

About the Investment Advisor

Dakota Investments, LLC is a registered investment advisor under the Securities Act of 1940. Dakota Investments is based in Bryn Mawr, PA and is the Advisor to the Hardman Johnston International Growth Fund. Dakota Investments was founded in 2017 and launched this mutual fund on February 14, 2018. The Firm was created to source and find distinct and differentiated investment management firms to act as sub-advisors to the Dakota Funds.

About the Investment Sub-Advisor

Hardman Johnston Global Advisors LLC is an independent, global equity boutique based in Stamford, CT. The Firm is 100% employee owned and has consistently applied a disciplined approach focused on bottom-up, fundamental research. The Firm was founded in 1985 and currently manages approximately \$6.7 billion (as of 12/31/2024). The Firm became the sub-advisor to this fund on January 1, 2020.

Investment Philosophy

Hardman Johnston believes earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For over three decades, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.

Investment Strategy

Hardman Johnston adheres to a disciplined philosophy and process and consistently applies this along with deep fundamental research in stock selection. The portfolio will invest in 20 to 30 companies located outside the United States, diversified by industry and country.

Fund Performance¹ (%) (period ending December 31, 2024)

	1 Month	4th QTR	1 Year	3 Years	5 Years	Inception
International Growth Fund (HJIGX)	-3.36	-3.97	12.28	-3.44	4.06	3.84
MSCI AC World ex US Net Index	-1.94	-7.60	5.53	0.82	4.10	3.64
MSCI EAFE Net Index	-2.27	-8.11	3.82	1.65	4.73	4.29

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance on the fund may be lower or higher than the performance quoted. Returns shown are cumulative. All performance rounded to the nearest hundredth. Performance current to the most recent month-end may be obtained by calling 833-627-6668. Effective January 2, 2020, the Fund's sub-advisor changed from Redwood Investments, LLC to Hardman Johnston Global Advisors LLC.

Fund Details

	HJIGX	HJIRX
Fund Symbol	HJIGX	HJIRX
CUSIP	56170L885	56170L877
Initial Minimum Investment	\$100,000	\$3,000
Subsequent Minimum Investment	\$0	\$0
Expense Ratio (Gross)*	1.82%	2.07%
Expense Ratio (Net)**	1.00%	1.25%
Sales Charge***	No Load	
Net Asset Value (NAV)	12.11	12.75
Morningstar Category	Foreign Large Growth	
Benchmark	MSCI AC World ex US Net Index	
Fund Assets Under Management	\$58,181,442	
Fund Inception Date	2/14/2018	9/17/2018

Fund Characteristics²

	HJIGX	ACWI ex US
Weighted Avg. Market Cap. (\$B)	138.4	109.3
Median Market Cap. (\$B)	63.5	10.4
EPS Growth: 3-5 year forecast (%)	17.0	10.7
P/E Ratio: 12 Months - forward	18.1	17.2
Return on Equity: 5 Year (%) - trailing	14.1	15.0

Five Largest Holdings (%)

	HJIGX	ACWI ex US
Mitsubishi Heavy Industries, Ltd.	5.7	0.2
UCB S.A.	5.6	0.1
Standard Chartered PLC	5.4	0.1
Taiwan Semiconductor Mfg. Co., Ltd.	5.4	3.1
Airbus SE	5.3	0.4

The listed five largest holdings represent 27.4% of the Fund's portfolio.

**Past performance does not guarantee future results.
Refer to important disclosures on pages 2 and 3.**

*As of the Prospectus dated February 28, 2024.

**The Advisor has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit the Fund's total annual fund operating expenses to an amount equal to the Management Fees until February 28, 2025.

***While the fund is no-load, management fees and other charges still apply. Please refer to the prospectus for further details.

