



Hardman Johnston International Growth Fund

dakota investments

Retail Shares | HJIRX

Semi-Annual Shareholder Report | April 30, 2025

This semi-annual shareholder report contains important information about the Hardman Johnston International Growth Fund (the “Fund”) for the period of November 1, 2024, to April 30, 2025. 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 LAST SIX MONTHS? (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*
Retail Shares	\$64	1.25%

* Annualized

KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$71,826,562
Number of Holdings	27
Net Advisory Fee Paid	\$121,669
Portfolio Turnover Rate	35%

WHAT DID THE FUND INVEST IN? (as of April 30, 2025)

Top 10 Issuers	(% of Net Assets)	Top Sectors*	(% of Net Assets)
Rheinmetall AG	5.8%	Industrials	30.7%
Safran SA	5.2%	Consumer Discretionary	16.8%
Prosus NV	5.2%	Health Care	16.7%
Deutsche Telekom AG	5.1%	Financials	14.6%
Mitsubishi Heavy Industries Ltd.	5.0%	Information Technology	12.6%
Airbus SE	5.0%	Communication Services	5.1%
Standard Chartered PLC	5.0%	Cash & Other	3.5%
Suzuki Motor Corp.	4.9%		
First American Government Obligations Fund	4.7%		
AstraZeneca PLC	4.7%		

* 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 Fund documents not be househanded, please contact the Fund at 1-833-627-6668, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.