



## **HOOD RIVER FUNDS**

Core Financial Statements

Annual Report June 30, 2024

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**HOOD RIVER SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.4%</b>		
<b>COMMUNICATION SERVICES - 1.2%</b>		
<b>Diversified Telecommunication Services - 1.0%</b>		
Cogent Communications Holdings, Inc. <sup>(a)</sup> .....	467,731	\$ 26,398,738
<b>Media &amp; Entertainment – 0.2%</b>		
Webtoon Entertainment, Inc. <sup>(b)</sup> .....	268,357	6,126,590
<b>TOTAL COMMUNICATION SERVICES</b> .....		<u>32,525,328</u>
<b>CONSUMER DISCRETIONARY - 8.6%</b>		
<b>Broadline Retail - 1.1%</b>		
Global-e Online Ltd. <sup>(a)(b)</sup> .....	478,491	17,354,868
Ollie’s Bargain Outlet Holdings, Inc. <sup>(a)(b)</sup> .....	124,204	12,193,107
		<u>29,547,975</u>
<b>Diversified Consumer Services - 0.5%</b>		
Duolingo, Inc. <sup>(a)(b)</sup> .....	67,490	14,083,138
<b>Hotels, Restaurants &amp; Leisure - 4.1%</b>		
Caesars Entertainment, Inc. <sup>(b)</sup> .....	549,198	21,825,128
Cava Group, Inc. <sup>(a)(b)</sup> .....	346,437	32,132,032
Genius Sports Ltd. <sup>(b)</sup> .....	960,031	5,232,169
Life Time Group Holdings, Inc. <sup>(a)(b)</sup> .....	1,009,323	19,005,552
Sweetgreen, Inc. - Class A <sup>(a)(b)</sup> .....	971,235	29,273,023
		<u>107,467,904</u>
<b>Household Durables - 1.5%</b>		
Lovesac Co. <sup>(a)(b)</sup> .....	454,265	10,257,304
SharkNinja, Inc. ....	379,769	28,539,640
		<u>38,796,944</u>
<b>Specialty Retail - 0.4%</b>		
Arhaus, Inc. <sup>(a)</sup> .....	606,673	10,277,041
<b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>		
Amer Sports, Inc. <sup>(a)(b)</sup> .....	2,027,384	25,484,217
<b>TOTAL CONSUMER DISCRETIONARY</b> .....		<u>225,657,219</u>
<b>CONSUMER STAPLES - 0.5%</b>		
<b>Personal Care Products - 0.5%</b>		
Oddity Tech Ltd. - Class A <sup>(a)(b)</sup> .....	349,749	13,731,146
<b>TOTAL CONSUMER STAPLES</b> .....		<u>13,731,146</u>
<b>ENERGY - 2.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 2.0%</b>		
Denison Mines Corp. <sup>(b)</sup> .....	14,843,478	29,538,521
Northern Oil & Gas, Inc. <sup>(a)</sup> .....	504,994	18,770,627

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

**HOOD RIVER SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Shares	Value
<b>COMMON STOCKS - (Continued)</b>		
<b>ENERGY - (Continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels - (Continued)</b>		
Scorpio Tankers, Inc. ....	64,399	\$ 5,234,995
		<u>53,544,143</u>
<b>TOTAL ENERGY</b> .....		<u>53,544,143</u>
<b>FINANCIALS - 5.1%</b>		
<b>Banks - 1.4%</b>		
Customers Bancorp, Inc. <sup>(b)</sup> .....	329,557	15,812,145
Western Alliance Bancorp .....	334,191	<u>20,993,879</u>
		<u>36,806,024</u>
<b>Consumer Finance - 1.3%</b>		
FirstCash Holdings, Inc. ....	326,942	<u>34,289,677</u>
<b>Financial Services - 0.6%</b>		
I3 Verticals, Inc. - Class A <sup>(a)(b)</sup> .....	695,931	<u>15,366,156</u>
<b>Insurance - 1.8%</b>		
HCI Group, Inc. <sup>(a)</sup> .....	453,999	41,845,088
Root, Inc. <sup>(a)(b)</sup> .....	112,463	<u>5,804,215</u>
		<u>47,649,303</u>
<b>TOTAL FINANCIALS</b> .....		<u>134,111,160</u>
<b>HEALTH CARE - 18.6%</b>		
<b>Biotechnology - 9.4%</b>		
Biohaven Ltd. <sup>(a)(b)</sup> .....	193,464	6,715,135
Blueprint Medicines Corp. <sup>(a)(b)</sup> .....	263,633	28,414,365
Crinetics Pharmaceuticals, Inc. <sup>(b)</sup> .....	212,313	9,509,499
Cytokinetics, Inc. <sup>(a)(b)</sup> .....	390,280	21,145,370
Insmed, Inc. <sup>(a)(b)</sup> .....	693,112	46,438,504
Iovance Biotherapeutics, Inc. <sup>(a)(b)</sup> .....	1,408,584	11,296,844
Krystal Biotech, Inc. <sup>(a)(b)</sup> .....	275,426	50,579,231
Neurocrine Biosciences, Inc. <sup>(b)</sup> .....	126,422	17,404,517
REVOLUTION Medicines, Inc. <sup>(b)</sup> .....	476,913	18,508,993
Scholar Rock Holding Corp. <sup>(a)(b)</sup> .....	420,114	3,499,549
TG Therapeutics, Inc. <sup>(a)(b)</sup> .....	815,949	14,515,733
Viking Therapeutics, Inc. <sup>(a)(b)</sup> .....	373,563	<u>19,802,575</u>
		<u>247,830,315</u>
<b>Health Care Equipment &amp; Supplies - 3.6%</b>		
AtriCure, Inc. <sup>(a)(b)</sup> .....	935,154	21,293,456
Haemonetics Corp. <sup>(a)(b)</sup> .....	144,030	11,915,602
Inspire Medical Systems, Inc. <sup>(a)(b)</sup> .....	48,982	6,555,261
Lantheus Holdings, Inc. <sup>(b)</sup> .....	571,727	45,903,961
TransMedics Group, Inc. <sup>(b)</sup> .....	66,293	<u>9,985,052</u>
		<u>95,653,332</u>

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

**HOOD RIVER SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Shares	Value
<b>COMMON STOCKS - (Continued)</b>		
<b>HEALTH CARE - (Continued)</b>		
<b>Health Care Providers &amp; Services - 3.1%</b>		
Alignment Healthcare, Inc. <sup>(a)(b)</sup> .....	1,821,926	\$ 14,247,461
Option Care Health, Inc. <sup>(b)</sup> .....	920,147	25,488,072
RadNet, Inc. <sup>(a)(b)</sup> .....	589,519	34,734,460
Select Medical Holdings Corp. ....	223,501	7,835,945
		<u>82,305,938</u>
<b>Health Care Technology - 0.6%</b>		
Evolent Health, Inc. - Class A <sup>(a)(b)</sup> .....	849,221	16,237,106
<b>Pharmaceuticals - 1.9%</b>		
Axsome Therapeutics, Inc. <sup>(a)(b)</sup> .....	286,036	23,025,898
Intra-Cellular Therapies, Inc. <sup>(b)</sup> .....	252,695	17,307,081
Verona Pharma PLC - ADR <sup>(a)(b)</sup> .....	550,651	7,962,413
		<u>48,295,392</u>
<b>TOTAL HEALTH CARE</b> .....		<u>490,322,083</u>
<b>INDUSTRIALS - 28.8%<sup>(c)</sup></b>		
<b>Aerospace &amp; Defense - 2.4%</b>		
Axon Enterprise, Inc. <sup>(b)</sup> .....	117,944	34,703,843
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup> .....	1,406,028	28,134,620
		<u>62,838,463</u>
<b>Commercial Services &amp; Supplies - 2.5%</b>		
CECO Environmental Corp. <sup>(b)</sup> .....	320,223	9,238,433
Clean Harbors, Inc. <sup>(b)</sup> .....	256,867	58,090,472
		<u>67,328,905</u>
<b>Construction &amp; Engineering - 8.2%</b>		
API Group Corp. <sup>(b)</sup> .....	598,893	22,536,344
Comfort Systems USA, Inc. ....	190,275	57,866,433
Construction Partners, Inc. - Class A <sup>(b)</sup> .....	280,199	15,469,787
Fluor Corp. <sup>(b)</sup> .....	576,262	25,096,210
Granite Construction, Inc. <sup>(a)</sup> .....	248,648	15,408,716
MasTec, Inc. <sup>(a)(b)</sup> .....	631,407	67,554,235
MDU Resources Group, Inc. ....	513,139	12,879,789
		<u>216,811,514</u>
<b>Electrical Equipment - 2.2%</b>		
American Superconductor Corp. <sup>(a)(b)</sup> .....	1,016,506	23,776,075
Vertiv Holdings Co. - Class A .....	407,919	35,313,548
		<u>59,089,623</u>
<b>Ground Transportation - 3.5%</b>		
FTAI Infrastructure, Inc. ....	1,756,852	15,161,632
RXO, Inc. <sup>(b)</sup> .....	966,459	25,272,903
TFI International, Inc. <sup>(a)</sup> .....	127,005	18,436,046

