



# Hardman Johnston International Growth Fund

dakota investments

Retail Shares | HJIRX

Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about the Hardman Johnston International Growth Fund (the “Fund”) for the period of November 1, 2024, to October 31, 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 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
Retail Shares	\$148	1.25%

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

The Fund outperformed the MSCI ACWI ex-USA Net Index (USD) for the fiscal year ended October 31, 2025.

**WHAT FACTORS INFLUENCED PERFORMANCE**

In this unprecedented time of global turbulence, we see resiliency in the fundamentals and earnings growth of our portfolio holdings in most economic scenarios. Amid the ongoing market volatility and geopolitical uncertainties, the Fund’s subadviser, Hardman Johnston Global Advisors LLC, has steadfastly adhered to its proprietary and proven investment process which allowed the Fund to navigate this environment and outperform the MSCI ACWI ex-USA Index. Within the Fund, Industrials and Consumer Discretionary were the largest active sector contributors relative to the benchmark index. Information Technology and Communication Services were the largest sector detractors. Regionally, Europe was the largest contributor and Emerging Markets was the largest detractor relative to the MSCI ACWI ex-USA Index.

**Top Contributors**

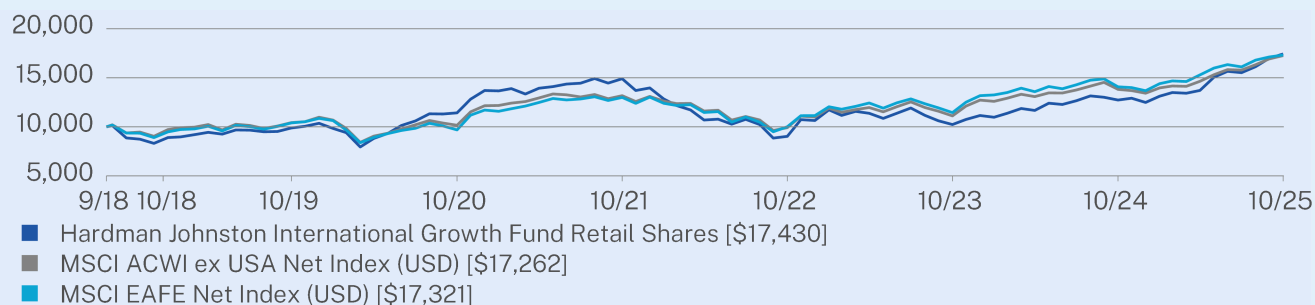
- ↑ Rheinmetall AG
- ↑ Mitsubishi Heavy Industries, Ltd.
- ↑ Standard Chartered PLC
- ↑ Prosus N.V.
- ↑ Airbus SE

**Top Detractors**

- ↓ Novo Nordisk
- ↓ Prysmian S.p.A.
- ↓ STMicroelectronics NV
- ↓ LVMH
- ↓ ICICI Bank Limited

**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, management fees and other expenses, were deducted.

**CUMULATIVE PERFORMANCE** (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	Since Inception (09/17/2018)
<b>Retail Shares</b>	36.92	8.82	8.12
<b>MSCI AC WORLD INDEX ex USA Net Index (USD)</b>	24.93	11.18	7.97
<b>MSCI EAFE Net Index (USD)</b>	23.03	12.33	8.02

Visit <https://hardmanjohnstonfunds.com/literature/> for more recent performance information.

\* 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, 2025)

<b>Net Assets</b>	\$114,052,265
<b>Number of Holdings</b>	25
<b>Net Advisory Fee Paid</b>	\$384,961
<b>Portfolio Turnover Rate</b>	81%

**WHAT DID THE FUND INVEST IN?** (as of October 31, 2025)

	(% of Net Assets)		(% of Net Assets)		(% of Net Assets)
<b>Top 10 Issuers</b>		<b>Top Sectors*</b>		<b>Geographic Breakdown</b>	
Prosus NV	5.9%	Industrials	35.0%	Netherlands	18.9%
Sandoz Group AG	5.7%	Information Technology	17.8%	Japan	15.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.7%	Consumer Discretionary	16.7%	Germany	15.3%
Mitsubishi Heavy Industries Ltd.	5.6%	Health Care	14.7%	United Kingdom	11.9%
Standard Chartered PLC	5.4%	Financials	14.3%	France	8.4%
Airbus SE	5.4%	Communication Services	1.4%	Italy	7.5%
ASML Holding NV	5.4%	Cash & Other	0.1%	Switzerland	5.7%
Hitachi Ltd.	5.2%			Taiwan	5.7%
Prysmian SpA	5.0%			India	4.3%
Safran SA	4.9%			Cash & Other	6.7%

\* 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.