



**HOOD RIVER**  
CAPITAL MANAGEMENT LLC

## Hood River Small-Cap Growth Fund

### Semi-Annual Report

December 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, [www.hoodrivercapital.com](http://www.hoodrivercapital.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-497-2960, sending an e-mail request to [mflaherty@hoodrivercapital.com](mailto:mflaherty@hoodrivercapital.com), or by enrolling at [www.hoodrivercapital.com](http://www.hoodrivercapital.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund you can call 1-800-497-2960 or send an e-mail request to [mflaherty@hoodrivercapital.com](mailto:mflaherty@hoodrivercapital.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

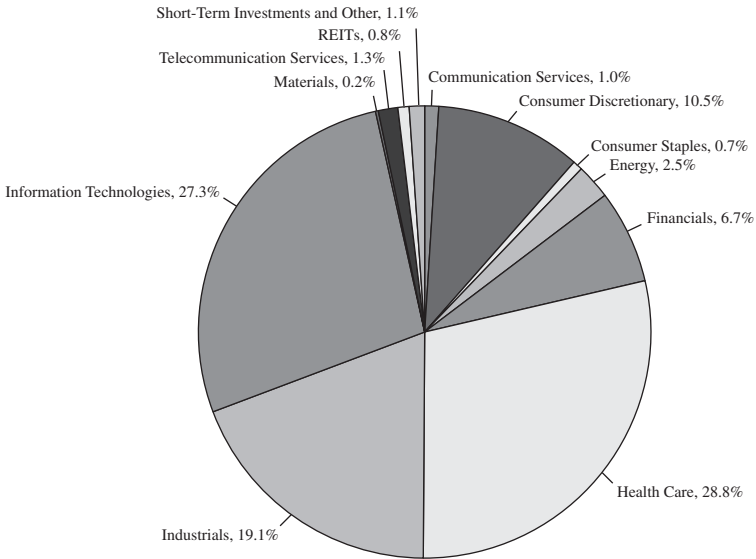
# Hood River Small-Cap Growth Fund

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## Hood River Small-Cap Growth Fund

### SECTOR ALLOCATION OF PORTFOLIO ASSETS at December 31, 2019 (Unaudited)



Percentages represent market value as a percentage of net assets and does not include collateral received for securities on loan.

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

**Hood River Small-Cap Growth Fund**

**SCHEDULE OF INVESTMENTS**  
**at December 31, 2019 (Unaudited)**

<b>COMMON STOCKS – 98.1%</b>	<b>Shares</b>	<b>Value</b>
<b>COMMUNICATION SERVICES – 1.0%</b>		
<b>Diversified Telecommunication Services – 1.0%</b>		
Bandwidth, Inc. (a)	88,867	\$ 5,691,931
<b>TOTAL COMMUNICATION SERVICES</b>		<u>5,691,931</u>
<b>CONSUMER DISCRETIONARY – 10.5%</b>		
<b>Diversified Consumer Services – 3.7%</b>		
Chegg, Inc. (a)	206,999	7,847,332
Grand Canyon Education, Inc. (a)	50,417	4,829,444
Laureate Education, Inc. (a)	461,747	8,131,365
		<u>20,808,141</u>
<b>Hotels, Restaurants &amp; Leisure – 3.5%</b>		
Eldorado Resorts, Inc. (a)(d)	189,520	11,302,973
Everi Holdings, Inc. (a)	330,648	4,440,602
Penn National Gaming, Inc. (a)	147,705	3,775,340
		<u>19,518,915</u>
<b>Household Durables – 0.7%</b>		
Lovesac Co. (a)	114,595	1,839,250
Purple Innovation, Inc. (a)	240,669	2,096,227
		<u>3,935,477</u>
<b>Specialty Retail – 2.6%</b>		
Aaron’s, Inc.	53,199	3,038,195
Rent-A-Center, Inc.	274,956	7,929,731
Zumiez, Inc. (a)	110,536	3,817,914
		<u>14,785,840</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>59,048,373</u>
<b>CONSUMER STAPLES – 0.7%</b>		
<b>Food Products – 0.7%</b>		
Freshpet, Inc. (a)(d)	64,177	3,792,219
<b>TOTAL CONSUMER STAPLES</b>		<u>3,792,219</u>

*The accompanying notes are an integral part of these financial statements.*

## Hood River Small-Cap Growth Fund

### SCHEDULE OF INVESTMENTS (Continued) at December 31, 2019 (Unaudited)

COMMON STOCKS – 98.1% (Continued)	Shares	Value
<b>ENERGY – 2.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 2.5%</b>		
Parsley Energy, Inc.	275,706	\$ 5,213,601
Scorpio Tankers, Inc. (c)	159,113	6,259,505
Tellurian, Inc. (a)(d)	333,712	2,429,423
<b>TOTAL ENERGY</b>		<u>13,902,529</u>
<b>FINANCIALS – 6.7%</b>		
<b>Banks – 2.5%</b>		
TriState Capital Holdings, Inc. (a)	195,604	5,109,176
Western Alliance Bancorp	158,284	9,022,188
		<u>14,131,364</u>
<b>Consumer Finance – 1.0%</b>		
FirstCash, Inc.	69,638	<u>5,614,912</u>
<b>Insurance – 3.2%</b>		
Kinsale Capital Group, Inc.	160,684	16,335,136
Palomar Holdings, Inc. (a)	28,221	1,424,878
		<u>17,760,014</u>
<b>TOTAL FINANCIALS</b>		<u>37,506,290</u>
<b>HEALTH CARE – 28.8%</b>		
<b>Biotechnology – 6.8%</b>		
Agios Pharmaceuticals, Inc. (a)	56,516	2,698,639
Amarin Corp PLC (a)(c)(d)	657,856	14,104,433
Amicus Therapeutics, Inc. (a)	306,675	2,987,015
Coherus Biosciences, Inc. (a)	246,435	4,437,062
Esperion Therapeutics, Inc. (a)(d)	64,613	3,852,873
Karyopharm Therapeutics, Inc. (a)	172,247	3,301,975
MacroGenics, Inc. (a)	369,125	4,016,080
Natera, Inc. (a)	86,641	2,918,935
		<u>38,317,012</u>
<b>Health Care Equipment &amp; Supplies – 6.9%</b>		
CONMED Corp.	95,649	10,696,428
Integra LifeSciences Holdings Corp. (a)	206,861	12,055,859

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**Hood River Small-Cap Growth Fund**