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**HOOD RIVER SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Shares	Value
<b>COMMON STOCKS - (Continued)</b>		
<b>INDUSTRIALS - (Continued)</b>		
<b>Ground Transportation - (Continued)</b>		
XPO, Inc. <sup>(a)(b)</sup> .....	308,046	\$ 32,699,083
		<u>91,569,664</u>
<b>Machinery - 1.0%</b>		
Flowserve Corp. <sup>(a)</sup> .....	259,370	12,475,697
SPX Technologies, Inc. <sup>(b)</sup> .....	97,713	13,888,926
		<u>26,364,623</u>
<b>Marine Transportation - 2.0%</b>		
Kirby Corp. <sup>(b)</sup> .....	431,660	51,682,652
<b>Trading Companies &amp; Distributors - 7.0%</b>		
FTAI Aviation Ltd. <sup>(a)</sup> .....	1,648,164	170,139,970
Transcat, Inc. <sup>(a)(b)</sup> .....	116,312	13,920,220
		<u>184,060,190</u>
<b>TOTAL INDUSTRIALS</b> .....		<u>759,745,634</u>
<b>INFORMATION TECHNOLOGY - 27.4%<sup>(c)</sup></b>		
<b>Communications Equipment - 0.9%</b>		
Applied Optoelectronics, Inc. <sup>(a)(b)</sup> .....	811,963	6,731,173
Infinera Corp. <sup>(a)(b)</sup> .....	2,798,887	17,045,222
		<u>23,776,395</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.7%</b>		
Coherent Corp. <sup>(b)</sup> .....	756,786	54,836,714
Itron, Inc. <sup>(b)</sup> .....	119,991	11,874,309
OSI Systems, Inc. <sup>(b)</sup> .....	187,582	25,796,277
TTM Technologies, Inc. <sup>(b)</sup> .....	268,649	5,219,850
		<u>97,727,150</u>
<b>IT Services - 2.3%</b>		
Applied Digital Corp. <sup>(b)</sup> .....	4,848,159	28,846,546
Couchbase, Inc. <sup>(b)</sup> .....	963,776	17,598,550
DigitalOcean Holdings, Inc. <sup>(a)(b)</sup> .....	427,147	14,843,358
		<u>61,288,454</u>
<b>Semiconductors &amp; Semiconductor Equipment - 12.5%</b>		
Camtek Ltd./Israel <sup>(a)</sup> .....	347,803	43,558,848
FormFactor, Inc. <sup>(a)(b)</sup> .....	943,770	57,126,398
Ichor Holdings Ltd. <sup>(b)</sup> .....	655,264	25,260,427
indie Semiconductor, Inc. - Class A <sup>(a)(b)</sup> .....	2,041,279	12,594,691
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup> .....	370,728	41,325,050
MaxLinear, Inc. <sup>(b)</sup> .....	714,558	14,391,198
Onto Innovation, Inc. <sup>(b)</sup> .....	210,042	46,116,822
Rambus, Inc. <sup>(b)</sup> .....	1,136,944	66,806,830
Silicon Motion Technology Corp. - ADR .....	155,834	12,620,996

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**HOOD RIVER SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>INFORMATION TECHNOLOGY - (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment - (Continued)</b>		
Ultra Clean Holdings, Inc. <sup>(b)</sup> .....	215,697	<u>\$ 10,569,153</u>
		<u>330,370,413</u>
<b>Software - 8.0%</b>		
ACI Worldwide, Inc. <sup>(b)</sup> .....	1,276,840	50,550,096
Clearwater Analytics Holdings, Inc. - Class A <sup>(b)</sup> .....	1,252,653	23,199,134
CyberArk Software Ltd. <sup>(b)</sup> .....	122,083	33,379,934
Intapp, Inc. <sup>(a)(b)</sup> .....	126,384	4,634,501
Iris Energy Ltd. <sup>(a)(b)</sup> .....	712,174	8,040,444
Q2 Holdings, Inc. <sup>(a)(b)</sup> .....	659,825	39,807,242
Terawulf, Inc. <sup>(a)(b)</sup> .....	2,753,463	12,252,910
Varonis Systems, Inc. <sup>(b)</sup> .....	799,431	<u>38,348,705</u>
		<u>210,212,966</u>
<b>TOTAL INFORMATION TECHNOLOGY</b> .....		<u>723,375,378</u>
<b>MATERIALS - 3.2%</b>		
<b>Chemicals - 0.9%</b>		
Aspen Aerogels, Inc. <sup>(b)</sup> .....	1,048,847	<u>25,015,001</u>
<b>Construction Materials - 2.3%</b>		
Eagle Materials, Inc. ....	146,797	31,922,475
Knife River Corp. <sup>(b)</sup> .....	395,184	<u>27,718,206</u>
		<u>59,640,681</u>
<b>TOTAL MATERIALS</b> .....		<u>84,655,682</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,832,065,402) .....		<u>2,517,667,773</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 0.7%</b>		
<b>Financial Services - 0.7%</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. <sup>(a)</sup> .....	588,628	<u>17,423,389</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$13,885,411) .....		<u>17,423,389</u>
	<u>Units</u>	
<b>SHORT-TERM INVESTMENTS - 17.6%</b>		
<b>Investments Purchased with Proceeds from Securities Lending - 13.9%</b>		
Mount Vernon Liquid Assets Portfolio, LLC .....	367,137,073	<u>367,137,073</u>

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**HOOD RIVER SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - (Continued)</b>		
<b>Money Market Funds - 3.7%</b>		
First American Treasury Obligations Fund - Class Z, 5.17% <sup>(d)</sup> .....	97,498,087	\$ 97,498,087
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$464,635,160) .....		<u>464,635,160</u>
<b>TOTAL INVESTMENTS - 113.7%</b>		
(Cost \$2,310,585,973) .....		\$2,999,726,322
Liabilities in Excess of Other Assets - (13.7)% .....		<u>(362,062,495)</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		
		<u>\$2,637,663,827</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

<sup>(a)</sup> All or a portion of this security is on loan as of June 30, 2024. The total market value of these securities was \$359,741,377 which represented 13.6% of net assets.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(d)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

