

Vulcan Value Partners Fund
Vulcan Value Partners Small Cap Fund
(each a “Fund”, and collectively, the “Funds”)

Each a series of Elevation Series Trust (the “Trust”)

*Supplement dated September 19, 2025 to the
Funds’ Combined Prospectus, dated September 16, 2025, as may be supplemented and/or revised from time to time.*

Effective immediately, the Funds’ combined Prospectus shall be amended as follows:

The following section is added immediately above the “**BUYING SHARES**” section on page 26 of the Prospectus:

Purchase and Redemption of Shares Through a Broker/Dealer

Plans and their participants can purchase and redeem shares of the Funds through any broker/dealer organization (“Broker/Dealer”) that has a sales agreement with the Funds’ distributor. Those Broker/Dealers are authorized by the Funds to receive, on their behalf, purchase and redemption orders. Such Broker/Dealers are further authorized to designate other intermediaries to receive purchase and redemption orders on a Fund’s behalf (“Authorized Designee”). Broker/Dealers may charge investors a fee if they effect transactions through Broker/Dealers or their Authorized Designees.

The Funds will be deemed to have received a purchase or redemption order when a Broker/Dealer or, if applicable, their Authorized Designee receives the order. In general, customer orders made through a Broker/Dealer or their Authorized Designee will be priced based at the Fund’s Net Asset Value (“NAV”) next computed after they are received by an authorized Broker/Dealer or their Authorized Designee, even if the Broker/Dealer or their Authorized Designee submits such requests to the Funds after such NAV has been calculated. The Funds are not responsible for the failure of any Broker/Dealer or their Authorized Designee to carry out its obligations to its customers.

The section titled “**Through a broker/dealer organization,**” located on page 26 of the Prospectus is hereby deleted.

The section titled “**Through a broker-dealer organization,**” located on page 28 of the Prospectus is hereby deleted.

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You should read this Supplement in conjunction with the Funds’ Prospectus, Summary Prospectus and SAI each dated September 16, 2025. This Supplement provides information that you should know about the Funds before investing and has been filed with the Securities and Exchange Commission. This Supplement is available upon request and without charge by calling the Funds toll-free at 1.877.421.5078.

Please retain this Supplement for future reference.

PROSPECTUS

September 16, 2025

Fund Name	INVESTOR CLASS SHARES	INSTITUTIONAL CLASS SHARES
Vulcan Value Partners Fund	VVPLX	VVILX
Vulcan Value Partners Small Cap Fund	VVPSX	VVISX

each a series of Elevation Series Trust

THIS PROSPECTUS PROVIDES IMPORTANT INFORMATION ABOUT THE FUNDS THAT YOU SHOULD KNOW BEFORE INVESTING. PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.

THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) HAS NOT APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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FUND SUMMARY—VULCAN VALUE PARTNERS FUND

Investment Objective

The Vulcan Value Partners Fund (the “Fund”) seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses		
(expenses that you pay each year as a percentage of the value of your investment)		
	<i>Investor Class Shares</i>	<i>Institutional Class Shares</i>
Management Fees	0.85%	0.85%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses ²	0.09%	0.16%
Total Annual Fund Operating Expenses	1.19%	1.01%
Fee Waiver and Expense Reimbursement ¹	(0.09%)	(0.16%)
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.10%	0.85%

1. Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.10% and 0.85% of the Fund’s average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. This expense limitation agreement is in effect for at least one-year from the date that the Fund commences operations. The Adviser will be permitted to recapture expenses it has borne through the agreement to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the agreement provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fee and expenses were deferred.
2. Other Expenses are estimated for the Fund’s initial fiscal year.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example reflects the net operating expenses with expense waivers through the current term of the Expense Agreements, which end one-year from the date that the Fund commences operations. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
Investor Class Shares	\$112	\$369	\$645	\$1,434
Institutional Class Shares	\$87	\$306	\$542	\$1,221

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Predecessor Fund’s turnover rate was 56% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Vulcan Value Partners Fund

The Fund seeks to achieve long-term capital appreciation by purchasing securities primarily in publicly traded small-cap and large-cap companies that Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”), the Fund’s investment adviser, believes to be both undervalued and possessing a quality that gives a company a non-temporary advantage over their peers (or a “Sustainable Competitive Advantage”). An example of a Sustainable Competitive Advantage includes, among others, companies with strong operational scale, pricing power, and brand loyalty operating in an industry with high switching costs.

The Adviser seeks to purchase publicly traded companies at significant discounts to intrinsic worth. The portfolio managers typically use a discounted cash flow analysis to determine intrinsic worth. The Adviser seeks to invest for the long term, limiting the selection of qualifying investments to good businesses with identifiable, Sustainable Competitive Advantages that allow a company to outcompete peers to maximize returns and to minimize risk. Identifiable, sustainable competitive advantages may include factors such as switching costs, brand recognition, and scalability, among others. The Adviser generally defines risk as the probability of permanently losing capital over a five-year period. Permanent loss of capital could occur if the Adviser has to sell a company at a loss because its estimated intrinsic value falls below the market price resulting in the loss of a margin of safety. The Adviser generally sells stocks when they approach or exceed their intrinsic worth as determined by the portfolio managers. The Adviser seeks to determine business or intrinsic value through disciplined financial analysis. Typically, the intrinsic value analysis includes a discounted cash flow analysis based on individual company financial statements and guidance, internal estimates of future growth in earnings and profitability, and qualitative research. The amount a company utilizes leverage is an important consideration in the stock selection analysis because leverage increases a company’s risk and potential for return. The Adviser believes that good businesses can enhance their returns to equity investors with an efficient capital structure and prudent leverage, but the it generally views leveraged businesses with skepticism. The Adviser believes that equities purchased at prices substantially less than their intrinsic worth generally afford capital protection from significant permanent loss and also create the possibility of substantial appreciation if the market recognizes the company’s economic value. To minimize business ownership risk, the Adviser evaluates business risks, assesses key management employee’s business impact and scrutinizes competitive market strengths and weaknesses in the assessment of long-term investment qualifications. The Adviser seeks to limit Fund investments to businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators and, very importantly, understand the importance of capital allocation.

Generally, subject to price, any publicly traded company with profitable economics would be a potential investment for this Fund. A core position in the Fund is generally approximately 5% of the Fund’s portfolio, so that theoretically the Fund would hold about 20 companies, spread across various industries. Because it is rare that the Adviser would find exactly 20 companies meeting the Fund’s investment guidelines, allocations will vary with the price to value ratio of specific companies. The Adviser may invest in positions as small as 1% when price to value ratios are higher. The Adviser generally will not invest in any business that is trading above the its estimate of a business’s fair value. The Adviser will typically sell a position when the position’s market price exceeds its calculated estimate of intrinsic value. The Adviser may invest up to 30% of the Fund’s net assets in publicly traded foreign securities, which may consist in whole or in part of securities of issuers in emerging markets. The Fund may be subject to currency risk when the Adviser invests in securities denominated in, or which receive revenues in, non-U.S. currencies. The Adviser will ensure that no issuer’s securities will constitute more than 10% of the Fund’s assets at the time of purchase. In addition, the Adviser will be allowed to invest up to, but no more than, an aggregate of 40% of the Fund’s assets in positions where the investment in the securities of an issuer exceeds 5% of the Fund’s assets. If the investments meeting the Fund’s criteria are not available, the Adviser may invest the Fund’s assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments. Under the 1940 Act, to qualify as a diversified fund, a fund, with respect to 75% of its total assets, may not invest greater than 5% of its total assets in any one issuer and may not hold greater than 10% of the securities of one issuer, other than investments in cash and cash items (including receivables), U.S. government securities, and securities of other investment companies. The remaining 25% of a fund’s total assets does not need to be “diversified” and may be invested in securities of a single issuer, subject to other applicable laws. The Fund is non-diversified, which means that it is not subject to the 75-5-10 diversification requirements and the Adviser can invest a larger percentage of the Fund’s assets in a smaller number of issuers, meaning it is not constrained by the 5%/10% asset allocation rule for diversified funds.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund’s net asset value (“NAV”), trading price, yield, total return and/or ability to meet its investment objective. The following risks could affect the value of your investment in the Fund:

- **Equity Securities Risk.** Equity prices fluctuate and may decline in response to developments at individual companies or general economic conditions including interest rate levels, political events, war, natural disasters and the spread of infectious illness or other public health issues. If the value of Fund’s investments goes down and you redeem your shares, you could lose money. While the ability to hold shares through periods of volatility may protect long-term investments from permanent loss, Fund investments might not be profitable either because the market fails to recognize the value or because the Adviser misjudged the value of the investment.
- **Business Ownership Risk.** The Fund treats investing as partial ownership of qualifying businesses. As partial owners of these companies, the Fund faces the risks inherent in owning a business, which may include financial, operational, and reputational risk associated with the operations of a business. Additionally, loss of profitability, cessation of operations resulting in a permanent capital loss, or harm to its public image, among other factors, may negatively impact a business’s price and intrinsic value resulting in the loss of capital invested.
- **Small-Size Company Risk.** The Fund’s investments in securities issued by small-sized companies, which can include companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies because small-sized companies tend to be less established and less developed in nature and may underperform compared to the securities of larger companies.
- **Large-Size Company Risk.** The Fund’s investments in larger companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Currency Risk.** The value of the Fund’s investments may fall as a result of changes in exchange rates.
- **Economic and Market Events Risk.** Markets can be volatile in response to a number of factors, as well as broader economic, political, military and regulatory conditions. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance and may prevent execution of the Fund’s strategy successfully. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. The value of the fund will change daily based on changes in market, economic, industry, political, military, regulatory, geopolitical, and other considerations.
- **Emerging Markets Risk.** To the extent that the Fund invests in issuers located in emerging markets, the risk of loss may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have the same risks as Non-U.S. Securities, however, have exacerbated risk because they have been more volatile than the markets of developed countries with more mature economies.
- **Managed Portfolio Risk.** The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

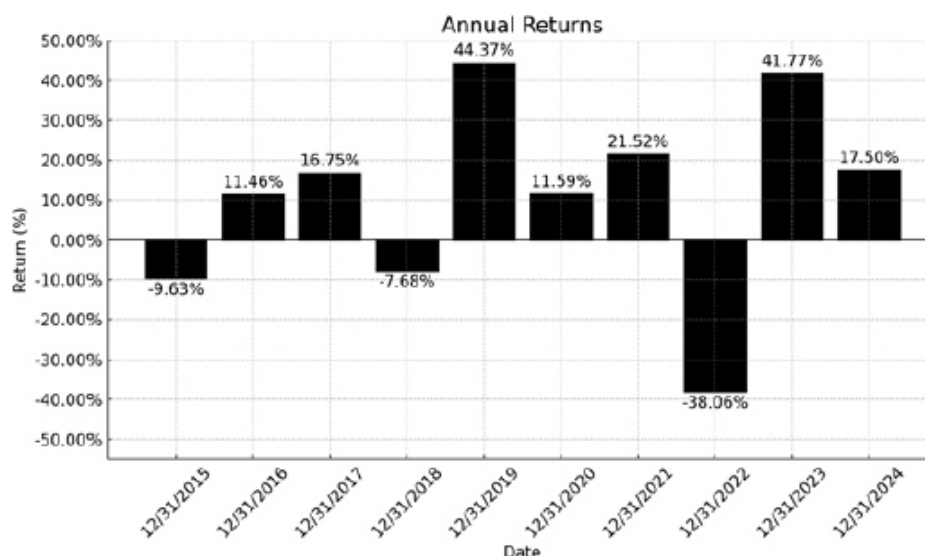
- **Non-diversification Risk and Securities Concentration Limitations.** The Fund is classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on the Fund's NAV and total return. Being non-diversified may also make the Fund more susceptible to financial, economic, political or other developments that may impact a security. Although the Fund may from time to time satisfy the requirements for a diversified fund, its non-diversified classification gives the Fund's portfolio managers more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.
- **Non-U.S. Securities Risk.** Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability. Non-U.S. investments are also not subject to the same regulatory and transparency requirements and protections as those of U.S. based transactions.
- **Value Stocks Risk.** The Fund invests in companies that the portfolio managers believe to be selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Fund to be undervalued may actually be appropriately priced.

