



TCM GROWTH FUNDS

SEMI-ANNUAL REPORT

TCM Small Cap Growth Fund

TCM Small-Mid Cap Growth Fund

March 31, 2010



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May 20, 2010

Dear Fellow Shareholder:

Thank you for your investment in the TCM Small Cap Growth Fund (the “Small Cap Fund”) or the TCM Small-Mid Cap Growth Fund (the “SMID Cap Fund”). This is the semi-annual report to shareholders of the Funds, covering the six months ended March 31, 2010, which is the first half of each Fund’s fiscal year.

The fourth quarter of 2009 continued the streak of positive equity returns, although not at the lofty levels seen in the prior two quarters. The quarter ended a year that was full of drama, starting with a harrowing plunge in the market only to be followed by a fierce rally that led to all major equity indices posting positive results for the year. The market continued its march upward during the first quarter of 2010, albeit with some volatility that included a significant selloff starting in mid-January which lasted until early February. The small and mid cap indices were again impacted somewhat by the performance of low quality, no earnings type stocks. We continue to believe that long term outperformance is driven by a steady focus on companies with solid balance sheets and earnings power but on a short term basis the market can be agnostic to those considerations. Performance and attribution information for each Fund is discussed separately below, followed by a review of the overall market. The individual Fund discussions are similar because the investment process for each Fund is the same and there is overlap in the portfolios.

Small Cap Fund

Performance Overview. The performance of the Small Cap Fund for the following periods was:

	<u>4Q09</u>	<u>1Q10</u>	<u>6 Months ended 3/31/10</u>
Small Cap Fund	4.61%	5.93%	10.82%
Russell 2000® Growth	4.14%	7.61%	12.07%
Lipper Small Cap Growth Average	4.89%	7.32%	12.59%

Attribution. The relative underperformance by the Small Cap Fund for the six month period was attributable to the effect of the Fund’s sector weights and cash position in the first quarter as discussed below. Stock selection contributed positively to relative performance for the period, with positive selection in Energy, Telecomm Services, Consumer Discretionary and being offset by stock selection in Consumer Staples. The top and bottom five contributing stocks to absolute performance for the six month period were:



<u>Top Five</u>	<u>Average Weight (%)</u>	<u>Contribution to Return (%)</u>
Sotheby's (high end auction services)	1.27	0.82
Airgas (industrial, medical, and specialty gases)	1.59	0.60
HMS Holdings (cost management for healthcare firms)	1.78	0.54
Alpha Natural Resource (metallurgical coal supplier)	1.40	0.53
Zumiez (specialty retailer)	0.48	0.49
<u>Bottom Five</u>	<u>Average Weight (%)</u>	<u>Contribution to Return (%)</u>
Foster Wheeler (energy engineering and construction)	1.49	-0.31
Illumina (genetic analysis instruments)	1.05	-0.30
Digital River (e-commerce solutions)	0.22	-0.27
Euronet Worldwide (electronic payments provider)	0.67	-0.19
CommScope (communication networks)	0.38	-0.14

The top performer in the Small Cap Fund for the period was Sotheby's, which provides auction services for fine art and other collectibles, and was added to the portfolio in late 2009. Although the global economic recession had a dramatic impact on the international art market in 2008 and part of 2009, the company announced positive fourth quarter earnings driven by better transaction volume at auctions and successful cost savings initiatives. The operating leverage for the company's business model has improved significantly as incremental expenses related to additional sales are low. Another contributor to the portfolio was Airgas, a provider of specialty gases for industrial and medical uses. In early February, the company received an unsolicited tender offer from Air Products and Chemicals for its outstanding shares at a 38% premium. The board of directors of Airgas has rejected the offer, which has been extended by Air Products until May. Given that the price of the stock is at a premium to the current offer, and the uncertainty of the potential transaction, we have sold our position.

Our biggest detractor to performance was Foster Wheeler, a global engineering and construction firm that focuses on the energy and power industries. On their first quarter conference call they reduced margin guidance, citing competitive pricing pressures and slower than expected new project orders from customers due to macroeconomic and credit uncertainty, which caused the stock to pullback from \$35 to \$25. With the continued increase in oil prices, the better global economy, and the improved access to credit, we are seeing evidence that project timelines are now being pulled back in and orders are accelerating through the rest of 2010. In



addition, the Korean competitors, who have been very aggressive on pricing and thus have won most of the recent orders, are near or at full capacity, which should improve the win rate and contract terms for Foster Wheeler. We have therefore added to our position, anticipating the stock to recover as these fundamentals unfold. Another stock that hurt the portfolio was Illumina, which manufactures systems for the analysis of genetic variation and has become a product leader in serving the sequencing, genotyping and gene expression markets. Demand had been relatively strong in the earlier part of 2009 for the company's leading edge products, allowing revenue and earnings growth to hold up well in the current economic environment. However, in October the company announced disappointing third quarter revenue and earnings results and lowered fourth quarter expectations due to customers delaying purchase decisions pending clarity on the amount and timing of stimulus funds from the U.S. government. In addition, the company had to recall some reagent products due to a reliability problem caused by a supplier, which reduced sales for both the third and fourth quarters. We continued to hold the stock pending greater visibility on fundamentals and its performance in the first quarter of 2010 has been strong.

The effect of our sector weights and cash position accounted for all of our relative underperformance for the six month period covered by this report, as sectors that we were underweight (Consumer Discretionary and Staples) outperformed and sectors that we were overweight (Technology, Industrials and Energy) underperformed the benchmark return. This was mostly due to the market correction in the second half of January, partly caused by China's monetary tightening, which put a "scare" into stocks with significant exposure to global growth. These stocks significantly pulled back compared to the overall market during this correction, and although they have recovered, have yet to make up all the lost ground. Our overweight to Materials and underweight to Healthcare helped the Fund for the six month period. The biggest detractor was the effect of the cash position in a strong performance period.

SMID Cap Fund

Performance Overview. The performance of the SMID Cap Fund for the following periods was:

	<u>4Q09</u>	<u>1Q10</u>	<u>6 Months ended 3/31/10</u>
SMID Cap Fund	4.58%	5.84%	10.68%
Russell 2500 TM Growth	5.57%	8.81%	14.87%

Attribution. For the six month period, stock selection was overall negative, as positive selection in Energy, Telecomm Services and Financials was more than offset by our selection in Technology, Healthcare, Consumer Discretionary, Industrials and



Materials. The top and bottom five contributing stocks to absolute performance for the quarter were:

<u>Top Five</u>	<u>Average Weight (%)</u>	<u>Contribution to Return (%)</u>
Sotheby's (high end auction services)	1.24	0.80
Cree (light emitting diodes (LEDs))	0.90	0.66
Alpha Natural Resource (metallurgical coal)	1.52	0.59
Airgas (industrial, medical, and specialty gases)	1.49	0.58
F5 Networks (IT infrastructure)	1.10	0.55
<u>Bottom Five</u>	<u>Average Weight (%)</u>	<u>Contribution to Return (%)</u>
GameStop (video game products)	0.76	-0.38
Foster Wheeler (energy engineering and construction)	1.45	-0.30
Illumina (genetic analysis instruments)	1.14	-0.29
Digital River (e-commerce solutions)	0.22	-0.28
Tellabs (telecommunication products)	0.34	-0.19

Two of the top five contributors, Sotheby's and Airgas, were also held by the Small Cap Fund and are discussed above. Another top contributor for the quarter was Cree, which is a leading provider of light emitting diodes (LEDs) for general lighting purposes and chips for televisions and laptops. The demand for LEDs has increased due to commercial, industrial and residential focus on "green" and energy efficient technologies. The company beat earnings expectations in the fourth quarter and continues to benefit from a significant worldwide trend to convert traditional lighting to LEDs as well as the rapid growth in LED backlighting for LCD televisions and laptop computers. While we continue to follow the company, given the significant performance of the stock, we have recently sold the position based on its high valuation.

