

Investment Objective & Strategies

The investment objective of the Fund is to seek long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its total assets in stocks of small capitalization (“small cap”) companies. The Fund defines small cap companies as companies with market capitalizations that are consistent with the market capitalizations of companies in the Russell 2000 Index.

Investment Process

TCM uses fundamental research to identify companies with the potential for superior earnings growth and sustainable valuations. TCM’s intensive bottom-up, fundamental research drives stock selection, which TCM believes is most likely to generate excess returns. The investment process uses a team-oriented approach, where members of the team leverage the expertise of their colleagues in an environment that facilitates the exchange of ideas and insights.

Investment Team

Richard J. Johnson, CFA
Lead Portfolio Manager

Mitchell S. Brivic, CFA
Portfolio Manager/Equity Analyst

Michael C. Coyne, CFA
Portfolio Manager/Equity Analyst

Dayton E. Rodegerdts, CFA
Portfolio Manager/Equity Analyst

Scott W. Haugan, CFA
Senior Investment Analyst

March 31, 2018

Basic Fund Facts

Symbol	TCMSX
CUSIP	742935455
Fund Inception	10/1/2004
Total Assets	\$382M
Minimum Investment	\$2,500

Portfolio Characteristics

Number of Holdings	92
Weighted Average Market Capitalization	\$3.2B
Weighted Median Market Capitalization	\$2.2B
Forward P/E	20.8x
Long-Term Future Growth Rate	17.8%
Price to Book	3.1x
Forward P/E/LT Growth Rate	1.2x

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

Holdings (% of net assets)

MasTec	2.85%
H&E Equipment Services	2.70%
Kinsale Capital Group	2.54%
On Assignment	2.23%
Bio-Techne Corporation	2.13%
Cavco Industries	2.07%
Altair Engineering	1.92%
Western Alliance Bancorporation	1.70%
Rudolph Technologies	1.69%
Summit Materials	1.66%

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

First Quarter Performance Review

Performance. The performance of the TCM Small Cap Growth Fund for the first quarter was 1.79%.

Attribution. After a several year hiatus, volatility in the equity markets roared back to life during the first quarter as investors reacted to countervailing forces – significant tax cuts, positive earnings revisions, fluctuating interest rates, tariffs and trade war tensions, and a mega-cap technology sell off. For the quarter, growth stocks significantly outperformed value stocks despite the technology sell off in March. Our stock selection in the portfolio was overall positive with strong selection in industrials, technology, financials and energy being offset somewhat by selection in materials and consumer discretionary. However, the negative effect of our sector weights more than offset positive stock selection because of the portfolio's underweight to healthcare and overweight to energy.

The top contributor to the portfolio for the quarter was MuleSoft, which offers a platform allowing customers to connect diverse software applications relating to data, cloud-based solutions, mobile devices and networks. The company went public in March 2017 and announced its sale to Salesforce in February 2018. Another strong contributor during the quarter was Altair Engineering, which develops engineering simulation software designed to improve product design and development as well as reduce product testing costs. The stock reacted positively to reported earnings that exceeded expectations for the recent quarter. Lastly, On Assignment, which provides temporary staffing for various information technology and engineering sectors, had a positive earnings report driven by strong economic growth and labor scarcity over the last several quarters.

The largest detractor to performance for the first quarter was Ferroglobe, a manufacturer of silicon-based metals used by a wide variety of chemical, aluminum and steel manufacturers. Our investment thesis was predicated on positive price trends for the company's products, which was placed in jeopardy after a surprisingly adverse ruling by the U.S. International Trade Commission, which rejected a recommendation by the U.S. Department of Commerce to place duties on competing imports. We continue to evaluate the company's prospects under the current pricing environment and hold the position. Another detractor to performance was Coherent, which is no longer held in the portfolio. The company produces laser-based technologies and tools used in a range of scientific, commercial and industrial applications. The stock sold off on disappointing sales projections for the iPhone X, which reduced expectations for growth of OLED screens made using the company's laser tools.

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.

Performance (as of March 31, 2018)

Total Returns (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q18
TCMSX	16.48	-43.24	26.88	21.69	-7.52	12.62	49.69	6.60	-0.99	16.00	24.70	1.79
Russell 2000 Growth	7.05	-38.54	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	2.30
Lipper SC Growth	8.70	-42.10	36.20	27.62	-3.43	13.09	42.29	2.23	-2.17	9.80	23.16	3.13

Average Annual Total Return (%)	1 Year	3 Year	5 Year	10 Year	Inception ¹
TCMSX	18.11	10.74	15.32	9.73	10.79
Russell 2000 Growth	18.63	8.77	12.90	10.95	9.75
Lipper Small Cap Growth	19.99	8.74	12.00	10.33	9.38

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: 0.96%

Sector Diversification (%)	Fund	Russell 2000 Growth
Industrials	26.19	18.83
Information Technology	24.50	24.42
Health Care	19.09	24.95
Consumer Discretionary	10.93	13.14
Financials	6.20	7.72
Materials	5.98	4.47
Energy	4.22	1.10
Cash	2.89	0.00

Sector allocations are subject to change at any time.

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.

The Russell 2000 Growth Index 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.

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.