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

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**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.2%</b>		
<b>COMMUNICATION SERVICES - 0.8%</b>		
<b>Media &amp; Entertainment - 0.8%</b>		
Webtoon Entertainment, Inc. ....	5,300	\$ 120,999
<b>TOTAL COMMUNICATION SERVICES</b> .....		<u>120,999</u>
<b>CONSUMER DISCRETIONARY - 12.6%</b>		
<b>Automobile Components - 3.8%</b>		
Aisan Industry Co. Ltd. ....	4,486	39,246
MRF Ltd. ....	106	164,459
Nifco, Inc. ....	2,838	68,041
Niterra Co. Ltd. ....	4,800	139,971
Sumitomo Rubber Industries Ltd. ....	8,800	88,290
Toyoda Gosei Co. Ltd. ....	2,293	40,521
		<u>540,528</u>
<b>Broadline Retail - 0.6%</b>		
Jumia Technologies AG - ADR <sup>(a)</sup> .....	13,225	92,840
<b>Hotels, Restaurants &amp; Leisure - 4.1%</b>		
Basic-Fit NV <sup>(a)(b)</sup> .....	2,263	48,760
Despegar.com Corp. <sup>(a)</sup> .....	14,461	191,319
eDreams ODIGEO SA <sup>(a)</sup> .....	22,046	153,466
Genius Sports Ltd. <sup>(a)</sup> .....	27,015	147,232
HomeToGo SE <sup>(a)</sup> .....	28,129	55,279
		<u>596,056</u>
<b>Household Durables - 1.0%</b>		
Nikon Corp. ....	13,700	139,032
<b>Management of Companies and Enterprises - 1.7%</b>		
Viking Holdings Ltd. ORD SHS <sup>(a)</sup> .....	7,234	245,522
<b>Textiles, Apparel &amp; Luxury Goods - 1.4%</b>		
Amer Sports, Inc. <sup>(a)</sup> .....	10,227	128,553
Asics Corp. ....	4,400	67,840
		<u>196,393</u>
<b>TOTAL CONSUMER DISCRETIONARY</b> .....		<u>1,810,371</u>
<b>CONSUMER STAPLES - 2.7%</b>		
<b>Consumer Staples Distribution &amp; Retail - 1.1%</b>		
BBB Foods, Inc. - Class A <sup>(a)</sup> .....	4,958	118,298
Redcare Pharmacy NV <sup>(a)(b)</sup> .....	322	39,279
		<u>157,577</u>
<b>Personal Care Products - 1.6%</b>		
Oddity Tech Ltd. - Class A <sup>(a)</sup> .....	4,020	157,825
Warpaint London PLC .....	9,025	70,504
		<u>228,329</u>
<b>TOTAL CONSUMER STAPLES</b> .....		<u>385,906</u>

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**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>ENERGY - 5.7%</b>		
<b>Energy Equipment &amp; Services - 0.7%</b>		
Secure Energy Services, Inc. ....	10,554	\$ 93,424
<b>Oil, Gas &amp; Consumable Fuels - 5.0%</b>		
Denison Mines Corp. <sup>(a)</sup> .....	139,465	277,536
Great Eastern Shipping Co. Ltd. ....	14,079	206,451
NexGen Energy Ltd. <sup>(a)</sup> .....	33,396	233,104
		<u>717,091</u>
<b>TOTAL ENERGY</b> .....		<u>810,515</u>
<b>FINANCIALS - 8.4%</b>		
<b>Banks - 1.0%</b>		
Sumitomo Mitsui Trust Holdings, Inc. ....	6,431	147,792
<b>Capital Markets - 1.0%</b>		
Plus500 Ltd. ....	5,135	147,626
<b>Consumer Finance - 2.8%</b>		
Kaspi.KZ JSC - ADR .....	1,310	169,003
Sundaram Finance Ltd. ....	3,996	224,583
		<u>393,586</u>
<b>Financial Services - 1.2%</b>		
Payfare, Inc. <sup>(a)</sup> .....	39,137	177,655
<b>Insurance - 2.4%</b>		
Just Group PLC .....	136,748	181,515
Revo Insurance SpA .....	16,717	162,560
		<u>344,075</u>
<b>TOTAL FINANCIALS</b> .....		<u>1,210,734</u>
<b>HEALTH CARE - 4.3%</b>		
<b>Biotechnology - 0.1%</b>		
Exscientia PLC - ADR <sup>(a)</sup> .....	2,680	13,668
<b>Electronic Equipment, Instruments &amp; Components - 1.1%</b>		
Jeol Ltd. ....	3,500	158,944
<b>Health Care Equipment &amp; Supplies - 1.9%</b>		
Establishment Labs Holdings, Inc. <sup>(a)</sup> .....	950	43,168
Implantica AG <sup>(a)</sup> .....	72,597	226,031
		<u>269,199</u>
<b>Health Care Technology - 0.4%</b>		
Craneware PLC .....	1,743	50,896

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**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>HEALTH CARE - (Continued)</b>		
<b>Pharmaceuticals - 0.8%</b>		
Dr Reddy's Laboratories Ltd. ....	1,160	\$ 88,977
Verona Pharma PLC - ADR <sup>(a)</sup> .....	1,898	<u>27,445</u>
		116,422
<b>TOTAL HEALTH CARE</b> .....		<u>609,129</u>
<b>INDUSTRIALS - 30.7%<sup>(d)</sup></b>		
<b>Aerospace &amp; Defense - 3.7%</b>		
Bharat Electronics Ltd. ....	43,516	159,253
Bombardier, Inc. - Class B <sup>(a)</sup> .....	2,897	185,778
Hindustan Aeronautics Ltd. ....	2,881	<u>181,709</u>
		526,740
<b>Building Products - 3.5%</b>		
Grupo Rotoplas SAB de CV .....	42,595	63,677
Munters Group AB <sup>(b)</sup> .....	12,664	238,511
Nitto Boseki Co. Ltd. ....	4,800	<u>195,505</u>
		497,693
<b>Commercial Services &amp; Supplies - 4.0%</b>		
DO & CO AG .....	402	71,562
GFL Environmental, Inc. ....	10,696	416,395
ION Exchange India Ltd. ....	13,700	<u>94,219</u>
		582,176
<b>Construction &amp; Engineering - 1.8%</b>		
Ahluwalia Contracts India Ltd. ....	5,762	85,957
Larsen & Toubro Ltd. ....	3,992	<u>169,571</u>
		255,528
<b>Electrical Equipment - 4.3%</b>		
CG Power & Industrial Solutions Ltd. ....	11,800	99,599
Triveni Turbine Ltd. ....	28,733	213,599
Voltamp Transformers Ltd. ....	2,325	<u>306,334</u>
		619,532
<b>Ground Transportation - 1.5%</b>		
Grupo Traxion SAB de CV <sup>(a)(b)</sup> .....	31,567	46,932
TFI International, Inc. ....	1,207	<u>175,208</u>
		222,140
<b>Machinery - 6.3%</b>		
AIA Engineering Ltd. ....	1,113	55,671
Alfa Laval AB .....	2,287	100,151
Cummins India Ltd. ....	2,900	137,705
Elgi Equipments Ltd. ....	7,904	67,969
Kurita Water Industries Ltd. ....	2,000	84,984
Mitsubishi Heavy Industries Ltd. ....	10,707	115,262
Nomura Micro Science Co. Ltd. ....	1,600	43,187

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

**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>INDUSTRIALS - (Continued)</b>		
<b>Machinery - (Continued)</b>		
Pentair PLC . . . . .	1,271	\$ 97,448
Silex Systems Ltd. <sup>(a)</sup> . . . . .	5,360	18,915
Thermax Ltd. . . . .	1,475	94,615
VAT Group AG <sup>(b)</sup> . . . . .	147	83,004
		<u>898,911</u>
<b>Trading Companies &amp; Distributors - 5.6%</b>		
FTAI Aviation Ltd. . . . .	2,228	229,996
Marubeni Corp. . . . .	30,773	570,611
		<u>800,607</u>
<b>TOTAL INDUSTRIALS</b> . . . . .		<u>4,403,327</u>
<b>INFORMATION TECHNOLOGY - 22.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.6%</b>		
Kaynes Technology India Ltd. <sup>(a)</sup> . . . . .	2,412	111,362
Nayax Ltd. <sup>(a)</sup> . . . . .	5,313	113,698
		<u>225,060</u>
<b>IT Services - 6.9%</b>		
Applied Digital Corp. <sup>(a)</sup> . . . . .	150,637	896,290
Globant SA <sup>(a)</sup> . . . . .	570	101,608
		<u>997,898</u>
<b>Semiconductors &amp; Semiconductor Equipment - 10.0%</b>		
Alphawave IP Group PLC <sup>(a)</sup> . . . . .	143,503	260,538
ASMPT Ltd. . . . .	5,800	80,321
BE Semiconductor Industries NV . . . . .	477	79,683
Camtek Ltd./Israel. . . . .	2,243	280,913
Kokusai Electric Corp. . . . .	2,293	67,422
Powertech Technology, Inc. . . . .	39,000	225,507
Renesas Electronics Corp. . . . .	5,542	105,102
Shibaura Mechatronics Corp. . . . .	3,004	158,858
SPEL Semiconductor Ltd. <sup>(a)</sup> . . . . .	42,795	110,211
WONIK IPS Co. Ltd. <sup>(a)</sup> . . . . .	2,428	60,887
		<u>1,429,442</u>
<b>Software - 2.6%</b>		
Iris Energy Ltd. <sup>(a)</sup> . . . . .	11,138	125,748
Sylogist Ltd. . . . .	9,377	69,366
Zoo Digital Group PLC <sup>(a)</sup> . . . . .	219,891	179,286
		<u>374,400</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.0%</b>		
Asia Vital Components Co. Ltd. . . . .	6,231	145,906
<b>TOTAL INFORMATION TECHNOLOGY</b> . . . . .		<u>3,172,706</u>