Two of our biggest detractors to performance in the SMID Fund were also Foster Wheeler and Illumina, which are discussed above under "Small Cap Fund Attribution." Another stock that hurt performance for the period was GameStop, which is a leading retailer of video games and entertainment software. We have successfully owned this stock in the past and reinvested in mid-2009 believing that the company's fundamentals and current valuation were attractive. We sold our position at the start of the new year following the announcement by the company that it was lowering its revenue and earnings expectations for 2009. In hindsight, we underestimated the strength of the competitive pressures that the retailer would experience from large discount department stores and online retailers.



The effect of our sector weights and cash position on relative performance accounted for one third of our relative underperformance for the quarter, as sectors that we were underweight (Consumer Discretionary and Healthcare) outperformed and sectors that we were overweight (Technology and Industrials) underperformed the benchmark return.

Market Review and Outlook. After two extremely strong quarters, bordering on meteoric, the stock market corrected in October as investors took profits and mutual funds restructured portfolios due to tax considerations before the end of October. This correction was anticipated but was shallower than we expected given the significant run up from the March 2009 low. As evidence continued to pour in that the recoveries in many of the emerging markets (China, India, Indonesia) were real and sustainable, the market again began its march upward with the Russell 2000® Growth Index up 3.09% and 8.56% for November and December, respectively, after posting a return of -6.95% for October. Unlike the prior quarters, performance this quarter was not driven by micro cap and lower quality stocks as investors returned to a focus on earnings growth and better balance sheets. The top performing economic sectors for the period were Telecomm Services, Energy, Technology and Materials. Companies continued to deliver positive earnings revisions in the fourth quarter but the quality of those results was mixed as extremely strong expense management in 2009 continued to drive most of the upside, rather than a strong rebound in revenues.

The first quarter of 2010 saw an extension of the rally that began in March 2009 but not without some significant volatility. After starting the year on a positive note, the stock market suddenly reversed course in the second half of January in the face of numerous negative signals – policy action by China to cool its overheated real estate market; concerns over Greece’s ability to meet its debt obligations and the contagion effect on other European countries; doubts about Bernanke’s reconfirmation; a dysfunctional Congress; and the uncertainty over healthcare reform. But continuing signs of strengthening economic growth caused the market to rebound strongly through February and March. While the Russell 2000® Index ended up 8.6% for the quarter, it took a 16% rise from the February 8 low to get to that mark. In this environment, small cap stocks led the charge and value outperformed growth, reversing the trends in the fourth quarter of 2009. With a stronger dollar, commodity prices paused in the first quarter and gave back some of their recent gains, although oil has continued to march upward. The Federal Reserve remains accommodative with respect to interest rates, maintaining a target range of 0% to 0.25% for the fed funds rate, citing current economic conditions, low rates of capacity utilization, and subdued inflation trends. They also reiterated that these conditions warranted exceptionally low rates for an “extended period.”



This environment has the “temporary” elements of a goldilocks type recovery – not too hot for the Fed to slam on the brakes, and not too cold for investors to fear a double dip. Consumer sentiment has improved with the spring weather, resulting in stronger spending and better performance than we expected for consumer discretionary stocks, as years of underperformance left many underweight the group and now racing to join the “momentum” in the stocks. To some extent, many retailers are now experiencing a sweet spot with (i) some pent up consumer demand being released this spring against very easy year-over-year comparisons from the worst of the recession, (ii) lean inventories producing less discounting and better margins, and (iii) benefits from cost cutting in 2008-2009. We still think that superior earnings growth will be difficult for most consumer stocks to produce, as inventories are rebuilt and companies are forced to add back some of the cost cuts they made in prior periods. In addition, the consumer appears both unable and unwilling to take on increasing levels of debt to fuel consumption, and thus is spending only in line with income growth. Although getting better, consumer spending will likely be restrained by a stubbornly high unemployment rate, rising taxes, oil prices, and interest rates, and a still troubled housing market. We believe there are higher sustainable growth rates available in other sectors, and while we have reduced our underweight to consumer discretionary reflecting the improved results, we remain cautious about the overall sector.

Investor sentiment has greatly improved, and given the strong run in the market that we have had over the last several quarters, the stock market may be looking for an excuse to correct in the near term. We are seeing signing of that volatility as we write this letter in the first week of May, sparked by the debt crisis in Greece and the European Union. Economic growth, both in the U.S. and abroad, continues to gain traction, but leading economic indicators could be close to peaking, and we still have concerns over when and how stimulus will be withdrawn, which has yet to occur in most economies (although Australia has recently raised interest rates for the fifth straight time in six months). We think that the Fed will err on the side of being late in raising short term interest rates, which will allow continued economic growth, but also inflationary pressures to take root. If inflation does take hold in the U.S. and in other recovering economies, a focus on stocks in the Energy, Materials, Industrial, and Technology sectors should be a positive. Although these sectors, which are more correlated than others to growth in emerging markets, did not do as well in the first quarter due to the late January correction caused by China’s credit tightening, the outlook for growth appears brightest for companies exposed to world economies. Emerging markets have recovered both more quickly and to a greater magnitude than the U.S., led by China and other Asian countries, as well as India and Brazil. However, these emerging markets can be volatile and subject to macroeconomic and sentiment swings, as we saw in January. We think that



exposure to both domestic recovery and superior emerging market growth should benefit the long term performance of our portfolios.

Thank you for your continued confidence and trust in managing your assets.

Sincerely,

Richard J. Johnson
Chief Investment Officer

Jeff B. Curtis
President

This material must be preceded or accompanied by a current prospectus. Please refer to the prospectus for important information about the Funds, including investment objectives, risks and expenses.

Past performance is no guarantee of future results.

This report reflects our views, opinions and portfolio holdings as of March 31, 2010, the end of the reporting period. These views are subject to change at any time based on market and other conditions and we disclaim any responsibility to update these views. The views should not be relied on as investment advice or an indication of trading intent on behalf of the Funds.

Mutual fund investing involves risk, principal loss is possible. The Funds invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Funds invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Investments for a complete listing of Fund holdings.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

Lipper Analytical Services, Inc. is an independent mutual fund research and ranking agency. Each Lipper average represents a universe of funds with similar investment objectives. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 2000® Growth Index and the Russell 2500™ Growth Index are unmanaged indices representing those Russell 2000® Index companies and Russell 2500™ Index companies, respectively, with higher price-to-book ratios and future projected earnings according to the Frank Russell Company. One cannot invest directly in an index.

Performance for the SMID Cap Fund reflects fee waivers. In the absence of such waivers, total return would be reduced. A basis point equals 0.01%.

