



TCM GROWTH FUNDS

## PROSPECTUS

TCM Small Cap Growth Fund  
TCMSX

TCM Small-Mid Cap Growth Fund  
TCMMX

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

**January 29, 2010**



# TCM Small Cap Growth Fund

## TCM Small-Mid Cap Growth Fund

### Table of Contents

SUMMARY SECTION .....	3
INVESTMENT OBJECTIVE .....	13
PRINCIPAL INVESTMENT STRATEGIES .....	13
PRINCIPAL RISKS OF INVESTING IN THE FUNDS .....	16
PORTFOLIO HOLDINGS INFORMATION .....	18
MANAGEMENT OF THE FUNDS .....	18
SHAREHOLDER INFORMATION .....	20
DISTRIBUTIONS AND TAXES .....	32
SERVICE FEES .....	33
INDEX DESCRIPTIONS .....	33
FINANCIAL HIGHLIGHTS .....	34
PRIVACY NOTICE .....	37



## SUMMARY SECTION

### TCM Small Cap Growth Fund

#### Investment Objective

The TCM Small Cap Growth Fund (the “Small Cap Fund”) seeks long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Small Cap Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Small Cap Growth Fund</b>
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	1.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.80%
Distribution (12b-1) Fees	None
Other Expenses	0.14%
<b>Total Annual Fund Operating Expenses</b>	<u><u>0.94%</u></u>

#### Example

This Example is intended to help you compare the cost of investing in the Small Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Small Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Small Cap Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Small Cap Fund	\$96	\$300	\$520	\$1,155



## Portfolio Turnover

The Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Small Cap Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Small Cap Fund’s performance. During the most recent fiscal year, the Small Cap Fund’s portfolio turnover rate was 123% of the average value of its portfolio.

## Principal Investment Strategies

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of small capitalization (“small cap”) companies. The Small Cap Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000® Index. The Advisor uses fundamental research to identify companies with the potential for superior earnings growth and sustainable valuations. The Advisor’s intensive bottom-up, fundamental research drives stock selection, which the Advisor believes is key to generating excess returns.

Most of the assets will be invested in U.S. common stocks that the Advisor expects will experience long-term, above average earnings growth. The Small Cap Fund may at times invest a significant portion of its assets (greater than 25%) in stocks of technology companies, representing various unrelated technology industries. The Small Cap Fund may also invest up to 20% of its net assets in equity securities of foreign issuers that are traded on a U.S. stock exchange and American Depositary Receipts (“ADRs”) when consistent with the Small Cap Fund’s investment objective. The Advisor may sell a security for different reasons including when its price reaches a target set by the Advisor or if the Advisor believes that other investments are more attractive.

## Principal Risks

There is the risk that you could lose all or a portion of your investment in the Small Cap Fund. The following risks could affect the value of your investment:

- The Advisor’s investment strategy does not achieve the Small Cap Fund’s objective or the Advisor does not implement the strategy properly;
- The stock market declines or stocks in the Small Cap Fund’s portfolio may not increase their earnings at the rate anticipated;
- Growth-oriented funds may underperform when value investing is in favor;



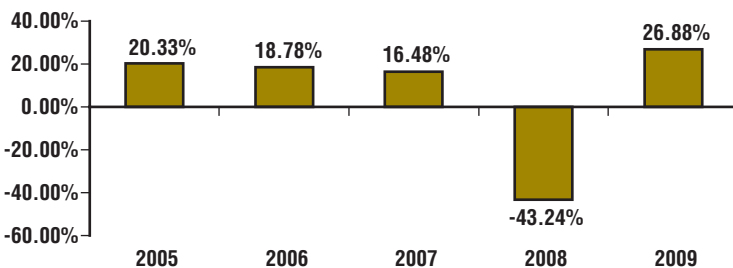
- Foreign securities involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of securities markets;
- Although technology companies are found among a broad range of industries, they often face unusually high price volatility and losses can be significant;
- Investing a significant portion of the Small Cap Fund's assets in one sector of the market exposes the Small Cap Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors; and
- Securities of small-cap companies are generally more volatile and less liquid than the securities of large-cap companies.