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

**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>MATERIALS - 4.0%</b>		
<b>Chemicals - 1.6%</b>		
Kemira Oyj .....	9,252	\$ 225,289
<b>Metals &amp; Mining - 2.4%</b>		
Ferroglobe PLC .....	20,816	111,574
Jindal Saw Ltd. ....	19,999	129,974
Vedanta Ltd. ....	18,600	101,177
		<u>342,725</u>
<b>TOTAL MATERIALS</b> .....		<u>568,014</u>
<b>REAL ESTATE - 1.6%</b>		
<b>Real Estate Management &amp; Development - 1.6%</b>		
Lavvi Empreendimentos Imobiliarios SA .....	47,649	73,219
Tosei Corp. ....	10,725	162,727
		<u>235,946</u>
<b>TOTAL REAL ESTATE</b> .....		<u>235,946</u>
<b>UTILITIES - 2.3%</b>		
<b>Multi-Utilities - 1.3%</b>		
Veolia Environnement SA .....	5,917	177,231
<b>Water Utilities - 1.0%</b>		
VA Tech Wabag Ltd. <sup>(a)</sup> .....	9,600	146,928
		<u>324,159</u>
<b>TOTAL UTILITIES</b> .....		<u>324,159</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$11,892,125) .....		<u>13,651,806</u>
<b>CLOSED END INVESTMENT TRUSTS - 1.4%</b>		
Sprott Physical Uranium Trust <sup>(a)</sup> .....	11,127	206,517
<b>TOTAL CLOSED END INVESTMENT TRUSTS</b>		
(Cost \$196,369) .....		<u>206,517</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 0.5%</b>		
<b>Industrial REITs - 0.5%</b>		
FIBRA Macquarie Mexico <sup>(b)</sup> .....	45,171	76,688
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$73,225) .....		<u>76,688</u>

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

**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 2.3%</b>		
<b>Money Market Funds - 2.3%</b>		
First American Treasury Obligations Fund - Class X, 5.21% <sup>(c)</sup> .....	326,838	\$ 326,838
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$326,838) .....		<u>326,838</u>
<b>TOTAL INVESTMENTS - 99.4%</b>		
(Cost \$12,488,557) .....		\$14,261,849
Other Assets in Excess of Liabilities - 0.6% .....		<u>79,579</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		
		<u>\$14,341,428</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

SA - Sociedad Anónima

SE - Sociedad del Estado

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SpA - Società per azioni

AB - Publikt Aktiebolag

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$533,174 or 3.7% of the Fund's net assets.

<sup>(c)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

<sup>(d)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

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

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

**STATEMENTS OF ASSETS AND LIABILITIES**

at June 30, 2024

	<u>Hood River Small-Cap Growth Fund</u>	<u>Hood River International Opportunity Fund</u>
<b>ASSETS:</b>		
Investments at value* (Including securities on loan valued at \$359,741,377 and \$0, respectively) . . . . .	\$2,999,726,322	\$14,261,849
Foreign Currency at value ** . . . . .	—	391
Cash . . . . .	25,760	—
Receivables:		
Securities sold . . . . .	45,636,701	196,874
Fund shares sold . . . . .	3,355,596	70,000
Dividends and interest . . . . .	730,657	8,039
Securities lending income . . . . .	42,046	—
Due From Advisor . . . . .	—	15,075
Prepaid expenses . . . . .	187,130	39,236
Total assets . . . . .	<u>3,049,704,212</u>	<u>14,591,464</u>
<b>LIABILITIES:</b>		
Payables:		
Payable upon return of collateral for securities loaned . . . . .	367,137,073	—
Securities purchased . . . . .	41,142,086	200,319
Advisory fee . . . . .	1,857,463	—
Fund shares redeemed . . . . .	1,028,596	—
Service fees . . . . .	308,943	1,817
Distribution fees . . . . .	195,433	331
Administration and fund accounting fees . . . . .	164,963	4,237
Transfer agent fees and expenses . . . . .	40,616	9,599
Printing and Mailing Fees . . . . .	30,521	5,219
Custody fees . . . . .	23,757	4,414
Audit Fees . . . . .	16,739	18,096
Compliance fees . . . . .	2,092	2,032
Other accrued expenses . . . . .	92,103	3,972
Total liabilities . . . . .	<u>412,040,385</u>	<u>250,036</u>
<b>NET ASSETS</b> . . . . .	<u>\$2,637,663,827</u>	<u>\$14,341,428</u>
<b>Net Assets Consist of:</b>		
Capital stock . . . . .	\$1,971,542,106	\$13,053,405
Total distributable earnings . . . . .	<u>666,121,721</u>	<u>1,288,023</u>
Net Assets . . . . .	<u>\$2,637,663,827</u>	<u>\$14,341,428</u>
* Investments at cost . . . . .	\$2,310,585,973	\$12,488,557
** Foreign currency at cost . . . . .	\$ —	\$ 391
<b>Investor Shares:</b>		
Net assets applicable to outstanding Investor Shares . . . . .	\$ 185,678,997	\$ 411,609
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value) . . . . .	<u>2,853,801</u>	<u>\$ 36,513</u>
Net asset value, offering price and redemption price per share . . . . .	<u>\$ 65.06</u>	<u>\$ 11.27</u>

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

**STATEMENTS OF ASSETS AND LIABILITIES**  
at June 30, 2024 (Continued)

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	<u>Hood River Small-Cap Growth Fund</u>	<u>Hood River International Opportunity Fund</u>
<b>Institutional Shares:</b>		
Net assets applicable to outstanding Institutional Shares . . . . .	\$1,392,826,265	\$11,446,079
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value). . . . .	<u>20,936,932</u>	<u>1,013,362</u>
Net asset value, offering price and redemption price per share . . . . .	<u>\$ 66.52</u>	<u>\$ 11.30</u>
<b>Retirement Shares:</b>		
Net assets applicable to outstanding Retirement Shares . . . . .	\$1,059,158,565	\$ 2,483,740
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value). . . . .	<u>15,822,529</u>	<u>219,439</u>
Net asset value, offering price and redemption price per share . . . . .	<u>\$ 66.94</u>	<u>\$ 11.32</u>

