



TCM SMALL CAP GROWTH FUND
FUND FACT SHEET | DECEMBER 31, 2020

Tygh Capital Management

- Independent, employee-owned firm
- All investment professionals have equity
- All employees invested in the firm's mutual fund

Investment Objective & Strategies

The investment objective of the Fund is to seek long-term capital appreciation by investing, under normal market conditions, at least 80% of its total assets in small cap stocks (stocks with market capitalizations consistent with those of stocks in the Russell 2000 Growth Index). Tygh Capital Management ("Tygh Capital") is the investment adviser of the Fund.

Investment Philosophy and Process

- Investment Objective — outperform the Russell 2000 Growth Index by investing in companies with market capitalizations generally between \$100 million and \$2 billion at the time of purchase
- Intensive bottom-up fundamental research drives stock selection
- A focus on identifying stocks with superior revenue and earnings growth for at least the next 2 years, sustainable valuations, and a 20% upside to price target over a 12 month time horizon
- A diversified portfolio of 90-110 stocks, with maximum position size of 4%
- An effective sell discipline that forces review by the investment team of under-performing stocks

Investment Team

Richard J. Johnson, CFA, Lead Portfolio Manager

BA, Geology, Occidental College, 1980
MBA, Anderson Graduate School of UCLA, 1990
31 years of investment experience

Mitchell S. Brivic, CFA, Portfolio Manager

BA, Finance and Marketing, Baylor University, 1989
MBA, The Wharton School, 1995
26 years of investment experience

Michael C. Coyne, CFA, Portfolio Manager

BA, Engineering Science, Dartmouth College, 1997
MBA, Anderson Graduate School of UCLA, 2005
23 years of investment experience

Dayton E. Rodegerdts, CFA, Portfolio Manager

BS, Engineering and Mathematics (minor),
Trinity University, 1998
23 years of investment experience

Basic Fund Facts

Symbol	TCMSX
CUSIP	742935455
Fund Inception	10/1/2004
Total Assets	\$440M
Minimum Investment	\$2,500

Portfolio Characteristics

	TCMSX	R2000G
Number of Holdings	90	1,128
Weighted Average Market Capitalization	\$5.7B	\$3.9B
Weighted Median Market Capitalization	\$4.4B	\$3.6B
Forward P/E	30.2x	25.3x
Long-Term Future Growth Rate	19.2%	18.6%
Price to Book	4.1x	5.4x
Forward P/E/LT Growth Rate	1.5x	1.4x

Long-Term Future Growth Rate is not a measure of the Fund's future performance.

P/E is the price of a stock divided by its reported earnings per share. Forward P/E is the estimated P/E of a stock for at least the next four quarters. Long-Term Future Growth Rate is the estimated growth rate of the company's earnings over at least the next three years. Price to Book is the current price of a stock divided by its latest book value per share. Forward P/E/LT-Growth Rate is the estimated future P/E of a stock divided by its Long-Term Future Growth Rate.

Top Holdings (% of net assets)

Kinsale Capital Group	3.55%
Natera	2.74%
ASGN	2.14%
Element Solutions	2.06%
Progyny	2.05%
WNS (Holdings) Limited	1.92%
Onto Innovation	1.88%
SPDR S&P Biotech ETF	1.87%
Shyft Group	1.81%
Bio-Rad Laboratories	1.78%

Holdings are subject to change and are not recommendations to buy or sell any security.



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Fourth Quarter Performance Review

Performance. The performance of the TCM Small Cap Growth Fund for the quarter ended December 31, 2020 was 25.21%.

Attribution. The fourth quarter was a study in contrasts as the Russell 2000 Index posted its best quarter in history in the midst of surges in infection and death rates from the pandemic. Hope springs eternal and the prospects for a widespread delivery of effective vaccines provided investor optimism that life would return to normal by mid-2021. In addition, investors were buoyed by a Fed determined to remain accommodative and the reduced uncertainty surrounding the election, although the latter was tested by recent events at the U.S. Capitol. With sustained low interest rates, money continued to pour into equities, resulting in to a very strong lower quality rally in which the smallest of the small caps and stocks with low returns on equity or no earnings drove returns. Our investment process emphasizes strong balance sheet companies that have earnings, good cash flow and sustainable valuations. That focus is designed to deliver alpha over the longer term but often underperforms this type of short-term market spike. Accordingly, attribution shows that the Fund did not keep up with the high returns in the healthcare (primarily biotech, up 40%) and technology sectors. Regarding technology, we did very well in the semiconductor related industries but lagged many of the stocks that had the lower quality characteristics addressed above.

