

Summary Prospectus

April 30, 2023

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and Statement of Additional Information ("SAI") and other information about the Fund online at <https://www.aamlive.com/publicsite/mutual-funds-detail-phocas>. You may also obtain this information at no cost by calling 1-888-966-9661 or by sending an e-mail request to AAMFunds@aamlive.com. The Fund's Prospectus and SAI, both dated April 30, 2023 (as each may be further amended or supplemented), are incorporated by reference into this Summary Prospectus.

Investment Objective

The investment objective of the AAM/Phocas Real Estate Fund (the "Fund") is to seek long-term total investment return through a combination of capital appreciation and current income.

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. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A Shares of the Fund. More information about these and other discounts is available from your financial professional and in the sections titled "YOUR ACCOUNT WITH THE FUND - Class A Shares" on page 17 of the Statutory Prospectus and in "APPENDIX A – Waivers and Discounts Available from Intermediaries" of the Statutory Prospectus.

	Class A Shares	Class C Shares	Class I Shares
Shareholder Fees <i>(fees paid directly from your investment)</i>			
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.50%	None	None
Maximum deferred sales charge (load) (as a percentage of the lesser of the value redeemed or the amount invested)	1.00% ¹	1.00% ¹	None
Redemption fee if redeemed within 90 days of purchase (as a percentage of amount redeemed)	2.00%	2.00%	2.00%
Wire fee	\$20	\$20	\$20
Overnight check delivery fee	\$25	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15	\$15
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>			
Management fees	0.65%	0.65%	0.65%
Distribution and service (Rule 12b-1) fees	0.25%	1.00%	None
Other expenses	0.78%	0.78%	0.78%
Shareholder service fees	0.10%	0.10%	0.10%
All other expenses	0.68%	0.68%	0.68%
Total annual fund operating expenses	1.68%	2.43%	1.43%
Fees waived and/or expenses reimbursed ²	(0.53%)	(0.53%)	(0.53%)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses²	1.15%	1.90%	0.90%

¹ For Class A Shares, no sales charge applies on investments of \$1 million or more, but a contingent deferred sales charge ("CDSC") of 1.00% will be imposed to the extent a finder's fee was paid on certain redemptions of such shares within 18 months of the date of purchase. Class C Shares of the Fund are subject to a CDSC of 1.00% on any shares sold within 12 months of the date of purchase.

- 2 The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding, as applicable, any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.15%, 1.90%, and 0.90% of the average daily net assets of the Class A, Class C and Class I Shares of the Fund, respectively. This agreement is in effect until April 30, 2033, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

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 example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

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

	One Year	Three Years	Five Years	Ten Years
Class A Shares	\$661	\$895	\$1,148	\$1,871
Class C Shares	\$296	\$597	\$1,026	\$2,222
Class I Shares	\$92	\$287	\$498	\$1,108

You would pay the following expenses on Class C Shares if you did not redeem your shares:

	One Year	Three Years	Five Years	Ten Years
Class C Shares	\$193	\$597	\$1,026	\$2,222

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 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 annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate of the Fund was 17% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of equity real estate investment trusts ("REITs") and companies of any size market capitalization which primarily own, manage and invest in underlying real estate assets. Therefore, the Fund invests at least 25% of its net assets (i.e., concentrates) in the real estate industry. The Fund seeks to maintain a portfolio with continuous exposure to most of the following real estate sectors: offices, industrial properties, retail, malls, shopping centers, apartments, lodging, storage and specialty and health care facilities. The Fund may invest in securities of non-U.S. issuers that trade on U.S. or foreign exchanges, including foreign securities from emerging markets. The Fund invests primarily in common and preferred stock.

In selecting securities for the Fund's portfolio, the Fund's sub-advisor, Phocas Financial Corporation (the "Sub-Advisor"), uses a disciplined process that focuses on the following factors: asset valuation, management quality, prospective growth rates, quality and location of the real estate held, debt leverage and overall balance sheet quality, quality of income streams, conflicts of interest, insider stock ownership, and other factors.

The Sub-Advisor will consider selling a security given one or more of the following circumstances: loss of management focus, management's inability to increase shareholder value, balance sheet deterioration, exorbitant pricing relative to underlying value, or the Fund requires cash to meet redemption requests.

The Fund is "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest more of its assets in fewer issuers than "diversified" mutual funds.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objectives.

Real Estate Industry Risk. Because the Fund concentrates its net assets in the real estate industry (by investing in REITs and other companies that invest in real estate assets), it is particularly vulnerable to the risks of the real estate industry. Declines in real estate values, changes in interest rates, economic downturns, overbuilding and changes in zoning laws and government regulations can have a significant negative effect on companies in the real estate industry. The Fund's investments in non-U.S. REITs are subject to the risks associated with foreign investments and emerging markets generally including different legal and accounting standards than U.S. companies, less regulations, less liquid securities markets, and volatility in the prices of securities due to economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries.

Real Estate Investment Trust (REIT) Risk. In addition to the risks associated with securities of companies participating in the real estate industry, such as declines in the value of real estate, risks related to general and local economic conditions, decreases in property revenues, and increases in prevailing interest rates, property taxes and operating expenses, REITs are subject to certain other risks related to their structure and focus. REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. A REIT could possibly fail to qualify for favorable U.S. federal income tax treatment and so become subject to additional income tax liability that could cause to liquidate investments, borrow funds under adverse conditions or fail, or to maintain its exemption from registration under the 1940 Act. Various factors including the above may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In addition, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated with protecting its investments. By investing in REITs indirectly through the Fund, in addition to bearing a proportionate share of the expenses of the Fund, shareholders of the Fund will also indirectly bear similar expenses of the REITs in which the Fund invests.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Non-Diversification Risk. The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk

and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Equity Securities Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Management and Strategy Risk. The value of your investment depends on the judgment of the Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Capitalization Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The securities of small, mid- and micro-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Preferred Stock Risk. Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in exchange rates and interest rates, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms.