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



**STATEMENTS OF OPERATIONS**  
For the fiscal year end June 30, 2024

	<u>Hood River Small-Cap Growth Fund</u>	<u>Hood River International Opportunity Fund</u>
<b>INVESTMENT INCOME:</b>		
Dividends (net of foreign taxes withheld of \$131,504 and \$9,422, respectively) . . . . .	\$ 7,827,994	\$ 60,780
Interest . . . . .	2,557,892	21,583
Securities lending income . . . . .	856,197	—
Total investment income . . . . .	<u>11,242,083</u>	<u>82,363</u>
<b>EXPENSES:</b>		
Investment advisory fees (Note 4) . . . . .	17,110,292	69,715
Administration and fund accounting fees (Note 4) . . . . .	830,554	24,099
Service fees (Note 6)		
Service fees - Investor Shares . . . . .	126,453	97
Service fees - Institutional Shares . . . . .	768,529	2,774
Distribution fees (Note 5)		
Distribution fees - Investor Shares . . . . .	312,341	331
Transfer agent fees and expenses . . . . .	244,536	75,078
Federal and state registration fees . . . . .	219,572	40,556
Reports to shareholders . . . . .	126,540	4,178
Custody fees . . . . .	114,034	17,564
Trustees' fees and expenses . . . . .	30,000	29,908
Legal fees . . . . .	27,238	34,362
Audit fees . . . . .	16,746	22,398
Compliance expense . . . . .	12,352	12,354
Other . . . . .	<u>37,401</u>	<u>15,334</u>
Total expenses before reimbursement from advisor . . . . .	19,976,588	348,748
Expense recoupment to (reimbursement from) Advisor (Note 4) . . . .	<u>56,290</u>	<u>(269,486)</u>
Net expenses . . . . .	<u>20,032,878</u>	<u>79,262</u>
<b>Net investment income (loss) . . . . .</b>	<b>\$ (8,790,795)</b>	<b>\$ 3,101</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>		
Net realized gain (loss) on transactions from:		
Investments . . . . .	\$114,205,889	\$ 209,418
Foreign currency related transactions . . . . .	—	(13,875)
Net change in unrealized appreciation on:		
Investments . . . . .	355,795,924	1,452,007
Foreign currency related translations . . . . .	<u>—</u>	<u>11,253</u>
<b>Net realized and unrealized gain on investments . . . . .</b>	<b><u>470,001,813</u></b>	<b><u>1,658,803</u></b>
<b>Net increase in net assets resulting from operations . . . . .</b>	<b><u>\$461,211,018</u></b>	<b><u>\$1,661,904</u></b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Hood River Small-Cap Growth Fund</b>	
	<b>Year Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATIONS:</b>		
Net investment loss . . . . .	\$ (8,790,795)	\$ (6,294,777)
Net realized gain (loss) on investments . . . . .	114,205,889	(107,293,666)
Net change in unrealized appreciation on investments . . . . .	355,795,924	330,954,691
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>461,211,018</b>	<b>217,366,248</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold		
Investor shares . . . . .	113,611,267	51,175,497
Institutional shares . . . . .	651,973,250	354,068,959
Retirement shares . . . . .	251,377,698	177,286,523
Cost of shares redeemed		
Investor shares . . . . .	(48,617,075)	(15,412,272)
Institutional shares . . . . .	(214,509,296)	(165,348,295)
Retirement shares . . . . .	(131,526,849)	(92,821,897)
<b>Net increase in net assets from capital share transactions . . . . .</b>	<b>622,308,995</b>	<b>308,948,515</b>
<b>Total Increase in Net Assets . . . . .</b>	<b>1,083,520,013</b>	<b>526,314,763</b>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	1,554,143,814	1,027,829,051
End of year . . . . .	<u>\$2,637,663,827</u>	<u>\$1,554,143,814</u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold		
Investor shares . . . . .	2,102,866	1,027,397
Institutional shares . . . . .	11,162,697	7,094,441
Retirement shares . . . . .	4,338,610	3,525,994
Shares redeemed		
Investor shares . . . . .	(858,937)	(318,337)
Institutional shares . . . . .	(3,728,665)	(3,330,574)
Retirement shares . . . . .	(2,297,504)	(1,871,673)
<b>Net increase in shares outstanding . . . . .</b>	<b>10,719,067</b>	<b>6,127,248</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Hood River International Opportunity Fund</b>	
	<b>Year Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 3,101	\$ 12,606
Net realized gain (loss) on investments . . . . .	195,543	(305,922)
Net change in unrealized appreciation on investments . . . . .	<u>1,463,260</u>	<u>797,701</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<b><u>1,661,904</u></b>	<b><u>504,385</u></b>
<b>DISTRIBUTIONS:</b>		
Investor Shares . . . . .	(1,367)	—
Institutional Shares . . . . .	(59,139)	—
Retirement Shares . . . . .	<u>(20,029)</u>	<u>—</u>
<b>Total distributions . . . . .</b>	<b><u>(80,535)</u></b>	<b><u>—</u></b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold		
Investor Shares . . . . .	375,632	—
Institutional Shares . . . . .	9,329,858	101,200
Retirement Shares . . . . .	1,417,676	261,932
Proceeds from shares issued to holders in reinvestment of dividends		
Investor Shares . . . . .	1,367	—
Institutional Shares . . . . .	56,155	—
Retirement Shares . . . . .	20,029	—
Cost of shares redeemed		
Investor Shares . . . . .	(11,585)	—
Institutional Shares . . . . .	(732,597)	(400,015)
Retirement Shares . . . . .	<u>(220,999)</u>	<u>(28,888)</u>
<b>Net increase (decrease) in net assets from capital share transactions . . . . .</b>	<b><u>10,235,536</u></b>	<b><u>(65,771)</u></b>
<b>Total Increase in Net Assets . . . . .</b>	<b><u>11,816,905</u></b>	<b><u>438,614</u></b>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	<u>2,524,523</u>	<u>2,085,909</u>
End of year . . . . .	<u><u>\$14,341,428</u></u>	<u><u>\$2,524,523</u></u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold		
Investor Shares . . . . .	37,558	—
Institutional Shares . . . . .	901,225	11,256
Retirement Shares . . . . .	137,866	33,400
Proceeds from shares issued to holders in reinvestment of dividends		
Investor Shares . . . . .	146	—
Institutional shares . . . . .	5,980	—
Retirement shares . . . . .	2,131	—
Shares redeemed		
Investor shares . . . . .	(1,191)	—
Institutional shares . . . . .	(72,713)	(58,999)
Retirement shares . . . . .	<u>(20,636)</u>	<u>(3,881)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<b><u>990,366</u></b>	<b><u>(18,224)</u></b>

*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 year  
Investor Shares

	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net Asset Value - Beginning of Year</b> . . . . .	\$ 52.65	\$ 44.26	\$ 75.04	\$ 44.40	\$ 41.36
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>1</sup> . . . . .	(0.41)	(0.34)	(0.41)	(0.42)	(0.34)
Net realized and unrealized gain (loss) on investments. . . . .	12.82	8.73	(17.41)	35.02	3.38
Total from investment operations. . . . .	12.41	8.39	(17.82)	34.60	3.04
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net realized gains . . . . .	—	—	(12.96)	(3.96)	—
Total distributions. . . . .	—	—	(12.96)	(3.96)	—
Net Asset Value - End of Year . . . . .	\$ 65.06	\$ 52.65	\$ 44.26	\$ 75.04	\$ 44.40
Total Return . . . . .	23.57%	18.96%	(28.85)%	80.27%	7.35%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands) . . . . .	\$ 185,679	\$ 84,753	\$ 39,866	\$ 18,428	\$ 9,274
Ratio of operating expenses to average net assets:					
Before recoupments/reimbursements . . . . .	1.31%	1.24%	1.25%	1.26%	1.27%
After recoupments/reimbursements . . . . .	1.31%	1.24%	1.25%	1.25%	1.25%
Ratio of net investment loss to average net assets:					
Before recoupments/reimbursements . . . . .	(0.73)%	(0.71)%	(0.71)%	(0.69)%	(0.90)%
After recoupments/reimbursements . . . . .	(0.73)%	(0.71)%	(0.71)%	(0.68)%	(0.88)%
Portfolio turnover rate . . . . .	98%	95%	77%	119%	157%

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

*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 year  
Institutional Shares