Quasar Distributors, LLC, Distributor (05/10)



FUND INFORMATION at March 31, 2010 (Unaudited)

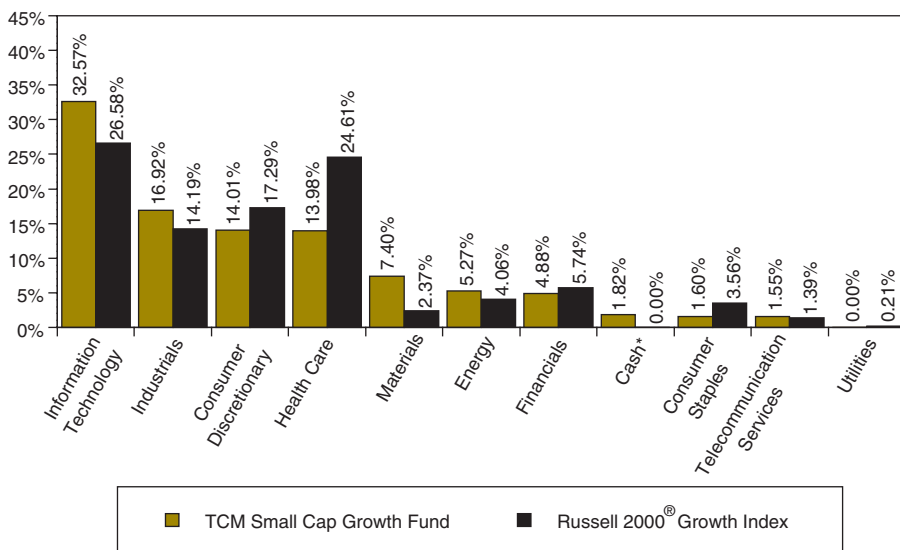
Basic Fund Facts

Ticker Symbol	TCMSX
Inception Date	10/1/04
Total Net Assets	\$519 million
Total Operating Expenses	0.92%

Top Ten Holdings (% of net assets)

Affiliated Managers Group, Inc.	2.03%	ANSYS, Inc.	1.66%
NICE Systems Ltd. - ADR	1.91%	Health Management Associates, Inc. - Class A	1.64%
Sotheby's	1.87%	SBA Communications Corp. - Class A	1.55%
HMS Holdings Corp.	1.83%	MICROS Systems, Inc.	1.49%
Core Laboratories NV	1.77%		
URS Corp.	1.73%		

Sector Allocation (% of net assets)

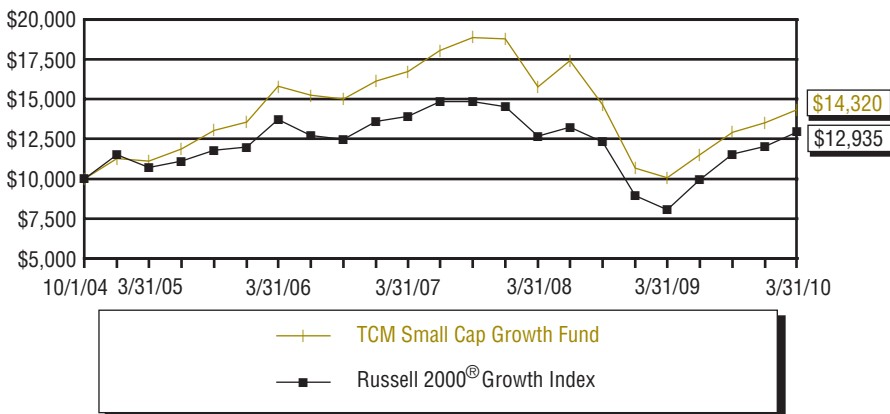


* Cash equivalents and liabilities in excess of other assets.



TCM SMALL CAP GROWTH FUND

VALUE OF \$10,000 VS. RUSSELL 2000® GROWTH INDEX



Average Annual Returns for the periods through March 31, 2010

	One Year	Three Year	Five Year	Since Inception (10/1/2004)
TCM Small Cap Growth Fund	42.05%	(5.07)%	5.24%	6.75%
Russell 2000® Growth Index	60.32%	(2.42)%	3.82%	4.79%
Lipper Small Cap Growth Average	59.33%	(3.63)%	2.78%	4.32%

This chart illustrates the performance of a hypothetical \$10,000 investment made on October 1, 2004 and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains and dividends for a fund and dividends for an index.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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.

The Fund imposes a 1% redemption fee on shares held for less than 60 days. Performance does not reflect the redemption fee. If reflected, total returns would be reduced.



SCHEDULE OF INVESTMENTS at March 31, 2010 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 98.2%		Communications Equipment - 4.8%	
Aerospace & Defense - 0.5%		209,175	ADTRAN, Inc. \$ 5,511,761
149,298	LMI Aerospace, Inc.* \$ 2,773,957	394,026	Aruba Networks, Inc.* 5,382,395
Auto Components - 1.0%		312,842	NICE Systems Ltd. - ADR* 9,932,734
254,175	LKQ Corp.* 5,159,753	213,498	Tekelec* 3,877,124
Automobiles - 0.6%			24,704,014
106,487	Thor Industries, Inc. 3,216,972	Computers & Peripherals - 1.2%	
Beverages - 0.7%		317,828	QLogic Corp.* 6,451,908
104,202	Central European Distribution Corp.* 3,648,112	Construction & Engineering - 4.4%	
Biotechnology - 0.9%		221,774	Foster Wheeler AG* 6,018,946
267,281	Cepheid* 4,672,072	152,244	McDermott International, Inc.* 4,098,409
Capital Markets - 4.4%		213,886	Orion Marine Group, Inc.* 3,860,642
133,378	Affiliated Managers Group, Inc.* 10,536,862	180,700	URS Corp.* 8,964,527
188,817	Artio Global Investors, Inc. 4,671,333		22,942,524
217,377	Duff & Phelps Corp. - Class A 3,638,891	Diversified Consumer Services - 2.7%	
47,757	Greenhill & Co., Inc. 3,920,372	123,700	Coinstar, Inc.* 4,020,250
	22,767,458	312,602	Sotheby's 9,718,796
Chemicals - 3.3%			13,739,046
59,124	Airgas, Inc. 3,761,469	Electrical Equipment - 3.3%	
175,489	Intrepid Potash, Inc.* 5,322,581	136,377	American Superconductor Corp.* 3,941,295
181,011	Nalco Holding Co. 4,403,998	226,339	Harbin Electric, Inc.* 4,886,659
103,648	OM Group, Inc.* 3,511,594	116,725	II-VI, Inc.* 3,949,974
	16,999,642	135,147	Woodward Governor Co. 4,322,001
Commercial Banks - 0.5%			17,099,929
154,811	First Interstate BancSystem, Inc.* 2,515,679	Electronic Equipment & Instruments - 0.9%	
Commercial Services & Supplies - 2.2%		160,948	Rogers Corp.* 4,669,101
183,200	Healthcare Services Group, Inc. 4,101,848	Energy Equipment & Services - 3.5%	
20,356	Rollins, Inc. 441,318	70,132	Core Laboratories NV 9,173,265
77,756	Tetra Tech, Inc.* 1,791,498	279,826	Helix Energy Solutions Group, Inc.* 3,646,133
156,326	Waste Connections, Inc.* 5,308,831	293,786	TETRA Technologies, Inc.* 3,590,065
	11,643,495	126,395	Willbros Group, Inc.* 1,518,004
			17,927,467
		Food & Staples Retailing - 0.3%	
		38,643	The Andersons, Inc. 1,293,768

The accompanying notes are an integral part of these financial statements.



