



TCM SMALL CAP GROWTH FUND

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.

Portfolio Manager



Richard J. Johnson, CFA

Richard Johnson is the chief investment officer of Tygh Capital Management and the portfolio manager of the Fund. Prior to joining Tygh Capital Management, he served as senior vice president and chief investment officer for Columbia Management Advisor’s equity team in Portland, Oregon, and the portfolio manager of the small cap team. Mr. Johnson graduated cum laude with a BA degree in geology from Occidental College in 1980 and received his MBA degree from Anderson Graduate School of Management at UCLA in 1990. He devotes full time to portfolio management and securities analysis.

June 30, 2017

Basic Fund Facts

Symbol	TCMSX
CUSIP	742935455
Fund Inception	10/1/2004
Total Assets	\$308M
Minimum Investment	\$2,500

Portfolio Characteristics

	Fund	Russell 2000 Growth
Number of Holdings	89	1,171
Average Weighted Market Capitalization	\$3.1B	\$2.2B
Forward P/E	22.2x	21.9x
Long-Term Future Growth Rate	14.9%	14.3%
Return on Equity	11.0%	14.0%
Price to Book	3.0x	4.1x
Forward P/E/LT Growth Rate	1.5x	1.5x

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

Top Holdings (% of net assets)

MasTec	2.88%
Lumentum Holdings	2.70%
Dycom Industries	2.28%
Kinsale Capital Group	1.90%
Talend	1.87%
PTC	1.86%
Bio-Rad Laboratories	1.75%
HEICO Corporation	1.74%
Almost Family	1.64%
New Relic	1.60%

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

Second Quarter Performance Review

Performance. The performance of the TCM Small Cap Growth Fund for the second quarter was 4.25%.

Attribution. The U.S. equity market continued its climb upward in the second quarter notwithstanding a second Fed rate hike and an unsettled political climate. With a backdrop of steady economic conditions, growth stocks also continued their first quarter streak against value stocks across all market capitalizations. The top performing sectors in the Russell 2000 Growth Index for the second quarter were healthcare and technology, together accounting for over 76% of the total return of the index. As with the prior quarter, a significant portion of the performance of the healthcare sector was driven by biotech and pharma stocks. The Fund's performance was in-line with the benchmark for the quarter with strong stock selection in healthcare, consumer discretionary, industrials and energy being entirely offset by the negative effects of our sector weights, including our overweight to energy and industrials and underweight to healthcare.

The top contributor to performance for the recent quarter was Take-Two Interactive Software, which develops electronic games designed for console gaming systems (e.g., Xbox and Playstation), as well as for digital platforms. Revenue and earnings growth has been strong for the video game industry as more consumers stay home to play video games and companies find new ways to engage those customers by transitioning to digital sales. The stock is up over 50% year-to-date and while we still hold a meaningful position, we have trimmed the position due to valuation multiple expansion and excessive hype in the gaming sector. Another top contributor to the portfolio was Veeva Systems, a company that provides client relationship management solutions to the biotech and pharmaceutical industries. The company has done very well adding new customers and delivering strong financial results but we have exited the position due to the significant run up in the stock's price and growth deceleration concerns.

The largest detractor to performance for the second quarter was Quanta Services, which provides a wide array of infrastructure construction services to the electrical power and oil & gas industries. Part of our investment thesis relating to Quanta Services depends on an increase in new orders in its oil & gas pipeline business, which hasn't occurred to date. While we have concerns about this delay in sales and have trimmed the position, we continue to hold the stock as we believe the pipeline business will recover over the year. Another detractor to performance was HMS Holdings, which provides cost containment services to government (Medicare, Medicaid) and private healthcare payers and sponsors. The company's services are designed to ensure that healthcare claims are paid correctly and by the responsible party. The stock had been under pressure recently due to uncertainty over the status of the repeal and replacement of the Affordable Care Act and the impact of those efforts on its growth opportunities. We continue to hold this well run company in anticipation of a recovery in its private sector business.

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 June 30, 2017)

Total Returns (%)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
TCMSX	18.78	16.48	-43.24	26.88	21.69	-7.52	12.62	49.69	6.60	-0.99	16.00	4.25
Russell 2000 Growth	13.35	7.05	-38.54	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	4.39
Lipper SC Growth	10.30	8.70	-42.10	36.20	27.62	-3.43	13.09	42.29	2.23	-2.17	9.80	4.58

Average Annual Total Return (%)	1 Year	3 Year	5 Year	10 Year	Inception ¹
TCMSX	28.96	9.13	16.31	6.90	10.37
Russell 2000 Growth	24.40	7.64	13.98	7.82	9.25
Lipper Small Cap Growth	22.82	6.50	12.54	6.98	8.73

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
Information Technology	31.53	23.71
Industrials	23.63	17.83
Health Care	15.56	24.29
Consumer Discretionary	10.82	14.12
Financials	7.80	7.73
Cash	3.77	0.00
Materials	3.05	5.02
Energy	2.37	1.06
Real Estate	1.13	1.96
Telecommunication	0.35	1.17

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. Return on equity is the amount of net income returned as a percentage of shareholders equity. Return on invested capital is a profitability ratio that measures the return that an investment generates for those who have provided capital, i.e. bondholders and stockholders. 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.

QUASAR DISTRIBUTORS, LLC, DISTRIBUTOR