## Performance

The following performance information indicates some of the risks of investing in the Small Cap Fund. The information below also illustrates how the Small Cap Fund's performance has varied from year to year and the risks of investing in the Small Cap Fund by showing its highest and lowest quarterly returns. The table below illustrates the Small Cap Fund's total return over time compared with a broad-based securities index. The Small Cap Fund's past performance, before and after taxes, is not necessarily an indication of how the Small Cap Fund will perform in the future. Updated performance is available on the Small Cap Fund's website [www.tyghcap.com](http://www.tyghcap.com).

## Small Cap Fund

### Calendar Year Total Return



During the periods shown in the bar chart, the Small Cap Fund's highest quarterly return was 16.42% for the quarter ended March 31, 2006 and the lowest quarterly return was -27.29% for the quarter ended December 31, 2008.

**Average Annual Total Returns as of December 31, 2009**

	<b>1 Year</b>	<b>5 Year</b>	<b>Since Inception (10/1/04)</b>
<b>TCM Small Cap Growth Fund</b>			
Return Before Taxes	26.88%	3.70%	5.91%
Return After Taxes on Distributions	26.88%	3.11%	5.34%
Return After Taxes on Distributions and Sale of Fund Shares	17.47%	3.11%	5.04%
Russell 2000 <sup>®</sup> Growth Index (reflects no deduction for fees, expenses or taxes)	34.47%	0.87%	3.56%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

The “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than other return figures because when a capital loss occurs upon redemption of Small Cap Fund shares, a tax deduction is provided that may benefit the investor.

**Investment Advisor**

Tygh Capital Management, Inc. is the investment advisor to the Small Cap Fund.

**Portfolio Manager**

Richard J. Johnson, CFA, is the Chief Investment Officer of the Advisor and has been the Portfolio Manager of the Small Cap Fund since its inception in 2004.

**Purchase and Sale of Fund Shares**

The Small Cap Fund has been closed to new investors since January 5, 2007. Current investors may purchase or redeem Small Cap Fund shares on any business day by mail (TCM Small Cap Growth Fund, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53201-0701), by wire transfer or by telephone at 1-800-536-3230. The minimum initial and subsequent investment amounts are shown below.

<b>Minimum Investment</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
	\$100,000	\$2,500



## **Tax Information**

The Small Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

**SUMMARY SECTION****TCM Small-Mid Cap Growth Fund****Investment Objective**

The TCM Small-Mid Cap Growth Fund (the “Small-Mid Cap Fund”) seeks long-term capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Small-Mid Cap Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Small-Mid Cap Growth Fund</b>
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	1.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.80%
Distribution (12b-1) Fees	None
Other Expenses	0.35%
Total Annual Fund Operating Expenses	1.15%
Fee Waiver and/or Expense Reimbursement	-0.20%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	<u>0.95%</u>

(1) The Advisor has contractually agreed to reduce its fees and/or pay the Small-Mid Cap Fund's expenses (excluding interest, taxes, Acquired Fund Fees and Expenses and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses to 0.95% of average net assets (the “Expense Cap”). The Expense Cap will remain in effect for at least the one year period from the date of this Prospectus and may continue for an indefinite period thereafter as determined by the Board. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. The Expense Cap may be terminated at any time by the Board of Trustees upon 60 days' notice to the Advisor, or by the Advisor with the consent of the Board.

**Example**

This Example is intended to help you compare the cost of investing in the Small-Mid Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Small-Mid Cap Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the



Small-Mid Cap Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Small-Mid Cap Fund	\$97	\$346	\$614	\$1,380

### Portfolio Turnover

The Small-Mid Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Small-Mid Cap Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Small-Mid Cap Fund's performance. During the most recent fiscal year, the Small-Mid Cap Fund's portfolio turnover rate was 137% of the average value of its portfolio.