TCM SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS at March 31, 2010 (Unaudited) (Continued)

Shares	Value	Shares	Value		
Food Products - 0.7%		Internet Software & Services - 4.2% (Continued)			
266,501	Zhongpin, Inc.*	\$ 3,384,563	149,875	GSI Commerce, Inc.*	\$ 4,147,041
Health Care Equipment & Supplies - 3.8%		50,138	Sina Corp.*	1,889,701	
90,255	IDEXX Laboratories, Inc.*	5,194,175		21,763,161	
117,194	Illumina, Inc.*	4,558,847	IT Services - 2.1%		
305,901	Natus Medical, Inc.*	4,866,885	146,833	Euronet Worldwide, Inc.*	2,706,132
136,313	Sirona Dental Systems, Inc.*	5,183,983	81,311	Global Payments, Inc.	3,703,716
		19,803,890	227,171	VeriFone Holdings, Inc.*	4,591,126
Health Care Providers & Services - 7.3%				11,000,974	
124,656	Air Methods Corp.*	4,238,304	Life Sciences Tools & Services - 1.0%		
991,004	Health Management Associates, Inc. - Class A*	8,522,634	204,052	ICON PLC - ADR*	5,386,973
194,221	HealthSouth Corp.*	3,631,933	Machinery - 1.5%		
186,763	HMS Holdings Corp.*	9,523,045	198,402	Chart Industries, Inc.*	3,968,040
108,997	LHC Group, Inc.*	3,654,670	89,646	Westinghouse Air Brake Technologies Corp.	3,775,890
69,338	MEDNAX, Inc.*	4,034,778		7,743,930	
141,604	Patterson Companies, Inc.*	4,396,804	Marine - 0.7%		
		38,002,168	176,166	Genco Shipping & Trading Ltd.*	3,718,864
Health Care Technology - 0.9%			Media - 1.1%		
226,804	MedAssets, Inc.*	4,762,884	31,617	IMAX Corp.*	568,790
Hotels, Restaurants & Leisure - 3.5%			128,040	SuperMedia, Inc.*	5,236,836
86,163	Bally Technologies, Inc.*	3,493,048		5,805,626	
85,984	Buffalo Wild Wings, Inc.*	4,136,690	Metals & Mining - 5.3%		
467,131	Orient-Express Hotels Ltd. - Class A*	6,623,917	125,660	Alpha Natural Resources, Inc.*	6,269,177
160,556	Red Robin Gourmet Burgers, Inc.*	3,923,989	126,018	Haynes International, Inc.	4,477,419
		18,177,644	353,567	Horsehead Holding Corp.*	4,186,233
Household Durables - 0.8%			250,948	Sims Metal Management Ltd. - ADR	4,928,619
139,901	Tempur-Pedic International, Inc.*	4,219,414	213,691	Steel Dynamics, Inc.	3,733,182
Insurance - NM			301,620	Thompson Creek Metals Company, Inc.*	4,080,919
4,510	Primerica, Inc.*	67,650		27,675,549	
Internet Software & Services - 4.2%			Oil/Gas Equipment & Services - 0.6%		
228,235	Constant Contact, Inc.*	5,299,617	269,450	Tesco Corp.*	3,144,482
380,119	CyberSource Corp.*	6,705,299			
38,232	Equinix, Inc.*	3,721,503			

The accompanying notes are an integral part of these financial statements.



SCHEDULE OF INVESTMENTS at March 31, 2010 (Unaudited) (Continued)

Shares	Value	Shares	Value
Professional Services - 1.7%		Software - 8.1% (Continued)	
178,843	Heidrick & Struggles International, Inc. \$ 5,012,969	160,675	Taleo Corp.* \$ 4,163,089
223,261	Korn/Ferry International* 3,940,557	84,027	Verint Systems, Inc.* 2,058,661
	8,953,526		42,072,223
Road & Rail - 1.7%		Specialty Retail - 3.0%	
140,290	Genesee & Wyoming, Inc.* 4,786,695	267,268	Dick's Sporting Goods, Inc.* 6,978,367
190,581	Knight Transportation, Inc. 4,019,353	248,318	OfficeMax, Inc.* 4,077,382
	8,806,048	219,655	Zumiez, Inc.* 4,500,731
			15,556,480
Semiconductors & Semiconductor Equipment - 11.3%		Textiles, Apparel & Luxury Goods - 1.3%	
237,187	Advanced Energy Industries, Inc.* 3,927,817	144,081	Warnaco Group, Inc.* 6,874,105
198,011	Diodes, Inc.* 4,435,446	Trading Companies & Distributors - 0.8%	
119,510	Hittite Microwave Corp.* 5,254,855	73,944	Watsco, Inc. 4,205,935
310,733	International Rectifier Corp.* 7,115,786	Wireless Telecommunication Services - 1.6%	
331,444	Intersil Corp. 4,892,113	223,909	SBA Communications Corp. - Class A* 8,076,398
103,979	Lam Research Corp.* 3,880,496	TOTAL COMMON STOCKS	
202,575	Mellanox Technologies Ltd.* 4,774,693	(Cost \$397,676,001) 509,939,423	
314,385	Microsemi Corp.* 5,451,436	SHORT-TERM INVESTMENT - 2.4%	
59,529	Monolithic Power Systems, Inc.* 1,327,497	Money Market Fund - 2.4%	
329,329	OmniVision Technologies, Inc.* 5,657,872	12,556,508	SEI Daily Income Trust Government Fund - Class B, 0.050%(1) 12,556,508
243,639	Ultratech, Inc.* 3,313,490	TOTAL SHORT-TERM INVESTMENT	
184,566	Varian Semiconductor Equipment Associates, Inc.* 6,112,826	(Cost \$12,556,508) 12,556,508	
211,781	Verigy Ltd.* 2,367,712	TOTAL INVESTMENTS	
	58,512,039	IN SECURITIES - 100.6%	
Software - 8.1%		(Cost \$410,232,509) 522,495,931	
199,528	ANSYS, Inc.* 8,607,638	Liabilities in Excess	
121,808	ArcSight, Inc.* 3,428,895	of Other Assets - (0.6)% (3,091,716)	
92,904	Concur Technologies, Inc.* 3,809,993	TOTAL NET ASSETS - 100.0%	
235,770	MICROS Systems, Inc.* 7,752,118	519,404,215	
302,114	SolarWinds, Inc.* 6,543,789		
299,792	SuccessFactors, Inc.* 5,708,040		

ADR American Depository Receipt
 * Non-income producing security.
 NM Less than 0.05%.
 (1) 7-day yield.

The accompanying notes are an integral part of these financial statements.



FUND INFORMATION at March 31, 2010 (Unaudited)

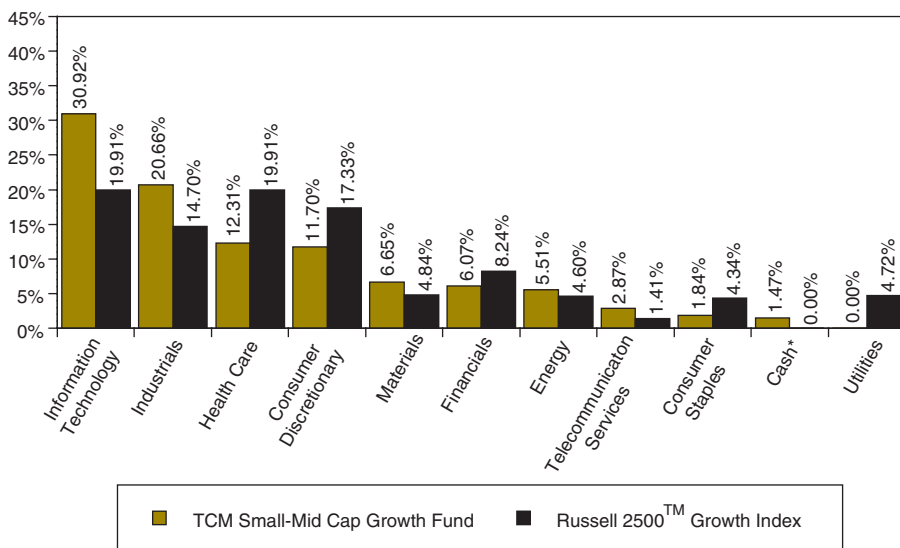
Basic Fund Facts

Ticker Symbol	TCMMX
Inception Date	6/29/07
Total Net Assets	\$159 million
Total Operating Expenses	0.95%