	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net Asset Value - Beginning of Year</b> . . . . .	\$ 53.70	\$ 45.07	\$ 76.04	\$ 44.87	\$ 41.71
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>1</sup> . . . . .	(0.28)	(0.26)	(0.32)	(0.30)	(0.27)
Net realized and unrealized gain (loss) on investments . . . . .	13.10	8.89	(17.69)	35.43	3.43
Total from investment operations . . . . .	12.82	8.63	(18.01)	35.13	3.16
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net realized gains . . . . .	—	—	(12.96)	(3.96)	—
Total distributions . . . . .	—	—	(12.96)	(3.96)	—
Net Asset Value - End of Year . . . . .	\$ 66.52	\$ 53.70	\$ 45.07	\$ 76.04	\$ 44.87
Total Return . . . . .	23.89%	19.15%	(28.71)%	80.66%	7.55%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands) . . . . .	\$1,392,826	\$725,117	\$438,898	\$433,921	\$257,909
Ratio of operating expenses to average net assets:					
Before recoupments/reimbursements . . . . .	1.07%	1.07%	1.06%	1.06%	1.07%
After recoupments/reimbursements . . . . .	1.07%	1.07%	1.06%	1.05%	1.05%
Ratio of net investment loss to average net assets:					
Before recoupments/reimbursements . . . . .	(0.48)%	(0.53)%	(0.52)%	(0.49)%	(0.69)%
After recoupments/reimbursements . . . . .	(0.48)%	(0.53)%	(0.52)%	(0.48)%	(0.67)%
Portfolio turnover rate . . . . .	98%	95%	77%	119%	157%

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

*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 year  
Retirement Shares

	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net Asset Value - Beginning of Year</b> . . . . .	\$ 54.01	\$ 45.28	\$ 76.29	\$ 44.98	\$ 41.78
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>1</sup> . . . . .	(0.23)	(0.22)	(0.29)	(0.26)	(0.25)
Net realized and unrealized gain (loss) on investments. . . . .	13.16	8.95	(17.76)	35.53	3.45
Total from investment operations. . . . .	12.93	8.73	(18.05)	35.27	3.20
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net realized gains . . . . .	—	—	(12.96)	(3.96)	—
Total distributions. . . . .	—	—	(12.96)	(3.96)	—
Net Asset Value - End of Year . . . . .	\$ 66.94	\$ 54.01	\$ 45.28	\$ 76.29	\$ 44.98
Total Return . . . . .	23.94%	19.28%	(28.66)%	80.76%	7.61%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands) . . . . .	\$1,059,159	\$744,273	\$549,066	\$710,935	\$335,863
Ratio of operating expenses to average net assets:					
Before recoupments/reimbursements . . . . .	0.99%	0.99%	0.99%	1.00%	1.01%
After recoupments/reimbursements . . . . .	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment loss to average net assets:					
Before recoupments/reimbursements . . . . .	(0.40)%	(0.43)%	(0.45)%	(0.41)%	(0.64)%
After recoupments/reimbursements . . . . .	(0.40)%	(0.43)%	(0.45)%	(0.40)%	(0.62)%
Portfolio turnover rate . . . . .	98%	95%	77%	119%	157%

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

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

**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND  
FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the period presented  
Investor Shares

	<b>Period from August 11, 2023 through June 30, 2024*</b>
<b>Net Asset Value - Beginning of Period</b> . . . . .	<u>\$ 9.15</u>
<b>INCOME FROM INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>1</sup> . . . . .	(0.02)
Net realized gain on investments . . . . .	<u>2.28</u>
Total from investment operations . . . . .	<u>2.26</u>
<b>LESS DISTRIBUTIONS:</b>	
Distributions from net investment income . . . . .	<u>(0.14)</u>
Total distributions . . . . .	<u>(0.14)</u>
Net Asset Value - End of Period . . . . .	<u>\$11.27</u>
Total Return . . . . .	25.08% <sup>^</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>	
Net assets, end of period (thousands) . . . . .	\$ 412
Ratio of operating expenses to average net assets:	
Before reimbursements . . . . .	5.15% <sup>+</sup>
After reimbursements . . . . .	1.47% <sup>+</sup>
Ratio of net investment loss to average net assets:	
Before reimbursements . . . . .	(3.87)% <sup>+</sup>
After reimbursements . . . . .	(0.19)% <sup>+</sup>
Portfolio turnover rate . . . . .	119% <sup>^</sup>

\* The Investor Shares class commenced operations on August 11, 2023.

+ Annualized

<sup>^</sup> Not Annualized

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

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

**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND  
FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout each period presented  
Institutional Shares

	<u>Year Ended June 30,</u>		<u>September 28, 2021* through June 30, 2022</u>
	<u>2024</u>	<u>2023</u>	
<b>Net Asset Value - Beginning of Year (Period)</b> . . . . .	\$ 9.04	\$ 7.02	\$ 10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment income(loss) <sup>1</sup> . . . . .	0.01	0.04	(0.03)
Net realized and unrealized gain (loss) on investments . . . . .	<u>2.39</u>	<u>1.98</u>	<u>(2.93)</u>
Total from investment operations . . . . .	<u>2.40</u>	<u>2.02</u>	<u>(2.96)</u>
<b>LESS DISTRIBUTIONS:</b>			
Distributions from net investment income . . . . .	(0.14)	—	—
Distributions from net realized gains . . . . .	<u>—</u>	<u>—</u>	<u>(0.02)</u>
Total distributions . . . . .	<u>(0.14)</u>	<u>—</u>	<u>(0.02)</u>
Net Asset Value - End of Year (Period) . . . . .	<u>\$ 11.30</u>	<u>\$ 9.04</u>	<u>\$ 7.02</u>
Total Return . . . . .	26.73%	28.77%	(29.65)% <sup>^</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>			
Net assets, end of year (period) (thousands) . . . . .	\$11,446	\$ 1,618	\$ 1,590
Ratio of operating expenses to average net assets:			
Before reimbursements . . . . .	5.53%	15.95%	12.57% <sup>+</sup>
After reimbursements . . . . .	1.27%	1.50%	1.50% <sup>+</sup>
Ratio of net investment income (loss) to average net assets:			
Before reimbursements . . . . .	(4.21)%	(13.87)%	(11.57)% <sup>+</sup>
After reimbursements . . . . .	0.05%	0.58%	(0.50)% <sup>+</sup>
Portfolio turnover rate . . . . .	119%	172%	98% <sup>^</sup>

\* The Institutional Shares class commenced operations on September 28, 2021.

+ Annualized

<sup>^</sup> Not Annualized

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

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



**HOOD RIVER INTERNATIONAL OPPORTUNITY FUND  
FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout each period presented  
Retirement Shares

	<u>Year Ended June 30,</u>		<u>December 22, 2021* through June 30, 2022</u>
	<u>2024</u>	<u>2023</u>	
<b>Net Asset Value - Beginning of Year (Period)</b> . . . . .	\$ 9.06	\$ 7.02	\$ 10.06
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment income <sup>1</sup> . . . . .	0.00 <sup>2</sup>	0.05	0.02
Net realized and unrealized gain (loss) on investments . . . . .	<u>2.40</u>	<u>1.99</u>	<u>(3.06)</u>
Total from investment operations . . . . .	<u>2.40</u>	<u>2.04</u>	<u>(3.04)</u>
<b>LESS DISTRIBUTIONS:</b>			
Distributions from net investment income . . . . .	<u>(0.14)</u>	<u>—</u>	<u>—</u>
Total distributions . . . . .	<u>(0.14)</u>	<u>—</u>	<u>—</u>
Net Asset Value - End of Year (Period) . . . . .	<u>\$ 11.32</u>	<u>\$ 9.06</u>	<u>\$ 7.02</u>
Total Return . . . . .	26.81%	29.06%	(30.22)% <sup>^</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>			
Net assets, end of year (period) (thousands) . . . . .	\$ 2,484	\$ 907	\$ 496
Ratio of operating expenses to average net assets:			
Before reimbursements . . . . .	5.61%	16.29%	11.80% <sup>+</sup>
After reimbursements . . . . .	1.21%	1.40%	1.40% <sup>+</sup>
Ratio of net investment income (loss) to average net assets:			
Before reimbursements . . . . .	(4.32)%	(14.22)%	(9.95)% <sup>+</sup>
After reimbursements . . . . .	0.08%	0.67%	0.45% <sup>+</sup>
Portfolio turnover rate . . . . .	119%	172%	98% <sup>^</sup>

\* The Retirement Shares class commenced operations on December 22, 2021.

