Valuation of spin-offs
d. Fairness opinion
e. Benefits to the parent company
f. Conflicts of interest
g. Managerial incentives
h. Corporate governance changes
i. Changes in the capital structure

6n. Value Maximization Proposals

Vote **CASE-BY-CASE** on shareholder proposals seeking to maximize shareholder value by hiring a financial advisor to explore strategic alternatives, selling the company or liquidating the company and distributing the proceeds to shareholders. These proposals should be evaluated by taking into account:

i. Prolonged poor performance with no turnaround in sight
ii. Signs of entrenched board and management
iii. Strategic plan in place for improving value
iv. Likelihood of receiving reasonable value in a sale or dissolution
v. Whether company is actively exploring its strategic options, including retaining a financial advisor

1. STATE OF INCORPORATION

7a. Control Share Acquisition Provisions
Vote **FOR** proposals to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareholders.
Vote **AGAINST** proposals to amend the charter to include control share acquisition provisions.
Vote **FOR** proposals to restore voting rights to the control shares.

7b. Control Share Cash-out Provisions
Vote **FOR** proposals to opt out of control share cash-out statutes.

7c. Disgorgement Provisions
Vote **FOR** proposals to opt out of state disgorgement provisions.

7d. Fair Price Provisions
Vote **AGAINST** proposals to adopt fair price provisions taking into account:

- The vote required to approve the proposed acquisition
- The vote required to repeal the fair price provisions
- The mechanism for determining the fair price.

7e. Freeze out Provisions
Vote **FOR** proposals to opt out of state freezeout provisions.

7f. Greenmail
Vote **FOR** proposals to adopt antigreenmail charter of bylaw amendments or otherwise restrict a company's ability to make greenmail payments.
Vote **CASE-BY-CASE** on antigreenmail proposals when they are bundled with other charter or bylaw amendments.

7g. Reincorporation Proposals
Vote **FOR** proposals to change a company's state of incorporation, giving consideration to both financial and corporate governance concerns including the reasons for reincorporating, a comparison of the governance provisions, and a comparison of the jurisdictional laws. If the change of state of incorporation results in a weakening of shareholders' interests based on the above, vote **AGAINST**.

7h. Stakeholder Provisions
Vote **AGAINST** proposals that ask the board to consider nonshareholder constituencies or other nonfinancial effects when evaluating a merger or business combination.

7i. State Antitakeover Statutes
Vote **CASE-BY-CASE** on proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freezeout provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, antigreenmail provisions, and disgorgement provisions)

1. CAPITAL STRUCTURE

8a. Adjustments to Par Value of Common Stock
Vote **FOR** management proposals to reduce the par value of common stock.

8b. Common Stock Authorization
Vote **CASE-BY-CASE** on proposals to increase the number of shares of common stock authorized for issuance. Votes to increase authorized stock should be limited to less than 15%, except in consideration of stock splits.
Vote **AGAINST** proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights.
Vote **CASE-BY-CASE** on proposals to approve increases beyond the allowable increase when a company's shares are in danger of being delisted or if a company's ability to continue to operate as an ongoing concern is uncertain.

8c. Dual-Class Stock
Vote **AGAINST** proposals to create a new class of common stock with superior voting rights.
Vote **AGAINST** proposals to create a new class of nonvoting or sub-voting common stock.

8d. Issue Stock for Use with Rights Plan
Vote **AGAINST** proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill).

8e. Preemptive Rights

Vote **CASE-BY-CASE** on shareholder proposals that seek preemptive rights taking into account:

- The size of a company
- The characteristics of its shareholder base
- The liquidity of the stock.

8f. Preferred Stock
Vote **AGAINST** proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock).
Vote **AGAINST** proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).
Vote **FOR** proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.
Vote **AGAINST** proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose.
Vote **AGAINST** proposals to increase the number of blank check preferred shares.

8g. Recapitalization

Vote **CASE-BY-CASE** on recapitalization (reclassifications of securities) taking into account:

- A more simplified capital structure
- Enhanced liquidity
- Fairness of conversion terms
- Impact on voting power and dividends
- Reasons for the reclassification
- Conflicts of interest
- Other alternative considered

8h. Reverse Stock Splits

Vote **FOR** management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced.

Vote **FOR** management proposals to implement a reverse stock split to avoid delisting. Vote **AGAINST** proposals to implement a reverse stock split that do not proportionately reduce the number of shares authorized for issue.