**SCHEDULE OF INVESTMENTS (Continued)**  
**at December 31, 2019 (Unaudited)**

<b>COMMON STOCKS – 98.1% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>HEALTH CARE – 28.8% (Continued)</b>		
<b>Health Care Equipment &amp; Supplies – 6.9% (Continued)</b>		
NuVasive, Inc. (a)	142,236	\$ 11,000,532
Tandem Diabetes Care, Inc. (a)	81,538	4,860,480
		<u>38,613,299</u>
<b>Health Care Providers &amp; Services – 7.3%</b>		
Addus HomeCare Corp. (a)	72,509	7,049,325
HealthEquity, Inc. (a)	154,296	11,428,704
LHC Group, Inc. (a)	61,812	8,515,221
Select Medical Holdings Corp. (a)	598,864	13,977,486
		<u>40,970,736</u>
<b>Health Care Technology – 5.6%</b>		
Allscripts Healthcare Solutions, Inc. (a)	647,746	6,357,627
Tabula Rasa HealthCare, Inc. (a)	252,243	12,279,189
Teladoc Health, Inc. (a)(d)	155,573	13,024,572
		<u>31,661,388</u>
<b>Life Sciences Tools &amp; Services – 2.2%</b>		
Charles River Laboratories International, Inc. (a)	82,630	12,622,559
<b>TOTAL HEALTHCARE</b>		<u>162,184,994</u>
<b>INDUSTRIALS – 19.1%</b>		
<b>Aerospace &amp; Defense – 2.6%</b>		
Axon Enterprise, Inc. (a)	62,426	4,574,577
Hexcel Corp.	41,463	3,039,653
Kratos Defense & Security Solutions, Inc. (a)	396,500	7,140,965
		<u>14,755,195</u>
<b>Air Freight &amp; Logistics – 0.4%</b>		
Echo Global Logistics, Inc. (a)	94,723	1,960,766
<b>Airlines – 1.3%</b>		
Azul SA (a)(c)	166,157	7,111,519
<b>Commercial Services &amp; Supplies – 1.2%</b>		
Clean Harbors, Inc. (a)	81,782	7,012,807

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**Hood River Small-Cap Growth Fund**

**SCHEDULE OF INVESTMENTS (Continued)**  
**at December 31, 2019 (Unaudited)**

<b>COMMON STOCKS – 98.1% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>INDUSTRIALS – 19.1% (Continued)</b>		
<b>Construction &amp; Engineering – 5.4%</b>		
Comfort Systems USA, Inc.	98,916	\$ 4,930,963
Dycom Industries, Inc. (a)	202,420	9,544,103
EMCOR Group, Inc.	48,249	4,163,889
MasTec, Inc. (a)	101,672	6,523,275
Tutor Perini Corp. (a)	431,090	5,543,817
		<u>30,706,047</u>
<b>Electrical Equipment – 2.3%</b>		
Encore Wire Corp.	43,298	2,485,305
Plug Power, Inc. (a)(d)	1,706,427	5,392,310
Vicor Corp. (a)	105,982	4,951,479
		<u>12,829,094</u>
<b>Machinery – 3.8%</b>		
Chart Industries, Inc. (a)	153,767	10,377,735
Harsco Corp. (a)	278,063	6,398,230
Kornit Digital Ltd. (a)(c)	128,950	4,413,958
		<u>21,189,923</u>
<b>Professional Services – 0.7%</b>		
CoStar Group, Inc. (a)	7,072	4,231,178
<b>Road &amp; Rail – 0.6%</b>		
Knight-Swift Transportation Holdings – Class A	49,410	1,770,854
Schneider National, Inc.	70,217	1,532,135
		<u>3,302,989</u>
<b>Trading Companies &amp; Distributors – 0.8%</b>		
WESCO International, Inc. (a)	78,537	4,664,312
<b>TOTAL INDUSTRIALS</b>		<u>107,763,830</u>
<b>INFORMATION TECHNOLOGIES – 27.3%</b>		
<b>Communications Equipment – 4.2%</b>		
Infinera Corp. (a)	760,765	6,040,474
Lumentum Holdings, Inc. (a)	191,019	15,147,807
Viavi Solutions, Inc. (a)	162,547	2,438,205
		<u>23,626,486</u>

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**Hood River Small-Cap Growth Fund**

**SCHEDULE OF INVESTMENTS (Continued)**  
**at December 31, 2019 (Unaudited)**

<b>COMMON STOCKS – 98.1% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>INFORMATION TECHNOLOGIES – 27.3% (Continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components – 4.7%</b>		
Anixter International, Inc. (a)	127,670	\$ 11,758,407
Coherent, Inc. (a)	37,898	6,304,332
Fabrinet (a)(c)	96,265	6,241,822
Iteris, Inc. (a)	11,621	57,989
PAR Technology Corp. (a)	62,335	1,916,178
		<u>26,278,728</u>
<b>IT Services – 3.7%</b>		
ExlService Holdings, Inc. (a)	65,446	4,545,879
KBR, Inc.	130,783	3,988,882
Limelight Networks, Inc. (a)	1,522,752	6,212,828
WNS Holdings Ltd. (a)(c)	97,629	6,458,158
		<u>21,205,747</u>
<b>Semiconductors &amp; Semiconductor Equipment – 6.5%</b>		
Amkor Technology, Inc. (a)	600,317	7,804,121
Enphase Energy, Inc. (a)	38,022	993,515
Impinj, Inc. (a)(d)	48,695	1,259,253
Inphi Corp. (a)	86,044	6,368,977
Kulicke & Soffa Industries, Inc.	254,567	6,924,222
MagnaChip Semiconductor Corp. (a)	547,481	6,356,254
Onto Innovation, Inc. (a)	125,804	4,596,878
Silicon Motion Technology Corp. (c)	43,687	2,215,368
		<u>36,518,588</u>
<b>Software – 8.2%</b>		
Bottomline Technologies DE, Inc. (a)	138,519	7,424,618
Digimarc Corp. (a)	152,094	5,104,275
Globant SA (a)(c)	91,578	9,711,847
LivePerson, Inc. (a)(d)	55,480	2,052,760
NICE Ltd. (a)(c)	22,964	3,562,865
Paylocity Holding Corp. (a)	63,115	7,625,554
Rapid7, Inc. (a)	118,675	6,648,174
SailPoint Technologies Holding, Inc. (a)	165,499	3,905,776
		<u>46,035,869</u>
<b>TOTAL INFORMATION TECHNOLOGIES</b>		<u>153,665,418</u>

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**Hood River Small-Cap Growth Fund**

**SCHEDULE OF INVESTMENTS (Continued)**  
**at December 31, 2019 (Unaudited)**

<b>COMMON STOCKS – 98.1% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>MATERIALS – 0.2%</b>		
<b>Construction Materials – 0.2%</b>		
Eagle Materials, Inc.	10,218	\$ 926,364
<b>TOTAL MATERIALS</b>		<u>926,364</u>
<b>TELECOMMUNICATION SERVICES – 1.3%</b>		
<b>Diversified Telecommunication Services – 1.3%</b>		
Cogent Communications Holdings, Inc.	115,713	<u>7,615,073</u>
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<u>7,615,073</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$437,879,108)		<u>552,097,021</u>
<b>REITS – 0.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 0.8%</b>		
Piedmont Office Realty Trust, Inc.	192,315	<u>4,277,086</u>
<b>TOTAL REITS</b> (Cost \$4,239,277)		<u>4,277,086</u>
<b>SHORT-TERM INVESTMENTS – 2.0%</b>		
<b>MONEY MARKET FUNDS – 2.0%</b>		
First American Treasury Obligations Fund – Class Z, 1.49% (b)	11,522,625	<u>11,522,625</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$11,522,625)		<u>11,522,625</u>

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**Hood River Small-Cap Growth Fund**

**SCHEDULE OF INVESTMENTS (Continued)  
at December 31, 2019 (Unaudited)**

<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING – 7.5%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund – Class Z, 1.49% (b)	41,965,866	\$ 41,965,866
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING</b> (Cost 41,965,866)		<u>41,965,866</u>
<b>TOTAL INVESTMENTS</b> (Cost \$495,606,876) – 108.4%		609,862,598
Liabilities in Excess of Other Assets – (8.4)%		<u>(47,216,729)</u>
<b>TOTAL NET ASSETS – 100.00%</b>		<u><u>\$562,645,869</u></u>

Percentages are stated as a percent of net assets.

