HOOD RIVER
CAPITAL MANAGEMENT

Hood River Small-Cap Growth Fund

Summary Prospectus
October 31, 2026
www.hoodrivercapital.com

Institutional Shares Ticker: HRSMX
Investor Shares Ticker: HRSRX
Retirement Shares Ticker: HRSIX

HOOD RIVER SMALL-CAP GROWTH FUND

INVESTMENT OBJECTIVE

The Hood River Small-Cap Growth Fund (the "Small-Cap Growth Fund" or the "Fund") seeks long-term growth of capital.

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	0.90%	0.90%	0.90%
Distribution (12b-1) and/or Service Fees	0.00%	0.25%	0.00%
Shareholder Servicing Fee[1]	0.10%	0.10%	0.00%
Other Expenses	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses	**1.06%**	**1.31%**	**0.96%**

[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.

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. 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	$108	$337	$585	$1,294
Investor Shares	$133	$415	$718	$1,579
Retirement Shares	$98	$306	$531	$1,178

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 year ended June 30, 2026, the Fund's portfolio turnover rate was 70% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of U.S. corporations that are small-cap growth companies, as determined by Hood River Capital Management LLC ("Hood River" or the "Adviser"), the Fund's investment adviser. Small-cap companies are defined as companies whose market capitalization, at the time of purchase, is consistent with the capitalization ranges of the S&P SmallCap 600® Index and the Russell 2000® Growth Index. The Adviser considers a company to be a growth company for purposes of the 80% test if, at the time of purchase, it determines that the company has above-average potential for growth in revenue, earnings, cash flow, or similar measures relative to the broader market, its industry peers, or small-cap companies generally. The Adviser may consider factors such as above-benchmark growth rates, market-share gains or new products, improving margins or returns on capital, and inclusion in a recognized growth index (e.g., the Russell 2000® Growth Index). A company need not meet every factor. The Adviser may also consider valuation when selecting growth companies for inclusion in the Fund's portfolio. Although the Fund does not invest in derivatives as part of its principal investment strategy, the Fund may include in its 80% calculation derivative investments that provide investment exposure to small-cap growth companies, in accordance with SEC regulation.

The Fund may purchase securities of companies engaged in initial public offerings ("IPOs"). The Fund may also invest in equity securities of Special Purpose Acquisition Companies ("SPACs") and companies derived from SPACs. SPACs (also known as "blank check companies") are companies with no commercial operations that are established solely to raise capital from investors for the purpose of acquiring one or more operating businesses (*i.e.*, a SPAC-derived company). The Fund may invest in securities that are purchased in private investment in public equity ("PIPE") transactions.

The Fund may from time to time invest in foreign securities including American Depositary Receipts ("ADRs").

In selecting securities, the research process utilized by Hood River begins by screening a universe of stocks with market capitalizations of generally less than $5 billion which exhibit strong growth characteristics and attractive valuation relative to underlying profitability. 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's portfolio will consist of companies for which Hood River has conviction in its own proprietary estimates and believes that they are significantly higher than consensus estimates. Hood River then performs a valuation analysis and additional research to select stocks for the Fund.

The Fund maintains a portfolio of up to 120 stock positions, 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. The Fund is expected to have significant exposure to the health care, industrials, and information technology sectors.

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.

As of September 30, 2026, the average weighted market capitalization represented by companies in the Russell 2000® Growth Index was approximately $4.47 billion, and the average weighted market capitalization represented by companies in the S&P SmallCap 600® Index was $4.3 billion. Due to market price adjustments or other events after the time of purchase, it is possible that a company's market capitalization may drift above or below this range. Nevertheless, a company whose capitalization no longer meets this definition after purchase continues to be considered to have a small market capitalization for purposes of the 80% policy. The Fund may invest up to 20% of its total assets in stocks of companies in other capitalization ranges.

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. As the Fund invests a significant amount of its assets in common stocks and other equity securities it 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-Cap Company Risk:** The Fund is subject to greater volatility than funds that invest in large-cap companies. Small-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments, their securities may be less liquid and more volatile than securities of larger companies, and they may suffer significant losses. Small-cap companies may also be more difficult to value than large-cap 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.

  - *Health Care Sector Risk*: To the extent that the Fund invests a significant portion of its assets in the health care sector, the Fund will be sensitive to risks affecting health care companies. Companies in the health care sector are subject to government regulation and may be affected by reimbursement rates, government approval of products and services, patent protection and research and development costs.

  - *Industrial Sector Risk*: The industrial sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, tariffs and trade barriers, and tax and governmental regulatory policies. "Industrials" is a broad category, which includes, but is not limited to, commercial and professional services, capital goods, and transportation companies. Declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities held in the Fund's portfolio. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.

  - *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.
- **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.
- **SPAC Investments Risk:** SPACs are "blank check" companies with no operating history and, at the time that the Fund invests in a SPAC, the SPAC typically has not made any arrangements with any prospective transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective. Because SPACs have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable.
- **SPAC-Derived Companies Risk:** Companies derived from a SPAC are companies that may be unseasoned and lack a trading history, a track record of reporting to investors, and widely available research coverage. SPAC-derived companies are thus often subject to extreme price volatility and speculative trading.
- **PIPEs Risk:** Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. Until the public registration process is completed, PIPEs are restricted as to resale and the Fund cannot freely trade the securities. There is no assurance that these restricted equity securities will be publicly registered, or that the registration will remain in effect.
- **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