8i. Share Repurchase Programs

Vote **FOR** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

8j. Stock Distributions: Splits and Dividends

Vote **FOR** management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance.

8k. Tracking Stock

Vote **CASE-BY-CASE** on the creation of track stock weighing the strategic value of the transaction against such factors as:

- Adverse governance changes
- Excessive increases in authorized capital stock
- Unfair method of distribution
- Diminution of voting rights
- Adverse conversion features
- Negative impact on stock option plans
- Other alternatives such as spin-off

1. SOCIAL AND ENVIRONMENTAL ISSUES

9a. CONSUMER ISSUES AND PUBLIC SAFETY

9a-1. Animal Rights

Vote **CASE-BY-CASE** on proposals to phase out the use of animals in product testing taking into account:

a The nature of the product and the degree that animal testing is necessary or federally mandated (such as medical products)
b The availability and feasibility of alternatives to animal testing to ensure product safety, and
c The degree that competitors are using animal free testing

Vote **AGAINST** proposals seeking a report on the company's animal welfare standards if:

a The company has already published a set of animal welfare standards and monitors compliance
b The company's standards are comparable to or better than those of peer firms, and there are no serious controversies surrounding the company's treatment of animals
c Reporting information is currently available in other public filings or registrations

9a-2. Drug Pricing

Vote **AGAINST** proposals asking the company to implement price restraints on pharmaceutical products. Restraints may be appropriate however, taking into account:

a Whether the proposal focuses on a specific drug and region
b Whether the economic benefits of providing subsidized drugs (e.g. public goodwill) outweigh the costs in terms of reduced profits, lower R & D spending, and harm to competitiveness
c The extent that reduced prices can be offset through the company's marketing budget without affecting R & D spending
d Whether the company already limits price increases of its products
e Whether the company already contributes life-saving pharmaceuticals to the needy and Third World countries
f The extent that peer companies implement price restraints

9a-3. Genetically Modified Foods

Vote **AGAINST** proposals to label genetically modified (GMO) ingredients voluntarily in the company's products, or alternatively to provide interim labeling and eventually eliminate GMOs. In general, labeling requirements are better undertaken by regulators. Exceptions may be made after taking into account:

a The costs and feasibility of labeling and/or phasing out

a The nature of the company's business and the proportion of it affected by the proposal
b The proportion of company sales in markets requiring labeling or GMO-free products
c The extent that peer companies label or have eliminated GMOs
d Competitive benefits, such as expected increases in consumer demand for the company's products
e The risks of misleading consumers without federally mandated, standardized labeling
f Alternatives to labeling employed by the company

Vote **AGAINST** proposals asking for a report on the feasibility of labeling products containing GMOs. Reporting requirements are better undertaken by regulators.

Vote **AGAINST** proposals to completely phase out GMOs from the company's products. Such resolutions presuppose that there are proven health risks to GMOs, an issue better left to federal regulators, which outweigh the economic benefits derived from biotechnology.

Vote **AGAINST** reports outlining the steps necessary to eliminate GMOs from the company's products. Such resolutions presuppose that there are proven health risks to GMOs, an issue better left to federal regulators, which outweigh the economic benefits derived from biotechnology.
Vote **AGAINST** proposals seeking a report on the health and environmental effects of GMOs and the company's strategy for phasing out GMOs in the event they become illegal in the United States. Studies of this sort are better undertaken by regulators and the scientific community. If made illegal in the United States, genetically modified crops would automatically be recalled and phased out.

9a-4. Handguns
Vote **AGAINST** requests for reports on a company's policies aimed at curtailing gun violence in the United States unless the report is confined to product safety information. Criminal misuse of firearms falls within the purview of law enforcement agencies.