### Principal Investment Strategies

Under normal market conditions, the Small-Mid Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of small to medium capitalization ("small-mid cap") companies. The Small-Mid Cap Fund defines small-mid cap companies as those whose market capitalization, at the time of purchase, are between \$500 million and \$10 billion. The Advisor uses fundamental research to identify companies with the potential for superior earnings growth and sustainable valuations. The Advisor's intensive bottom-up, fundamental research drives stock selection, which the Advisor believes is key to generating excess returns.

Most of the assets will be invested in U.S. common stocks that the Advisor expects will experience long-term, above average earnings growth. The Small-Mid Cap Fund may at times invest a significant portion of its assets (greater than 25%) in stocks of technology companies, representing various unrelated technology industries. The Small-Mid Cap Fund may also invest up to 20% of its net assets in equity securities of foreign issuers that are traded on a U.S. stock exchange and American Depositary Receipts ("ADRs") when consistent with the Small-Mid Cap Fund's investment objective. The Advisor may sell a security for different reasons including when its price reaches a target set by the Advisor or if the Advisor believes that other investments are more attractive.

### Principal Risks

There is the risk that you could lose all or a portion of your investment in the Fund. The following risks could affect the value of your investment:

- The Advisor's investment strategy does not achieve the Small-Mid Cap Fund's objective or the Advisor does not implement the strategy properly;



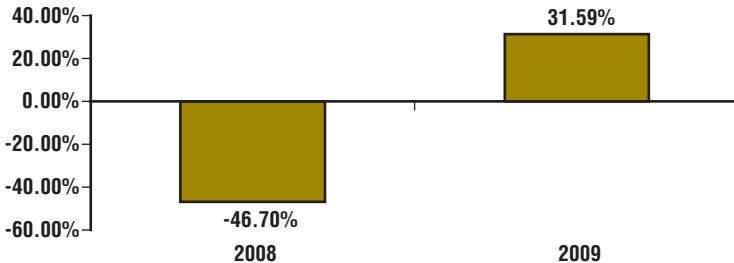
- The stock market declines or stocks in the Small-Mid Cap Fund's portfolio may not increase their earnings at the rate anticipated;
- Growth-oriented funds may underperform when value investing is in favor;
- Foreign securities involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of securities markets;
- Investing a significant portion of the Small-Mid Cap Fund's assets in one sector of the market exposes the Small-Mid Cap Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors; and
- Securities of small-cap and mid-cap companies are generally more volatile and less liquid than the securities of large-cap companies.

## Performance

The following performance information indicates some of the risks of investing in the Small-Mid Cap Fund. The information below also illustrates how the Small-Mid Cap Fund's performance has varied from year to year and the risks of investing in the Small-Mid Cap Fund by showing its highest and lowest quarterly returns. The table below illustrates the Fund's total return over time compared with a broad-based securities index. The Small-Mid Cap Fund's past performance, before and after taxes, is not necessarily an indication of how the Small-Mid Cap Fund will perform in the future. Updated performance is available on the Small-Mid Cap Fund's website [www.tyghcap.com](http://www.tyghcap.com).

## Small-Mid Cap Fund

### Calendar Year Total Return



During the periods shown in the bar chart, the Small-Mid Cap Fund's highest quarterly return was 14.90% for the quarter ended September 30, 2009 and the lowest quarterly return was -27.15% for the quarter ended December 31, 2008.



## Average Annual Total Returns as of December 31, 2009

	1 Year	Since Inception (6/29/07)
<b>TCM Small-Mid Cap Growth Fund</b>		
Return Before Taxes	31.59%	-10.53%
Return After Taxes on Distributions	31.59%	-10.57%
Return After Taxes on Distributions and Sale of Fund Shares	20.53%	-8.85%
Russell 2500 <sup>®</sup> Growth Index		
(reflects no deduction for fees, expenses or taxes)	41.66%	-7.76%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

The “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than other return figures because when a capital loss occurs upon redemption of Small-Mid Cap Fund shares, a tax deduction is provided that may benefit the investor.