Emerging Markets Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Recent Market Events. Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's

investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, the Sub-Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

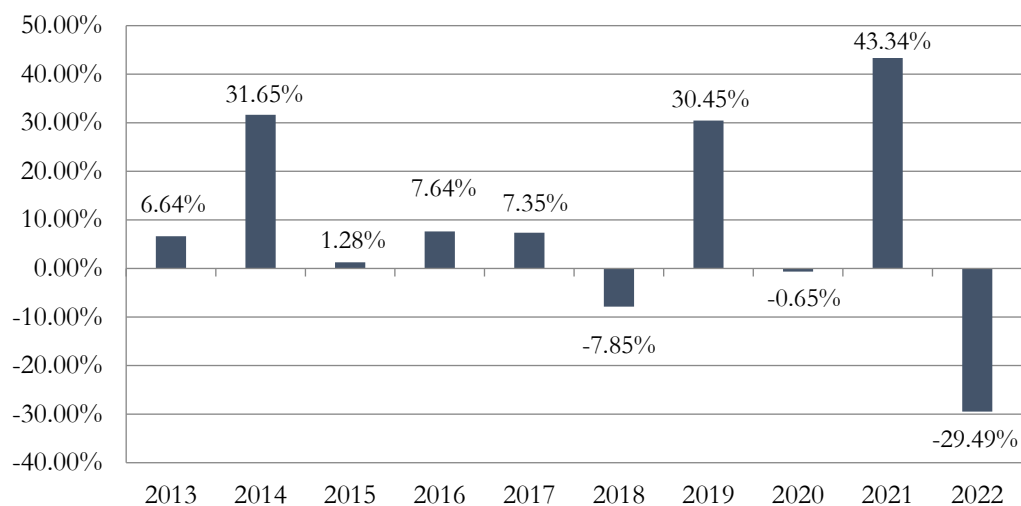
Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Class I Shares and by showing how the average annual total returns of Class I Shares and Class A Shares of the Fund compare with the average annual total returns of a broad-based market index. As of the date of this Prospectus, Class C Shares of the Fund are not offered and therefore have no performance information to report. Class C Shares of the Fund would have substantially similar performance as Class I Shares because the shares are invested in the same portfolio of securities and the annual returns would generally differ only to the extent that the expenses of Class C Shares are higher. Updated performance information is available at the Fund's website, www.aamlive.com/publicsite/mutual-funds or by calling the Fund at 1-888-966-9661.

The Fund commenced operations and acquired the assets and liabilities of the Phocas Real Estate Fund (the "Predecessor Fund"), a series of Forum Funds II, on August 24, 2018. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below prior to August 24, 2018, reflect the performance of the Predecessor Fund. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes) for Class I Shares

For each calendar year at NAV



The year-to-date return as of March 31, 2023 was 1.47%.

Class I Shares		
Highest Calendar Quarter Return at NAV	18.85%	Quarter Ended 12/31/2021
Lowest Calendar Quarter Return at NAV	(22.65)%	Quarter Ended 03/31/2020

Average Annual Total Returns (for periods ended December 31, 2022)	1 Year	5 Years	10 Years
Class I Shares - Return Before Taxes	(29.49)%	3.83%	7.09%
Class I Shares - Return After Taxes on Distributions*	(30.40)%	2.89%	6.09%
Class I Shares - Return After Taxes on Distributions and Sale of Fund Shares*	(16.80)%	2.94%	5.55%
Class A Shares – Return Before Taxes**	(33.45)%	2.50%	6.40%
S&P US REIT TR (USD) Index (reflects no deduction for fees, expenses or taxes)	(24.36)%	3.68%	6.37%

* 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. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I Shares only and after-tax returns for classes other than Class I will vary from returns shown for Class I.

** Class A Shares were first offered on August 27, 2018. The performance figures for Class A Shares include the performance for Class I Shares for the period prior to August 27, 2018, adjusted for Class A Shares' expenses, which are higher than the expenses of Class I Shares.

Investment Advisor and Sub-Advisor

Advisors Asset Management, Inc. (the "Advisor" or "AAM") is the Fund's investment advisor. Phocas Financial Corporation (the "Sub-Advisor" or "Phocas") is the Fund's sub-advisor.

Portfolio Managers

William Schaff, CFA, President and Chief Executive Officer of the Sub-Advisor, and James Murray, CFA, Portfolio Manager of the Sub-Advisor, are jointly and primarily responsible for the day-to-day management of the Fund's portfolio and have served as portfolio managers since the Predecessor Fund's inception in September 2006.

Purchase and Sale of Fund Shares

To purchase shares of the Fund, you must invest at least the minimum amount. Currently, Class C Shares are not available for purchase.

Minimum Investments	To Open Your Account	To Add to Your Account
Class A and C Shares		
Direct Regular Accounts	\$2,500	\$500
Direct Retirement Accounts	\$2,500	\$500
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$500
Class I Shares		
All Accounts	\$25,000	\$5,000

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

Class I Shares’ minimum initial investment, additional investment and account size requirements will be waived for shareholders who were shareholders of the Predecessor Fund as of August 24, 2018.

Tax Information

The Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax- advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax- advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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