Top Ten Holdings (% of net assets)

Amphenol Corp. - Class A	2.41%	NICE Systems Ltd. - ADR	1.80%
Affiliated Managers Group, Inc.	2.04%	Core Laboratories NV	1.76%
SBA Communications Corp. - Class A	1.90%	URS Corp.	1.67%
ANSYS, Inc.	1.85%	IDEX Corp.	1.55%
Sotheby's	1.83%	Woodward Governor Co.	1.49%

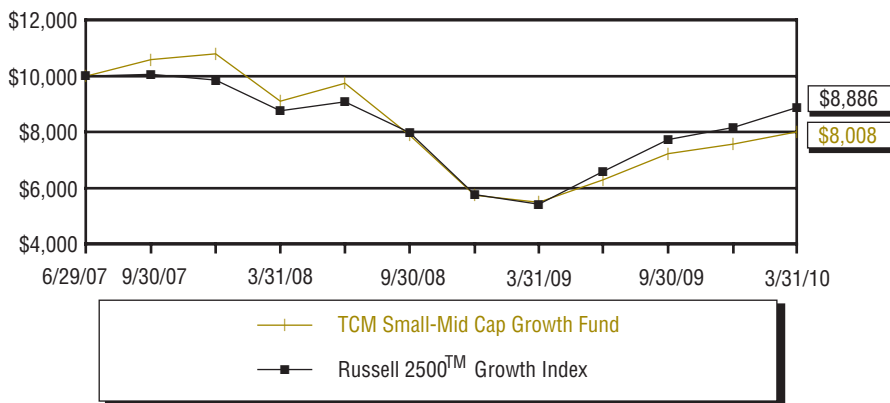
Sector Allocation (% of net assets)



* Cash equivalents and liabilities in excess of other assets.



VALUE OF \$10,000 VS. RUSSELL 2500™ GROWTH INDEX



Average Annual Returns for the periods through March 31, 2010

	One Year	Since Inception (6/29/2007)
TCM Small-Mid Cap Growth Fund	45.75%	(7.74)%
Russell 2500™ Growth Index	63.92%	(4.20)%

This chart illustrates the performance of a hypothetical \$10,000 investment made on June 29, 2007 and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains and dividends for a fund and dividends for an index.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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.

The Fund imposes a 1% redemption fee on shares held for less than 60 days. Performance does not reflect the redemption fee. If reflected, total returns would be reduced.



TCM SMALL-MID CAP GROWTH FUND

SCHEDULE OF INVESTMENTS at March 31, 2010 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS - 98.5%		Construction & Engineering - 3.6% (Continued)	
Auto Components - 1.0%		53,625	URSCorp.* \$ 2,660,336
78,009	LKQ Corp.* \$ 1,583,583		5,770,221
Automobiles - 0.6%		Diversified Consumer Services - 1.8%	
29,071	Thor Industries, Inc. 878,235	93,521	Sotheby's 2,907,568
Beverages - 0.7%		Diversified Financial Services - 2.4%	
33,353	Central European Distribution Corp.* 1,167,689	14,559	IntercontinentalExchange, Inc.* 1,633,229
Capital Markets - 3.6%		61,885	MSCI, Inc.* 2,234,048
40,991	Affiliated Managers Group, Inc.* 3,238,289		3,867,277
14,628	Greenhill & Co., Inc. 1,200,812	Electrical Equipment - 3.1%	
36,594	Waddell & Reed Financial, Inc. 1,318,848	28,500	Roper Industries, Inc. 1,648,440
	5,757,949	52,105	Sensata Technologies Holding BV - Class A* 935,806
Chemicals - 3.7%		73,896	Woodward Governor Co. 2,363,194
18,129	Airgas, Inc. 1,153,367		4,947,440
53,779	Intrepid Potash, Inc.* 1,631,117	Electronic Equipment & Instruments - 2.4%	
53,108	Nalco Holding Co. 1,292,118	90,974	Amphenol Corp. - Class A 3,838,193
82,151	RPM International, Inc. 1,753,102	Energy Equipment & Services - 3.2%	
	5,829,704	21,358	Core Laboratories NV 2,793,626
Commercial Services & Supplies - 1.0%		85,802	Helix Energy Solutions Group, Inc.* 1,118,000
46,695	Waste Connections, Inc.* 1,585,762	94,136	TETRA Technologies, Inc.* 1,150,342
Communications Equipment - 6.0%			5,061,968
63,744	ADTRAN, Inc. 1,679,654	Food Products - 1.1%	
120,206	Aruba Networks, Inc.* 1,642,014	25,980	Ralcorp Holdings, Inc.* 1,760,924
68,383	Comverse Technology, Inc.* 567,579	Health Care Equipment & Supplies - 2.9%	
26,971	F5 Networks, Inc.* 1,658,986	17,077	IDEXX Laboratories, Inc.* 982,782
89,921	NICE Systems Ltd. - ADR* 2,854,992	46,007	Illumina, Inc.* 1,789,672
65,949	Tekelec* 1,197,634	49,135	Inverness Medical Innovations, Inc.* 1,913,808
	9,600,859		4,686,262
Computers & Peripherals - 1.2%		Health Care Providers & Services - 4.4%	
93,383	QLogic Corp.* 1,895,675	100,718	Brookdale Senior Living, Inc.* 2,097,956
Construction & Engineering - 3.6%		61,668	HealthSouth Corp.* 1,153,191
67,937	Foster Wheeler AG* 1,843,810	19,570	Henry Schein, Inc.* 1,152,673
47,031	McDermott International, Inc.* 1,266,075		

The accompanying notes are an integral part of these financial statements.



SCHEDULE OF INVESTMENTS at March 31, 2010 (Unaudited) (Continued)

