HOOD RIVER CAPITAL MANAGEMENT

Hood River Emerging Markets Fund

Summary Prospectus
October 31, 2026
www.hoodrivercapital.com

Institutional Shares Ticker: HREOX
Investor Shares Ticker: HREIX
Retirement Shares Ticker: HRERX

HOOD RIVER EMERGING MARKETS FUND

INVESTMENT OBJECTIVE

The Hood River Emerging Markets Fund (the "Emerging Markets Fund" or the "Fund") seeks long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **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):*	**Institutional Shares**	**Investor Shares**	**Retirement Shares**
Management Fees	1.00%	1.00%	1.00%
Distribution (12b-1) and/or Service Fees	0.00%	0.25%	0.00%
Shareholder Servicing Fees[1]	0.10%	0.10%	0.00%
Other Expenses	1.98%	4.32%	2.76%
Total Annual Fund Operating Expenses	3.08%	5.67%	3.76%
Fee Waivers/Expense Reimbursements[2]	-1.83%	-4.17%	-2.61%
Total Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursements	**1.25%**	**1.50%**	**1.15%**

[1] The Fund has implemented a Shareholder Servicing Plan on behalf of its Institutional Shares and Investor Shares that allows the Fund to make payments of up to 0.10% to financial intermediaries and other service providers for Institutional and Investor shareholders in return for shareholder servicing and maintenance of Institutional and Investor shareholder accounts.

[2] Hood River Capital Management LLC ("Hood River" or the "Adviser"), the Fund's investment adviser, has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to ensure that Total Annual Fund Operating Expenses (excluding taxes, Rule 12b-1 fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses (collectively, "Excludable Expenses")) do not exceed 1.15% of the Fund's average daily net assets, through at least November 24, 2028, unless terminated sooner by, or with the consent of, the Fund's Board of Trustees (the "Board"). To the extent the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursements will be greater than 1.15%. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for up to three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of the recoupment.

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 also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected in the Example. 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**
Institutional Shares	$127	$594	$1,283	$3,124
Investor Shares	$153	$916	$2,115	$5,041
Retirement Shares	$117	$647	$1,478	$3,648

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 Fund 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. For the fiscal period November 24, 2025 (commencement of operations) through June 30, 2026, the Fund's portfolio turnover rate was 138% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund, under normal circumstances, invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of companies located in emerging market countries, without regard to market capitalization. The Adviser defines emerging market countries to be those countries included in third-party industry classification systems, such as the MSCI Emerging Markets Index and the MSCI Frontier Markets Index, as well as countries determined by the Adviser to be emerging markets or frontier markets companies based on the Adviser's own assessment of a country's economic and market development. The Adviser will consider factors such as a country's vulnerability to political and economic instability, average per-capita income and the development of its financial and capital markets for purposes of this analysis. Frontier markets are considered a subset of emerging markets, and the Fund will invest in frontier markets as part of the 80% investments in emerging market countries. The Fund may invest a large portion of its assets in a particular region or market, including, but not limited to, China, India, South Korea and Taiwan.

The Fund's investments in foreign securities may include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs"), and International Depositary Receipts ("IDRs"). The Fund may purchase securities of companies engaged in initial public offerings ("IPOs"). The Fund may also use forward foreign currency exchange contracts ("forward contracts") to hedge against foreign currency exposure. Forward contracts are contractual agreements to buy or sell a particular currency at a pre-determined price in the future. The Fund may also invest up to 15% of its assets in developed market countries in limited circumstances during periods of market volatility.

In selecting securities, the research process utilized by Hood River analyzes emerging markets to identify individual companies with stable operating histories, strong financials, competitive advantages, and proven management teams. In order to identify companies with such attributes, Hood River conducts fundamental analysis through discussions with management, customers, suppliers, competitors, and industry experts to forecast financial metrics for a potential investment target.

The Fund is expected to maintain a diversified portfolio of up to 120 stocks, which is constructed with the overall goal of mitigating risk. However, the actual amount of the portfolio holdings may vary due to market conditions. Portfolio risk is addressed through position and sector sizing limits.

Hood River periodically engages in active trading of Fund securities.

Hood River generally sells stocks when it believes they have become overvalued, when the fundamentals weaken, or if poor relative price performance persists.