An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. If sales charges were included, the returns would be lower. The Fund is the successor to the Predecessor Vulcan Value Partners Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Predecessor Fund into the Fund on September 12, 2025. The performance provided in the bar chart and table is that of the Predecessor Fund. The table compares the Predecessor Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund/> or by calling 1.877.421.5078.



The bar chart above shows returns for Investor Class shares.

During the period shown in the bar chart, the best performance for a quarter was 24.87% (for the quarter ended June 30, 2020) and the worst performance was 28.51% (for the quarter ended June 30, 2022).

As of June 30, 2025, the year-to-date total return was 4.56% for the Investor Class shares.

Average Annual Total Returns (for the Periods Ended December 31, 2024)

	One Year	Five Year	Since Inception*	Ten Year
Institutional Class Shares				
Return Before Taxes	17.88%	7.21%	9.79%	N/A
Return After Taxes on Distributions	17.68%	6.00%	8.46%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	10.59%	5.34%	7.43%	N/A
Investor Class Shares				
Return Before Taxes	17.50%	6.95%	N/A	11.08%
Return After Taxes on Distributions	17.41%	5.77%	N/A	9.95%
Return After Taxes on Distributions and Sale of Fund Shares	10.36%	5.14%	N/A	9.02%
S&P 500 Total Return Index® (reflects no deductions for fees, expenses, or taxes)	25.02%	14.53%	14.99%	13.10%
Russell 1000 Value Index® (reflects no deductions for fees, expenses, or taxes)	14.37%	8.68%	9.46%	8.49%

* Inception date for Institutional Class Shares: May 1, 2019

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the periods covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management

Adviser: Vulcan Value Partners, LLC

Portfolio Managers: C.T. Fitzpatrick, Chief Investment Officer of Vulcan Value Partners, LLC, has served as the Fund's portfolio manager since its inception in December 2009. In addition, Stephen Simmons, CFA, Colin Casey, and Taylor Cline, CFA of Vulcan Value Partners, LLC have served as the Fund's portfolio manager since 2024, and David Shelton has served as the Fund's portfolio manager since 2025. Mr. Fitzpatrick, Mr. Simmons, Mr. Casey, Mr. Cline and Mr. Shelton are jointly and primarily responsible for day-to-day management of the Fund's portfolio.

Purchase and Sale of Shares

The minimum investment to open a regular account in Investor Class shares is \$5,000. The minimum investment to open a Coverdell Education Savings Account or a retirement fund account in Investor Class shares is \$500. The subsequent investment minimum for any type of account in Investor Class shares is \$500. The minimum investment to open any type of account in Institutional Class shares is \$1 million. The subsequent investment minimum for any type of account in Institutional Class shares is \$5,000. Purchases, exchanges and redemptions may be made on any business day that the NYSE is open for trading through certain broker-dealers or other financial intermediaries, the Fund's website at www.vulcanvaluepartners.com/mutual-funds/, by telephone at 1.877.421.5078, by regular mail at 1700 Broadway, Suite 1850, Denver, Colorado 80290, or by a systematic purchase, exchange or withdrawal plan (must be a minimum of \$500).

Tax Information

The Fund's distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts. See "Dividends, Distributions, and Taxes – Dividends and Distributions" for more information.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

FUND SUMMARY— VULCAN VALUE PARTNERS SMALL CAP FUND

Investment Objective

The Vulcan Value Partners Small Cap Fund (the “Fund”) seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses		
(expenses that you pay each year as a percentage of the value of your investment)		
	<i>Investor Class Shares</i>	<i>Institutional Class Shares</i>
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses ²	0.20%	0.26%
Total Annual Fund Operating Expenses	1.45%	1.26%
Fee Waiver and Expense Reimbursement ¹	(0.30%)	(0.26)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.15%	1.00%

¹ Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund’s total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.15% and 1.00% of the Funds’ average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. The expense limitation agreement is in effect for at least one-year from the date that the Fund commences operations. The Adviser will be permitted to recapture expenses it has borne through the agreement to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the agreement provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fee and expenses were deferred.

² Other Expenses are estimated for the Fund’s initial fiscal year.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example reflects the net operating expenses with the expense cap through the current term of the expense limitation agreement, which ends one-year from the date that the Fund commences operations. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	1 Year	3 Years	5 Years	10 Years
Investor Class Shares	\$117	\$429	\$763	\$1,707
Institutional Class Shares	\$102	\$374	\$666	\$1,498

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Predecessor Fund’s turnover rate was 29% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Vulcan Value Partners Small Cap Fund

The Vulcan Value Partners Small Cap Fund seeks to achieve long-term capital appreciation by purchasing securities of publicly traded small-cap companies that Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) believes to be both undervalued and possessing a quality that gives a company a non-temporary advantage over its peers (or a “Sustainable Competitive Advantage”). Under normal circumstances, at least eighty percent (80%) of the Fund’s net assets are invested in small-cap companies. For purposes of the Fund’s 80% investment policy, the Fund considers small-cap companies to be those companies whose market capitalization at the time of initial purchase is within the market capitalization range of companies in the Russell 2000[®] Index during the most recent 12-month period. As of June 30, 2025, the latest reconstitution date, this range was approximately \$36.9 million to \$15.8 billion; however, this capitalization range is expected to change over time.

The Adviser seeks to purchase for the Fund publicly traded companies at significant discounts to intrinsic worth. The Fund’s portfolio managers typically use a discounted cash flow analysis to determine intrinsic worth. The Adviser seeks to invest the Fund’s assets for the long term, limiting the selection of qualifying investments to good businesses with identifiable, Sustainable Competitive Advantages that allow a company to outcompete peers to maximize returns and to minimize risk. Identifiable, Sustainable Competitive Advantages may include factors such as switching costs, brand, and scale among others. The Adviser generally defines risk as the probability of permanently losing capital over a five-year period. Permanent loss of capital could occur if the Adviser has to sell a Fund position at a loss because its estimated intrinsic value falls below the market price, resulting in the loss of a margin of safety.

The Adviser generally sells Fund stock positions when they approach their intrinsic worth as estimated by the portfolio managers. The Adviser seeks to determine business or intrinsic value through disciplined financial analysis. Typically, the Adviser’s intrinsic value analysis includes a discounted cash flow analysis based on individual company financial statements and guidance, internal estimates of future growth in earnings and profitability, and qualitative research. Leverage is an important consideration in the analysis because it increases both the risk and the potential for return. The Adviser believes that a good business can enhance its returns to equity investors with an efficient capital structure and prudent leverage, but the Adviser generally views leveraged businesses with skepticism. The Adviser believes that equities purchased at prices substantially less than their intrinsic worth generally afford capital protection from significant permanent loss and also create the possibility of substantial appreciation if the market recognizes the company’s economic value. To minimize business ownership risk, the Adviser evaluates business risks, assesses key management employee’s business impact and scrutinizes competitive market strengths and weaknesses in the assessment of long-term investment qualifications. The Adviser seeks to limit Fund investments to businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators and, very importantly, understand the importance of capital allocation.

This portfolio strategy invests in companies with smaller market capitalizations. While the Adviser does not have any defined cutoffs, it generally uses the Russell 2000[®] as a guide to define the universe of small capitalization companies, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. As of June 30, 2025, the median market capitalization of the Russell 2000[®] Index was approximately \$0.88 billion, the top of this range was approximately \$15.8 billion. The capitalization range of the companies in the Fund will change over time.

A core Fund position is generally approximately 5% of the Fund's portfolio, so that theoretically the Fund would seek to hold about 20 companies, spread across various industries. Because it is rare that the Adviser would find exactly 20 companies meeting the Fund's investment guidelines, allocations will vary with the price to value ratio of specific companies. The Adviser may invest in positions as small as less than 1% of the Fund's portfolio when price to value ratios are higher. The Adviser generally will not invest the Fund's assets in any business that is trading above the Adviser's estimate of the business's fair value. The Adviser may invest up to 30% of the Fund's net assets in publicly traded foreign securities which may consist in whole or in part of securities of issuers in emerging markets. The Adviser may subject the Fund to Currency Risk when it invests in securities denominated in, or which receive revenues in, non-U.S. currencies. If investments meeting the Fund's criteria are not available, the Adviser may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments. The Fund is non-diversified, which means that it may take a more focused approach to investing.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and/or ability to meet its investment objective. The following risks could affect the value of your investment in the Fund:

- **Equity Securities Risk.** Equity prices fluctuate and may decline in response to developments at individual companies or general economic conditions including interest rate levels, political events, war, natural disasters and the spread of infectious illness or other public health issues. If the value of Fund's investments goes down and you redeem your shares, you could lose money. While the ability to hold shares through periods of volatility may protect long-term investments from permanent loss, Fund investments might not be profitable either because the market fails to recognize the value or because the Adviser misjudged the value of the investment.
- **Business Ownership Risk.** The Fund treats investing as partial ownership of qualifying businesses. As partial owners of these companies, the Fund faces the risks inherent in owning a business.
- **Small-Size Company Risk.** The Fund's investments in securities issued by small-sized companies, which can include companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.
- **Non-diversification Risk and Securities Concentration Limitations.** The Fund is classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on the Fund's NAV and total return. Being non-diversified may also make the Fund more susceptible to financial, economic, political or other developments that may impact a security. Although the Fund may from time to time satisfy the requirements for a diversified fund, its non-diversified classification gives the Fund's portfolio managers more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.