+ Annualized

^ Not Annualized

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

<sup>2</sup> The value is less than 0.005.

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

**NOTE 1 – ORGANIZATION**

Manager Directed Portfolios (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company consisting of multiple series, and was organized as a Delaware statutory trust on April 4, 2006. These financial statements include the Hood River Small-Cap Growth Fund and the Hood River International Opportunity Fund (each a “Fund” and collectively, the “Funds”). The Funds are both open-end investment management companies that are each a diversified series of the Trust. The investment objective of the Funds is long-term growth of capital. The Hood River Small-Cap Growth Fund’s Institutional Shares commenced operations on January 2, 2003. The Hood River Small-Cap Growth Fund’s Investor Shares commenced operations on July 7, 2015. The Hood River Small-Cap Growth Fund’s Retirement Shares commenced operations on March 3, 2017. The Hood River International Opportunity Fund’s Institutional Shares commenced operations on September 28, 2021. The Hood River International Opportunity Fund’s Retirement Shares commenced operations on December 22, 2021. The Hood River International Opportunity Fund’s Investor Shares commenced operations on August 11, 2023. 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 Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). Each 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 each 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 Funds recognize 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 Funds’ 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 Funds for the prior three fiscal years are open for examination. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Delaware. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Funds are required to determine whether a tax position taken by the Funds is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that the Funds do not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Funds did not incur any interest or penalties for the year ended June 30, 2024.

- C. *Securities Transactions, Income, Expenses 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 for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

The Funds distribute substantially all of their 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

**HOOD RIVER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Continued)

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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 Funds' 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 Funds are 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 Funds 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 and disclosure of contingent 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. *Foreign Currency:* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from fluctuations resulting from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain/loss on investments. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in accounting standards, and other factors.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of June 30, 2024, and through the date the financial statements were available to be issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and had concluded that no additional recognition or disclosures are necessary.

**NOTE 3 – SECURITIES VALUATION**

The Funds have 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.

**HOOD RIVER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Continued)

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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 Funds’ 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 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. 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.

In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Funds’ valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed Hood River Capital Management, LLC (the “Advisor”) as each Fund’s valuation designee (the “Valuation Designee”) to perform all fair valuations of the Funds’ portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of each Fund’s portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

The fair valuation of foreign securities may be determined with the assistance of a pricing service using correlations between the movement of prices of such securities and indices of domestic securities and other appropriate indicators, such as closing market prices of relevant American Depositary Receipts or futures contracts. The Hood River International Opportunity Fund uses ICE Data Services (“ICE”) as a third party fair valuation vendor. ICE provides a fair value for foreign securities in the Fund based on certain factors and methodologies applied by ICE in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Valuation Committee. The effect of using fair value pricing is that the Fund’s NAV will reflect the affected portfolio securities’ values as determined by the Valuation Designee instead of being determined by the market. Using a fair value pricing methodology to price a foreign security may result in a value that is different from the foreign security’s most recent closing price and from the prices used by other investment companies to calculate their NAVs and are generally classified in Level 2 of the fair valuation hierarchy. Because the Funds may invest in foreign securities, the value of the Funds’ portfolio securities may change on days when you will not be able to purchase or redeem your shares.

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 FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Continued)

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 Funds' securities as of June 30, 2024:

**Hood River Small-Cap Growth Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$2,517,667,773	\$ —	\$ —	\$2,517,667,773
REITs . . . . .	17,423,389	—	—	17,423,389
Investments Purchased with Cash Proceeds from Securities Lending* . . . . .	—	—	—	367,137,073
Money Market Funds . . . . .	<u>97,498,087</u>	<u>—</u>	<u>—</u>	<u>97,498,087</u>
Total Investments in Securities . . . . .	<u>\$2,632,589,249</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,999,726,322</u>

\* Investments valued using the NAV per share practical expedient in accordance with Topic 820, the investment is excluded from the fair value hierarchy. The investment is included in the total column for the purpose of reconciling the table to the schedule of investments.

**Hood River International Opportunity Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$ 6,056,021	\$7,595,785	\$ —	\$ 13,651,806
Closed End Investment Trusts . . . . .	206,517	—	—	206,517
REITs . . . . .	76,688	—	—	76,688
Short-Term Investments . . . . .	<u>326,838</u>	<u>—</u>	<u>—</u>	<u>326,838</u>
Total Investments in Securities . . . . .	<u>\$ 6,666,064</u>	<u>\$7,595,785</u>	<u>\$ —</u>	<u>\$ 14,261,849</u>

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

For the fiscal year ended June 30, 2024, the Advisor provides the Funds 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 Small Cap-Growth Fund and 1.05% for the International Opportunity Fund. Prior to November 1, 2023, the Advisor was entitled to a monthly fee at an annual rate of 1.30% for the International Opportunity Fund. For the fiscal year ended June 30, 2024, the Small-Cap Growth Fund incurred \$17,110,292 in advisory fees. Advisory fees payable at June 30, 2024 for the Small-Cap Growth Fund were \$1,857,463. For the fiscal year ended June 30, 2024, the International Opportunity Fund incurred \$69,715 in advisory fees. Advisory fees payable at June 30, 2024 for the International Opportunity Fund were \$0, and the Fund had an expense reimbursement receivable in the amount of \$15,075 due from the Advisor.

Each Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive a portion of its fees and reimburse certain expense for each Fund to ensure that the total annual operating expenses excluding Rule 12b-1 plan fees, shareholder servicing plan fees (including sub-transfer agency fees), taxes, any expenses incurred in connection with borrowings made by a Fund, interest (including without limitation interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation, do not exceed the following amounts of the average daily net assets for each class of shares:

**Hood River Small-Cap Growth Fund**

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

**HOOD RIVER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Continued)

**Hood River International Opportunity Fund**

Investor Shares . . . . .	1.15%
Institutional Shares . . . . .	1.15%
Retirement Shares . . . . .	1.15%

Prior to November 1, 2023, the Advisor waived a portion of its advisory fee or reimbursed expenses to the extent the International Opportunity Fund’s total operating expenses (excluding taxes, Rule 12b-1 distribution fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses) exceeded 1.40%.

For the fiscal year ended June 30, 2024, the Advisor waived fees and reimbursed expenses in the amounts of \$0 and \$269,486, respectively, for the Small-Cap Growth Fund and International Opportunity Fund. The Hood River Small-Cap Growth Fund also paid recoupments to the Advisor in the amount of \$56,290 for the fiscal year ended June 30, 2024. The waivers and reimbursements will remain in effect through October 31, 2024 for the Small-Cap Growth Fund and for the International Opportunity Fund, unless terminated sooner by mutual agreement of the Board and the Advisor.

The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month in the three-year period from the date of the management fee reduction and expense payment, for both Funds, if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Funds to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon the Trust’s prior review and approval. Such reimbursement may not be paid prior to the Funds’ payment of current ordinary operating expenses. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

<u>Amount</u>	<u>Expiration</u>
Small-Cap Growth Fund	
\$16,942	6/30/2027
International Opportunity Fund	
\$191,498	6/30/2025
\$300,864	6/30/2026
\$269,486	6/30/2027

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or the “Administrator”) acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Funds, and provides Chief Compliance Officer services. U.S. Bank N.A., an affiliate of Fund Services, serves as the Funds’ custodian. For the fiscal year ended June 30, 2024, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody, and compliance fees:

	<u>Small-Cap Growth Fund</u>	<u>International Opportunity Fund</u>
Administration & fund accounting . . . . .	\$830,554	\$24,099
Custody . . . . .	\$114,034	\$17,564
Transfer agency . . . . .	\$244,536	\$75,078
Compliance . . . . .	\$ 12,352	\$12,354



**HOOD RIVER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Continued)

At June 30, 2024, the Funds had payables due to Fund Services for administration, fund accounting and transfer agency fees, compliance fees and to U.S. Bank N.A. for custody fees in the following amounts:

	<u>Small-Cap Growth Fund</u>	<u>International Opportunity Fund</u>
Administration & fund accounting .....	\$164,963	\$4,237
Custody .....	\$ 23,757	\$4,414
Transfer agency .....	\$ 40,616	\$9,599
Compliance .....	\$ 2,092	\$2,032

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Fund’s shares.