PRINCIPAL RISKS

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over long or even short periods of time. The principal risks of investing in the Fund are:

- **General Market Risk; Recent Market Events:** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including elevated inflation levels, trade tensions, tariff arrangements and wars in Europe and in the Middle East. Uncertainties regarding interest rate levels, political events, geopolitical conflicts and the possibility of a national or global recession have also contributed to market volatility.

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on the Fund's returns. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

- **Equity Securities Risk:** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. A fund that invests a significant amount of its assets in common stocks and other equity securities is likely to have greater fluctuations in share price than a fund that invests a significant portion of its assets in fixed income securities.
- **Small and Mid-Cap Company Risk:** Investing in small and mid-cap companies may involve special risks because those companies may have narrower product lines, more limited financial resources, fewer experienced managers, dependence on a few key employees, and a more limited trading market for their stocks, as compared with larger companies. Securities of small and mid-cap issuers may be subject to greater price volatility and may decline more significantly in market downturns than securities of larger companies.
- **Large-Cap Company Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.
- **Growth Securities Risk:** Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. Growth prices tend to fluctuate more dramatically than the overall stock market.
- **Management Risk:** The performance of the Fund will depend on whether or not Hood River is successful in pursuing the Fund's investment strategies.
- **Sector Emphasis Risk**: Although Hood River selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund's overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with fewer holdings in that sector.
    - *Information Technology Sector Risk:* Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.
- **Valuation Risk:** The Fund could suffer losses or produce poor results relative to other funds, even in a rising market, if the Adviser's determination that a company's "value" or prospects for exceeding earnings expectations or market conditions is wrong. The sale price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology.
- **Foreign Security Risk:** Investments in a foreign market are subject to foreign security risk. A change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. Additionally, the value of foreign investments may be affected by exchange control regulations, expropriation or nationalization of a company's assets, foreign taxes, higher transaction and other costs, delays in settlement of transactions, changes in economic or monetary policy in the U.S. or abroad, or other political and economic factors. Income and dividends earned on foreign investments may be subject to foreign withholding taxes.
- **Emerging and Frontier Markets Risk:** Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. Frontier market countries generally have

smaller economies and even less developed capital markets than emerging markets. As a result, the risks of investing in emerging markets are magnified in frontier markets, and include potential for extreme price volatility and illiquidity; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures; and relatively new and unsettled securities laws.

- **Foreign Currency Risk:** The Fund may invest in securities or other instruments denominated in non-U.S. currencies. Such investments involve currency risks, including unfavorable currency exchange rate developments and political or governmental intervention in currency trading or valuation. These risks are higher in emerging and frontier markets.
- **Geographic Investment Risk**. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single region or country, it is more likely to be affected by events or conditions impacting that region or country.
    - *Risks of Investing in India.* Investing in Indian issuers may subject the Fund to risks that are specific to India, including legal, regulatory, political and economic risks. Currency fluctuations or blockage, political and legal uncertainty, greater government control over the economy, and the risk of nationalization or expropriation of assets may result in higher potential for losses.
    - *Risks of Investing in China.* Investing in Chinese issuers may subject the Fund to risks specific to China. China may be subject to considerable degrees of political, economic, and social instability. China is a developing market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally may experience a lack of publicly available information, inefficiency, volatility and pricing anomalies resulting from governmental influence, and/or political and social instability. Internal social unrest or confrontations with other countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, interest rate fluctuations, and higher rates of inflation.
    - *Risks of Investing in Taiwan.* Investing in Taiwanese issuers may subject the Fund to risks specific to Taiwan. Taiwan is a small island state with limited land area and raw resource materials and is reliant on imports for its commodity needs. Fluctuations or shortages in the commodity markets could have a negative impact on the Taiwanese economy. Additionally, continued labor outsourcing may adversely affect the Taiwanese economy. Taiwan's economy is intricately linked with economies of Asian countries that have experienced over-extensions of credit, frequent and significant currency fluctuations and devaluations, rising unemployment and fluctuations in inflation.
    - *Risks of Investing in South Korea.* Investing in South Korean issuers may subject the Fund to legal, regulatory, political, currency, security and economic risks that are specific to South Korea. The South Korean economy is highly dependent on exports and global trade, and downturns in global demand or disruptions in trade could materially adversely affect the performance of South Korean companies. In addition, economic and political developments of South Korea's neighboring countries may have an adverse effect on the South Korean economy.
- **Depositary Receipts Risk.** The Fund may invest its assets in securities of foreign issuers in the form of ADRs, EDRs, GDRs and IDRs, which are securities representing securities of foreign issuers. The risks of such depositary receipts include many of the risks associated with investing directly in foreign securities, such as currency rate fluctuations and political and economic instability.
- **ADR Risk:** ADRs are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country.
- **IPO Risk**: The Fund may purchase securities of companies engaged in IPOs. The price of securities purchased in IPOs can be very volatile. The Fund's investments in IPO shares may include the securities of "unseasoned" companies (companies with less than three years of continuous operations), which present risks considerably greater