PLC – Public Limited Company

REIT – Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the fund’s 7-day yield as of December 31, 2019.

(c) U.S. traded security of a foreign issuer or corporation.

(d) This security or a portion of this security was out on loan at December 31, 2019. As of December 31, 2019, the total value of loaned securities was 41,385,501 or 7.4% of net assets. The remaining contractual maturity of all the securities lending transactions is overnight and continuous.

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## Hood River Small-Cap Growth Fund

### STATEMENT OF ASSETS AND LIABILITIES at December 31, 2019 (Unaudited)

**Assets:**

Investments at value*		
(Including securities on loan valued at \$41,385,501)		\$609,862,598
Receivables:		
Securities sold		13,029,068
Fund shares sold		328,962
Dividends and interest		82,801
Securities lending income		25,785
Prepaid expenses		36,438
Total assets		<u>623,365,652</u>

**Liabilities:**

Payables:		
Payable upon return of securities loaned		41,965,866
Securities purchased		17,427,117
Fund shares redeemed		583,383
Advisory fee		487,807
Administration and fund accounting fees		132,750
Distribution fees		9,014
Service fees		27,566
Reports to shareholders		8,881
Compliance expense		29
Custody fees		14,260
Transfer agent fees and expenses		48,458
Other accrued expenses		14,652
Total liabilities		<u>60,719,783</u>

<b>Net assets</b>		<u><u>\$562,645,869</u></u>
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**Net assets consist of:**

Capital stock		\$467,346,878
Total distributable earnings		<u>95,298,991</u>
<b>Net assets</b>		<u><u>\$562,645,869</u></u>

* Investments at cost		\$495,606,876
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*The accompanying notes are an integral part of these financial statements.*

## Hood River Small-Cap Growth Fund

### STATEMENT OF ASSETS AND LIABILITIES (Continued) at December 31, 2019 (Unaudited)

#### Investor Shares:

Net assets applicable to outstanding Investor Shares	\$ 10,342,894
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value)	<u>249,399</u>
<b>Net asset value, offering price and redemption price per share</b>	<u><u>\$ 41.47</u></u>

#### Institutional Shares:

Net assets applicable to outstanding Institutional Shares	\$233,186,827
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value)	<u>5,569,731</u>
<b>Net asset value, offering price and redemption price per share</b>	<u><u>\$ 41.87</u></u>

#### Retirement Shares:

Net assets applicable to outstanding Retirement Shares	\$319,116,148
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value)	<u>7,606,298</u>
<b>Net asset value, offering price and redemption price per share</b>	<u><u>\$ 41.95</u></u>

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## Hood River Small-Cap Growth Fund

### STATEMENT OF OPERATIONS

For the Six Months Ended December 31, 2019 (Unaudited)

#### Investment income:

Dividends	\$ 565,261
Interest	95,139
Securities lending income	252,812
Total investment income	<u>913,212</u>

#### Expenses:

Investment advisory fees (Note 4)	2,492,737
Administration and fund accounting fees (Note 4)	132,159
Service fees (Note 6)	
Service fees – Investor Shares	4,772
Service fees – Institutional Shares	52,457
Transfer agent fees and expenses	48,802
Federal and state registration fees	31,624
Custody fees	25,570
Legal fees	23,058
Reports to shareholders	11,040
Distribution fees (Note 5)	
Distribution fees – Investor Shares	9,014
Audit fees	7,548
Compliance expense	6,394
Trustees' fees and expenses	5,906
Other	11,880
Total expenses before reimbursement from advisor	<u>2,862,961</u>
Expense reimbursement from advisor (Note 4)	<u>(54,707)</u>
Net expenses	<u>2,808,254</u>
<b>Net investment loss</b>	<u><b>(1,895,042)</b></u>

#### Realized and unrealized gain (loss) on investments:

Net realized loss on investments	(11,155,966)
Net change in unrealized appreciation on investments	<u>14,143,575</u>
<b>Net realized and unrealized gain on investments</b>	<u><b>2,987,609</b></u>
<b>Net increase in net assets resulting from operations</b>	<u><u><b>\$ 1,092,567</b></u></u>

*The accompanying notes are an integral part of these financial statements.*

## Hood River Small-Cap Growth Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended December 31, 2019 (Unaudited)	Year Ended June 30, 2019
<b>Operations:</b>		
Net investment loss	\$ (1,895,042)	\$ (3,535,029)
Net realized gain (loss) on investments	(11,155,966)	9,557,727
Net change in unrealized appreciation on investments	14,143,575	20,757,243
<b>Net increase in net assets resulting from operations</b>	<b>1,092,567</b>	<b>26,779,941</b>
<b>Distributions:</b>		
Distributable earnings – Investor shares	—	(456,580)
Distributable earnings – Institutional shares	—	(8,673,285)
Distributable earnings – Retirement shares	—	(10,487,523)
Total distributions	—	(19,617,388)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Investor shares	350,536	3,076,332
Institutional shares	21,231,345	78,696,710
Retirement shares	35,038,171	160,471,380
Proceeds from shares issued to holders in reinvestment of dividends		
Investor shares	—	451,294
Institutional shares	—	7,535,554
Retirement shares	—	9,666,056
Cost of shares redeemed		
Investor shares	(1,314,370)	(3,666,327)
Institutional shares	(34,749,095)	(88,549,843)
Retirement shares	(35,036,982)	(53,165,752)
Redemption fees retained		
Investor shares	—	237
Institutional shares	—	1,746
Retirement shares	—	6,041
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(14,480,395)</b>	<b>114,523,428</b>
<b>Total increase (decrease) in net assets</b>	<b>(13,387,828)</b>	<b>121,685,981</b>
<b>Net Assets:</b>		
Beginning of period	576,033,697	454,347,716
End of period	<b>\$562,645,869</b>	<b>\$576,033,697</b>

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Hood River Small-Cap Growth Fund