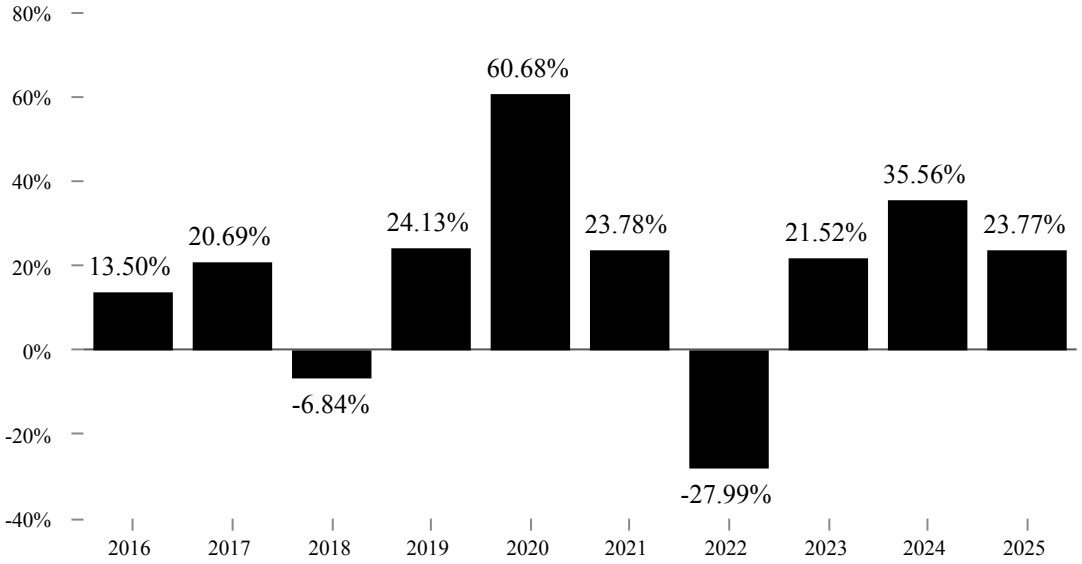
confidential information and reputational damage. Cyber incidents can result in violations of applicable privacy and other laws, financial losses due to theft or fraud, regulatory fines, penalties, reimbursement or other compensation costs, and additional compliance costs.

- **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.

PERFORMANCE INFORMATION

The bar chart and performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the performance of the Fund from calendar year to calendar year and by showing how the Fund's average annual returns for the one year, five years, ten years, and since inception periods compare with those of the Russell 3000® Total Return Index, which is a broad measure of market performance, and the Russell 2000® Growth Total Return Index (the Fund's benchmark). This performance information includes performance of the Fund's predecessor, the Roxbury Small Cap Growth Fund (a series of WT Mutual Fund) (the "Predecessor Fund"), for periods prior to February 2, 2007. From inception (January 2, 2003) to May 30, 2013, the Fund was managed by the Small-Cap Growth Investment Team of Roxbury Capital Management, LLC ("Roxbury"), the Fund's predecessor investment adviser. In 2013, Roxbury's Small-Cap Growth Investment Team formed Hood River and Hood River became the Fund's sub-adviser effective May 30, 2013. Effective January 20, 2015, Hood River replaced Roxbury as the primary investment adviser to the Fund. The Fund's past performance, both before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.hoodrivercapital.com or by calling (800) 497-2960.

Institutional Shares
Calendar Year Returns as of December 31



Best Quarter	Worst Quarter
38.85%	-24.28%
June 30, 2020	December 31, 2018

The calendar year-to-date return for Institutional Shares as of September 30, 2026 was 14.41%.

Average Annual Total Returns *(For the Periods Ended December 31, 2025)*	**1 Year**	**5 Year**	**10 Year**	**Since Inception (1/2/2003)**
Institutional Shares				
Return Before Taxes	23.77%	12.69%	16.55%	13.80%
Return After Taxes on Distributions	22.41%	10.98%	15.07%	12.76%
Return After Taxes on Distributions and Sales of Fund Shares	14.73%	9.50%	13.39%	11.84%
Investor Shares				
Return Before Taxes	23.46%	12.45%	16.31%	13.70%
Retirement Shares				
Return Before Taxes	23.90%	12.79%	16.63%	13.84%
Russell 3000® Total Return Index (reflects no deduction for fees, expenses or taxes)	17.15%	13.15%	14.29%	11.27%
Russell 2000® Growth Total Return Index (reflects no deduction for fees, expenses or taxes)	13.01%	3.18%	9.57%	10.15%

Institutional Shares of the Fund commenced operations on January 2, 2003. Investor Shares of the Fund commenced operations on July 7, 2015. Performance shown for Investor Shares prior to inception (July 7, 2015) reflects the performance of Institutional Shares, and does not include expenses of the Investor Shares, which are higher than those of the Institutional Shares. Retirement Shares of the Fund commenced operations on March 3, 2017. Performance shown for Retirement Shares prior to inception (March 3, 2017) reflects the performance of Institutional Shares, and includes expenses of the Institutional Shares, which are higher than those of the Retirement Shares. The performance of the Investor Shares and Retirement Shares will differ from that of Institutional Shares due to differences in expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates 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, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-deferred or other tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund 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. The after-tax returns are shown for Institutional Shares only and after-tax returns for Investor Shares and Retirement Shares will vary.

INVESTMENT ADVISER

Hood River Capital Management LLC

PORTFOLIO MANAGERS

Brian P. Smoluch, CFA
Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund's portfolio. He managed the Predecessor Fund from January 2003 to February 2007 and has managed the Fund since February 2007.

David G. Swank, 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 April 2009.

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.

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 Small-Cap Growth 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

The Fund is currently closed to most new investors to ensure that the Fund can be effectively managed in accordance with the Fund's strategy. The Fund will still be offered to existing shareholders of the Fund and certain other persons, as described in the section entitled "Shareholder Information – Limited Availability (Small-Cap Growth Fund)" below.

TAX INFORMATION

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from tax-deferred 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 salesperson to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.