



HOOD RIVER

SMALL-CAP GROWTH FUND



OVERALL MORNINGSTAR RATING™

Institutional share class out of 584 funds in the small growth category as of 9/30/19. Derived from weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics, based on risk adjusted returns.

OVERVIEW

The Hood River Small-Cap Growth Fund (“the Fund”) seeks long-term capital appreciation by investing in stocks with market capitalizations typically below \$5 billion exhibiting strong growth characteristics and attractive valuation relative to underlying profitability. Hood River Capital Management LLC (“Hood River”) serves as the advisor to the Fund.

INVESTMENT PROCESS AND APPROACH

Hood River believes the small-cap market is inefficient, and our process is designed to profit from those inefficiencies. We construct portfolios of high quality companies that will grow earnings at least 15%, are trading at attractive valuations, and are likely to surprise other investors with better-than-expected sales and earnings.

Original fundamental research is the heart of our investment process. We talk to as many information sources as possible, including company management teams, their competitors, customers, and suppliers, as well as any other industry sources that can shed light on a business. Our three portfolio managers, each of whom has over 20 years of experience analyzing small-cap stocks, use this research, combined with our knowledge of the business and industry, to look for situations where the market doesn’t fully understand the strength of a company’s business.

Based on this research, and taking into account the valuation of a company, we construct a portfolio that has historically consisted of approximately 80 stocks that we believe offer at least 15% returns over the next year. We typically sell stocks when our original thesis changes, when price targets are hit, or when we see a superior opportunity elsewhere.

To mitigate risk individual stock positions are limited to a maximum 5% weighting and sector concentrations cannot be more than 15 percentage points different than the weighting in the Russell 2000® Growth Index.

AVERAGE ANNUAL TOTAL RETURNS

	1 Year	3 Years	5 Years	10 Years	Since Inception (Annualized)
HRSMX	-14.38%	9.32%	9.63%	13.32%	11.40%*
HRSRX	-14.55%	9.13%			7.25%**
HRSIX	-14.34%				7.58%***
Russell 2000® Growth Index	-9.63%	9.79%	9.08%	12.25%	10.44%†

*HRSMX inception date 1/2/03. **HRSRX inception date 7/7/15. ***HRSIX inception date 3/3/17.

† Benchmark return versus HRSMX since inception 1/2/03.

Performance quoted represents past performance for the Fund's institutional class shares and there is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted above. Please call 800-497-2960 to obtain current and the most recent month-end performance data.

FUND FACTS

0.00	0.00	2.18	LARGE MID SMALL
0.00	7.01	28.15	
2.83	15.80	44.01	
VALUE	BLEND	GROWTH	

Morningstar Style Box™ reveals a fund’s investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

MORNINGSTAR SMALL-CAP GROWTH PEER RANKING

9/30/19 (Based on total returns)	1 Year	3 Years	5 Years	10 Years
HRSMX Percentile Ranking %	90	70	54	32
# of Funds in Peer Group	664	584	519	399

	Institutional Shares	Investor Shares	Retirement Shares
Ticker Symbol	HRSMX*	HRSRX**	HRSIX***
Inception Date	1/2/03	7/7/15	3/3/17
Gross Expense Ratio	1.18%	1.36%	1.09%
Net Expense Ratio (fiscal YTD)	1.10%	1.27%	1.00%
Minimum Purchase	\$25,000	\$1,000	None

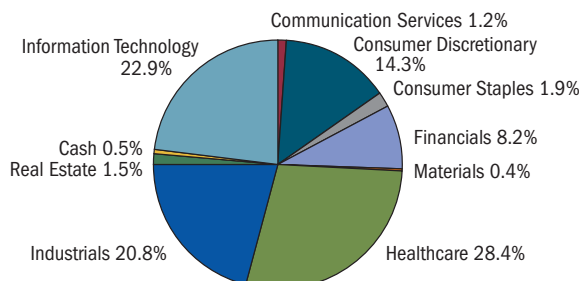
Investor Shares are subject to a Rule 12b-1 Fee of up to 0.25%. The current fee rate of 0.17% will remain in place at least through October 31, 2019. The advisor has contractually agreed to waive fees and/or reimburse expenses to limit the Total Annual Fund Operating Expense to 0.99% through December 31, 2020 otherwise performance would have been lower. Investors will pay the net expense ratio listed above.