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended December 31, 2019 (Unaudited)	Year Ended June 30, 2019
<b>Changes in Shares Outstanding:</b>		
Shares sold		
Investor shares	8,785	75,811
Institutional shares	528,777	1,970,208
Retirement shares	860,275	3,978,996
Proceeds from shares issued to holders in reinvestment of dividends		
Investor shares	—	12,610
Institutional shares	—	208,973
Retirement shares	—	267,684
Shares redeemed		
Investor shares	(33,014)	(92,105)
Institutional shares	(866,450)	(2,204,341)
Retirement shares	(872,886)	(1,333,285)
Net increase (decrease) in shares outstanding	<u>(374,513)</u>	<u>2,884,551</u>

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## Hood River Small-Cap Growth Fund

### FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

#### Investor Shares

	<b>Six Months Ended December 31, 2019 (Unaudited)</b>	<b>Year Ended June 30, 2019</b>	<b>Year Ended June 30, 2018</b>	<b>Year Ended June 30, 2017</b>	<b>July 7, 2015 through June 30, 2016*</b>
<b>Net Asset Value – Beginning of Period</b>	<u>\$41.36</u>	<u>\$41.36</u>	<u>\$38.04</u>	<u>\$28.25</u>	<u>\$33.18</u>
<b>Income from Investment Operations:</b>					
Net investment loss <sup>1</sup>	(0.18)	(0.36)	(0.28)	(0.36)	(0.19)
Net realized and unrealized gain (loss) on investments	<u>0.29</u>	<u>1.91</u>	<u>6.14</u>	<u>10.10</u>	<u>(3.05)</u>
Total from investment operations	<u>0.11</u>	<u>1.55</u>	<u>5.86</u>	<u>9.74</u>	<u>(3.24)</u>
<b>Less Distributions:</b>					
Distributions from net realized gains	<u>—</u>	<u>(1.55)</u>	<u>(2.55)</u>	<u>—</u>	<u>(1.69)</u>
Total distributions	<u>—</u>	<u>(1.55)</u>	<u>(2.55)</u>	<u>—</u>	<u>(1.69)</u>
<b>Redemption fees<sup>4</sup></b>	<u>—</u>	<u>—<sup>2</sup></u>	<u>0.01</u>	<u>0.05</u>	<u>—<sup>2</sup></u>
<b>Net Asset Value – End of Period</b>	<u>\$41.47</u>	<u>\$41.36</u>	<u>\$41.36</u>	<u>\$38.04</u>	<u>\$28.25</u>
<b>Total Return</b>	0.29% <sup>^</sup>	4.30%	16.35%	34.65%	(9.96)% <sup>^</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands)	\$10,343	\$11,316	\$11,470	\$1,401	\$39
Ratio of operating expenses to average net assets:					
Before reimbursements	1.27% <sup>+</sup>	1.32%	1.41%	1.48%	1.65% <sup>+</sup>
After reimbursements	1.25% <sup>+</sup>	1.27%	1.32%	1.33%	1.34% <sup>+</sup>
Ratio of net investment income (loss) to average net assets:					
Before reimbursements	(0.94)% <sup>+</sup>	(0.96)%	(0.81)%	(1.19)%	(0.99)% <sup>+</sup>
After reimbursements	(0.92)% <sup>+</sup>	(0.91)%	(0.72)%	(1.04)%	(0.68)% <sup>+</sup>
Portfolio turnover rate	64% <sup>^</sup>	98%	102%	134%	170% <sup>3</sup>

\* Operations commenced for the Investor Shares on July 7, 2015.

<sup>+</sup> Annualized

<sup>^</sup> Not Annualized

<sup>1</sup> The net investment loss per share was calculated using the average shares outstanding method.

<sup>2</sup> Amount is less than \$0.01.

<sup>3</sup> Portfolio turnover was calculated on the basis of the Fund as a whole. The rate presented represents portfolio turnover for the entire fiscal year.

<sup>4</sup> The Fund's redemption fee was eliminated on October 31, 2018.

*The accompanying notes are an integral part of these financial statements.*



## Hood River Small-Cap Growth Fund

### FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

#### Institutional Shares

	Six Months Ended December 31, 2019 (Unaudited)	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
<b>Net Asset Value – Beginning of Period</b>	<u>\$41.71</u>	<u>\$41.61</u>	<u>\$38.18</u>	<u>\$28.32</u>	<u>\$33.43</u>	<u>\$29.09</u>
<b>Income from Investment Operations:</b>						
Net investment loss <sup>1</sup>	(0.15)	(0.28)	(0.18)	(0.26)	(0.13)	(0.24)
Net realized and unrealized gain (loss) on investments	<u>0.31</u>	<u>1.93</u>	<u>6.16</u>	<u>10.12</u>	<u>(3.29)</u>	<u>4.58</u>
Total from investment operations	<u>0.16</u>	<u>1.65</u>	<u>5.98</u>	<u>9.86</u>	<u>(3.42)</u>	<u>4.34</u>
<b>Less Distributions:</b>						
Distributions from net realized gains	<u>—</u>	<u>(1.55)</u>	<u>(2.55)</u>	<u>—</u>	<u>(1.69)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(1.55)</u>	<u>(2.55)</u>	<u>—</u>	<u>(1.69)</u>	<u>—</u>
<b>Redemption fees<sup>3</sup></b>	<u>—</u>	<u>—<sup>2</sup></u>	<u>—<sup>2</sup></u>	<u>—<sup>2</sup></u>	<u>—<sup>2</sup></u>	<u>—<sup>2</sup></u>
<b>Net Asset Value – End of Period</b>	<u><u>\$41.87</u></u>	<u><u>\$41.71</u></u>	<u><u>\$41.61</u></u>	<u><u>\$38.18</u></u>	<u><u>\$28.32</u></u>	<u><u>\$33.43</u></u>
<b>Total Return</b>	0.41% <sup>^</sup>	4.52%	16.59%	34.82%	(10.41)%	14.92%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (thousands)	\$233,187	\$246,374	\$246,859	\$216,147	\$133,339	\$97,315
Ratio of operating expenses to average net assets:						
Before reimbursements	1.06% <sup>+</sup>	1.11%	1.15%	1.22%	1.40%	1.45%
After reimbursements	1.04% <sup>+</sup>	1.06%	1.06%	1.08%	1.09%	1.20%
Ratio of net investment income (loss) to average net assets:						
Before reimbursements	(0.70)% <sup>+</sup>	(0.74)%	(0.55)%	(0.91)%	(0.75)%	(1.04)%
After reimbursements	(0.68)% <sup>+</sup>	(0.69)%	(0.46)%	(0.77)%	(0.44)%	(0.79)%
Portfolio turnover rate	64% <sup>^</sup>	98%	102%	134%	170%	142%

<sup>+</sup> Annualized

<sup>^</sup> Not Annualized

<sup>1</sup> The net investment loss per share was calculated using the average shares outstanding method.

<sup>2</sup> Amount is less than \$0.01.