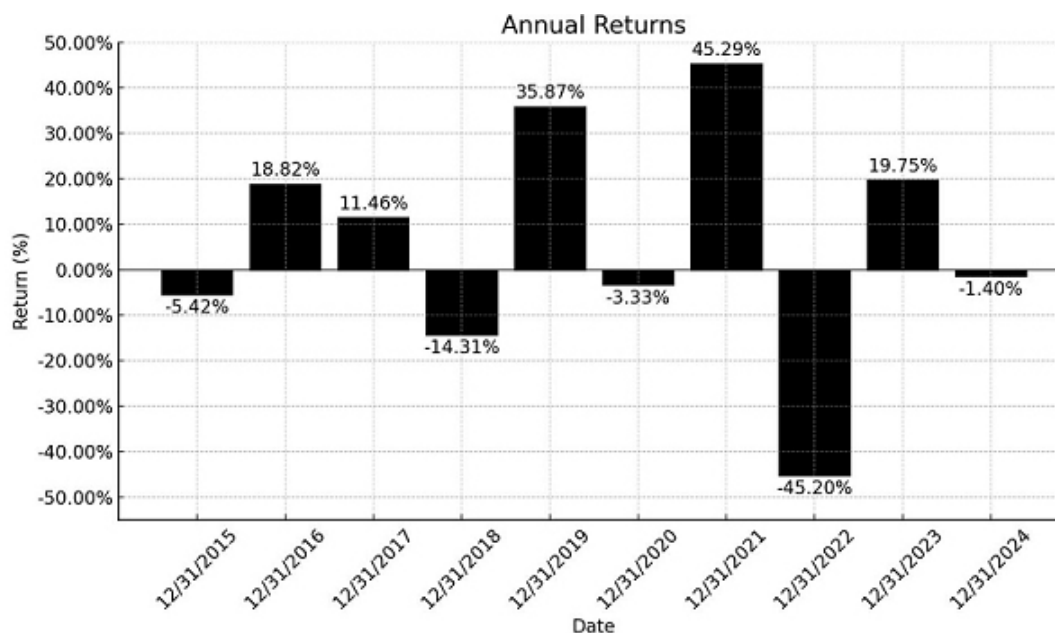
- **Currency Risk.** The value of the Fund's investments may fall as a result of changes in exchange rates.
- **Economic and Market Events Risk.** Markets can be volatile in response to a number of factors, as well as broader economic, political, military and regulatory conditions. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance and may prevent execution of the Fund's strategy successfully. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. The value of the fund will change daily based on changes in market, economic, industry, political, military, regulatory, geopolitical, and other considerations.
- **Emerging Markets Risk.** To the extent that the Fund invests in issuers located in emerging markets, the risk of loss may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have the same risks as Non-U.S. Securities, however, have exacerbated risk because they have been more volatile than the markets of developed countries with more mature economies.
- **Managed Portfolio Risk.** The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.
- **Non-U.S. Securities Risk.** Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability. Non-U.S. investments are also not subject to the same regulatory and transparency requirements and protections as those of U.S. based transactions.
- **Value Stocks Risk.** The Fund invests in companies that the portfolio managers believe to be selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Fund to be undervalued may actually be appropriately priced.

An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. If sales charges were included, the returns would be lower. The Fund is the successor to the Predecessor Vulcan Value Partners Small Cap Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Predecessor Fund into the Fund on September 12, 2025. The performance provided in the bar chart and table is that of the Predecessor Fund. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at <https://vulcanvaluepartners.com/strategies/small-cap/mutual-fund> or by calling 1-877-421-5078.



The bar chart above shows returns for Investor Class shares.

During the period shown in the bar chart, the best performance for a quarter was 39.75% (for the quarter ended December 31, 2020) and the worst performance was 42.25% (for the quarter ended March 31, 2020).

As of June 30, 2025, the year-to-date total return was 1.86% for the Investor Class shares.

**Average Annual Total Returns
(for the Periods Ended December 31, 2024)**

	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception*</u>	<u>Ten Year</u>
Institutional Class Shares				
Return Before Taxes	-1.18%	-1.65%	0.66%	-
Return After Taxes on Distributions	-1.73%	-3.75%	-1.45%	-
Return After Taxes on Distributions and Sale of Predecessor Fund Shares	-0.67%	-1.54%	0.23%	-
Investor Class Shares				
Return Before Taxes	-1.40%	-1.90%	N/A	2.86%
Return After Taxes on Distributions	-1.84	-3.97%	N/A	0.87%
Return After Taxes on Distributions and Sale of Predecessor Fund Shares	-0.81	-1.71%	N/A	1.92%
S&P 500® Total Return Index (reflects no deductions for fees, expenses, or taxes)	25.02%	14.53%	14.99%	13.10%
Russell 2000 Index® (reflects no deductions for fees, expenses, or taxes)	11.54%	7.40%	7.77%	7.82%
Russell 2000 Value Index® (reflects no deductions for fees, expenses, or taxes)	8.05%	7.29%	7.54%	7.14%

* Inception Date for Institutional Class Shares: May 1, 2019

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the periods covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management

Adviser: Vulcan Value Partners, LLC

Portfolio Managers: C.T. Fitzpatrick, Chief Investment Officer of Vulcan Value Partners, LLC, has served as the Fund's portfolio manager since its inception in December 2009. In addition, Stephen Simmons, CFA, Colin Casey, and Taylor Cline, CFA of Vulcan Value Partners, LLC have served as the Fund's portfolio manager since 2024, and David Shelton has served as the Fund's portfolio manager since 2025. Mr. Fitzpatrick, Mr. Simmons, Mr. Casey, Mr. Cline and Mr. Shelton are jointly and primarily responsible for day-to-day management of the Fund's portfolio.

Purchase and Sale of Shares

The minimum investment to open a regular account in Investor Class shares is \$5,000. The minimum investment to open a Coverdell Education Savings Account or a retirement fund account in Investor Class shares is \$500. The subsequent investment minimum for any type of account in Investor Class shares is \$500. The minimum investment to open any type of account in Institutional Class shares is \$1 million. The subsequent investment minimum for any type of account in Institutional Class shares is \$5,000. Purchases, exchanges and redemptions may be made on any business day through certain broker-dealers or other financial intermediaries, the Fund's website at www.vulcanvaluepartners.com/mutual-funds/, by telephone at 1.877.421.5078, by regular mail at 1700 Broadway, Suite 1850, Denver, Colorado 80290, or by a systematic purchase, exchange or withdrawal plan (must be a minimum of \$500).

Tax Information

The Fund's distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts. See "Dividends, Distributions, and Taxes - Dividends and Distributions" for more information.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Additional Information About Each Fund's Investment Objective.

Fund	Investment Objective
Vulcan Value Partners Fund	The Vulcan Value Partners Fund (the "Fund") seeks long-term capital appreciation.
Vulcan Value Partners Small Cap Fund	The Vulcan Value Partners Small Cap Fund (the "Fund") seeks long-term capital appreciation.

Each Fund's investment objective may be changed by the Board of Trustees (the "Board") without shareholder approval upon written notice to shareholders.

Additional Information About Each Fund's Investment Strategies.

Principal Investment Strategies

The Trust's Board of Trustees (the "Board") may change the Fund's principal investment strategies without a shareholder vote upon written notice to shareholders. The Vulcan Value Partners Small Cap Fund will notify shareholders at least sixty (60) days prior to any change by the Vulcan Value Partners Small Cap Fund of its 80% investment policy. If there is a material change to a Fund's principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

Unless otherwise stated, the following applies to each Fund.

- **VULCAN VALUE PARTNERS FUND** seeks to achieve long-term capital appreciation by investing primarily in publicly traded small- and large-capitalization U.S. companies believed to be both undervalued and possessing a quality that gives a company a non-temporary advantage over their peers (a “Sustainable Competitive Advantage”).
- **VULCAN VALUE PARTNERS SMALL CAP FUND** seeks to achieve long-term capital appreciation by investing primarily in publicly traded small-capitalization U.S. companies believed to be both undervalued and possessing a quality that gives a company a non-temporary advantage over their peers.

Both Funds are value funds. Vulcan Value Partners, LLC (the “Adviser”) is the investment adviser to the Funds. The Adviser views equity investments as ownership in a business enterprise and approach investing as long-term partial ownership of businesses. The Adviser seeks to purchase publicly traded companies at significant discounts to intrinsic worth. The Adviser seeks to invest for the long term, limiting the selection of qualifying investments to good businesses with identifiable, sustainable competitive advantages to maximize returns and to minimize risk. Identifiable, Sustainable Competitive Advantages may include factors such as switching costs, brand recognition, and scalability, among others. An example of a Sustainable Competitive Advantage includes, among others, companies with strong operational scale, pricing power, and brand loyalty operating in an industry with high switching costs.

The Adviser generally defines risk as the probability of permanently losing capital over a five-year period. Permanent loss of capital could occur if the Adviser has to sell a Fund position at a loss because its estimated intrinsic value falls below the market price resulting in the loss of a margin of safety.

The Adviser generally sells stocks when they approach their appraised value. The Funds seek to determine business or intrinsic value through disciplined financial analysis. Typically, the intrinsic value analysis includes a discounted cash flow analysis based on individual company financial statements and guidance, internal estimates of future growth in earnings and profitability, and qualitative research. The Adviser believes that equities purchased at prices substantially less than their intrinsic worth generally afford capital protection from significant permanent loss and also create the possibility of substantial appreciation if the market recognizes the company’s economic value.

Under normal circumstances, the Adviser follow the same investment disciplines and appraisal methods for each Fund. The Adviser identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital relative to their peers. Free cash flow is determined by the amount of cash left over after a company has paid all of its expense and includes investments. The Adviser seeks to invest in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators, and, very importantly, understand the importance of capital allocation. The Adviser then focuses its analysis on the difference between price and value; that is, the difference between the price of the company’s securities and the appraised value of the securities. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment. The Adviser will generally invest larger amounts of the Funds’ assets in companies determined to have lower price to value ratios and reduce capital committed to companies determined to have higher price to value ratios.

To minimize business ownership risk, the Adviser evaluates business risks, assess people and scrutinize competitive strengths in the assessment of long-term investment qualifications. The Adviser seeks to limit Fund investments to businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators and, very importantly, understand the importance of capital allocation. The Funds’ Adviser seeks to minimize business ownership risk of loss of capital by (i) seeking a substantial margin of safety for securities purchases in terms of the extent to which the Adviser’s appraised value for a security exceeds the corresponding price, and (ii) limiting investments to companies believed to have identifiable, sustainable competitive advantages that will allow them to produce free cash flow and earn superior cash returns on capital.