9a-5. Predatory Lending
Vote **AGAINST** requests for reports on the company's procedures for preventing predatory lending, including the establishment of a board committee for oversight. Reporting requirements are better undertaken by regulators. Exceptions may be made in unusual circumstances after taking into account:

a Whether the company has adequately disclosed mechanisms in place to prevent abusive lending practices
b Whether the company has adequately disclosed the financial risks of its sub-prime business
c Whether the company has been subject to violations of lending laws or serious lending controversies
d Peer companies' policies to prevent abusive lending practices

9a-6. Tobacco
Vote **CASE-BY-CASE** on most tobacco related proposals taking into account:
Second hand smoke:

a Whether the company complies with all local ordinances and regulations
b The degree that voluntary restrictions beyond those mandated by law might hurt the company's competitiveness

a The risk of any health related liabilities

Advertising to youth:

a Whether the company complies with federal, state, and local laws on the marketing of tobacco or if it has been fined for violations
b Whether the company has gone as far as peers in restricting advertising
c Whether the company entered into the Master Settlement Agreement, which restricts marketing of tobacco to youth
d Whether restrictions on marketing to youth extend to foreign countries

Cease production of tobacco related products or avoid selling products to tobacco companies:

a The percentage of the company's business affected
b The economic loss of eliminating the business versus any potential tobacco related liabilities

Spin-off tobacco related businesses:

a The percentage of the company's business affected

b The feasibility of a spinoff
c Potential future liabilities related to the company's tobacco business.

9a-7. Stronger Product Warnings
Vote **AGAINST** proposals seeking stronger product warnings. Such decisions are better left to public health authorities.

9a-8. Investment in Tobacco Stocks
Vote **AGAINST** proposals prohibiting investment in tobacco equities. Such decisions are better left to portfolio managers.

9b. ENVIRONMENT AND ENERGY

9b-1. Arctic National Wildlife Refuge
Vote **AGAINST** reports outlining potential environmental damage from drilling in the Arctic National Wildlife Refuge (ANWR). Reporting requirements are better undertaken by regulators. Consideration should also be given to:

a Whether there are publicly available environmental impact reports
b Whether the company has a poor environmental track record, such as violations of federal and state regulations or accidental spills
c The current status of legislation regarding drilling in ANWR

9b-2. CERES Principles
Vote **CASE-BY-CASE** on proposals to adopt the CERES Principles, taking into account:

a The company's current environmental disclosure beyond legal requirements, including environmental health and safety (EHS) audits and reports that may duplicate CERES
b The company's environmental performance record, including violations of federal and state regulations, level of toxic emissions, and accidental spills
c Environmentally conscious practices of peer companies, including endorsement of CERES
d Costs of membership and implementation

9b-3. Environmental Reports

Vote **AGAINST** requests disclosing the company's environmental policies. Companies are required to comply with various regulatory agencies which are better equipped to evaluate a company’s policies.

9b-4. Global Warming
Vote **AGAINST** reports on the level of greenhouse gas emissions from the company's operations and products. Reporting requirements are better undertaken by regulators.

9b-5. Recycling
Vote **CASE-BY-CASE** on proposals to adopt a comprehensive recycling strategy, taking into account:

a The nature of the company's business and the percentage affected
b The extent that peer companies are recycling

c The timetable prescribed by the proposal
d The costs and methods of implementation (programs should not be cost prohibitive)
e Whether the company has a poor environmental track record, such as violations of federal and state regulations
f The economic argument for recycling of the various waste products

9b-6. Renewable Energy
Vote **CASE-BY-CASE** on proposals to invest in renewable energy sources, taking into account:
a The nature of the company's business and the percentage affected
b The extent that peer companies are switching from fossil fuels to cleaner sources
c The timetable and specific action prescribed by the proposal
d The costs of implementation and related economic benefit

Vote **AGAINST** requests for reports on the feasibility of developing renewable energy sources. Such feasibility studies should be undertaken at a company's initiative and should consider the economic benefit in addition to technical feasibility.

9c. GENERAL CORPORATE ISSUES

9c-1. Link Executive Compensation to Social Performance
Vote **AGAINST** proposals to review ways of linking executive compensation to social factors such as corporate downsizings, customer or employee satisfaction, community involvement, human rights, environmental performance, predatory lending, and executive/employee pay disparities. Many of the above items are subjective and open to broad interpretation which could result in manipulation of executive compensation.

9c-2. Charitable / Political Contributions
Vote **AGAINST** proposals asking the company to affirm political nonpartisanship in the workplace so long as:
a The company is in compliance with laws governing corporate political activities, and
b The company has procedures in place to ensure that employee contributions to company-sponsored political action committees (PACs) are strictly voluntary and not coercive.