<sup>3</sup> The Fund's redemption fee was eliminated on October 31, 2018.

*The accompanying notes are an integral part of these financial statements.*

## Hood River Small-Cap Growth Fund

### FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

#### Retirement Shares

	<b>Six Months Ended December 31, 2019 (Unaudited)</b>	<b>Year Ended June 30, 2019</b>	<b>Year Ended June 30, 2018</b>	<b>March 3, 2017 through June 30, 2017*</b>
<b>Net Asset Value – Beginning of Period</b>	<u>\$41.78</u>	<u>\$41.66</u>	<u>\$38.19</u>	<u>\$35.31</u>
<b>Income from Investment Operations:</b>				
Net investment loss <sup>1</sup>	(0.13)	(0.25)	(0.15)	(0.11)
Net realized and unrealized gain (loss) on investments	<u>0.30</u>	<u>1.92</u>	<u>6.17</u>	<u>2.99</u>
Total from investment operations	<u>0.17</u>	<u>1.67</u>	<u>6.02</u>	<u>2.88</u>
<b>Less Distributions:</b>				
Distributions from net realized gains	<u>—</u>	<u>(1.55)</u>	<u>(2.55)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(1.55)</u>	<u>(2.55)</u>	<u>—</u>
<b>Redemption fees<sup>4</sup></b>	<u>—</u>	<u>—<sup>2</sup></u>	<u>—<sup>2</sup></u>	<u>—<sup>2</sup></u>
<b>Net Asset Value – End of Period</b>	<u>\$41.95</u>	<u>\$41.78</u>	<u>\$41.66</u>	<u>\$38.19</u>
<b>Total Return</b>	0.41% <sup>^</sup>	4.59%	16.70%	8.16% <sup>^</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (thousands)	\$319,116	\$318,344	\$196,019	\$20,784
Ratio of operating expenses to average net assets:				
Before reimbursements	1.01% <sup>+</sup>	1.04%	1.08%	1.17% <sup>+</sup>
After reimbursements	0.99% <sup>+</sup>	0.99%	0.99%	0.99% <sup>+</sup>
Ratio of net investment income (loss) to average net assets:				
Before reimbursements	(0.68)% <sup>+</sup>	(0.67)%	(0.47)%	(1.11)% <sup>+</sup>
After reimbursements	(0.66)% <sup>+</sup>	(0.62)%	(0.38)%	(0.93)% <sup>+</sup>
Portfolio turnover rate	64% <sup>^</sup>	98%	102%	134% <sup>3</sup>

\* Operations commenced for the Retirement Shares on March 3, 2017.

+ Annualized

^ Not Annualized

<sup>1</sup> The net investment loss per share was calculated using the average shares outstanding method.

<sup>2</sup> Amount is less than \$0.01.

<sup>3</sup> Portfolio turnover was calculated on the basis of the Fund as a whole. The rate presented represents portfolio turnover for the entire fiscal year.

<sup>4</sup> The Fund's redemption fee was eliminated on October 31, 2018.

*The accompanying notes are an integral part of these financial statements.*

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 (Unaudited)

**NOTE 1 – ORGANIZATION**

The Hood River Small-Cap Growth Fund (formerly, the Roxbury/Hood River Small-Cap Growth Fund) (the “Small-Cap Growth Fund” or the “Fund”) is a series of Manager Directed Portfolios (formerly, The Roxbury Funds) (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and was organized as a Delaware statutory trust on April 4, 2006. The Fund is an open-end investment management company and is a diversified series of the Trust. The investment objective of the Fund is long-term growth of capital. The Fund’s Institutional Shares commenced operations on January 2, 2003. The Fund’s Investor Shares commenced operations on July 7, 2015. The Fund’s Retirement Shares commenced operations on March 3, 2017. Each class of shares differs principally in its respective distribution or shareholder servicing expenses. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provisions are required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions to be taken or expected to be taken on a tax return. The tax returns for the Fund for the prior three fiscal years are open for examination. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Delaware.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2019 (Unaudited)**

for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

The Fund distributes substantially all of its net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which differ from GAAP. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Fund's shares based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

The Fund is charged for those expenses that are directly attributable to it, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to the Fund are typically allocated among the funds in the Trust proportionately based on allocation methods approved by the Board of Trustees (the "Board"). Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

- D. *Use of Estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- E. *Reclassification of Capital Accounts:* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- F. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of December 31, 2019, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. On November 25, 2019, U.S. Bancorp, the parent company of Quasar Distributors, LLC, the Fund's distributor, announced that it had signed a purchase agreement to sell Quasar to Foreside Financial Group, LLC such that Quasar will become a wholly-owned broker-dealer subsidiary of Foreside. The transaction is expected to close by the end of March 2020. Quasar will remain the Fund's distributor at the close of the transaction, subject to Board approval.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 (Unaudited)

G. *Recent Accounting Pronouncements:* In August 2018, FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management has evaluated the impact of this change in guidance, and due to the permissibility of early adoption, modified the Fund’s fair value disclosures for the current reporting period.

**NOTE 3 – SECURITIES VALUATION**

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

*Equity Securities:* Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, exchange-traded funds, closed-end mutual funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2019 (Unaudited)**

primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the mean between the bid and asked prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

*Registered Investment Companies:* Investments in registered investment companies (e.g., mutual funds) are generally priced at the ending NAV provided by the applicable registered investment company’s service agent and will be classified in Level 1 of the fair value hierarchy.

*Short-Term Debt Securities:* 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, the securities will be priced in accordance with the procedures adopted by the Board. Short-term securities are generally classified in Level 1 or Level 2 of the fair market hierarchy depending on the inputs used and market activity levels for specific securities.

The Board has delegated day-to-day valuation issues to a Valuation Committee of the Trust which, as of December 31, 2019, was comprised of officers of the Trust. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available, or the closing price does not represent fair value, by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

## Hood River Small-Cap Growth Fund

### NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 (Unaudited)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Small-Cap Growth Fund's securities as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Communication Services	\$ 5,691,931	\$ —	\$ —	\$ 5,691,931
Consumer Discretionary	59,048,373	—	—	59,048,373
Consumer Staples	3,792,219	—	—	3,792,219
Energy	13,902,529	—	—	13,902,529
Financials	37,506,290	—	—	37,506,290
Health Care	162,184,994	—	—	162,184,994
Industrials	107,763,830	—	—	107,763,830
Information Technology	153,665,418	—	—	153,665,418
Materials	926,364	—	—	926,364
Telecommunication Services	7,615,073	—	—	7,615,073
<b>Total Common Stocks</b>	<u>552,097,021</u>	<u>—</u>	<u>—</u>	<u>552,097,021</u>
<b>REITs</b>	<u>4,277,086</u>	<u>—</u>	<u>—</u>	<u>4,277,086</u>
<b>Short-Term Investments</b>	<u>11,522,625</u>	<u>—</u>	<u>—</u>	<u>11,522,625</u>
<b>Investments Purchased with Cash Proceeds from Securities Lending</b>	<u>41,965,866</u>	<u>—</u>	<u>—</u>	<u>41,965,866</u>
<b>Total Investments in Securities</b>	<u>\$609,862,598</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$609,862,598</u>

#### **NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

For the six months ended December 31, 2019, Hood River Capital Management LLC, (the "Advisor") provided the Fund with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 0.90% of the average daily net assets of the Fund. For the six months ended December 31, 2019, the Small-Cap Growth Fund incurred \$2,492,737 in advisory fees. Advisory fees payable at December 31, 2019 for the Small-Cap Growth Fund were \$487,807.

