



HOOD RIVER

SMALL-CAP GROWTH FUND



OVERALL MORNINGSTAR RATING™

Institutional share class out of 575 funds in the small growth category as of 9/30/21. 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 two portfolio managers, each of whom has over 25 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 will consist of up to 120 stock positions 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	54.45%	21.25%	22.16%	20.89%	14.52%*
HRSRX	54.15%	21.02%	21.94%		17.89%**
HRSIX	54.54%	21.33%			22.34%***
Russell 2000® Growth Index	33.27%	11.70%	15.34%	15.74%	11.83%†

*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

	VALUE	BLEND	GROWTH	
0.00	0.00	0.66		LARGE
2.47	9.19	13.35		MID
11.17	30.81	32.32		SMALL

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

9/30/21 (Based on total returns)	1 Year	3 Years	5 Years	10 Years
HRSMX Percentile Ranking %	11	13	20	5
# of Funds in Peer Group	611	575	506	381

	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	1.10%	1.28%	1.01%
Net Expense Ratio (fiscal YTD)	1.08%	1.26%	0.99%
Minimum Purchase	\$25,000	\$1,000	None

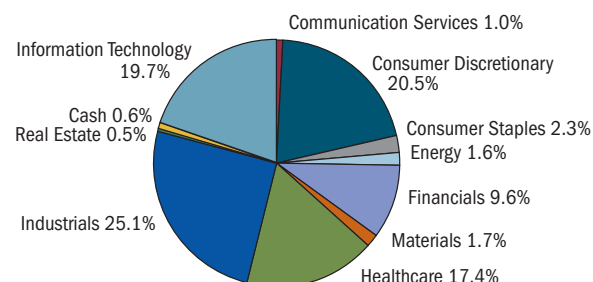
Investor Shares are subject to a Rule 12b-1 Fee of up to 0.25%. The current fee rate of 0.17% will remain in place at least through October 31, 2021. The advisor has contractually agreed to waive fees and/or reimburse expenses to limit the Total Annual Fund Operating Expense to 0.99% through October 31, 2022 otherwise performance would have been lower. Investors will pay the net expense ratio listed above.

STATISTICS (HRSMX)

Number of Holdings	97
Market Cap (wtd. median, mil.)	\$3,892
Market Cap (wtd. avg., mil.)	\$5,497
Price/Book Value (wtd. avg.)	4.9x
Price/Earnings Fwd. (wtd. avg.)	31.8x
Beta	1.01
R-Squared	0.93
Standard Deviation	26.86%
Fiscal YTD Turnover	17.03%

(6/30/21–9/30/21)

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, 2021 unless otherwise indicated. Risk statistics are for the period 9/30/18-9/30/21. "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.

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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

Brian P. Smoluch, CFA co-founded Hood River and has more than 25 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 25 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 two principals own 100% of the firm. The investment professionals have over 25 years of experience researching, analyzing and constructing portfolios in the small-cap equity markets.

CONTACT INFORMATION

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