### Investment Advisor

Tygh Capital Management, Inc. is the investment advisor to the Small-Mid Cap Fund.

### Portfolio Manager

Richard J. Johnson, CFA, is the Chief Investment Officer of the Advisor and has been the Portfolio Manager of the Small Cap Fund since its inception in 2007.

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Small-Mid Cap Fund shares on any business day by mail (TCM Small-Mid Cap Growth Fund, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53201-0701), by wire transfer or by telephone at 1-800-536-3230. The minimum initial and subsequent investment amounts are shown below.

Minimum Investment	To Open Your Account	To Add to Your Account
	\$100,000	\$2,500



### **Tax Information**

The Small-Mid Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.



## INVESTMENT OBJECTIVES

The investment objective of the Small Cap Fund and the Small-Mid Cap Fund (each a Fund, and together, “the Funds”) is to seek long-term capital appreciation. There is no assurance that the Funds will achieve their investment objective.

## PRINCIPAL INVESTMENT STRATEGIES

### Small Cap Fund

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of small capitalization (“small cap”) companies. The Small Cap Fund defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000<sup>®</sup> Index. As of December 31, 2009, the range of market capitalizations of companies in that index was between \$20.3 million and \$5.5 billion. Companies whose capitalization rise above this level after purchase continue to be considered small cap companies for purposes of the 80% policy. New purchases of companies that rise above the Small Cap Fund’s definition of small cap are not considered small cap companies for purposes of the 80% policy. As of December 31, 2009, the average weighted market cap of the Small Cap Fund and the Russell 2000<sup>®</sup> Growth Index, the Small Cap Fund’s benchmark, were \$2.0 and \$1.1 billion, respectively.

### Small-Mid Cap Fund

Under normal market conditions, the Small-Mid Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of small to medium capitalization (“small-mid cap”) companies. The Small-Mid Cap Fund defines small-mid cap companies as those whose market capitalization, at the time of purchase, are between \$500 million and \$10 billion. Companies whose capitalization rise above this level after purchase continue to be considered small-mid cap companies for purposes of the 80% policy. New purchases of companies that rise above the Small-Mid Cap Fund’s definition of small-mid cap are not considered small-mid cap companies for purposes of the 80% policy.

### Both Funds

For both Funds, the Advisor uses fundamental research to identify companies with the potential for superior earnings growth and sustainable valuations. The Advisor’s intensive bottom-up, fundamental research drives stock selection, which the Advisor believes is key to generating excess returns. The investment process utilizes 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. There are four primary steps to the Advisor’s investment process:



- *Idea Generation.* Investment candidates are first screened for specific growth characteristics regarding revenue and earnings, valuation, and expected price appreciation. The Advisor believes that previously owned companies are a source of ideas that leverage prior experience and knowledge base, and that conferences and meetings with company management offer opportunities to monitor existing holdings and prospect for new ones. In addition, the Advisor observes market trends and focuses research into sectors or industries that are expected to experience superior relative growth. As a result of this process, the investment team identifies candidates for further analysis.
- *Research and Analysis.* Stock ideas undergo in-depth fundamental and valuation analysis. The Advisor seeks companies with the ability to significantly grow annual revenues and earnings by examining market size, market growth rates, and trends in a company's market share, margins and expenses. The Advisor focuses on the sustainability of valuations based on a variety of financial metrics, including price-to-earnings, price-to-growth, price-to-sales ratios and cash flow returns. This process is designed to develop confidence in price targets based on earnings and associated risks.
- *Portfolio Construction.* With a list of high conviction names in place, the investment team then constructs the portfolio based on each Fund's objectives and guidelines. Sector weightings are monitored versus established parameters compared to each Fund's benchmark, the Russell 2000<sup>®</sup> Growth Index for the Small Cap Fund and the Russell 2500<sup>®</sup> Growth Index for the Small-Mid Cap Fund, and initial position size and maximum weighting for a stock are established.
- *Monitoring and Sell Discipline.* There are diversification and weighting limits established for the Funds which are monitored on a regular basis. In addition, the team typically sells a stock when the security exceeds its price target, the original investment thesis is broken, or a better investment idea is generated. It is at this level that the Advisor's sell discipline and a proprietary quantitative system to identify problem stocks forces a review of poor performers.

