



TCM SMALL CAP GROWTH FUND
FUND FACT SHEET | MARCH 31, 2021

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 | \$474M |
| Minimum Investment | \$2,500 |

Portfolio Characteristics

| | TCMSX | R2000G |
|--|--------|--------|
| Number of Holdings | 87 | 1,147 |
| Weighted Average Market Capitalization | \$5.1B | \$4.2B |
| Weighted Median Market Capitalization | \$3.8B | \$3.5B |
| Forward P/E | 25.5x | 26.4x |
| Long-Term Future Growth Rate | 18.0% | 21.5% |
| Price to Book | 4.2x | 5.3x |
| Forward P/E/LT Growth Rate | 1.4x | 1.2x |

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)

| | |
|-------------------------------------|-------|
| Western Alliance Bancorp | 3.06% |
| Kinsale Capital Group | 2.61% |
| TFI International | 2.35% |
| ASGN | 2.27% |
| WillScot Mobile Mini Holdings Corp. | 2.26% |
| Shyft Group | 2.20% |
| ICON | 2.14% |
| Natera | 2.04% |
| Progyny | 2.00% |
| Skyline Champion | 1.99% |

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



TCM SMALL CAP GROWTH FUND

FUND FACT SHEET | MARCH 31, 2021

First Quarter Performance Review

Performance. The performance of the TCM Small Cap Growth Fund for the quarter ended March 31, 2021 was 8.09%.

Attribution. Riding the backs of vaccine optimism and favorable fiscal and monetary policy trends, the equity markets continued their march to new highs. The year started out with a continuation of the fourth quarter's focus on momentum and lower quality factors but that quickly reversed with the sobering effect of rising interest rates and a steepening yield curve. During the most recent earnings season, valuations and quality factors, such as ROE, earnings and cash flows, started to matter, and we saw some unwinding of low ROE and non-earner stocks. Small cap stocks again bested large cap stocks and value led the charge outperforming growth by a margin last seen over 20 years ago. In this environment, and in a reversal of the prior quarter, growth at a reasonable price significantly bettered growth at any price. The Fund outperformed the benchmark by 3.21% based on strong stock selection in healthcare, industrials, financials, and technology. The effect of our sector weights was also positive due to an underweight to healthcare, primarily biotech.

A top contributor to the portfolio for the quarter was again Western Alliance Bancorp, a regional bank (California, Nevada and Arizona) with a strong balance sheet and a significant non-interest bearing deposit base, which had been a positive in a low rate, low margin environment. Last quarter, the company benefited from an anticipated rebound in its hospitality portfolio as vaccine inoculation rates increased. More recently, the company is benefiting from expectations for higher GDP growth, inflation, and interest rates, a positive for its overall loan portfolio. The company also announced a highly accretive acquisition. Another strong contributor to the portfolio that is also benefiting from an anticipated improvement in the economy was TFI International, which provides transportation and logistics services in the U.S., Canada, and Mexico. The company showed strong earnings growth and profit margins and raised guidance based on a return to normal shipping trends. In addition, the company announced the acquisition of UPS's LTL (less than truckload) division during the quarter, an accretive acquisition that will drive earnings growth over the next several years.

The largest detractor for the period was Kinsale Capital Group, a top performer for 2020. Kinsale is an excess and surplus commercial casualty and property insurance company offering policies through a network of independent brokers. Sales growth and underwriting trends continued to be strong and exceeding consensus estimates but the stock pulled back on valuation concerns as high growth/high valuation stocks generally came under pressure in the first quarter. We continue to have confidence in our investment thesis for this well run and profitable firm. Another detractor to performance was Vertex, a software company that focuses on tax reporting and compliance solutions for multiple industries. The company lowered its revenue guidance for the first half of 2021 based on slower sales growth due to pandemic-related delayed purchasing decisions. In addition, the stock came under pressure due to concerns over increased competition for its products. We continue to monitor the position and its weight in the portfolio.

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.

Cash flow is the net amount of cash being transferred into and out of a business.

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

Average Annual Total Returns (%)

| (as of March 31, 2021) | 1st Qtr | 1 Year | 3 Year | 5 Year | 10 Year | Inception ¹ |
|-------------------------|---------|--------|--------|--------|---------|------------------------|
| TCMSX | 8.09 | 86.90 | 19.50 | 21.10 | 14.27 | 12.32 |
| Russell 2000 Growth | 4.88 | 90.20 | 17.16 | 18.61 | 13.02 | 11.06 |
| Lipper Small Cap Growth | 6.06 | 92.77 | 19.82 | 19.91 | 13.10 | 11.39 |

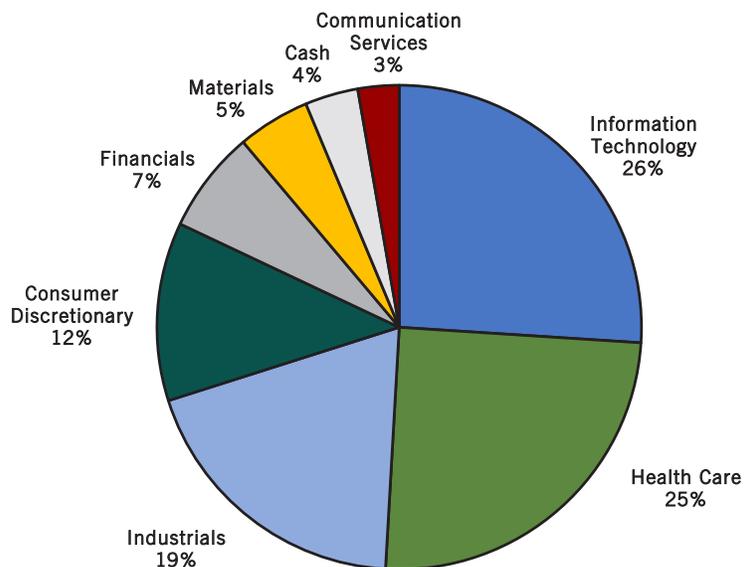
¹ Inception of TCMSX is October 1, 2004.

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: 0.95%

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.