The top contributor to performance for the quarter was Cohu, which provides testing equipment to semiconductor manufacturers across several industries. One of the company's important products is test handlers for automotive semiconductor developers, which have been operating at full throttle in response to high demand. The company posted strong earnings growth for the recent quarter and increased its guidance for future revenues and earnings. Another strong contributor to the portfolio was Onto Innovation, which also provides process and testing control products to semiconductor manufacturers. Industry volumes have rebounded from cyclical lows during the Covid-19 economic pause, and the company beat expectations with its recent financial results and raised future guidance based on signs of accelerating growth in automotive, data center and smart phone markets.

The biggest disappointment for the quarter was Emergent BioSolutions (EBS), a life sciences firm that provides vaccines and other specialty drugs relating to public health threats. The company has significant guaranteed contracts with Johnson & Johnson, AstraZeneca, Novavax and the U.S. Government to manufacture several Covid-19 vaccines and was a top performer last quarter. However, the rollout of vaccines in the fourth quarter by two other providers (Moderna and Pfizer) raised concerns of competitive pressure on EBS's future revenue potential. We continue to believe there will be plenty of opportunity for all these vaccines globally and have maintained a position in the stock. Another detractor to performance was Covenant Logistics Group, a long hauler trucking company that provides both expedited and dedicated transportation services. We took a relatively small initial position in this stock in the second half of 2020 expecting strong shipping volumes and rates. Although the company had historically focused on growing its higher margin expedited business, the company shifted its focus to the dedicated business line to achieve a more stable revenue stream. That resulted in a selloff in the stock and we are currently evaluating our investment thesis in this small position.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the Fund, and it may be obtained by calling 1-800-536-3230. Please read it carefully before investing.

The Fund invests in smaller and medium sized companies, which involve additional risks such as limited liquidity and greater volatility than large capitalization companies.

Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Growth-oriented funds may underperform when value investing is in favor.

Average Annual Total Returns (%)

(as of December 31, 2020)	4th Qtr	1 Year	3 Year	5 Year	10 Year	Inception ¹
TCMSX	25.21	27.92	17.13	18.38	14.36	11.99
Russell 2000 Growth	29.61	34.63	16.20	16.36	13.48	10.91
Lipper Small Cap Growth	26.48	38.35	18.76	17.68	13.52	11.17

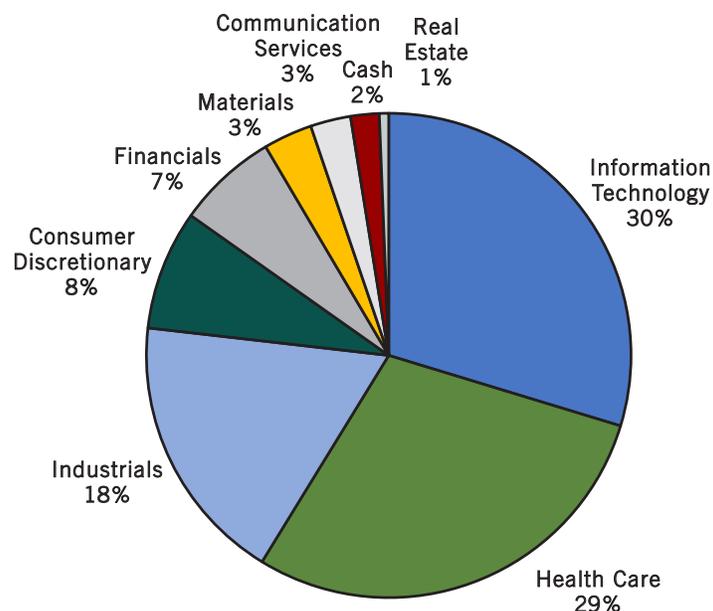
¹ Inception of TCMSX is October 1, 2004.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-536-3230.

Total Annual Fund Operating Expenses: 0.94%

The Russell 2000 Growth Index (R2000G) is an unmanaged index representing those Russell 2000 Index companies with higher price-to-book ratios and future projected earnings according to Russell Investments. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. One cannot invest directly in an index. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. Each Lipper average represents a universe of funds with similar investment objectives.

Sector Weights



Sector weights are subject to change at any time.