Shares		Value	Shares		Value
Health Care Providers & Services - 4.4% (Continued)			Machinery - 6.1%		
21,854	MEDNAX, Inc.*	\$ 1,271,684	63,713	Actuant Corp.	\$ 1,245,589
40,792	Patterson Companies, Inc.*	<u>1,266,592</u>	45,975	AGCO Corp.*	1,649,123
		6,942,096	11,584	Bucyrus International, Inc.	764,428
Health Care Technology - 0.8%			74,477	IDEX Corp.	2,465,189
65,472	Allscripts-Misys Healthcare Solutions, Inc.*	<u>1,280,632</u>	27,900	Joy Global, Inc.	1,579,140
Hotels, Restaurants & Leisure - 2.3%			13,431	SPX Corp.	890,744
25,789	Bally Technologies, Inc.*	1,045,486	27,195	Westinghouse Air Brake Technologies Corp.	<u>1,145,454</u>
26,266	Buffalo Wild Wings, Inc.*	1,263,657			9,739,667
32,742	Ctrip.com International Ltd. - ADR*	<u>1,283,487</u>	Metals & Mining - 4.2%		
		3,592,630	47,172	AK Steel Holding Corp.	1,078,352
Household Durables - 1.4%			38,532	Alpha Natural Resources, Inc.*	1,922,361
21,285	Harman International Industries, Inc.*	995,712	74,837	Sims Metal Management Ltd. - ADR	1,469,799
42,438	Tempur-Pedic International, Inc.*	<u>1,279,930</u>	63,739	Steel Dynamics, Inc.	1,113,520
		2,275,642	80,767	Thompson Creek Metals Company, Inc.*	<u>1,092,778</u>
Insurance - NM					6,676,810
1,380	Primerica, Inc.*	<u>20,700</u>	Oil, Gas & Consumable Fuels - 1.1%		
Internet Software & Services - 2.7%			21,941	Whiting Petroleum Corp.*	<u>1,773,711</u>
123,079	CyberSource Corp.*	2,171,114	Pharmaceuticals - 1.1%		
15,645	Equinix, Inc.*	1,522,884	76,003	Mylan, Inc.*	<u>1,726,028</u>
15,270	Sina Corp.*	<u>575,526</u>	Professional Services - 2.1%		
		4,269,524	28,499	Manpower, Inc.	1,627,863
IT Services - 3.2%			55,238	Robert Half International, Inc.	<u>1,680,892</u>
28,843	Alliance Data Systems Corp.*	1,845,664			3,308,755
43,579	Euronet Worldwide, Inc.*	803,161	Road & Rail - 1.7%		
24,821	Global Payments, Inc.	1,130,596	43,565	Genesee & Wyoming, Inc.*	1,486,438
61,668	VeriFone Holdings, Inc.*	<u>1,246,310</u>	59,479	Knight Transportation, Inc.	<u>1,254,412</u>
		5,025,731			2,740,850
Life Sciences Tools & Services - 3.1%			Semiconductors & Semiconductor Equipment - 7.3%		
62,634	ICON PLC - ADR*	1,653,538	6,880	Cree, Inc.*	483,114
36,175	Life Technologies Corp.*	1,890,867	36,458	Hittite Microwave Corp.*	1,603,058
22,020	Technep Corp.	<u>1,402,454</u>			
		4,946,859			

The accompanying notes are an integral part of these financial statements.

**EXPENSE EXAMPLE** For the Six Months Ended March 31, 2010 (Unaudited)

As a shareholder of the TCM Small Cap Growth Fund and the TCM Small – Mid Cap Growth Fund (the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including investment advisory fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (10/1/09 - 3/31/10).

Actual Expenses

The first line of the table below provides information about actual account values based on actual returns and actual expenses. Although the Funds charge no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Funds’ transfer agent. You will be charged a redemption fee equal to 1% of the net amount of the redemption if you redeem your shares less than 60 days after you purchase them. To the extent the Funds invest in shares of other investment companies as part of their investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds may vary. These expenses are not included in the example below. The example below includes, but is not limited to, investment advisory fees, shareholder servicing fees, fund accounting fees, custody fees and transfer agent fees. However, the example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used

**EXPENSE EXAMPLE** For the Six Months Ended March 31, 2010 (Unaudited) (Continued)

to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

TCM Small Cap Growth Fund

	Beginning Account Value 10/1/09	Ending Account Value 3/31/10	Expenses Paid During the Period 10/1/09 – 3/31/10*
Actual	\$1,000	\$1,108	\$4.84
Hypothetical (5% return before expenses)	\$1,000	\$1,020	\$4.63

* Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.92% multiplied by the average account value over the period multiplied by 182/365 (to reflect the one-half year period).

TCM Small-Mid Cap Growth Fund

	Beginning Account Value 10/1/09	Ending Account Value 3/31/10	Expenses Paid During the Period 10/1/09 – 3/31/10**
Actual	\$1,000	\$1,107	\$4.99
Hypothetical (5% return before expenses)	\$1,000	\$1,020	\$4.78

** Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.95% (reflecting fee waivers in effect) multiplied by the average account value over the period multiplied by 182/365 (to reflect the one-half year period).


STATEMENTS OF ASSETS AND LIABILITIES at March 31, 2010 (Unaudited)

	TCM Small Cap Growth Fund	TCM Small-Mid Cap Growth Fund
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ASSETS

Investments in securities, at value (cost \$410,232,509 and \$137,443,975 respectively) (Note 2)	\$522,495,931	\$163,535,085
Receivables:		
Investment securities sold	3,752,429	2,017,522
Fund shares sold	1,358,875	1,165,299
Dividends and interest	86,273	44,804
Prepaid expenses	15,918	13,549
Total assets	<u>527,709,426</u>	<u>166,776,259</u>

LIABILITIES

Payables:		
Investment securities purchased	7,196,314	2,927,648
Fund shares redeemed	699,466	4,691,082
Investment advisory fees, net	345,413	110,029
Administration fees	20,055	—
Fund accounting fees	11,142	1,163
Transfer agent fees	2,364	1,789
Custody fees	1,960	9,897
Chief Compliance Officer Fees	572	596
Other accrued expenses	27,925	15,314
Total liabilities	<u>8,305,211</u>	<u>7,757,518</u>

NET ASSETS	<u>\$519,404,215</u>	<u>\$159,018,741</u>
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Net asset value, offering and redemption price per share ($\$519,404,215/20,778,497$ and $\$159,018,741/9,966,093$ respectively, shares outstanding; unlimited number of shares authorized without par value)	<u>\$ 25.00</u>	<u>\$ 15.96</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$551,672,269	\$146,109,068
Accumulated net investment loss	(1,430,339)	(265,040)
Accumulated net realized loss on investments	(143,101,137)	(12,916,397)
Net unrealized appreciation on investments	<u>112,263,422</u>	<u>26,091,110</u>
Net assets	<u>\$519,404,215</u>	<u>\$159,018,741</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENTS OF OPERATIONS** For the Six Months Ended March 31, 2010 (Unaudited)

	TCM Small Cap Growth Fund	TCM Small-Mid Cap Growth Fund
INVESTMENT INCOME		
Income		
Dividends (net of foreign withholding tax of \$7,448 and \$3,719, respectively)	\$ 753,344	\$ 243,154
Interest	2,982	637
Total investment income	<u>756,326</u>	<u>243,791</u>
EXPENSES (Note 3)		
Investment advisory fees	1,904,176	428,490
Administration fees	126,958	22,315
Fund accounting fees	44,460	9,904
Custody fees	31,884	19,156
Registration fees	16,226	17,534
Trustee fees	13,668	2,486
Transfer agent fees	12,590	9,031
Audit fees	11,794	9,236
Reports to shareholders	10,455	5,853
Chief Compliance Officer Fees	4,529	4,596
Miscellaneous expenses	4,402	3,354
Legal fees	3,914	3,350
Insurance expense	1,609	808
Total expenses	<u>2,186,665</u>	<u>536,113</u>
Less: fees waived	—	(27,282)
Net expenses	<u>2,186,665</u>	<u>508,831</u>
Net investment loss	<u>(1,430,339)</u>	<u>(265,040)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on investments	27,644,560	4,677,135
Change in net unrealized appreciation on investments	<u>24,012,535</u>	<u>11,619,567</u>
Net realized and unrealized gain on investments ..	<u>51,657,095</u>	<u>16,296,702</u>
Net increase in net assets resulting from operations	<u>\$50,226,756</u>	<u>\$16,031,662</u>

The accompanying notes are an integral part of these financial statements.



STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2010 (Unaudited)	Year Ended September 30, 2009
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment loss	\$ (1,430,339)	\$ (2,158,704)
Net realized gain (loss) on investments	27,644,560	(127,128,143)
Change in net unrealized appreciation on investments	<u>24,012,535</u>	<u>76,089,889</u>
Net increase (decrease) in net assets resulting from operations	<u>50,226,756</u>	<u>(53,196,958)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares (a)(b)	<u>453,385</u>	<u>36,254,178</u>
Total increase (decrease) in net assets	<u>50,680,141</u>	<u>(16,942,780)</u>
NET ASSETS		
Beginning of period/year	<u>468,724,074</u>	<u>485,666,854</u>
End of period/year	<u>\$ 519,404,215</u>	<u>\$ 468,724,074</u>
Accumulated net investment loss	<u>\$ (1,430,339)</u>	<u>\$ —</u>

(a) Summary of capital share transactions is as follows:

	Six Months Ended March 31, 2010 (Unaudited)		Year Ended September 30, 2009	
	Shares	Value	Shares	Value
Shares sold	1,828,221	\$ 42,611,284	5,716,030	\$ 111,165,526
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed (b)	<u>(1,823,404)</u>	<u>(42,157,899)</u>	<u>(3,926,554)</u>	<u>(74,911,348)</u>
Net increase	<u>4,817</u>	<u>\$ 453,385</u>	<u>1,789,476</u>	<u>\$ 36,254,178</u>

(b) Net of redemption fees of \$76 and \$8,881, respectively.

The accompanying notes are an integral part of these financial statements.



STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2010 (Unaudited)	Year Ended September 30, 2009
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment loss	\$ (265,040)	\$ (248,198)
Net realized gain (loss) on investments	4,677,135	(14,763,653)
Change in net unrealized appreciation on investments	<u>11,619,567</u>	<u>19,284,174</u>
Net increase in net assets resulting from operations	<u>16,031,662</u>	<u>4,272,323</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares (a)(b)	<u>60,626,514</u>	<u>35,278,187</u>
Total increase in net assets	<u>76,658,176</u>	<u>39,550,510</u>
NET ASSETS		
Beginning of period/year	<u>82,360,565</u>	<u>42,810,055</u>
End of period/year	<u>\$159,018,741</u>	<u>\$82,360,565</u>
Accumulated net investment loss	<u>\$ (265,040)</u>	<u>\$ —</u>

(a) Summary of capital share transactions is as follows:

	Six Months Ended March 31, 2010 (Unaudited)		Year Ended September 30, 2009	
	Shares	Value	Shares	Value
Shares sold	4,821,640	\$69,425,065	3,420,854	\$40,118,211
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed (b)	(566,131)	(8,798,551)	(431,161)	(4,840,024)
Net increase	<u>4,255,509</u>	<u>\$60,626,514</u>	<u>2,989,693</u>	<u>\$35,278,187</u>

(b) Net of redemption fees of \$209 and \$15, respectively.

The accompanying notes are an integral part of these financial statements.


FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

	Six Months Ended	Year Ended September 30,				
	March 31, 2010	2009	2008	2007	2006	2005*
	(Unaudited)					
Net asset value, beginning of period/year	\$22.56	\$25.58	\$36.34	\$29.74	\$26.09	\$20.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss	(0.07)	(0.10)	(0.19)	(0.15)	(0.13)	(0.11)
Net realized and unrealized gain (loss) on investments	2.51	(2.92)	(7.18)	7.73	4.00	6.20
Total from investment operations	2.44	(3.02)	(7.37)	7.58	3.87	6.09
LESS DISTRIBUTIONS:						
From net realized gain	—	—	(3.20)	(0.98)	(0.22)	—
Distribution in excess	—	—	(0.19)	—	—	—
Total distributions	—	—	(3.39)	(0.98)	(0.22)	—
Paid-in capital from redemption fees (Note 2)	—**	—**	—**	—**	—**	—**
Net asset value, end of period/year	\$25.00	\$22.56	\$25.58	\$36.34	\$29.74	\$26.09
Total return	10.82% ⁺	(11.81)%	(22.39)%	25.96%	14.89%	30.45%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$519.4	\$468.7	\$485.7	\$600.8	\$384.0	\$177.8
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	0.92% [^]	0.94%	0.92%	0.92%	0.95%	0.98%
After fees waived/recouped and expenses absorbed	0.92% [^]	0.94%	0.92%	0.93%	0.95%	0.95%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	(0.60)% [^]	(0.58)%	(0.67)%	(0.50)%	(0.55)%	(0.63)%
After fees waived and expenses absorbed	(0.60)% [^]	(0.58)%	(0.67)%	(0.51)%	(0.55)%	(0.60)%
Portfolio turnover rate	51% ⁺	123%	135%	121%	109%	138%

* Fund commenced operations on October 1, 2004.

** Less than \$0.01 per share.

[^] Annualized

⁺ Not annualized.

The accompanying notes are an integral part of these financial statements.



TCM SMALL-MID CAP GROWTH FUND

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

	Six Months Ended March 31, 2010 (Unaudited)	Year Ended September 30,		Period Ended September 30, 2007*
		2009	2008	
Net asset value, beginning of period/year	\$14.42	\$15.73	\$21.18	\$20.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment loss	(0.03)	(0.04)	(0.04)	(0.01)
Net realized and unrealized (loss) gain on investments	1.57	(1.27)	(5.33)	1.19
Total from investment operations	1.54	(1.31)	(5.37)	1.18
LESS DISTRIBUTIONS:				
From net realized gains	—	—	—	—
Distribution in excess	—	—	(0.08)	—
Total distributions	—	—	(0.08)	—
Paid-in capital from redemption fees (Note 2)	—**	—**	—	—
Net asset value, end of period/year	\$15.96	\$14.42	\$15.73	\$21.18
Total return	10.68% ⁺	(8.33)%	(25.47)%	5.90% ⁺
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period/year (millions)	\$159.0	\$82.4	\$42.8	\$3.5
RATIO OF EXPENSES TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	1.00% [^]	1.15%	1.44%	8.50% [^]
After fees waived and expenses absorbed	0.95% [^]	0.95%	0.95%	0.95% [^]
RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	(0.55)% [^]	(0.67)%	(1.05)%	(7.79)% [^]
After fees waived and expenses absorbed	(0.50)% [^]	(0.47)%	(0.56)%	(0.24)% [^]
Portfolio turnover rate	51% ⁺	137%	128%	13% ⁺

* Fund commenced operations on June 29, 2007.

** Less than \$0.01 per share.

[^] Annualized

⁺ Not annualized.

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS – March 31, 2010 (Unaudited)****NOTE 1 – ORGANIZATION**

The TCM Small Cap Growth Fund and the TCM Small-Mid Cap Growth Fund (collectively the “Funds”) are series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment management company. The Funds commenced operations on October 1, 2004 and June 29, 2007, respectively.

Each Fund’s investment objective is to seek long-term capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

A. *Security Valuation.* All equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued using the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Short-term securities that have maturities of less than 60 days, at the time of purchase, are valued at cost, which when combined with accrued interest, approximates market value.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. At March 31, 2010, the Funds did not hold fair valued securities.



NOTES TO FINANCIAL STATEMENTS – March 31, 2010 (Unaudited) (Continued)

The Funds have adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted unadjusted prices for identical instruments in active markets to which the Funds have access at the date of measurement.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Funds' own assumptions that market participants would use to price the asset or liability based on the best available information.

The following is a summary of the inputs used to value the TCM Small Cap Growth Fund's net assets as of March 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks [^]	\$509,939,423	\$ —	\$ —	\$509,939,423
Short-Term Investment	<u>12,556,508</u>	<u>—</u>	<u>—</u>	<u>12,556,508</u>
Total Investments in Securities	<u>\$522,495,931</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$522,495,931</u>

The following is a summary of the inputs used to value the TCM Small-Mid Cap Growth Fund's net assets as of March 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks [^]	\$156,686,080	\$ —	\$ —	\$156,686,080
Short-Term Investment	<u>6,849,005</u>	<u>—</u>	<u>—</u>	<u>6,849,005</u>
Total Investments in Securities	<u>\$163,535,085</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$163,535,085</u>

[^] See Schedule of Investments for industry breakout.