Most of the assets will be invested in U.S. common stocks that the Advisor expects will experience long-term, above average earnings growth. The Funds may also invest in convertible securities (including preferred stock, warrants and debentures), certain options and financial futures contracts ("derivatives"). Each Fund may at times invest a significant portion of its assets (greater than 25%) in stocks of technology companies, representing various unrelated technology industries. Each Fund may also invest up to 20% of its net assets in equity securities of foreign issuers that are traded on a U.S. stock exchange and ADRs when consistent with a Fund's



investment objective. ADRs evidence ownership of foreign securities, but are traded on domestic exchanges.

### **Fund Closure**

The Small Cap Fund is closed to investments by most new shareholders. Existing shareholders may continue to make additional investments in the Small Cap Fund, as well as reinvest dividends and capital gains distributions. In addition, an employee benefit plan that is a Small Cap Fund shareholder may continue to buy shares in the ordinary course of such plan's operations, including purchasing shares for new plan participants. Please see the "Shareholder Information - How to Purchase Shares" section below for additional information. The Small Cap Fund may impose further restrictions or relax these restrictions by providing shareholders with advance written notice.

Based on the Advisor's analysis of the size of the small and mid cap market, market liquidity, portfolio holdings of the Small-Mid Cap Fund and other accounts of the Advisor, and other issues, the Small-Mid Cap Fund may close to new investors when it reaches an asset size determined by the Advisor to be too large to sustain additional assets. The Advisor will provide shareholders with advance written notice of any closure of the Small-Mid Cap Fund.

### **Temporary Investments**

Each Fund may hold a portion of its assets in cash or high quality, short-term debt obligations and money market instruments to cover redemptions and unanticipated expenses. There may also be times, when a Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by investing a substantial portion of its assets in high quality, short-term debt securities or other defensive investments for temporary defensive purposes. During those times, a Fund may not achieve its investment objective and, instead, will focus on preserving your investment. To the extent a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

### **Changes in Objectives and Policies**

The objectives, strategies and policies described above may be changed without the approval of a Fund's shareholders upon a 30-day written notice to shareholders. However, neither Fund will change its investment policy of investing at least 80% of its net assets in companies as suggested by each Fund's name respectively, without first changing the Fund's name and providing shareholders with at least a 60-day prior notice.



## PRINCIPAL RISKS OF INVESTING IN THE FUNDS

An investment in the Funds entails certain risks. The Funds cannot guarantee that they will achieve their investment objective. Since the prices of securities that each Fund holds may fluctuate, the value of your investment in that Fund may also fluctuate and you could lose all or a portion of your investment. It is important that investors closely review and understand these risks before making an investment in a Fund. The principal risks previously summarized under each Fund's "Summary Section," are discussed in more detail below.

### Management Risk

Management risk means that the Advisor's investment decisions might produce losses or cause a Fund to underperform when compared to other funds with a similar investment goal. Because of management risk, there is no guarantee that a Fund will achieve its investment goal or perform favorably among comparable funds.

### General Market Risk

General market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short term volatility of a Fund.

### Equity Risk

Since the Funds purchase equity securities, they are subject to equity risk. This is the risk that stock prices will fall over short or extended periods of time. Although the stock market has historically outperformed other asset classes over the long term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset classes over an extended period of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.



## **Growth Stock Risk**

Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general.