STATISTICS (HRSMX)

Number of Holdings	96
Market Cap (wtd. median, mil.)	\$2,720
Market Cap (wtd. avg., mil.)	\$3,362
Price/Book Value (wtd. avg.)	3.6x
Price/Earnings Fwd. (wtd. avg.)	26.2x
Beta	1.02
R-Squared	0.91
Standard Deviation	18.64%
Fiscal YTD Turnover	27%

(6/30/19–9/30/19)

SECTOR DIVERSIFICATION



As a percentage of the portfolio. Subject to change at any time.

INVESTMENT CONSIDERATIONS

All investing includes risk, including the loss of principal. The Fund invests in small-cap securities which present a greater risk of loss than large-cap securities, and in growth companies which can be more sensitive to the company's earnings and more volatile than the stock market in general. The Fund may also invest in foreign securities which are subject to risks including currency fluctuations, economic and political change and differing accounting standards. The Fund may invest in derivatives and IPOs, which are highly volatile. Additional risk information may be found in the prospectus.

All information in this report is as of September 30, 2019 unless otherwise indicated. Risk statistics are for the period 9/30/16–9/30/19. **“Weighted Average Market Capitalization”** is an average in which each company's market capitalization (current price multiplied by the number of outstanding shares) to be averaged is assigned a weight based on the percentage of holding in the Fund. **“Price-to-Book Ratio”** (P/B Ratio) is a ratio used to compare a stock's market value to its book value. **“Price-Earnings Ratio”** (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **“Beta”** is a quantitative measure of the Fund's historical volatility relative to the overall market. **“R-squared”** measures how closely a portfolio's performance correlates with the performance of its benchmark index. **“Standard deviation”** is a statistical measure of the Fund's historical volatility. **“Turnover”** indicates the number of times per year than an average dollar of assets is reinvested. The benchmark is the Russell 2000® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income and do not reflect fees or expenses. In addition, unlike the Fund, which periodically maintains a cash position, the Russell 2000® Growth Index is fully invested. Investors cannot directly invest in an index.

2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Hood River Small-Cap Growth Fund (Class I) was rated against the following numbers of U.S.-domiciled small growth funds over the following time periods: 584 funds in the last three years, 519 funds in the last five years, 399 funds in the last 10 years. With respect to these Small Growth Funds, Hood River Small-Cap Growth Fund received a Morningstar Rating™ of 2 stars, 3 stars and 3 stars for the three-, five- and 10-year periods, respectively as of September 30, 2019. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, then next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower.** Rankings are the fund's total return-percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Investors should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. For a prospectus, which contains this and other important information about the Fund, please call 800-497-2960. Please read the prospectus carefully before investing or sending money.

The Hood River Small-Cap Growth Fund is distributed by Quasar Distributors, LLC. Hood River Capital Management LLC serves as the advisor to the Hood River Small-Cap Growth Fund.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

PORTFOLIO MANAGERS

Robert C. Marvin, CFA, CPA (CPA inactive) co-founded Hood River and has more than 26 years of investment management experience. Before starting Hood River, Rob spent over ten years as a portfolio manager and analyst with Roxbury Capital Management. He was previously a portfolio manager and equity analyst for the small/mid-cap investment team at Columbia Management Group. Rob has a B.S. with honors in business administration from the University of California, Berkeley and an M.B.A. from the Anderson School of Business at UCLA.

Brian P. Smoluch, CFA co-founded Hood River and has more than 23 years of investment management experience. Before starting Hood River, Brian spent over ten years as a portfolio manager and analyst with Roxbury Capital Management. He was previously a portfolio manager and equity analyst on the small/mid-cap investment team at Columbia Management Group. Brian has a B.S. with distinction in finance and management from the University of Virginia and an M.B.A. from Harvard Business School.

David G. Swank, CFA co-founded Hood River and has more than 23 years of investment management experience. Before starting Hood River, David spent four years as a portfolio manager and analyst with Roxbury Capital Management. He previously worked for GMT Capital Corporation as a portfolio manager/analyst. Prior to joining GMT Capital he was an analyst with Morgan Stanley Investment Management. David has a B.S. with distinction in finance from the University of Virginia and an M.B.A. from the Tuck School of Business at Dartmouth College.

ABOUT HOOD RIVER

The Fund's advisor, Hood River Capital Management is focused on generating exceptional returns for small-cap growth equity investors. After working together for more than 10 years at Roxbury Capital Management, the team created a new registered investment advisor in 2013, Hood River Capital Management. The three principals own 100% of the firm, divided equally among them. The investment professionals have over 20 years of experience researching, analyzing and constructing portfolios in the small-cap equity markets.

CONTACT INFORMATION

For fund information please call **800-497-2960**.