NOTES TO FINANCIAL STATEMENTS – March 31, 2010 (Unaudited) (Continued)

B. *Federal Income Taxes.* Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred October 31, and within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2006-2008), or expected to be taken in the Funds’ 2009 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and Massachusetts State; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a high cost basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.

D. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.



NOTES TO FINANCIAL STATEMENTS – March 31, 2010 (Unaudited) (Continued)

- E. *Use of Estimates.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price is equal to the Funds’ net asset value per share. The Funds charge a 1.00% redemption fee on shares held less than 60 days. This fee is deducted from the redemption proceeds otherwise payable to the shareholder. Both Funds will retain the fee charged as paid-in-capital and such fees become part of that Fund’s daily NAV calculation.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- H. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there are no subsequent events that would need to be disclosed in the financial statements.
- I. *New Accounting Pronouncement.* In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update “Improving Disclosures about Fair Value Measurements” that requires additional disclosures regarding fair value measurements. Certain required disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact it will have on its financial statement disclosures.


NOTES TO FINANCIAL STATEMENTS – March 31, 2010 (Unaudited) (Continued)
NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Tygh Capital Management, Inc., (the “Advisor”) provides the Funds with investment management services under an Investment Advisory Agreement (the “Agreement”). Under the Agreement, the Advisor furnishes all investment advice, office space, certain administrative services, and provides most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.80% based upon the average daily net assets of the Funds. For the six months ended March 31, 2010, the TCM Small Cap Growth Fund and the TCM Small-Mid Cap Growth Fund incurred \$1,904,176 and \$428,490 in advisory fees, respectively.

The Advisor has contractually agreed to limit each Fund’s annual ratio of expenses to 0.95% of each Fund’s average daily net assets. The contract’s term is indefinite and may be terminated only by the Board of Trustees. For the six months ended March 31, 2010, the Advisor did not recoup or waive any fees from the TCM Small Cap Growth Fund and waived \$27,282 in fees for the TCM Small-Mid Cap Growth Fund.

The Advisor is permitted to seek reimbursement from the Funds, subject to limitations for fees waived and/or Fund expenses it pays over the following three years after payment. At March 31, 2010, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the TCM Small-Mid Cap Growth Fund that may be reimbursed was \$268,826. At March 31, 2010, the TCM Small Cap Growth Fund had recouped all waived fees. The Advisor may recapture a portion of the above amount no later than the dates as stated below:

<u>TCM Small-Mid Cap Growth Fund</u>	
<u>Year of Expiration</u>	<u>Amount</u>
September 30, 2010	\$ 36,413
September 30, 2011	\$102,865
September 30, 2012	\$102,266
September 30, 2013	\$ 27,282

Each Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval prior to the time the reimbursement is initiated.

U.S. Bancorp Fund Services, LLC (“USBFS”), an indirect wholly-owned subsidiary of U.S. Bancorp, serves as the Funds’ Administrator (the “Administrator”) and, in that capacity, performs various administrative and accounting services for the Funds. USBFS also serves as the Funds’ fund

**NOTES TO FINANCIAL STATEMENTS – March 31, 2010 (Unaudited) (Continued)**

accountant, transfer agent, dividend disbursing agent and registrar. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of Fund expenses and reviews the Funds' expense accruals. For its services, the Administrator receives a monthly fee at the following annual rate:

Under \$150 million	\$85,000
\$150 to \$300 million	0.06% of average daily net assets
\$300 to \$650 million	0.05% of average daily net assets
Over \$650 million	0.04% of average daily net assets

Administration fees are based on the collective assets of both Funds.

For the six months ended March 31, 2010, the TCM Small Cap Growth Fund and the TCM Small-Mid Cap Growth Fund incurred \$126,958 and \$22,315 in administration fees, respectively. The officers of the Trust are employees of the Administrator. The Chief Compliance Officer is also an employee of the Administrator. For the six months ended March 31, 2010, the TCM Small Cap Growth Fund and the TCM Small-Mid Cap Growth Fund were allocated \$4,529 and \$4,596 of the Trust's Chief Compliance Officer fees, respectively.

Quasar Distributors, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. U.S. Bank, N.A. serves as custodian (the "Custodian") to the Funds. Both the Distributor and Custodian are affiliates of the Administrator.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from sales of securities, excluding short-term securities and U.S. Government securities, for the TCM Small Cap Growth Fund for the six months ended March 31, 2010, were \$237,412,576 and \$232,998,691, respectively and for the TCM Small-Mid Cap Growth Fund for the six months ended March 31, 2010, were \$113,273,073 and \$52,830,339, respectively.

There were no purchases or sales of long-term U.S. Government securities for the six months ended March 31, 2010.


NOTES TO FINANCIAL STATEMENTS – March 31, 2010 (Unaudited) (Continued)

The cost basis of investments for federal income tax purposes at March 31, 2010 was as follows:

	<u>TCM Small Cap Growth Fund</u>	<u>TCM Small-Mid Cap Growth Fund</u>
Cost of investments (a)	\$412,875,223	\$139,734,895
Gross unrealized appreciation	116,068,564	26,501,792
Gross unrealized depreciation	(6,447,856)	(2,701,602)
Net unrealized appreciation	<u>\$109,620,708</u>	<u>\$ 23,800,190</u>

(a) Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at each Fund's previous fiscal year end.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

For the six months ended March 31, 2010 and the year ended September 30, 2009 there were no distributions.

As of September 30, 2009, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>TCM Small Cap Growth Fund</u>	<u>TCM Small-Mid Cap Growth Fund</u>
Net unrealized appreciation	<u>\$ 85,608,173</u>	<u>\$ 12,180,623</u>
Undistributed ordinary income	—	—
Undistributed long-term capital gain	—	—
Total distributable earnings	—	—
Other accumulated losses	<u>(168,102,983)</u>	<u>(15,302,612)</u>
Total accumulated loss	<u>\$ (82,494,810)</u>	<u>\$ (3,121,989)</u>

NOTE 6 – CREDIT FACILITY

U.S. Bank, N.A. (the "Bank") has made available to the Funds a credit facility for the purpose of to be used for temporary or extraordinary purposes. During the six months ended March 31, 2010 the Funds did not draw on the line of credit and there were no loan payable balances for the Funds at March 31, 2010.



INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The TCM Small Cap Growth Fund and the TCM Small-Mid Cap Growth Fund file their complete schedule of portfolio holdings for their first and third quarters with the SEC on Form N-Q. The Funds' Form N-Q is available without charge, upon request, by calling (800) 536-3230. Furthermore, you can obtain the Form N-Q on the SEC's website at www.sec.gov.

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the TCM Small Cap Growth Fund and the TCM Small-Mid Cap Growth Fund use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (800) 536-3230 and on the Funds' website at www.tyghcap.com. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the TCM Small Cap Growth Fund and the TCM Small-Mid Cap Growth Fund voted proxies relating to portfolio securities during the most recent period ending June 30 is available without charge, upon request, by calling (800) 536-3230 or through the SEC's website at www.sec.gov.

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

In an effort to decrease costs, the Funds will reduce the number of duplicate prospectuses, proxy statements and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. If you would like to discontinue householding for your accounts, please call the transfer agent toll free at (800) 536-3230 to request individual copies of these documents. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.



PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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TCM Small Cap Growth Fund
Symbol – TCMSX
CUSIP – 742935455

TCM Small-Mid Cap Growth Fund
Symbol – TCMMX
CUSIP – 742935323