

VULCAN VALUE PARTNERS SMALL CAP FUND

Summary Prospectus

September 16, 2025

Trading Symbol:VVPSX

VVISX

www.vulcanvaluepartners.com

Before you invest, you may want to review the Vulcan Value Partners Small Cap Fund (the “Fund”) statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated September 16, 2025, are incorporated by reference into this Summary Prospectus. You can find the Fund’s statutory prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at www.vulcanvaluepartners.com/mutual-funds/. You can also get this information at no cost by calling 1.877.421.5078 or writing to the Funds at 1700 Broadway Suite 1850, Denver, Colorado 80290.

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:

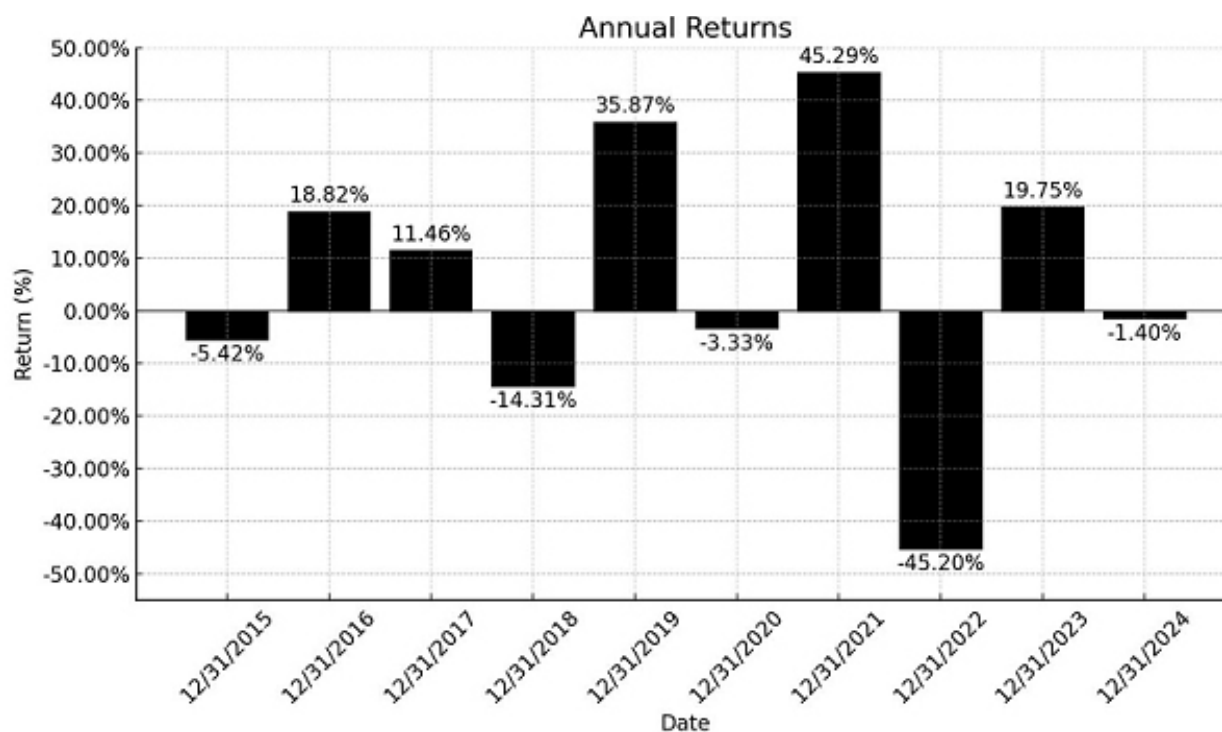
- **Equity Securities Risk.** Equity prices fluctuate and may decline in response to developments at individual companies or general economic conditions including interest rate levels, political events, war, natural disasters and the spread of infectious illness or other public health issues. If the 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	25.02%	14.53%	14.99%	13.10%
(reflects no deductions for fees, expenses, or taxes)				
Russell 2000 Index®	11.54%	7.40%	7.77%	7.82%
(reflects no deductions for fees, expenses, or taxes)				
Russell 2000 Value Index®	8.05%	7.29%	7.54%	7.14%
(reflects no deductions for fees, expenses, or taxes)				

* 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.