Vote **AGAINST** proposals to report or publish in newspapers the company's political contributions. Federal and state laws restrict the amount of corporate contributions and already include reporting requirements.
Vote **AGAINST** proposals disallowing the company from making political contributions. Businesses are affected by legislation at the federal, state, and local level. Barring contributions can put the company at a competitive disadvantage.
Vote **AGAINST** proposals restricting the company from making charitable contributions. Charitable contributions are generally useful for assisting worthwhile causes and for creating goodwill in the community. In the absence of bad faith, self-dealing, or gross negligence, management should determine which contributions are in the best interest of the company.
Vote **AGAINST** proposals asking for a list of company executives, directors, consultants, legal counsel, lobbyists, or investment bankers that have prior government service and whether such

service had a bearing on the business of the company. Such a list would be burdensome to prepare without providing any meaningful information to shareholders. Additionally, certain SEC filings already include backgrounds of key executives.

9d. LABOR STANDARDS AND HUMAN RIGHTS

9d-1. China Principles

Vote **AGAINST** proposals to implement the China Principles unless:

a There are serious controversies surrounding the company's China operations, and

b The company does not have a code of conduct with standards similar to those promulgated by the International Labor Organization (ILO)

9d-2. Country Specific Human Rights Reports

Vote **AGAINST** requests for reports detailing the company's operations in a particular country and steps to protect human rights. Companies are required to comply with local regulations.

9d-3. International Codes of Conduct / Vendor Standards

Vote **AGAINST** proposals to implement certain human rights standards at company facilities or those of its suppliers and to commit to outside, independent monitoring. Companies are required to comply with local regulations. Additional costs relating to such proposals can put companies at competitive disadvantage.

Vote **AGAINST** reports outlining vendor standards compliance. Vendor compliance is primarily the responsibility of the vendors and could put companies at a competitive disadvantage if required to implement such policies.

9d-4. MacBride Principles

Vote **AGAINST** proposals to endorse or increase activity on the MacBride Principles.

9e. MILITARY BUSINESS

9e-1. Foreign Military Sales / Offsets

Vote **AGAINST** reports on foreign military sales or offsets. Such disclosures may involve sensitive and confidential information. Moreover, companies must comply with government controls and reporting on foreign military sales.

9e-2. Landmines and Cluster Bombs

Vote **CASE-BY-CASE** on proposals asking a company to renounce future involvement in antipersonnel landmine production, taking into account:

a Whether the company has in the past manufactured landmine components

b Whether the company's peers have renounced future production

Vote **CASE-BY-CASE** on proposals asking a company to renounce future involvement in cluster bomb production, taking into account:

a What weapons classifications the proponents view as cluster bombs

b Whether the company currently or in the past has manufactured cluster bombs or their components

c The percentage of revenue derived from cluster bomb manufacture

d Whether the company's peers have renounced future production

9e-3. Nuclear Weapons
Vote **AGAINST** proposals asking a company to cease production of nuclear weapons components and delivery systems, including disengaging from current and proposed contracts. Components and delivery systems serve multiple military and nonmilitary uses, and withdrawal from these contracts could have a negative impact on the company's business.

9e-4. Space-based Weaponization
Vote **AGAINST** reports on a company's involvement in spaced-based weaponization. Space based weaponization serve military and non-military uses. Additionally, reporting on specifics of activity could disclose confidential information related to our national security.

9f. WORKPLACE DIVERSITY

9f-1. Board Diversity
Vote **AGAINST** reports on the company's efforts to diversify the board. Current reporting of board of directors' composition is considered adequate.
Vote **CASE-BY-CASE** on proposals asking the company to increase the representation of women and minorities on the board taking into account:

a Degree of board diversity
b Comparison with peer companies
c Established process for improving board diversity
d Existence of independent nominating committee
e Use of outside search firm
f History of EEO violations

9f-2. Equal Employment Opportunity (EEO)
Vote **AGAINST** reports outlining the company's affirmative action initiatives. Companies are already required to comply with regulations governing employment practices.
Vote **AGAINST** proposals seeking information on the diversity efforts of suppliers and service providers that can pose a significant cost and administration burden on the company.

9f-3. Glass Ceiling
Vote **AGAINST** reports outlining the company's progress towards the Glass Ceiling Commission's business recommendations.

9f-4. Sexual Orientation
Vote **AGAINST** proposals to amend the company's EEO policy to include sexual orientation. The company's management should determine EEO policies and coverages. Non-discrimination of any employee group is encouraged. However, policies should be left to management and should comply with applicable regulations.
Vote **AGAINST** proposals to extend company benefits to or eliminate benefits from the domestic partners. Benefit decisions should be left to the discretion of the company.