Under normal circumstances, at least eighty percent (80%) of the Vulcan Value Partners Small Cap Fund's net assets are invested in small-cap companies. As of June 30, 2025, the latest reconstitution date, the median market capitalization of the Russell 2000[®] Index was approximately \$0.88 billion and the top of this range was approximately \$15.8 billion. The Vulcan Value Partners Small Cap Fund's capitalization range will change over time. For purposes of the Fund's 80% investment policy, the Fund considers small-cap companies to be those companies whose market capitalization at the time of initial purchase is within the market capitalization range of companies in the Russell 2000[®] Index during the most recent 12-month period. As of June 30, 2025, the latest reconstitution date, this range was approximately \$36.9 million to \$15.8 billion; however, this capitalization range is expected to change over time.

Vulcan Value Partners Fund

The portfolio strategy for the Vulcan Value Partners Fund invests in companies with larger market capitalizations. Generally, subject to price, any publicly traded company with profitable economics would be a potential investment in this portfolio. Potential companies exhibit profitable economics when its revenues are greater than its total costs. A core position in the Fund is generally approximately 5% of the Fund's portfolio, so that theoretically the Adviser would position the Fund to hold about 20 companies, spread across various industries. Because it is rare that the Adviser would find exactly 20 companies meeting the Fund's investment guidelines, allocations will vary with the price to value ratio of specific companies. The Adviser may invest in positions as small as 1% of the Fund's total assets when price to value ratios are higher. The Adviser generally will not invest the Fund's assets in any business that is trading above the Adviser's estimate of the business's fair value. The Adviser may invest up to 30% of the Fund's net assets in publicly traded foreign securities. The Fund may hold up to 15% of net assets in illiquid securities, but it does not intend to invest in illiquid securities. An illiquid investment is an investment that the Adviser reasonably expects cannot be sold in current market conditions in seven calendar days without significantly changing the market value of the investment. The Adviser will generally not invest in any illiquid security that is not publicly traded. If investments meeting the Adviser's criteria are not available, the Adviser may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments.

Vulcan Value Partners Small Cap Fund

With respect to the Vulcan Value Partners Small Cap Fund, once the Fund owns a company, the Adviser will not necessarily sell it just because it has grown to a size that the Fund would not consider to be small cap. The Fund generally sells stocks when they approach their intrinsic worth as estimated by the portfolio managers. A core position in the Fund is generally approximately 5% of the Fund's portfolio, so that theoretically the Adviser would seek to hold about 20 companies, spread across various industries. Because it is rare that the Adviser would find exactly 20 companies meeting its investment guidelines, allocations will vary with the price to value ratio of specific companies. The Adviser may invest in positions as small as less than 1% when price to value ratios are higher. The Adviser generally will not invest in any business that is trading above the Adviser's estimate of its fair value. The Adviser may invest up to 30% of the Fund's net assets in publicly traded foreign securities. The Fund may hold up to 15% of net assets in illiquid securities but it does not intend to invest in illiquid securities. An illiquid investment is an investment that the fund reasonably expects cannot be sold in current market conditions in seven calendar days without significantly changing the market value of the investment. The fund will generally not invest in any illiquid security that is not publicly traded. If investments meeting the Adviser's criteria are not available, the Adviser may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, or in other money market instruments.

Non-Principal Investment Strategies

Illiquid Investments

The Funds define an illiquid security as “any investment that may not reasonable be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.”

Each Fund is prohibited from holding more than 15% of their net assets in illiquid securities at any time, but the Funds do not intend on investing in illiquid securities. Each Fund will determine whether or not a security is “illiquid” using information obtained after reasonable inquiry and taking into account market, trading, and investment-specific considerations.

Temporary Defensive Investments/Cash Positions

Each Fund may, from time to time, invest all of its assets in short-term instruments or hold cash when the Adviser determines that adverse market, economic, political or other conditions call for a temporary defensive posture. For example, when the Adviser believes that market conditions are unfavorable for profitable investing, or when it is otherwise unable to locate attractive investment opportunities, a Fund’s cash or similar investments may increase. When a Fund’s investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested. Such a defensive position may result in a Fund failing to achieve its investment objective.

Investment Limitations

Unless otherwise indicated all limitations on Fund investments listed in this Prospectus will apply to a Fund’s holdings on an ongoing basis. Unless otherwise indicated, references to assets in the percentage limitations on the Fund’s investments refer to the total asset value including securities and cash or cash equivalents.

ReFlow Liquidity Program

Each Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC (“ReFlow”) provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. ReFlow will purchase shares of the Fund at net asset value and will not be subject to any investment minimums. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net subscriptions, at the end of a maximum holding period determined by ReFlow (currently 28 days), or at other times as the Fund may request. ReFlow may choose to redeem its position in the Fund with an in-kind transfer of securities, instead of cash, enabling the Fund to avoid a realization of capital gains on the securities it transfers. ReFlow will not be subject to any short-term redemption fees. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.20% of the value of the Fund shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. There is no assurance that ReFlow will have sufficient funds available to meet the Funds’ liquidity needs on a particular day.

Additional Information About the Funds' Principal Risks. An investment in a Fund entails risks. A Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about each Fund's principal risks. It is important that investors closely review and understand these risks before making an investment in a Fund. Each risk applies to each Fund unless otherwise specified. Just as in each Fund's summary section, the principal risks below are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the applicable Fund, regardless of the order in which it appears.

- **Business Ownership Risk.** The Funds treat investing as partial ownership of qualifying businesses. As partial owners of these companies, the Funds face the risks inherent in owning a business. First, the company's operations must be successful. The successful operation of a business depends heavily on the skills and performance of that company's management team.

Another risk of owning a company is financial risk. The analysis of a company's financial strength is important, as the Funds do not intend to invest in business enterprises with inferior economics that are trading at a discount to its estimate of intrinsic value. The Funds believe that a good business produces free cash flow and high returns on investment capital without leverage. Leverage is an important consideration in the analysis because it increases both the risk and the potential for return. The Funds believe that good businesses can enhance their returns to equity investors with an efficient capital structure and prudent leverage, but the Funds generally view leveraged businesses with skepticism.

A third risk is whether a company can control costs and retain pricing power. The Funds strive to limit the selection of qualifying investments to good businesses with identifiable, sustainable competitive advantages. The Funds prefer to own businesses with strong purchasing and pricing power which entails the company having flexibility to modify its pricing structure and the ability to pass cost increases on to customers while avoiding subsequent loss of customers.

- **Currency Risk.** This is the risk that fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of a Fund's non-U.S. investments to decline in terms of U.S. dollars. Additionally, certain of a Fund's foreign currency transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. See "FEDERAL INCOME TAXES" below. Funds that may invest in securities denominated in, or which receive revenues in, non-U.S. currencies are subject to this risk. This applies to both Funds.
- **Economic and Market Events Risk.** Markets can be volatile in response to a number of factors, as well as broader economic, political, military and regulatory conditions. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance and may prevent execution of the Fund's strategy successfully. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. The value of the fund will change daily based on changes in market, economic, industry, political, military, regulatory, geopolitical, and other considerations.
- **Emerging Markets Risk.** To the extent that a Fund invests in issuers located in emerging markets, the risk of loss may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have the same risks as Non-U.S. Securities, however, have exacerbated risk because they have been more volatile than the markets of developed countries with more mature economies.
- **Equity Securities Risk.** The Funds invest primarily in common stocks or securities convertible to common stocks. Equity investments are subject to declines in a company's share price or in the overall stock market. Equity prices fluctuate and may decline in response to developments at individual companies or general economic conditions including interest rate levels, political events, war, natural disasters and the spread of infectious illness or other public health issues. The value of your investment in a Fund fluctuates daily with stock price movements and, upon redemption, may be worth more or less than what you paid. While the ability to hold shares through periods of volatility may protect long-term investors from permanent loss, there is a risk that investments may never reach what the Funds believe are their true values, either because the market fails to recognize that value or because the Funds did not accurately predict the true value. Loss of money is, therefore, a risk of investing in the Funds.
- **Large-Size Company Risk.** The Vulcan Value Partners Fund may invest in large-capitalization companies. The Fund's investments in larger companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes.
- **Liquidity and Valuation Risk.** Because the Funds are non-diversified under the 1940 Act, the Funds are permitted to take relatively large ownership positions in some companies, and Vulcan may purchase the same security for more than one Fund as well as Vulcan's separately managed account clients. It is possible that a Fund, or more than one Fund in combination with Vulcan's separately managed account clients, may own more than 5% of a company's equity securities and may own up to 15% or more of some companies, though each Fund is limited to no more than 10% of any company. Depending on market conditions and trading volume, disposing of such holdings could be more difficult than if the Funds and Vulcan's other clients owned a smaller amount. Because selling a large position may take longer, a Fund may be more susceptible to price fluctuations. The Funds' SAI contains more information about the diversification tests and concentration limits with respect to the companies in which each Fund may invest.

- **Managed Portfolio Risk.** As an actively managed portfolio, the value of each Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the Adviser's investment techniques could fail to achieve a Fund's investment objective. This includes the risk of the Adviser making poor investment decisions regarding the purchase and sale of securities within the Fund resulting in a loss of capital.
- **Non-Diversification Risk and Securities Industry Focused Risk.** A mutual fund may elect to operate as a "diversified company," which generally is defined in Section 5(b)(1) of the 1940 Act as any management investment company, if at least 75 percent of the company's assets consist of cash, cash items, government securities, securities of other investment companies, and other securities. For the purposes of this calculation, "other securities" are limited in regard to any issuer to an amount not greater than 5 percent of the value of the total assets of the management company and to not more than 10 percent of the outstanding voting securities of the issuer. The Funds have chosen to be classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on a Fund's net asset value ("NAV") and total return. Being non-diversified may also cause a Fund to be more susceptible to financial, economic, political or other developments that may impact a security. Although a Fund may from time to time satisfy the requirements for a diversified fund, its non-diversified classification gives the Funds' portfolio manager more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.

The Funds have chosen to operate under certain self-imposed limitations that are unrelated to the diversification tests under Section 5(b)(1) of the 1940 Act. The Vulcan Value Partners Fund may invest no more than 10% of its net assets in securities issued by the same issuer, provided that the aggregate value of the securities held in issuers in each of which it invests more than 5% of its assets is less than 40% of the Fund's total assets. This test will be applied to the Fund's holdings on an ongoing basis.

- **Non-U.S. Securities Risk.** Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many non-U.S. countries are relatively small, with a limited number of issuers and securities. Furthermore, non-U.S. taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of a Fund's investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in that country.