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to ensure that the total annual fund operating expenses [excluding front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage, interest, brokerage commissions and other transactional expenses, expenses in connection with a merger or reorganization, dividends or interest on short positions, acquired fund fees and

## Hood River Small-Cap Growth Fund

### NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 (Unaudited)

expenses or extraordinary expenses (collectively, “Excludable Expenses”)] do not exceed the following amounts of the average daily net assets for each class of shares:

Investor Shares	0.99%
Institutional Shares	0.99%
Retirement Shares	0.99%

For the six months ended December 31, 2019, the Advisor reduced its fees in the amount of \$54,707 for the Small-Cap Growth Fund. The waivers and reimbursements will remain in effect through December 31, 2020 unless terminated sooner by mutual agreement of the Board and the Advisor.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or the “Administrator”) acts as the Fund’s Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund’s expenses and reviews the Fund’s expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Fund. Vigilant Compliance, LLC serves as the Chief Compliance Officer to the Fund. U.S. Bank N.A., an affiliate of Fund Services, serves as the Fund’s custodian. For the six months ended December 31, 2019, the Fund incurred the following expenses for administration, fund accounting, transfer agency and custody fees:

Administration & fund accounting	\$132,159
Custody	\$ 25,570
Transfer agency <sup>(a)</sup>	\$ 24,752

<sup>(a)</sup> Does not include out-of-pocket expenses.

At December 31, 2019, the Fund had payables due to Fund Services for administration, fund accounting and transfer agency fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration & fund accounting	\$132,750
Custody	\$ 14,260
Transfer agency <sup>(a)</sup>	\$ 23,564

<sup>(a)</sup> Does not include out-of-pocket expenses.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator. A Trustee of the Trust is deemed to be an interested person of the Trust due to his former position with the Distributor.

Certain officers of the Fund are employees of the Administrator and are not paid any fees by the Fund for serving in such capacities.



**NOTES TO FINANCIAL STATEMENTS (Continued)**

**December 31, 2019 (Unaudited)**

**NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN**

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Fund to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Fund’s Investor Shares. The expenses covered by the Plan may include costs in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the six months ended December 31, 2019, the Small-Cap Growth Fund incurred distribution expenses on its Investor Shares of \$9,014.

**NOTE 6 – SHAREHOLDER SERVICING FEE**

The Fund has entered into a shareholder service agreement (the “Agreement”) with the Advisor that allows the Advisor to make payments to financial intermediaries and other service providers for Institutional Shares and Investor Shares shareholders in return for shareholder servicing and maintenance of Institutional Shares and Investor Shares shareholder accounts. These shareholder servicing and maintenance fees may not exceed 0.10% per year of the Fund’s average daily net assets for Institutional Shares and Investor Shares, respectively, and may not be used to pay for any services in connection with the distribution and sale of Institutional Shares or Investor Shares.

Payments to the Advisor under the Agreement may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the six months ended December 31, 2019, the Fund incurred, under the Agreement, shareholder servicing fees as follows:

Investor Shares	\$ 4,772
Institutional Shares	\$52,457

## Hood River Small-Cap Growth Fund

### NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2019 (Unaudited)

#### NOTE 7 – SECURITIES TRANSACTIONS

For the six months ended December 31, 2019, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Small-Cap Growth Fund	\$348,453,677	\$365,001,119

There were no purchases or sales of long-term U.S. Government securities.

#### NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of June 30, 2019, the Fund's most recent fiscal year, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Small-Cap Growth Fund</u>
Cost of investments <sup>(a)</sup>	\$543,092,961
Gross unrealized appreciation	118,804,523
Gross unrealized depreciation	(20,976,328)
Net unrealized appreciation	<u>97,828,195</u>
Undistributed ordinary income	—
Undistributed long-term capital gain	—
Total distributable earnings	—
Other accumulated gains/(losses)	<u>(3,621,771)</u>
Total accumulated earnings/(losses)	<u>\$ 94,206,424</u>

<sup>(a)</sup> The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales.

As of June 30, 2019, the Small-Cap Growth Fund had no long-term tax basis capital losses to offset future capital gains.

The tax character of distributions paid during 2019 and 2018 was as follows:

	<u>Six Months Ended December 31, 2019 (Unaudited)</u>	<u>Year Ended June 30, 2019</u>
<b>Small-Cap Growth Fund</b>		
Ordinary income	\$ —	\$ 2,797,866
Long-term capital gains	<u>—</u>	<u>16,819,522</u>
	<u>\$ —</u>	<u>\$19,617,388</u>

At June 30, 2019, the Fund deferred, on a tax basis, post-October losses of:

<u>Capital</u>	<u>Ordinary Late Year Loss</u>
\$1,968,549	\$1,653,222

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2019 (Unaudited)**

**NOTE 9 – SECURITIES LENDING**

The Fund participates 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, N.A. serves as the Fund's securities lending agent.

U.S. Bank, N.A. 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.

The Fund may lend securities pursuant to agreements that require the loans to be secured by collateral consisting of cash, securities of the U.S. Government or its agencies, or any combination of cash and such securities. At that time of loans, the collateral value should at least be equal to 102% of domestic securities and 105% of foreign securities. The value of loaned securities will then be marked-to-market daily and the collateral will be continuously secured by collateral equal to 100% of the market value of the loaned securities. Such loans will not be made if, as a result, the aggregate amount of all outstanding securities loans for the Fund exceeds one-third of the value of the Fund's total assets taken at fair market value. The Fund will earn interest on the investment of the cash collateral in U.S. Government securities, short-term money market instruments or such other approved vehicle. However, the Fund will normally pay lending fees to such broker-dealers and related expenses from the interest earned on invested collateral. 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 the loan.

As of December 31, 2019, the Fund had loaned securities that were collateralized by cash. The cash collateral received was invested in securities as listed in the Fund's Schedule of Investments.

## Hood River Small-Cap Growth Fund

### NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2019 (Unaudited)

The following table presents the securities out on loan for the Fund, and the collateral delivered related to those securities, as of the end of the reporting period.

