



Hood River International Opportunity Fund

Institutional Shares | HRIOX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Hood River International Opportunity Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://hoodrivercapital.com/mutual-funds/>. You can also request this information by contacting us at (800) 497-2960 or info@hoodrivercapital.com.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$144	1.27%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 12 months ending June 30, 2024, international equity markets have fluctuated between optimism and concerns over recession and inflation. However, as fears of a downturn have recently eased, a more favorable environment has emerged, with central banks now considering potential interest rate cuts. Despite ongoing conflicts in Europe and the Middle East, the overall outlook has brightened. At Hood River, we believe that in any market environment, it is possible to seek to identify companies that can outperform expectations and grow earnings. This conviction has proven successful, with our Fund outpacing the MSCI All Country World ex USA Small-Cap Index for the 12 months ending June 30, 2024.

Our approach emphasizes bottom-up portfolio construction while also capitalizing on key market trends. Resilient global consumer spending and a thriving small-cap IPO market outside the U.S. have been particularly beneficial. We've placed a strong emphasis on companies driving advancements in artificial intelligence (AI) and nuclear energy, which has significantly contributed to our success, especially in the information technology sector. Emerging markets, including Taiwan, have proven contributory to outperformance, while we continue to navigate the complexities of international markets with a focus on sustainable earnings growth. Overall, our proactive approach and strategic focus have enabled us to deliver strong performance for our investors during the period.

Top Contributors

- ↑ FTAI Aviation Ltd.
- ↑ Micronics Japan Co., Ltd.
- ↑ Camtek Ltd
- ↑ Applied Digital Corporation
- ↑ Voltamp Transformers Limited

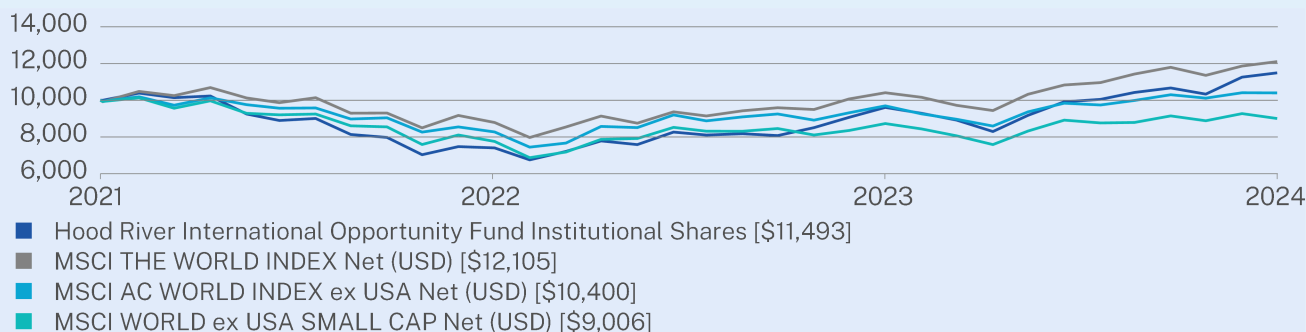
Top Detractors

- ↓ Establishment Labs Holdings, Inc.
- ↓ Inspired Entertainment, Inc.
- ↓ ODDITY Tech Ltd.
- ↓ Lilium N.V.
- ↓ Toyo Gosei Co., Ltd.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees and shareholder servicing fees, management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/28/2021)
Institutional Shares	26.73	5.18
MSCI THE WORLD INDEX Net (USD)	20.19	7.18
MSCI AC WORLD INDEX ex USA Net (USD)	11.62	1.43
MSCI WORLD INDEX ex USA SMALL CAP Net (USD)	7.80	-3.73

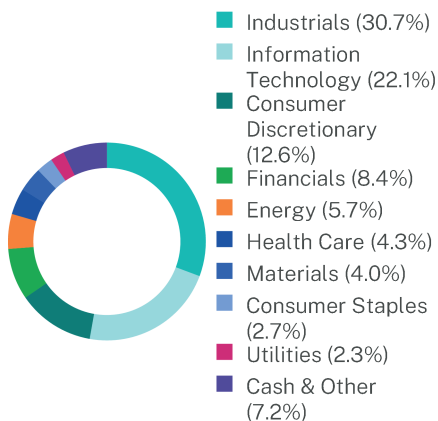
* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$14,341,428
Number of Holdings	97
Net Advisory Fee	\$0
Portfolio Turnover Rate	119%

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

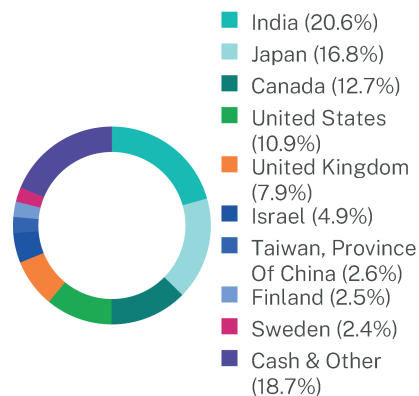
Sector Breakdown (% of Net Assets)*



Top 10 Holdings

Company Name	(% of Net Assets)
Applied Digital Corp.	6.2%
Marubeni Corp.	4.0%
GFL Environmental, Inc.	2.9%
First American Treasury Obligations Fund	2.3%
Voltamp Transformers Ltd.	2.1%
Camtek Ltd./Israel	2.0%
Denison Mines Corp.	1.9%
Alphawave IP Group PLC	1.8%
VIKING HOLDINGS Ltd. ORD SHS	1.7%
Munters Group AB	1.7%

Geographic Breakdown (% of Net Assets)



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

Changes to Shareholder Fees (fees paid directly from your investment).

This is a summary of certain changes to the Fund for the period of July 1, 2023, to June 30, 2024. For more complete information, you may review the Fund's prospectus at <https://hoodrivercapital.com/mutual-funds/> or upon request at (800) 497-2960 or info@hoodrivercapital.com.

Effective November 1, 2023, the management fee of the International Opportunity Fund decreased to 1.05%, a change from the management fee of 1.30% in effect for the prior year.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://hoodrivercapital.com/mutual-funds/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Hood River International Opportunity Fund documents not be househanded, please contact Hood River Capital Management, LLC at (800) 497-2960, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Hood River Capital Management, LLC or your financial intermediary.