- **Small-Size Company Risk.** The Funds may invest in the securities of companies with small market capitalizations. Small-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Because the Vulcan Value Partners Small Cap Fund normally invests at least 80% of its net equity assets in securities of smaller companies, these risks may be increased.
- **Value Stock Risk.** Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth, or the expected value was misgauged. Value stocks also may decline in price even though the portfolio manager believes that they are already undervalued. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

In addition, certain investments of each Fund, and in particular, the Vulcan Value Partners Small Cap Fund, may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity and valuation risk tends to increase to the extent the Fund invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities and foreign securities, particularly those of issuers located in emerging markets.

PORTFOLIO HOLDINGS INFORMATION

Information about each Fund's daily portfolio holdings is available at <https://vulcanvaluepartners.com/strategies/large-cap/mutual-fund/> and <https://vulcanvaluepartners.com/strategies/small-cap/mutual-fund/>.

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information (the "SAI").

MANAGEMENT

Investment Adviser

Vulcan Value Partners, LLC, a Delaware limited liability company located at Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223 ("Vulcan" or the "Adviser") serves as the investment adviser for each Fund. The Adviser, subject to the oversight of the Board, provides an investment management program for each Fund and manages the day-to-day operations of the Funds. The Adviser also arranges for transfer agency, custody, fund administration, distribution, and all other services necessary for each Fund to operate. The Adviser is an SEC-registered investment adviser.

For the services it provides to the Funds, the Adviser is entitled to a management fee, which is calculated daily and paid monthly, at an annual rate based on each Fund's average daily net assets as set forth in the table below.

Fund	TOTAL ANNUAL ADVISORY FEE (AS A PERCENTAGE OF DAILY NET ASSETS)
Vulcan Value Partners Fund	0.85%
Vulcan Value Partners Small Cap Fund	1.00%

The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Funds or the Adviser may terminate the Advisory Agreement upon sixty (60) days' notice.

The Adviser has agreed to contractually limit the total amount of the Management Fee and Other Expenses that it is entitled to receive from each Fund. With respect to the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund Investor Class shares, to the extent the Funds' total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) exceed 1.10% and 1.15%, respectively, of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. In addition, with respect to the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund Institutional Class shares, to the extent the total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) exceed 0.85% and 1.00% of average daily net assets, respectively, for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This fee waiver and reimbursement for each Fund shall continue for at least one year from the date the Fund commences operations. The Adviser will be permitted to recapture expenses it has borne through this letter agreement (the "Expense Agreement") to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Funds will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fee and expenses were deferred.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day operation of each Fund. Mr. Fitzpatrick has served as the Funds' portfolio manager since each Fund's inception. Mr. Simmons, Mr. Casey and Mr. Cline have served as the Funds' portfolio managers since 2024, and Mr. Shelton has served as the Funds' portfolio manager since 2025.

C.T. Fitzpatrick, CFA

Mr. Fitzpatrick, as the Chief Investment Officer of Vulcan and a portfolio manager for each Fund, leads Vulcan's research team, which is responsible for stock selection. As the Chief Investment Officer, Mr. Fitzpatrick has discretion over each Fund's assets and has final investment decision-making for each Fund. In addition, Mr. Fitzpatrick oversees the structuring of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Fitzpatrick is the Founder of Vulcan and has been the Chief Investment Officer of Vulcan since 2007. Prior to founding Vulcan in 2007, Mr. Fitzpatrick was a principal and portfolio manager at Southeastern Asset Management from 1990 to 2007.

Stephen Simmons, CFA

Mr. Simmons, as a member of Vulcan's Portfolio Management team and a portfolio manager for the Funds, has the responsibility of stock selection for the Funds. As an additional portfolio manager for the Funds, Mr. Simmons can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Simmons assists in the structure of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Simmons is a Principal of Vulcan and has been with the Firm since 2013. Prior to joining Vulcan, Mr. Simmons served as Chief Financial Officer for Consolidate Shoe Company.

Colin Casey

Mr. Casey, as a member of Vulcan's Portfolio Management team and a portfolio manager for the Funds, has the responsibility of stock selection for the Funds. As an additional portfolio manager for the Funds, Mr. Casey can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Casey assists in the structure of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Casey is a Principal of Vulcan and has been with the Firm since 2017. Prior to joining Vulcan, Mr. Casey served as a business teaching fellow at the Meltwater Entrepreneurial School of Technology and began his career as analyst at Croft & Bender.

Taylor Cline, CFA

Mr. Cline, as a member of Vulcan's Portfolio Management team and a portfolio manager for the Funds, has the responsibility of stock selection for the Funds. As an additional portfolio manager for the Funds, Mr. Cline can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Cline assists in the structure of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Cline is a Principal of Vulcan and has been with the Firm since 2019. Prior to joining Vulcan, Mr. Cline served as a research associate at Janus Henderson Investors.

David Shelton

Mr. Shelton, as a member of Vulcan's Portfolio Management team and a portfolio manager for the Funds, has the responsibility of stock selection for the Funds. As an additional portfolio manager for the Funds, Mr. Shelton can exercise discretion over each Fund's assets and works with Mr. Fitzpatrick to assist in final investment decision-making for each Fund. In addition, Mr. Shelton assists in the structure of portfolios for consistency with each Fund's guidelines and regulatory requirements. Mr. Shelton is a Principal of Vulcan and has been with the Firm since 2020. Prior to joining Vulcan, David was a Vice President in the Debt Capital Markets group at Stephens Inc., where he executed debt placements across a variety of industries.

Team Approach. Day-to-day management of the Funds is a team effort, requiring the involvement of Vulcan's full research staff as well as administrative support. Each member of the research team is encouraged to produce ideas for any portfolio in any industry, limited only by the parameters of the Funds' and Vulcan's investment criteria. Once an idea is generated, it is reviewed and analyzed by the full research team for qualification under Vulcan's investment criteria. This team approach reinforces Vulcan's discipline, as it requires each team member to participate in the analysis and evaluation of each potential investment. Once an idea has qualified for investment, the research team recommends to Mr. Fitzpatrick which model portfolio to assign the investment to and in what amount. To monitor individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities, the research team works with Vulcan's trading, legal, accounting, compliance and client service functions. The research team receives regular reports from each of these departments to facilitate day-to-day management of portfolios, and to ensure that investment decisions are consistent with investment mandates and regulatory requirements.

The SAI provides additional information about the portfolio manager's compensation structure, other accounts managed by the portfolio manager and the portfolio manager's ownership of Shares of the Funds.

HOW TO BUY AND SELL SHARES

Classes of Shares

Each Fund currently offers two classes of shares: Investor Class and Institutional Class shares.

Investment Minimums

The minimum investment to open a regular account in Investor Class shares of either Fund is \$5,000. The minimum investment to open a Coverdell Education Savings Account or a retirement Fund account in Investor Class shares is \$500. The subsequent investment minimum for any type of account in Investor Class shares is \$500. The minimum investment to open any type of account in Institutional Class shares is \$1 million. The subsequent investment minimum for any type of account in Institutional Class shares is \$5,000.

Each Fund reserves the right to waive or change minimum and additional investment amounts. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums. Employees of Vulcan Value Partners are not subject to any initial or subsequent investment minimums.

Share Price

The price of a share of a Fund is based on the net asset value (“NAV”) of such Fund. The NAV is determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) (usually 4:00 p.m. Eastern time) every day the NYSE is open for trading. The NYSE is closed on the following holidays: New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV per share is calculated by taking the total value of a fund’s assets, subtracting its liabilities, and then dividing by the number of shares that have already been issued. This is a standard calculation and forms the basis for all transactions involving buying, selling, or reinvesting in shares.

Each Fund’s investments are valued according to market value. When a market quote is not readily available, the security’s value is based on fair value as determined by the Adviser, subject to the applicable requirements of the 1940 Act and the rules and regulations promulgated thereunder, as described below.

Your order will be priced at the next NAV calculated after your order is received in good order by the Funds’ Transfer Agent.

Foreign Securities

A Fund’s portfolio securities may be listed on foreign exchanges that may trade on days when NAV is not calculated. As a result, a Fund’s NAV may change on days when you will not be able to purchase or redeem shares. In addition, a foreign exchange may not value its listed securities at the same time that the Funds calculate NAV.

Furthermore, foreign securities traded on foreign exchanges present time zone arbitrage opportunities when events affecting portfolio securities values occur after the close of trading of the foreign exchange but prior to the close of the NYSE. Events affecting the values of portfolio securities that occur between the time a foreign exchange assigns a price to the portfolio securities and the time when a Fund calculates NAV generally will not be reflected in the Fund’s NAV. However, these events will be reflected in each respective Fund’s NAV when the Adviser subject to the applicable requirements of the 1940 Act and the rules and regulations promulgated thereunder, determines that they would have a material effect on such Fund’s NAV. Further, the Funds’ fair valuation procedures incorporate triggers based on movements in the Standard & Poor’s 500 Index from the time when markets in London close through the time the NYSE closes. When these triggers are met, the Funds’ independent pricing vendor provides factors to be incorporated into the prices of securities traded in markets not within the United States.

Frequent Purchases and Redemptions

The Funds are intended for long-term investors. The Board of Trustees has adopted policies and procedures to restrict market timing. “Market timing” refers to a pattern of frequent purchases and sales of a Fund’s shares, often with the intent of earning arbitrage profits, in excess of prescribed prospectus limits. Market timing can harm other shareholders in various ways, including diluting the value of shareholders’ holdings, increasing a fund’s transaction costs, disrupting portfolio management strategy, causing a fund to incur unwanted taxable gains and causing a Fund to hold excess levels of cash. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt a Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Funds reserve the right to reject purchase orders in whole or in part when, in the judgment of the Adviser or Paralel Technologies LLC, the transfer agent for the Funds, such rejection is in the best interest of such Fund.

The Funds do not knowingly accommodate “market-timers” and discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm a Fund’s performance. Therefore, the Funds take steps to reduce the frequency and effect of these activities by assessing redemption fees as described below, monitoring trading activity, and using fair value pricing, as determined by the Trust’s Board of Trustees, when the Adviser determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Further, while the Funds make efforts to identify and restrict frequent trading, each Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds exercise their best judgment to use these tools in a manner they believe consistent with shareholder interests.

Trading Practices

The Funds reserve the right, in their sole discretion, to identify trading practices as abusive, and may deem the sale of all or a substantial portion of a shareholder's shares to be abusive. Each Fund will determine abusive trading practices on a case-by-case basis.

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, any Fund believes that a shareholder has engaged in excessive short-term trading, it may ask the shareholder to stop such activities or may refuse to process purchases or exchanges in that shareholder's accounts. In making such judgments, each Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. The Funds may consider trading done in multiple accounts under common ownership or control. Each Fund endeavors to apply these market timing procedures uniformly to all shareholders.