#### Securities Lending Transactions

<u>Overnight and Continuous</u>	<u>Asset Class out on Loan</u>	<u>Investments Purchased with Cash Proceeds from Securities Lending</u>	<u>Collateral Pledged (From) Counterparty<sup>^</sup></u>	<u>Net Exposure</u>
Hood River Small-Cap Growth Fund	Common Stock	\$41,965,866	\$41,965,866	\$—

The Fund paid no securities lending fees to U.S. Bank, N.A. during the period. The market value of the loaned securities is determined each day at the close of business of the Fund and any change in the amount of collateral is delivered to or paid by the Fund the next day. The collateral value does not include the calculated mark, which is the amount charged/returned to the borrower daily to maintain 102%/105% of market value. There is a day lag in receiving the mark and at times the collateral percentage may be above or below 102%/105%.

<sup>^</sup> Refer to the Fund's Schedule of Investments for details on the securities out on loan.

#### NOTE 10 – PRINCIPAL RISKS

The following is a list of certain risks that may apply to your investment in the Fund. Further information about investment risks is available in the Fund's Statement of Additional Information.

*Market Risk:* The risk that the market value of a security may go up or down in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Price changes may be temporary or last for extended periods.

*Small-Cap Company Risk:* Companies in which the Fund invests may be more vulnerable than larger companies to adverse business or economic developments. Small-cap companies may also have limited product lines, markets, or financial resources, may be dependent on relatively small or inexperienced management groups, and may operate in industries characterized by rapid technological obsolescence. Securities of such companies may be less liquid, more volatile and more difficult to value than securities of larger companies and therefore may involve greater risk than investing in large companies.

*Growth-Style Investing Risk:* An investment in a growth-oriented fund may be more volatile than the rest of the U.S. market as a whole. If the investment adviser's assessment of a company's prospects for earnings growth or how other investors will value the company's earnings growth is incorrect, the stock may fail to reach the value that the adviser has placed on it. Growth stock prices tend to fluctuate more dramatically than the overall stock market.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2019 (Unaudited)**

*Foreign Security Risk:* Foreign investments involve risks relating to political, economic, regulatory, or social instability, military action or unrest, or diplomatic developments and may be affected by actions of foreign governments adverse to the interest of U.S. investors.

*IPO Risk:* The Fund may purchase securities of companies engaged in initial public offerings (“IPOs”). The price of securities purchased in IPOs can be very volatile. The Fund’s investments in IPO shares may include the securities of “unseasoned” companies (companies with less than three years of continuous operations), which present risks considerably greater than common stocks of more established companies. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. The effect of IPO investments on a Fund’s performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund, and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. When the Fund’s asset base is small, a significant portion of the Fund’s performance could be attributable to investments in IPOs because such investments would have a magnified impact on the Fund. As the Fund’s asset grow, the effect of the Fund’s investments in IPOs on the Fund’s performance probably will decline, which could reduce the Fund’s performance.

*Liquidity Risk:* Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. While the markets in securities of small companies have grown rapidly in recent years, such securities may trade less frequently and in smaller volumes than more widely held securities. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, and it may take a longer period of time for the prices of such securities to reflect the full value of their issuers’ underlying earnings potential or assets.

*Mutual Fund and ETF Trading Risk:* The Fund may invest in other mutual funds that are either open-end or closed-end investment companies as well as Exchange Traded Funds (“ETFs”). ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of its costs, and the Fund will indirectly bear their proportionate share of the costs.

## Hood River Small-Cap Growth Fund

### NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 (Unaudited)

#### NOTE 11 – GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

## Hood River Small-Cap Growth Fund

### EXPENSE EXAMPLE December 31, 2019 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) and redemption fees, if applicable; and (2) ongoing costs, including management fees; distribution and/or service (12b-1 fees); and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the entire period from July 1, 2019 to December 31, 2019 for the Investor, Institutional, and Retirement Shares.

#### **Actual Expenses**

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use the information in these columns together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. There are some account fees that are charged to certain types of accounts, such as Individual Retirement Accounts (generally, a \$15 fee is charged to the account annually) that would increase the amount of expenses paid on your account. The example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles.

#### **Hypothetical Example for Comparison Purposes**

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As noted above, there are some account fees that are charged to certain types of accounts that would increase the amount of expense paid on your account.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## Hood River Small-Cap Growth Fund

### EXPENSE EXAMPLE (Continued) December 31, 2019 (Unaudited)

	Beginning Account Value <u>7/1/2019</u>	Ending Account Value <u>12/31/2019</u>	Expenses Paid During Period <sup>(1)</sup> <u>7/1/2019 – 12/31/2019</u>
<b>Actual</b>			
Investor Shares	\$1,000.00	\$1,002.90	\$6.29
Institutional Shares	\$1,000.00	\$1,004.10	\$5.24
Retirement Shares	\$1,000.00	\$1,004.10	\$4.99
<b>Hypothetical (5% return before expenses)</b>			
Investor Shares	\$1,000.00	\$1,018.86	\$6.34
Institutional Shares	\$1,000.00	\$1,019.91	\$5.28
Retirement Shares	\$1,000.00	\$1,020.16	\$5.03

<sup>(1)</sup> Expenses are equal to the Investor, Institutional, and Retirement Shares' annualized expense ratios of 1.25%, 1.04%, and 0.99%, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the period).



## Hood River Small-Cap Growth Fund

### NOTICE TO SHAREHOLDERS at December 31, 2019 (Unaudited)

#### **How to Obtain a Copy of the Fund's Proxy Voting Policies**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-497-2960 or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

#### **How to Obtain a Copy of the Fund's Proxy Voting Records for the most recent 12-Month Period Ended June 30**

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available no later than August 31 without charge, upon request, by 1-800-497-2960. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at <http://www.sec.gov>.

#### **Quarterly Filings on Form N-Q**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020). The Fund's Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020) is available on the SEC's website at <http://www.sec.gov>. Information included in the Fund's Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020) is also available, upon request, by calling 1-800-497-2960.

#### **Householding**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-497-2960 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## Hood River Small-Cap Growth Fund

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”) of Manager Directed Portfolios (the “Trust”) met on November 12, 2019 to consider the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Hood River Small-Cap Growth Fund (the “Fund”), a series of the Trust, and the Fund’s investment adviser, Hood River Capital Management LLC (“Hood River”). At this meeting, and at a prior meeting held on October 28, 2019, the Board requested and received materials to assist them in considering the approval of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by the Trust’s outside legal counsel discussing the Board’s fiduciary obligations and the factors the Board should consider in the renewal of the Advisory Agreement, detailed comparative information relating to the performance of the Fund, as well as the management fee and other expenses of the Fund, due diligence materials relating to Hood River, including Hood River’s Form ADV, and other pertinent information. Based on their evaluation of the information provided as part of the November 12, 2019 and October 28, 2019 meetings, as well as information provided by Hood River over the course of the year, the Trustees (including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”)), approved the continuation Advisory Agreement for an additional one-year term. The Independent Trustees also met in executive session with legal counsel to review their duties in considering the Advisory Agreement and the information provided. Below is a summary of the material factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the Advisory Agreement.