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

**NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN**

The Small-Cap Growth and International Opportunity Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Funds to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Funds’ 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 fiscal year ended June 30, 2024, the Small-Cap Growth Fund incurred distribution expenses on its Investor Shares of \$312,341. For the fiscal year ended June 30, 2024, the Investor Shares of the International Opportunity Fund incurred distribution expenses in the amount \$331.

**NOTE 6 – SHAREHOLDER SERVICING FEE**

The Funds have adopted a shareholder servicing plan (the “Plan”) on behalf of the Small-Cap Growth Fund’s Investor and Institutional Share Classes and the International Opportunity Fund’s Institutional and Investor Share Classes. Under the Plan, the Investor and Institutional Share Classes for each Fund are authorized to pay an annual shareholder servicing fee of up to 0.10% of each class’s average daily net assets. This fee is used to finance certain activities related to servicing and maintaining shareholder accounts. Payments made under the Plan may not be used to pay for any services in connection with the distribution and sale of the Investor and Institutional Shares.

Payments to the Advisor under the Plan 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 Investor and Institutional Class shareholders of the Funds. The services provided by such intermediaries are primarily designed to assist Investor and Institutional Class shareholders of the Funds. Services provided by such intermediaries include the provision of support services to shareholders and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other services to shareholders as the Funds may reasonably request. For the fiscal year ended June 30, 2024, the Funds incurred, under the Agreement, shareholder servicing fees as follows:

	<u>Small-Cap Growth Fund</u>	<u>International Opportunity Fund</u>
Investor Shares .....	\$126,453	\$ 97
Institutional Shares .....	\$768,529	\$2,774

**HOOD RIVER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Continued)

**NOTE 7 – SECURITIES TRANSACTIONS**

For the fiscal year ended June 30, 2024, 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 . . . . .	\$ 2,403,653,820	\$1,836,138,896
International Opportunity Fund. . . . .	\$ 17,376,705	\$ 7,337,655

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, 2024, the Funds’ most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Small-Cap Growth Fund</u>	<u>International Opportunity Fund</u>
Cost of investments <sup>(a)</sup> . . . . .	<u>\$2,324,513,767</u>	<u>\$12,577,487</u>
Gross unrealized appreciation . . . . .	770,037,308	2,156,629
Gross unrealized depreciation . . . . .	<u>(94,824,753)</u>	<u>(472,267)</u>
Net unrealized appreciation . . . . .	<u>675,212,555</u>	<u>1,684,362</u>
Undistributed ordinary income . . . . .	—	47,055
Undistributed long-term capital gain . . . . .	—	—
Total distributable earnings . . . . .	—	<u>47,055</u>
Other accumulated gains/(losses) . . . . .	<u>(9,090,834)</u>	<u>(443,394)</u>
Total accumulated earnings/(losses) . . . . .	<u>\$ 666,121,721</u>	<u>\$ 1,288,023</u>

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

As of June 30, 2024, the Small-Cap Growth Fund had short-term capital losses in the amount of \$2,141,626 with no expiration to offset future capital gains. The International Opportunity Fund had short-term capital losses in the amount of \$340,315 with no expiration to offset future capital gains. The Small-Cap Growth fund utilized capital loss carryover in the amount of \$112,739,748 during the fiscal year.

As of June 30, 2024, the Funds deferred, on a tax basis, post-October losses of:

	<u>Capital</u>	<u>Ordinary Late Year Loss Deferral</u>
Small-Cap Growth Fund . . . . .	\$ —	\$5,807,816
International Opportunity Fund. . . . .	—	—

For the fiscal year ended June 30, 2024, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Funds’ net assets as follows:

	<u>Total accumulated earnings/(loss)</u>	<u>Capital stock</u>
Small-Cap Growth Fund . . . . .	\$4,995,211	\$(4,995,211)
International Opportunity Fund. . . . .	10	(10)

These differences primarily relate to net operating losses.



**HOOD RIVER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Continued)

The tax character of distributions paid during the year ended June 30, 2024, and the year ended June 30, 2023 were as follows:

	<u>Year Ended</u> <u>June 30, 2024</u>	<u>Year Ended</u> <u>June 30, 2023</u>
International Opportunity Fund		
Ordinary income . . . . .	\$80,535	\$ —

The Hood River Small-Cap Growth Fund did not pay any distributions in the fiscal years ended June 2023 or June 2024.

**NOTE 9 – SECURITIES LENDING**

The Small-Cap Growth 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 Small-Cap Growth 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 the 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 Small-Cap Growth Fund’s total assets taken at fair market value. The Small-Cap Growth 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 Small-Cap Growth 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 Advisor 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 June 30, 2024, 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.

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</u> <u>Continuous</u>	<u>Market Value</u> <u>of Securities</u> <u>on Loan</u>	<u>Investment</u> <u>Asset Class</u> <u>of Securities</u> <u>Purchased</u>	<u>Collateral</u> <u>Proceeds from</u> <u>Securities Lending</u>	<u>Pledged</u> <u>Counterparty</u> <sup>^</sup>	<u>Net</u> <u>Exposure</u>
Hood River Small –		Non-registered			
Cap Growth Fund . . . . .	\$359,741,377	money market fund	\$367,137,073	\$367,137,073	\$ —

<sup>^</sup> As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the securities out on loan. Refer to the Fund’s Schedule of Investments for details on the securities out on loan.

**NOTE 10 – GUARANTEES AND INDEMNIFICATIONS**

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

**NOTE 11 – CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Funds, under Section 2(a)(9) of the 1940 Act. As of June 30, 2024, National Financial Services LLC held 30% of the outstanding shares of the Small-Cap Growth Fund and Charles Schwab & Co., Inc. held 27% of the shares of the Small-Cap Growth Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC or by Charles Schwab & Co., Inc. are also beneficially owned.

As of June 30, 2024, Charles Schwab & Co., Inc. held 29% of the outstanding shares of the International Opportunity Fund and National Financial Services LLC held 41% of the outstanding shares of the International Opportunity Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by Charles Schwab & Co., Inc. or by National Financial Services LLC are also beneficially owned.

**HOOD RIVER FUNDS**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of Hood River Small Cap-Growth Fund and  
Hood River International Opportunity Fund and  
Board of Trustees of Manager Directed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Hood River Small-Cap Growth Fund and Hood River International Opportunity Fund (the “Funds”), each a series of Manager Directed Portfolios, as of June 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes, (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, the results of their operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year ended June 30, 2022, and prior, were audited by other auditors whose report dated August 29, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
August 29, 2024

**HOOD RIVER FUNDS**  
**NOTICE TO SHAREHOLDERS (Unaudited)**

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**How to Obtain a Copy of the Funds' Proxy Voting Policies**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-888-878-5680 or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

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

Information regarding how the Funds 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 1-888-878-5680. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

**Quarterly Filings on Form N-PORT**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at <http://www.sec.gov>. Information included in the Fund's Part F of Form N-PORT is also available, upon request, by calling 1-888-878-5680.

**Householding**

In an effort to decrease costs, the Funds 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.

**Qualified Dividend Income/Dividends Received Deduction**

For the fiscal year ended June 30, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income, designated as qualified dividend income was as follows:

Hood River Small-Cap Growth Fund . . . . .	0.00%
Hood River International Opportunity Fund . . . . .	61.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for corporate dividends received deduction for the fiscal year ended June 30, 2024, was as follows:

Hood River Small-Cap Growth Fund . . . . .	0.00%
Hood River International Opportunity Fund . . . . .	0.14%

**Investment Advisor**

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Palm Beach Gardens, FL 33410

**Distributor**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

**Transfer Agent**

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Milwaukee, WI 53202  
(800) 497-2960

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
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Philadelphia, PA 19103

**Legal Counsel**

Godfrey & Kahn S.C.  
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Milwaukee, WI 53202

This report is intended for shareholders of the Funds 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.