Fair Value Pricing

The trading hours for most foreign securities end prior to the close of the NYSE, the time NAV is calculated. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market), often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Funds may value foreign securities at fair value, taking into account such events, when they calculate NAV. Fair value determinations are made in good faith in accordance with procedures adopted by the Trust's Board of Trustees, and subject to applicable requirements of the 1940 Act and the rules and regulations promulgated thereunder. The Funds' fair valuation procedures incorporate triggers based on movements in the Standard & Poor's 500 Index from the time when markets in London close through the time the NYSE closes. When these triggers are met, the Funds' independent pricing vendor provides factors to be incorporated into the prices of securities traded in markets not within the United States.

The Trust's Board of Trustees oversees procedures that call for utilization and monitoring of fair value procedures with respect to any assets for which reliable market quotations are not readily available or for which the Funds' pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser does not represent fair value. A Fund may also price a security utilizing fair value if the Fund or the Adviser believes that the market price is stale. Other instances where fair value pricing might be required include, but are not limited to: (a) a 10% or greater change in the price of an equity or fixed-income security; (b) a change in the price of an equity or fixed-income security which changes the net asset value per share of a Fund by \$0.0089 or more; (c) a security being attributed a price which appears to the Adviser to be unreasonable; (d) a security not being priced; or (e) the occurrence of a significant event or circumstance that might necessitate fair value pricing—such as the occurrence of an event after a foreign exchange or market has closed, but before the Funds' NAV calculations, affecting a security or securities in a Fund. Valuing securities at fair value involves greater reliance on judgment than valuing securities that have readily available market quotations. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which NAV is calculated.

The frequency with which each Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the respective Fund invests pursuant to its investment objective, strategies and limitations. If the Funds invest in other open-end management investment companies registered under the 1940 Act, the Funds may rely on the net asset values of those companies to value the shares of such companies held by the Funds. Those companies may also use fair value pricing under some circumstances.

If a shareholder purchases or redeems shares in a Fund when it holds securities priced at fair value, this may have the unintended effect of increasing or decreasing the number of shares received in the purchase or the value of the proceeds received upon redemption.

BUYING SHARES

Timing of Requests

The price per share will be the NAV next computed after the time your request is received in good order by the Transfer Agent. All requests received in good order on a business day the NYSE is open and before the close of regular trading on the NYSE will be processed same day. The close of regular trading is generally 4:00 p.m., Eastern Time, but may be earlier in the case of a holiday or when an emergency exists. Requests received outside of NYSE trading hours on a business day the NYSE is open will be processed on the next business day. Plan administrators are responsible for transmitting orders in a timely manner.

When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- The name of the Vulcan Fund
- The dollar amount of shares to be purchased
- Completed purchase application or investment stub/account number

Shares of the Funds may be purchased only on days the NYSE is open for trading. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Funds are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Through a broker/dealer organization

Plans and their participants can purchase shares of the Funds through any broker/dealer organization that has a sales agreement with the Funds' distributor. Please keep in mind that your broker/dealer may charge additional fees for its services. The Funds will be deemed to have received a purchase order when an authorized broker or, if applicable, a broker's designee receives the order.

By mail

To open an account, complete an account application form and send it together with your check to the address below. To make additional investments once you have opened your account, send your check together with the detachable form that is included with your account statement or confirmation. You may also send a letter stating the amount of your investment with your name, the name of the Fund and your account number together with a check to the address below. Checks should be made payable to “Vulcan Value Partners Fund,” or “Vulcan Value Partners Small Cap Fund,” as applicable. The Funds will accept purchases only in U.S. dollars drawn from U.S. financial institutions. Cashier’s checks, third party checks, money orders, credit card convenience checks, cash or equivalents or payments in foreign currencies are not acceptable forms of payment. If your check is returned for any reason, a \$25 fee will be assessed against your account. In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information from investors as part of the Funds’ anti-money laundering program. As requested on your account application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted without providing a permanent street address on your application.

Regular Mail

Vulcan Funds
PO Box 2170
Denver, CO 80201

Overnight Delivery

Vulcan Funds c/o Paralel Technologies
1700 Broadway, Suite 1850
Denver, CO 80290

By Telephone

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, when you deposit your account application form, additional purchase request or redemption request in the mail, or use other delivery services, or if your documents are simply in the Transfer Agent’s post office box, that does not mean that the Funds’ Transfer Agent actually *received* those documents.

To make additional investments by telephone, you must check the appropriate box on your account application form authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 days, you may call the Funds toll free at 1-877-421-5078 to move money, in amounts of \$50 or more, from your bank account to your Fund’s account upon request. Only bank accounts held at U.S. institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. For security reasons, requests by telephone will be recorded.

By wire*Initial Investment—By Wire*

Upon receipt of your completed application, and it is determined to be in good order, your account will be established within 24 hours. You may contact the Transfer Agent by phone at 1-877-421-5078 to obtain your account number and wiring instructions.

For Subsequent Investments—By Wire

To make additional investments by wire, please contact the Transfer Agent by phone at 1-877-421-5078 for further instructions.

Through an automatic investment plan

Once your account has been opened, you may purchase shares of any Fund through an automatic investment plan (“AIP”). You can have money automatically transferred from your checking or savings account on a monthly or quarterly basis. To be eligible for this plan, your bank must be a U.S. institution that is an ACH member. A Fund may modify or terminate the AIP at any time. To begin participating in the Plan, you should complete the AIP section on your account application or call the Funds’ Transfer Agent at 1-877-421-5078. The first AIP purchase will take place no earlier than 15 days after the Funds’ Transfer Agent has received your request. If your payment is rejected by your bank, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate an AIP should be submitted to the Transfer Agent five (5) days prior to effective date.

Shares of the Funds have not been registered for sale outside of the United States and the Funds generally do not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except investors with United States military APO or FPO addresses.

SELLING SHARES

Methods of Selling

Through a broker-dealer organization

If you purchased your shares through a broker/dealer or other financial organization, your redemption order must be placed through the same organization as it is responsible for sending redemption orders to the Funds. Please keep in mind that your broker/dealer may charge additional fees for its services. The Funds will be deemed to have received a redemption order when an authorized broker or, if applicable, a broker’s designee receives the order.

By Mail

Send your written redemption request to the address below. Your request should contain the name of the specific Fund, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter as their names appear on the account. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (i.e., corporate resolutions or trust documents indicating proper authorization).

Regular Mail

Vulcan Funds
PO Box 2170
Denver, Colorado 80201

Overnight Delivery

Vulcan Funds c/o Paralel Technologies
1700 Broadway, Suite 1850
Denver, Colorado 80290

By telephone

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund) you may redeem as little as \$500 and as much as \$100,000 by calling toll-free 1.877.421.5078. Proceeds of a telephone redemption may be sent by check to your address of record, proceeds may be wired to your bank account designated on your account, or funds may be sent via electronic funds transfer through the ACH network to a predetermined bank account. If proceeds are wired, your bank may charge a fee to receive wired funds and the Transfer Agent charges a \$15 outgoing wire fee. There is no charge for proceeds to be sent through the ACH network, and such transfers are completed within two business days. A signature guarantee may be required of all shareholders to change or add telephone redemption privileges. For security reasons, requests by telephone will be recorded. No telephone redemptions may be made within 30 days of any address change.

Through a systematic withdrawal plan

If you own shares with a value of \$10,000 or more, you may participate in the systematic withdrawal plan. Under the plan, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund's account. This program may be terminated at any time by a Fund. You may also elect to terminate your participation in this plan at any time by contacting the Transfer Agent at least five (5) days in advance of the next withdrawal. If you expect to purchase additional shares of a Fund, it may not be to your advantage to participate in the systematic withdrawal plan because of the possible adverse tax consequences of making contemporaneous purchases and redemptions.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Such redemption requests not indicating an election not to have tax withheld will generally be subject to 10% withholding. IRA accounts may not be redeemed by telephone.

Signature Guarantees

Signature guarantees are designed to prevent unauthorized transactions. The guarantor pledges that the signature presented is genuine and, unlike a notary public, is financially responsible if it is not.

A signature guarantee of each owner is required to redeem shares in the following situations:

- If ownership is changed on your account.
- When redemption proceeds are sent to any person, address or bank account not on record;
- Written requests to wire redemption proceeds (if not previously authorized on the account);
- When establishing or modifying certain service on an account;

- If a change of address or bank account was received by the Transfer Agent within the last 30 days.
- For all redemptions in excess of \$100,000 from any shareholder account.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

The Funds’ Transfer Agent reserves the right to reject any signature guarantee.

When Redemption Proceeds Are Sent to You

Your shares will be redeemed at the NAV next determined after the Funds’ Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed.

All requests received in good order by the Funds’ Transfer Agent before the close of the regular trading session of the NYSE (usually 4:00 p.m. Eastern time) will normally be wired to the bank you indicate, mailed to the address of record or sent to a predetermined bank account via the ACH network on the following business day. Except in extreme circumstances, proceeds will be sent within seven (7) calendar days after a Fund receives your redemption request.

When making a redemption request, make sure your request is in good order. “Good order” means your redemption request includes:

- The name of the Vulcan Fund
- The dollar amount or the number of shares to be redeemed Signatures of all registered shareholders exactly as the shares are registered, with signatures guaranteed, if applicable
- The account number

If you purchase shares using a check and soon after request a redemption, the Fund from which you are requesting a redemption will honor the redemption request but will not mail or wire the proceeds until your purchase check has cleared (usually within 12 days, but in any event no more than 15 days, after the date of purchase).

Shares normally will be redeemed for cash upon receipt of a request in proper form. However, in order to protect the interests of remaining shareholders and/or in times of stressed market conditions the Funds retain the right to satisfy redemption requests by (i) borrowing under a line of credit it has entered into with a group of lenders, (ii) accessing liquidity through the ReFlow program (as defined and described in more detail below), and/or (iii) redeeming some or all of any Fund’s shares in-kind, by delivery of securities selected from such Fund’s assets at its discretion. In-kind payment means payment will be made in portfolio securities rather than cash. If this occurs, the redeeming shareholder might incur brokerage or other transaction costs to convert the securities to cash. The Funds have elected, however, to be subject to Rule 18f-1 under the 1940 Act so that the Funds are obligated to redeem their shares solely in cash up to the lesser of \$250,000 or 1% of net asset value during any 90-day period for any one shareholder of any Fund. The redemption price is the net asset value per share next determined after the initial receipt of proper notice of redemption.

A Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank when shareholder payment instructions are followed.

ADDITIONAL POLICIES

Exchanges

Eligible investors may exchange certain classes of shares for another class of shares of the same Fund. For further information, contact your broker/dealer organization.

