



# Hardman Johnston International Growth Fund

dakota investments

Institutional Shares | HJIGX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the Hardman Johnston International Growth Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://hardmanjohnstonfunds.com/literature/>. You can also request this information by contacting us at 1-833-627-6668.

## 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	\$114	1.01%

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

The Hardman Johnston International Growth Fund (the "Fund") outperformed the MSCI AC World Index ex-USA Net Index (USD) for the fiscal year ended October 31, 2024.

### WHAT FACTORS INFLUENCED PERFORMANCE

Over the past year, wars, elections, and central bank policy changes generated economic and political volatility across the globe. Our in-depth, bottom-up, investment approach allowed the Fund to navigate this environment and outperform the MSCI AC World Index ex-USA Net Index (USD). Within the Fund, Industrials and Communication Services were the largest active sector contributors relative to the benchmark index. Consumer Staples also contributed positively due to our lack of exposure to the worst sector in the benchmark. Financials and Consumer Discretionary were the largest sector detractors. Regionally, Europe was the largest contributor and Pacific ex Japan was the largest detractor relative to the benchmark index.

#### Top Contributors

- ↑ Mitsubishi Heavy Industries, Ltd.
- ↑ Rheinmetall AG
- ↑ Prysmian S.p.A.
- ↑ MercadoLibre, Inc.
- ↑ Taiwan Semiconductor Mfg. Co., Ltd.

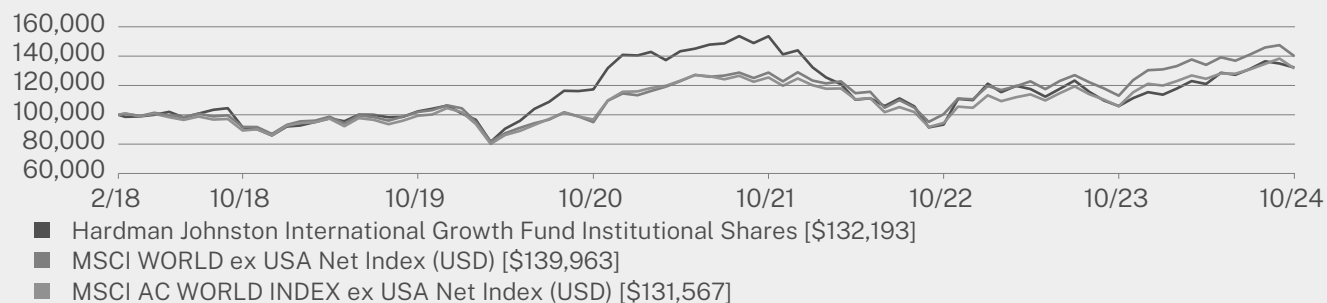
#### Top Detractors

- ↓ Meituan
- ↓ AIA Group Ltd.
- ↓ WuXi Biologics Inc.
- ↓ LVMH
- ↓ Genmab AS

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$100,000 chart reflects a hypothetical \$100,000 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 (if applicable), management fees and other expenses, were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (02/14/2018)
<b>Institutional Shares (without sales charge)</b>	24.8	5.26	4.25
<b>MSCI WORLD ex USA Net Index (USD)</b>	23.84	6.55	5.14
<b>MSCI AC WORLD INDEX ex USA Net Index (USD)</b>	24.33	5.78	4.17

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table 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 October 31, 2024)

<b>Net Assets</b>	\$60,093,998
<b>Number of Holdings</b>	26
<b>Net Advisory Fee Paid</b>	\$132,383
<b>Portfolio Turnover Rate</b>	50%

## WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Top 10 Issuers	(% of Net Assets)	Top Sectors*	(% of Net Assets)
Mitsubishi Heavy Industries Ltd.	5.6%	Industrials	25.5%
Prosus NV	5.5%	Consumer Discretionary	17.6%
Deutsche Telekom AG	5.4%	Health Care	17.2%
MercadoLibre, Inc.	5.2%	Financials	15.1%
Prysmian SpA	5.1%	Information Technology	10.3%
Airbus SE	5.0%	Communication Services	5.4%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.0%	Energy	3.7%
Standard Chartered PLC	4.9%	Cash & Other	5.2%
UCB SA	4.8%		
First American Government Obligations Fund	4.8%		

\* 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.

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

## **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 Hardman Johnston International Growth Fund documents not be househanded, please contact Dakota Investments LLC at 1-833-627-6668, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Dakota Investments LLC or your financial intermediary.