#### 1. NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUND

The Trustees considered the nature, extent and quality of services provided by Hood River to the Fund and the amount of time devoted to the Fund’s affairs by Hood River’s staff. The Trustees considered Hood River’s specific responsibilities in all aspects of day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of Robert Marvin, Brian Smoluch and David Swank, the Fund’s portfolio managers, and other key personnel at Hood River involved in the day-to-day activities of the Fund. The Trustees reviewed the information provided by Hood River in a due diligence questionnaire, including Hood River’s experience as a small-cap growth manager, the structure of Hood River’s compliance program, Hood River’s marketing activity and its continuing commitment to the Fund. The Trustees noted that during the course of the prior year they had met with Hood River in person to discuss Hood River’s services to the Fund and various performance, marketing and compliance matters. The Trustees also noted any services that extended beyond portfolio management, including the brokerage practices of Hood River. The Trustees considered a service level agreement between Mar Vista Investment Partners LLC and Hood River and the trading, compliance and administrative services provided by Mar Vista Investment Partners LLC under that agreement. The

## Hood River Small-Cap Growth Fund

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued) (Unaudited)

Trustees discussed Hood River's handling of compliance matters, including the reports of the Trust's chief compliance officer to the Trustees on the effectiveness of Hood River's compliance program. The Trustees also noted the considerable growth of the Fund in recent years, due in part to Hood River's marketing efforts. The Trustees concluded that Hood River had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of the management services provided to the Fund were satisfactory.

#### 2. INVESTMENT PERFORMANCE OF THE FUND AND THE ADVISER

The Trustees discussed the performance of the Retirement Shares of the Hood River Fund for the year-to-date and one-year periods ended June 30, 2019; the performance of the Investor Shares of the Hood River Fund for the year-to-date, one-year, and three-year periods ended June 30, 2019; and the performance of the Institutional Shares for the year-to-date, one-year, three-year, five-year, and since inception periods for the period ended June 30, 2019. In assessing the quality of the portfolio management services delivered by Hood River, the Trustees also compared the short-term and longer-term performance of the Fund on both an absolute basis and in comparison to the Fund's benchmark index, the Russell 2000® Growth Index, and in comparison to a peer group of U.S. open-end small growth funds as constructed by data presented by Morningstar Direct (the "Morningstar Peer Group"). The Trustees also reviewed information on the historical performance of a composite of other separately-managed equity only accounts of Hood River that are similar to the Fund in terms of investment strategy.

The Trustees discussed the outperformance of the Institutional Shares as compared to the Russell 2000 Growth Index for the one-year, three-year, five-year and since inception periods ended June 30, 2019. The Trustees reviewed the Fund's performance relative to Hood River's composite of other separately-managed accounts managed with investment strategies substantially similar to the Hood River Fund, and noted the performance of the Fund was in line with the performance of the separately managed accounts.

After considering all of the information, the Trustees concluded the performance obtained by Hood River for the Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that the Fund and its shareholders were likely to benefit from Hood River's continued management.

#### 3. COSTS OF SERVICES PROVIDED AND PROFITS REALIZED BY THE ADVISER

The Trustees considered the cost of services provided by Hood River and Hood River's advisory fee, including a review of comparative expense information and other pertinent material with respect to the Hood River Fund. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses and peer group data. The Trustees considered the cost structure of the Fund

## Hood River Small-Cap Growth Fund

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued) (Unaudited)

relative to the Morningstar Peer Group, as well as the fee waivers and expense reimbursements previously provided by Hood River.

The Trustees also considered the overall profitability of Hood River, reviewing Hood River's financial information, and noted that Hood River has subsidized the Fund's operations since the Fund's inception, and was not permitted to recoup such expenses. The Trustees also examined a profitability analysis prepared by Hood River based on the fees payable under the Hood River Advisory Agreement, as well as the Fund's brokerage commissions and use of soft dollars by Hood River. The Trustees considered information about payments made by Hood River to financial intermediaries, noting that all marketing and distribution fees other than Rule 12b-1 fees payable by Investor Shares were paid by Hood River out of its reasonable profits.

The Trustees noted that the Fund's contractual management fee of 0.90% fell in the third quartile, slightly above the Morningstar Peer Group average of 0.81%, which fell in the second quartile. The Trustees observed that the Fund's total expense ratio of 0.99% for Retirement Shares fell within the second quartile, and the Fund's total expense ratio of 1.09% for Institutional Shares fell within the third quartile, while the average of 1.02% for the Morningstar Peer Group fell in between, within the third quartile. The Trustees noted the Fund's total expense ratio of 1.26% for Investor Shares fell within the fourth quartile, above the Morningstar Peer Group average. The Trustees also compared the fees paid by the Fund to the fees paid by Hood River's separately-managed accounts, noting Hood River's discussion of additional services provided to the Fund that are not provided to separately-managed accounts due to the Fund's additional regulatory and operational requirements.

The Trustees concluded that the Fund's expenses and the management fees paid to Hood River were fair and reasonable in light of the comparative performance, expense and management fee information. The Trustees concluded that Hood River's level of profitability from its relationship with the Fund was reasonable.

#### 4. EXTENT OF ECONOMIES OF SCALE AS THE FUND GROWS

The Trustees compared the Fund's expenses to the Morningstar Peer Group and discussed realized and potential economies of scale. The Trustees also reviewed the structure of the Fund's management fee and whether the Fund was large enough to generate economies of scale for shareholders or whether economies of scale would be expected to be realized as Fund assets grow (and if so, how those economies of scale were being or would be shared with shareholders). The Trustees noted that the Fund's management fee structure did not contain any breakpoint reductions as the Fund's assets grow in size, but considered that Hood River has been waiving fees or reimbursing expenses since the Fund's inception. In addition, the Fund's gross expenses have gone down as the Fund has grown. The Trustees concluded that the current fee structure was reasonable and reflects a sharing of economies of scale between Hood River and the Fund at the Fund's current asset level.

**APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued)  
(Unaudited)**

**5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND**

The Trustees considered the direct and indirect benefits that could be realized by Hood River from its association with the Fund. The Trustees concluded that the benefits Hood River may receive, such as soft dollar research, appear to be reasonable and may benefit the Fund.

**CONCLUSIONS**

The Trustees considered all of the foregoing factors. In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of the Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the continuation of the Advisory Agreement for an additional term ending November 30, 2020 as being in the best interests of the Fund and its shareholders.

**NOTICE OF PRIVACY POLICY & PRACTICES**

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which we protect the privacy and security of your non-public personal information.

**What Information We Collect**

We collect and maintain information about you so that we can open and maintain your account in the Fund and provide various services to you. We collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

The types of non-public personal information we collect and share can include:

- social security number;
- account balances;
- account transactions;
- transaction history;
- wire transfer instructions; and
- checking account information.

**What Information We Disclose**

We do not disclose any non-public personal information about shareholders or former shareholders of the Fund without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility.

**How We Protect Your Information**

All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

If you have any questions or concerns regarding this notice or our Privacy Policy, please contact us at 800-497-2960.

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This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.