Before you request an exchange, consider each Fund's investment objective and policies as described in this prospectus. Other Funds may not be available in certain retirement plans.

Telephone Transactions

Once you place a telephone transaction request, it cannot be canceled or modified. The Funds use reasonable procedures to confirm that telephone requests are genuine. The Funds may be responsible if they do not follow these procedures. You are responsible for losses resulting from fraudulent or unauthorized instructions received over the telephone, provided the Funds reasonably believe the instructions were genuine and have employed reasonable procedures to verify the shareholder's identity. Contact the Funds immediately if you believe there is a discrepancy between a transaction you performed and the confirmation statement you received, or if you believe someone has obtained unauthorized access to your account.

During times of unusual market activity, the Funds' phones may be busy and you may experience a delay in placing a telephone request. Since telephone trades must be received by or prior to market close, please allow sufficient time to place your telephone transaction. If you are unable to contact the Funds' Transfer Agent by phone, shares may also be purchased or redeemed by delivering the redemption request to the Funds' Transfer Agent.

eDelivery

eDelivery allows you to receive your quarterly account statements, transaction confirmations and other important information concerning your investment online. Select this option on your account application to receive email notifications when quarterly statements and confirmations are available for you to view via secure online access. You will also receive emails whenever a new prospectus, semi-annual or annual fund report is available. To establish eDelivery, call the Funds' Transfer Agent toll free at 1-877-421-5078 or visit <https://vulcanvaluepartners.com/mutual-funds/>.

Investing Through a Third Party

If you invest through a third party (rather than with the Funds directly), the policies and fees may be different than described in this prospectus. Banks, brokers, 401(k) plans, financial advisers, and financial supermarkets may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. These fees and conditions are in addition to those imposed by the Funds. In addition, the options and services available specifically to a retirement plan may be different from those discussed in this prospectus. Consult a representative of your plan or financial institution if you are not sure.

Information for Retirement Plan Participants

Participants in retirement plans generally must contact the plan's administrator to purchase, redeem or exchange shares. Shareowner services, such as opening an account, may only be available to plan participants through a plan administrator. Plans may require separate applications and their policies and procedures may be different than those described in this prospectus. Participants should contact their plan administrator for information regarding shareholder services pertaining to participants' investments. A retirement plan sponsor can obtain retirement plan applications from its investment firm or plan administrator.

Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-Receipt of Purchase Wire/Insufficient Funds Policy

The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

The Funds are intended for long-term investors. The Board of Trustees has adopted policies and procedures to restrict market timing. "Market timing" refers to a pattern of frequent purchases and sales of a Fund's shares, often with the intent of earning arbitrage profits, in excess of prescribed prospectus limits. Market timing can harm other shareholders in various ways, including diluting the value of shareholders' holdings, increasing a fund's transaction costs, disrupting portfolio management strategy, causing a fund to incur unwanted taxable gains and causing a Fund to hold excess levels of cash. Short-term "market-timers" who engage in frequent purchases and redemptions can disrupt a Fund's investment program and create additional transaction costs that are borne by all shareholders. The Funds reserve the right to reject purchase orders in whole or in part when, in the judgment of the Adviser or Paralel Technologies LLC, the transfer agent for the Funds, such rejection is in the best interest of such Fund.

The Funds do not knowingly accommodate “market-timers” and discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm a Fund’s performance. Therefore, the Funds take steps to reduce the frequency and effect of these activities by assessing redemption fees as described below, monitoring trading activity, and using fair value pricing, as determined by the Trust’s Board of Trustees, when the Adviser determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Further, while the Funds make efforts to identify and restrict frequent trading, each Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds exercise their best judgment to use these tools in a manner they believe consistent with shareholder interests.

Determination of NAV

Each Fund’s NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern time, each day the NYSE is open for business. Each NAV for a Fund is calculated by dividing the applicable Fund’s net assets by its Shares outstanding.

In calculating its NAV, a Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If the foregoing information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Fair Value Pricing

The Adviser has been designated by the Board as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value Fund investments whose market prices are not “readily available” or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been de-listed or has had its trading halted or suspended; (ii) an investment’s primary pricing source is unable or unwilling to provide a price; (iii) an investment’s primary trading market is closed during regular market hours; or (iv) an investment’s value is materially affected by events occurring after the close of the investment’s primary trading market. Generally, when fair valuing an investment held by a Fund, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer’s business, recent trades or offers of the investment, general and/or specific market conditions and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies established by the Adviser. Due to the subjective and variable nature of determining the fair value of a security or other investment, there can be no assurance that the Adviser’s determined fair value will match or closely correlate to any market quotation that subsequently becomes available or the price quoted or published by other sources. In addition, a Fund may not be able to obtain the fair value assigned to an investment if the Fund were to sell such investment at or near the time its fair value is determined.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act and the rules thereunder limit investments by registered investment companies in the securities of other investment companies. Registered investment companies are permitted to invest in a Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with such Fund.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

Each Fund intends to pay out dividends in cash, if any, and distribute any net realized capital gains to its shareholders at least annually. Each Fund will declare and pay capital gain distributions in cash, if any. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of certain important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws. This summary does not apply to Shares held in an IRA or other tax-qualified plans, which are generally not subject to current tax. Transactions relating to Shares held in such accounts may, however, be taxable at some time in the future. This summary is based on current tax laws, which may change.

Each Fund intends to qualify each year for treatment as a regulated investment company (a “RIC”) under Subchapter M of the Code. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund’s failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA, you need to be aware of the possible tax consequences when a Fund makes distributions and when you sell your Shares.

Taxes on Distributions

Each Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains. The distributions you receive may be subject to federal, state, and local taxation, depending on your tax situation. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long a Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by a Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable at the rate applicable to long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to certain individuals in lower tax brackets). Distributions of short-term capital gain generally will be taxable as ordinary income. Dividends and distributions generally are taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains. For such dividends to be taxed as qualified dividend income to a non-corporate shareholder, a Fund must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of such Fund's Shares. Holding periods may be suspended for these purposes for stock that is hedged. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations. Certain of the Funds' investment strategies may limit their ability to distribute dividends eligible to be treated as qualified dividend income or for the dividends received deduction applicable to corporate shareholders.

Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from a Fund.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. Gains from the sale or other disposition of your Shares by non-U.S. shareholders generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which generally would be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if a tax treaty applies.

A Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage (currently 24%) of the taxable distributions and sale proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that the shareholder is not subject to such withholding.

Taxes When Fund Shares are Sold

Provided that a shareholder holds Shares as capital assets, any capital gain or loss realized upon a sale or exchange of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of Shares. The ability to deduct capital losses may be limited.

The cost basis of Shares acquired by purchase generally will be based on the amount paid for the Shares and then may be subsequently adjusted for other applicable transactions as required by the Code. The difference between the selling price and the cost basis of Shares generally determines the amount of the capital gain or loss realized on the sale or exchange of Shares. Contact the broker through whom you purchased your Shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

Net Investment Income Tax

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their “net investment income,” which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of Shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

Taxation of Fund Investments

If positions held by a Fund were treated as “straddles” for federal income tax purposes, or a Fund’s risk of loss with respect to a position was otherwise diminished as set forth in Treasury Regulations, dividends on stocks that are a part of such positions would not constitute qualified dividend income subject to the favorable income tax treatment described above and would not be eligible for the dividends-dividends received deduction for corporate shareholders. In addition, straddles are generally subject to certain rules that may affect the amount, character and timing of a Fund’s gains and losses with respect to straddle positions by requiring, among other things, that: (1) any loss realized on disposition of one position of a straddle may not be recognized to the extent that such Fund has unrealized gains with respect to the other position in such straddle; (2) such Fund’s holding period in straddle positions be suspended while the straddle exists (possibly resulting in a gain being treated as short-term capital gain rather than long-term capital gain); (3) the losses recognized with respect to certain straddle positions that are part of a mixed straddle and that are not subject to Code Section 1256 be treated as 60% long-term and 40% short-term capital loss; (4) losses recognized with respect to certain straddle positions that would otherwise constitute short-term capital losses be treated as long-term capital losses; and (5) the deduction of interest and carrying charges attributable to certain straddle positions may be deferred.

Foreign Investments by a Fund

The Funds may invest in foreign securities. Interest and other income received by a Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If as of the close of a taxable year more than 50% of the value of a Fund's assets consists of certain foreign stock or securities, each such Fund will be eligible to elect to "pass through" to investors the amount of foreign income and similar taxes (including withholding taxes) paid by such Fund during that taxable year. This means that investors would be considered to have received as additional income their respective shares of such foreign taxes, but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating federal income tax. If a Fund does not so elect, each such Fund will be entitled to claim a deduction for certain foreign taxes incurred by such Fund. A Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

Foreign tax credits, if any, received by a Fund as a result of an investment in another RIC (including an ETF which is taxable as a RIC) will not be passed through to you unless the Fund qualifies as a "qualified fund-of-funds" under the Code. If a Fund is a "qualified fund-of-funds" it will be eligible to file an election with the IRS that will enable the Fund to pass along these foreign tax credits to its shareholders. A Fund will be treated as a "qualified fund-of-funds" under the Code if at least 50% of the value of the Fund's total assets (at the close of each quarter of the Fund's taxable year) is represented by interests in other RICs.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in each Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION

Parallel Distributors LLC (the "Distributor") serves as the Funds' principal underwriter. The Distributor is a broker-dealer registered with the SEC. The Distributor continually distributes shares of each fund on a commercially reasonable efforts basis. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 1700 Broadway, Suite 1850, Denver, Colorado 80290.

OTHER INFORMATION AND ADDITIONAL NOTICES

Certain Conditions on Shareholder Legal Actions

Pursuant to the Trust's primary governing document, the Second Amended and Restated Agreement and Declaration of Trust, shareholders wishing to pursue a derivative action (a suit brought by a shareholder on behalf of a Fund) are subject to various conditions including that: (i) the Trustees must have a reasonable amount of time to assess the complaining shareholders' request for action, (ii) at least 10% of shareholders of the Fund must participate in the action (except with respect to claims arising under federal securities laws), and (iii) complaining shareholders must undertake to pay the expenses of advisers that the Trustees engage in consideration of whether to bring an action in the event the Trustees determine not to bring an action (except with respect to claims arising under federal securities laws).

In addition, shareholders wishing to pursue a derivative action (except with respect to claims arising under federal securities law) must bring the complaint all shareholder legal complaints must be brought in the courts of the Court of Chancery of the State of Delaware, or if such court does not have subject matter jurisdiction, any other court with appropriate subject matter jurisdiction in the State of Delaware. For non-federal securities laws claims, this requirement may be inconvenient for some shareholders and may cause such claims to be made in a less favorable forum than otherwise may have been made.

