

**Cove Street Capital Small Cap Value Fund  
(the “Fund”)**

*Supplement dated August 20, 2024, to the  
Summary Prospectus and Prospectus,  
each dated January 28, 2024, as amended*

The purpose of this supplement is to provide notice that the Fund’s broad-based index benchmark is hereby changed from the Russell 2000<sup>®</sup> Index to the Bloomberg US Aggregate Equity Total Return Index. This change is being made so that the Fund’s performance can be evaluated against a benchmark that represents the overall U.S. equity market. The Bloomberg US Aggregate Equity Total Return Index is a float market-cap-weighted benchmark representing approximately 99% of the U.S. equity market by capitalization.

Accordingly, the Average Annual Total Returns table on page 4 of the summary prospectus and page 4 of the prospectus is hereby deleted and replaced with the following:

<b>Average Annual Total Returns for the periods ended December 31, 2023<sup>(1)</sup></b>				
	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception (9/30/1998)</b>
<b>Institutional Class</b>				
Return Before Taxes	18.33%	7.90%	4.33%	9.10%
Return After Taxes on Distributions	16.06%	6.04%	2.75%	8.00%
Return After Taxes on Distributions and Sale of Fund Shares	12.11%	5.93%	3.04%	7.63%
Bloomberg US Aggregate Equity Total Return Index (reflects no deduction for fees, expenses or taxes) <sup>(2)</sup>	26.07%	15.15%	11.45%	8.49%
Russell 2000 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes) <sup>(2)</sup>	16.93%	9.97%	7.16%	8.48%
Russell 2000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	14.65%	10.00%	6.76%	8.87%

(1) The CSC Small Cap Value Fund, a series of CNI Charter Funds, (the “Predecessor Fund”) transferred its assets into the Fund in a tax-free reorganization on January 23, 2012. Performance information shown includes the performance of the Predecessor Fund for periods prior to January 23, 2012.

(2) Effective August 20, 2024, the Fund’s broad-based index benchmark was changed from the Russell 2000<sup>®</sup> Index to the Bloomberg US Aggregate Equity Total Return Index. This change was made so that the Fund’s performance can be evaluated against a benchmark that represents the overall U.S. equity market. The Bloomberg US Aggregate Equity Total Return Index is a float market-cap-weighted benchmark representing approximately 99% of the U.S. equity market by capitalization.

*This supplement should be retained with your Summary Prospectus and Prospectus.*