than common stocks of more established companies. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. The effect of IPO investments on the Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund, and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance.

- **Forward Currency Contract Risk:** The Fund may enter into forward currency contracts. A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. For example, the Fund might purchase a particular currency or enter into a forward currency contract to preserve the U.S. dollar price of securities it intends to or has contracted to purchase. Alternatively, it might sell a particular currency on either a spot or forward basis to hedge against an anticipated decline in the dollar value of securities it intends to or has contracted to sell. Although this strategy could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain from an increase in the value of the currency.
- **Cybersecurity Risk:** With the widespread use of digital technologies such as the Internet, cloud computing and artificial intelligence ("AI")-enabled systems to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund, its service providers or issuers may cause disruptions and impact business operations, potentially resulting in interference with the Fund's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, the unauthorized use of confidential information and reputational damage. Cyber incidents can result in violations of applicable privacy and other laws, financial losses due to theft or fraud, regulatory fines, penalties, reimbursement or other compensation costs, and additional compliance costs.
- **Portfolio Turnover Risk:** The Fund may engage in active and frequent trading, resulting in high portfolio turnover. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs and the greater the chance of a shareholder receiving distributions of taxable gains in the year.
- **Liquidity Risk:** Certain investments, such as some small-cap stocks, foreign securities or restricted securities, may be difficult or impossible to sell at the time or price that the Fund would like, particularly during periods of market stress. Less liquid investments may fluctuate more sharply in value than more liquid investments. If the Fund is unable to sell an investment when desired, the Fund may have to accept a lower price, incur higher transaction costs or sell other investments at unfavorable times or prices.
- **Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes including AI Systems. Various operational events or circumstances are outside the Adviser's control, including instances at third parties. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Artificial Intelligence Risk.** AI and machine learning tools create risks for users of these systems, including service providers to the Fund and companies in which the Fund invests. AI systems often require access to significant proprietary or confidential information, increasing the risk that such information may be improperly used or disclosed. AI tools can exhibit bias, hallucinations and inaccuracies in data outputs and are subject to cybersecurity vulnerabilities. Regulations impacting AI are evolving and could impose additional compliance requirements on the Fund's service providers and issuers of securities in the future.
- **New Fund Risk:** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

PERFORMANCE INFORMATION

The Fund does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is also available on the Fund's website at www.hoodrivercapital.com or by calling (800) 497-2960.

INVESTMENT ADVISER

Hood River Capital Management LLC

PORTFOLIO MANAGERS

Lance R. Cannon, CFA
Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund's portfolio and has managed the Fund since November 2025.

Ruoshi Qi
Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund's portfolio and has managed the Fund since November 2025.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment for Institutional Shares of the Fund is $25,000 and the minimum initial investment for Investor Shares of the Fund is $1,000. There is no minimum initial investment for Retirement Shares of the Fund. Additional investments may be made in any amount. The Adviser may reduce or waive the minimum.

A shareholder may sell (redeem) shares on any Business Day. Shares may be redeemed in one of the following ways:

By Regular Mail- Send A Written Request To:
Hood River Emerging Markets Fund
c/o U.S. Bank Global Fund Services
PO Box 219252
Kansas City, MO 64121-9252

By Wire:
Call the Fund at (800) 497-2960

TAX INFORMATION

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). You may be taxed later upon withdrawal of monies from such tax-deferred or other tax-advantaged arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Adviser and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.