Sector Exposure³ (%)

Sector	HJIGX	ACWI ex US	Under / Over the Benchmark
Industrials	25.8	13.9	11.9%
Health Care	20.1	8.8	11.3%
Cons. Discretionary	17.7	11.2	6.5%
Comm. Services	5.0	5.9	-0.9%
Real Estate	0.0	1.8	-1.8%
Energy	2.5	5.0	-2.5%
Utilities	0.0	3.0	-3.0%
Info. Technology	10.0	13.5	-3.5%
Materials	0.0	6.3	-6.3%
Cons. Staples	0.0	7.0	-7.0%
Financials	16.6	23.7	-7.1%
Cash	2.3	0.0	2.3%

Region Exposure³ (%)

Region	HJIGX	ACWI ex US	Under / Over the Benchmark
Europe	52.3	31.5	20.8%
United Kingdom	11.9	9.3	2.6%
Japan	16.1	14.5	1.6%
North America	2.0	8.1	-6.1%
Pacific ex Japan	0.0	7.0	-7.0%
Emerging Markets	15.4	29.6	-14.2%
Cash	2.3	0.0	2.3%

Contributors & Detractors⁴

Fourth Quarter	Average Weight (%)	Total Effect ⁵ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁵ (%)
Largest Contributors			Largest Contributors		
Standard Chartered PLC	5.01	1.06	Rheinmetall AG	4.31	3.09
UCB S.A.	4.97	0.82	Mitsubishi Heavy Industries, Ltd.	3.27	2.54
Atlassian Corp.	1.86	0.77	UCB S.A.	2.61	1.67
Largest Detractors			Largest Detractors		
MercadoLibre, Inc.	4.91	-0.53	Grifols, S.A.	2.20	-1.82
Novo Nordisk A/S	3.70	-0.53	Genmab AS	2.06	-1.12
Nexans SA	2.36	-0.50	LVMH	3.69	-1.06

General Disclosures:

Data as of December 31, 2024. Source: FactSet. Hardman Johnston Global Advisors LLC®. (1) Performance greater than one year is annualized. Net performance reflects the deduction of advisory fees. The inception date of the Fund is February 14, 2018. **Past performance does not guarantee future results.** (2) All characteristics are calculated in FactSet. EPS, ROE, and P/E figures reflect interquartile weighted mean. (3) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard to determine sector classification. Hardman Johnston may reclassify a company into a more suitable sector if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective. (4) Securities reflect the period's three largest contributors and detractors to total effect. Total effect reflects a position's total contribution to excess performance relative to the stated benchmark. (5) Total effect includes only securities that were held in the Hardman Johnston representative account and excludes benchmark-only securities that may have contributed or detracted from relative results.

The data shown reflects the institutional share class of the Hardman Johnston International Growth Fund and is for informational purposes only and is not indicative of future portfolio characteristics/returns. Portfolio holdings and/or allocations shown are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Any mention of past investment decisions is intended only to illustrate our investment approach and/or strategy and is not indicative of the performance of the strategy as a whole. It should not be assumed that any investment decisions shown will be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Hardman Johnston Global Advisors LLC®. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Index Benchmarks: Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that Hardman Johnston believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

MSCI AC World ex-US Index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It is not possible to invest directly in an index.

MSCI EAFE Index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It is not possible to invest directly in an index.

Mutual Fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Defined Terms:

- Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.
- The price to earnings ratio (P/E Ratio) is the measure of the share price relative to the annual net profit earned by the firm per share.
- Earnings per share (EPS) growth is the growth of a company's EPS over time. EPS is the company's net income divided by its average number of common outstanding shares. **Earnings per share growth is not a measure of future performance.**
- Weighted average market cap is the weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.
- Median market cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.
- Return on equity (ROE) is the company's net income divided by average shareholders' equity.

The Hardman Johnston International Growth Fund is distributed by Vigilant Distributors, LLC.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The Prospectus contains this and other important information about the investment company. It may be obtained by calling 833-627-6668 or visiting www.hardmanjohnstonfunds.com. Read the prospectus carefully before investing.

Morningstar Foreign Large Growth Category represents an average of all the funds in the Morningstar Foreign Large Growth Category.