FINANCIAL HIGHLIGHTS

The financial highlights show each Predecessor Fund's financial performance for each of the five most recent fiscal years (or the life of a Predecessor Fund, if shorter). Certain information reflects financial results for a single share of a Predecessor Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the respective Predecessor Fund (assuming reinvestment of all dividends and distributions). This information presented for the fiscal years ended April 30, 2025 and April 30, 2024, has been audited by Cohen & Company, Ltd., the Predecessor Funds' and the Funds' independent registered public accounting firm, whose report, along with the financial statements, are included in the Predecessor Funds' most recent Form N-CSR filing, which is available upon request and free of charge by calling the Funds at 1.877.421.5078. The information for the fiscal years ended April 30, 2023, and prior, was audited by another auditor.

For a share outstanding throughout the years presented.

Investor Class
NET ASSET VALUE, BEGINNING OF PERIOD
INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

Ratio of expenses to average net assets without fee waivers/reimbursements

Ratio of expenses to average net assets including fee waivers/reimbursements

Net investment income/(loss) to average net assets including fee waivers/reimbursements

Portfolio turnover rate

(a) *Per share numbers have been calculated using the average shares method.*

(b) *Less than \$(0.005) per share.*

(c) *Less than \$0.005 per share.*

(d) *Less than 0.005%*

For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
\$ 25.21	\$ 19.01	\$ 20.74	\$ 29.87	\$ 19.50
(0.00) ^(b)	0.00	0.00 ^(c)	(0.16)	(0.14)
1.49	6.21	(0.74)	(5.75)	11.42
1.49	6.21	(0.74)	(5.91)	11.28
(0.05)	(0.01)	—	—	0.00 ^(c)
—	—	(0.99)	(3.22)	(0.91)
(0.05)	(0.01)	(0.99)	(3.22)	(0.91)
—	—	—	—	0.00 ^(c)
1.44	6.20	(1.73)	(9.13)	10.37
\$ 26.65	\$ 25.21	\$ 19.01	\$ 20.74	\$ 29.87
5.91%	32.68%	(2.99%)	(22.93%)	58.62%
137,152	170,238	232,565	437,470	624,789
1.14%	1.08%	1.08%	1.06%	1.08%
1.14%	1.08%	1.08%	1.06%	1.08%
0.00% ^(d)	(0.02%)	0.01%	(0.54%)	(0.57%)
56%	32%	40%	49%	67%

For a share outstanding throughout the years presented.

Institutional Class
NET ASSET VALUE, BEGINNING OF PERIOD
INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

Ratio of expenses to average net assets without fee waivers/reimbursements

Ratio of expenses to average net assets including fee waivers/reimbursements

Net investment income/(loss) to average net assets including fee waivers/reimbursements

Portfolio turnover rate

(a) Per share numbers have been calculated using the average shares method.

(b) Less than \$0.005 per share.

For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
\$ 25.40	\$ 19.15	\$ 20.84	\$ 29.93	\$ 19.52
0.08	0.04	0.04	(0.10)	(0.09)
1.52	6.26	(0.74)	(5.77)	11.46
1.60	6.30	(0.70)	(5.87)	11.37
(0.12)	(0.05)	—	—	(0.05)
—	—	(0.99)	(3.22)	(0.91)
(0.12)	(0.05)	(0.99)	(3.22)	(0.96)
—	—	—	—	0.00 _(b)
1.48	6.25	(1.69)	(9.09)	10.41
\$ 26.88	\$ 25.40	\$ 19.15	\$ 20.84	\$ 29.93
6.28%	32.94%	(2.78%)	(22.74%)	59.02%
\$ 261,562	\$ 516,084	\$ 696,853	\$ 966,357	\$ 1,147,175
1.20%	1.13%	1.13%	1.11%	1.12%
0.85%	0.85%	0.85%	0.85%	0.85%
0.29%	0.20%	0.23%	(0.34%)	(0.36%)
56%	32%	40%	49%	67%

For a share outstanding throughout the years presented.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

Ratio of expenses to average net assets without fee waivers/reimbursements

Ratio of expenses to average net assets including fee waivers/reimbursements

Net investment income/(loss) to average net assets including fee waivers/reimbursements

Portfolio turnover rate

(a) *Per share numbers have been calculated using the average shares method.*

(b) *The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.*

(c) *Less than \$0.005 per share.*

For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62	\$ 12.01
0.08	0.04	0.01	(0.10)	(0.10)
(0.22) ^(b)	0.62	(2.18)	(3.22)	10.73
(0.14)	0.66	(2.17)	(3.32)	10.63
(0.14)	(0.04)	—	—	(0.02)
—	—	(1.43)	(4.83)	—
(0.14)	(0.04)	(1.43)	(4.83)	(0.02)
—	—	—	—	0.00 ^(c)
(0.28)	0.62	(3.60)	(8.15)	10.61
\$ 11.21	\$ 11.49	\$ 10.87	\$ 14.47	\$ 22.62
(1.36%)	6.11%	(14.39%)	(21.58%)	88.51%
28,859	48,711	75,271	221,910	310,600
1.37%	1.27%	1.26%	1.25%	1.25%
1.25%	1.25%	1.25%	1.25%	1.25%
0.72%	0.38%	0.12%	(0.47%)	(0.65%)
29%	33%	26%	69%	75%

For a share outstanding throughout the period or years presented.

Institutional Class
NET ASSET VALUE, BEGINNING OF PERIOD
INCOME/(LOSS) FROM OPERATIONS:

Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

From net investment income

From net realized gains on investments

Total distributions

Redemption fees added to paid-in capital

Increase/(decrease) in net asset value

NET ASSET VALUE, END OF YEAR

Total return

RATIOS AND SUPPLEMENTAL DATA:

Net assets, end of year (000's)

Ratio of expenses to average net assets without fee waivers/reimbursements

Ratio of expenses to average net assets including fee waivers/reimbursements

Net investment income/(loss) to average net assets including fee waivers/reimbursements

Portfolio turnover rate

(a) *Per share numbers have been calculated using the average shares method.*

(b) *The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.*

(c) *Less than \$0.005 per share.*

For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
\$ 11.62	\$ 10.99	\$ 14.57	\$ 22.70	\$ 12.03
0.11	0.07	0.05	(0.04)	(0.06)
(0.22) ^(b)	0.62	(2.20)	(3.26)	10.77
(0.11)	0.69	(2.15)	(3.30)	10.71
(0.18)	(0.06)	—	—	(0.04)
—	—	(1.43)	(4.83)	—
(0.18)	(0.06)	(1.43)	(4.83)	(0.04)
—	—	—	—	0.00 ^(c)
(0.29)	0.63	(3.58)	(8.13)	10.67
\$ 11.33	\$ 11.62	\$ 10.99	\$ 14.57	\$ 22.70
(1.14%)	6.33%	(14.14%)	(21.40%)	89.07%
\$ 91,970	\$ 260,944	\$ 343,279	\$ 721,399	\$ 710,679
1.41%	1.32%	1.31%	1.27%	1.29%
1.00%	1.00%	1.00%	1.00%	1.00%
0.97%	0.64%	0.42%	(0.19%)	(0.39%)
29%	33%	26%	69%	75%

Privacy Statement

Pursuant to SEC Regulation S-P (Privacy of Consumer Financial Information) the Trustees of the Elevation Series Trust (the “Trust”) have established the following policy regarding information about the Trust’s shareholders. We consider all shareholder data to be private and confidential, and we hold ourselves to the highest standards in its safekeeping and use.

General Statement

The Trust may collect nonpublic information (e.g., your name, address, e-mail address, Social Security Number, Trust holdings (collectively, “Personal Information”)) about shareholders from transactions in Trust shares. The Trust will not release Personal Information about current or former shareholders (except as permitted by law) unless one of the following conditions is met: we receive your prior written consent; (ii) we believe the recipient to be you or your authorized representative; (iii) to service or support the business functions of the Trust (as explained in more detail below), or (iv) we are required by law to release Personal Information to the recipient. The Trust have not and will not in the future give or sell Personal Information about their current or former shareholders to any company, individual, or group (except as permitted by law) and as otherwise provided in this policy.

The Trust may make certain electronic services available to their shareholders and may solicit your email address and contact you by email, telephone or US mail regarding the availability of such services. The Trust may also contact shareholders by email, telephone or US mail in connection with these services, such as to confirm enrollment in electronic shareholder communications or to update your Personal Information. In no event will the Trust transmit your Personal Information via email without your consent.

Use of Personal Information

The Trust will only use Personal Information (i) as necessary to service or maintain shareholder accounts in the ordinary course of business and (ii) to support business functions of the Trust and their affiliated businesses. This means that the Trust may share certain Personal Information, only as permitted by law, with affiliated businesses of the Trust, and that such information may be used for non-Trust-related solicitation. When Personal Information is shared with the Trust’s business affiliates, the Trust may do so without providing you the option of preventing these types of disclosures as permitted by law.

Safeguards Regarding Personal Information

Internally, we also restrict access to Personal Information to those who have a specific need for the records. We maintain physical, electronic, and procedural safeguards that comply with Federal standards to guard Personal Information. Any doubts about the confidentiality of Personal Information, as required by law, are resolved in favor of confidentiality.

Adviser	Vulcan Value Partners, LLC Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.	Distributor	Paralel Distributors LLC 1700 Broadway, Suite 1850 Denver, Colorado 80290
Custodian	State Street Bank and Trust, Co. 1 Congress Street Boston, MA 02114	Fund Accountant, Administrator and Transfer Agent	Paralel Technologies LLC 1700 Broadway, Suite 1850 Denver, Colorado 80290
Legal Counsel	Thompson Hine LLP 41 S. High Street, Suite 1700 Columbus, Ohio 43215	Independent Registered Public Accounting Firm	Cohen & Company, Ltd. 8101 East Prentice Avenue, Suite 750 Greenwood Village, CO 80111

The Fund’s SAI provides additional details about the investments of the Funds and certain other additional information. A current SAI dated September 16, 2025 is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about each Fund’s investments will be available in the applicable Fund’s annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund’s performance.

To make shareholder inquiries, for more detailed information on a Fund, or to request the SAI or annual or semi-annual shareholder reports (once available) free of charge, please call the Funds at 1.877.421.5078. Free copies of a Fund’s shareholder reports, Prospectus, and the Statement of Additional Information are also available from our website at www.vulcanvaluepartners.com/mutual-funds/.

Shareholder reports and other information about the Funds are also available, free of charge, on the EDGAR Database on the SEC’s website at www.sec.gov and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

No person is authorized to give any information or to make any representations about a Fund and its Shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

SEC Investment Company Act File No. 811-23812