## **Technology Company Risk**

Each Fund may at times invest a significant amount of its assets (more than 25%) in technology companies, representing various unrelated technology industries. Although technology companies are found among a broad range of industries, they often face unusually high price volatility and losses can be significant. Technology companies may be significantly affected by falling prices and profits and intense competition. In addition, the rate of technological change for technology companies is generally higher than for other companies, often requiring extensive and sustained investment in research and development, and exposing such companies to the risk of rapid product obsolescence. If a company does not perform as expected, the price of its stock could decline significantly. To the extent that a Fund makes investments in such companies, its share price is likely to be more volatile. The potential for wide variations in performance is based on the special risks described above that are common to technology companies.

## **Foreign Securities Risk**

Foreign securities, including ADRs, are subject to special risks. Foreign markets can be extremely volatile. Fluctuations in currency exchange rates may impact the value of foreign securities without a change in the intrinsic value of those securities. In addition, foreign governments may impose withholding taxes that would reduce the amount of income and capital gains available to distribute to shareholders, with no offsetting credits or deductions for U.S. tax purposes. Other risks include: less publicly available information about foreign companies; the impact of political, social or diplomatic events; possible seizure, expropriation or nationalization of the company or its assets; and possible imposition of currency exchange controls.

## **Small and Medium Size Company Risk**

Investments in smaller and medium size companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Many small to medium companies are more vulnerable than larger companies to adverse business or economic developments. Securities of these types of companies may have limited liquidity and their prices may be more volatile. They may have limited product lines, markets or financial resources. New and improved products or methods of development may have a substantial impact on the earnings and



revenues of such companies. Any such positive or negative developments could have a corresponding positive or negative impact on the value of their shares. You should expect that a Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

### **Portfolio Turnover Risk**

High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales also may result in adverse tax consequences to the Funds' shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect the Funds' performance. The Funds may have portfolio turnover rates in excess of 100%.

## **PORTFOLIO HOLDINGS INFORMATION**

A description of the Funds' policies and procedures with respect to disclosure of each Fund's portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at [www.tyghcap.com](http://www.tyghcap.com).

## **MANAGEMENT OF THE FUNDS**

### **Investment Advisor**

Tygh Capital Management, Inc. is the investment advisor to the Funds. The Advisor is located at 1211 SW Fifth Avenue, Suite 2100, Portland, Oregon 97204. The Advisor was founded in 2004 and serves as investment advisor primarily to institutional clients, managing private accounts using an investment strategy similar to that of the Funds. As of December 31, 2009, the Advisor managed approximately \$2.8 billion in assets. Under separate investment advisory agreements, each Fund compensates the Advisor for its investment advisory services at the annual rate of 0.80% of the Fund's average daily net assets, payable on a monthly basis. For the fiscal year ended September 30, 2009, the Advisor received net management fees as a percentage of average daily net assets of 0.80% from the Small Cap Fund. For the fiscal period ended September 30, 2009, the Advisor received net management fees in the amount of 0.60% from the Small-Mid Cap Fund because the Advisor was required to waive a portion of its fees pursuant to the expense limitation agreement described below.

The Advisor manages the Funds' investments and business affairs subject to the supervision of the Board. The Advisor manages the Funds in accordance with their investment objectives and policies, makes decisions with respect to, and places orders for, all purchases and sales of portfolio securities. The Advisor also maintains related records for the Funds.



A discussion regarding the basis for the Board's approval of each Fund's investment advisory agreement with the Advisor is available in its Annual Report to shareholders for the most recent period ended September 30.

### **Fund Expenses**

The Funds are responsible for their own operating expenses. The Advisor has contractually agreed to reduce its fees and/or pay expenses of each Fund to ensure that Total Annual Fund Operating Expenses (see "Fees and Expenses" in each Fund's "Summary Section" of this Prospectus) (excluding interest, taxes, Acquired Fund Fees and Expenses and extraordinary expenses) will not exceed 0.95% of a Fund's average daily net assets (the "Expense Cap"). Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by a Fund, if requested by the Advisor, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account any reimbursements) does not exceed the Expense Cap. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. In addition, any such reimbursement from a Fund to the Advisor will be subject to the applicable limitation on Fund expenses. The Expense Cap may be terminated at any time by the Board of Trustees upon 60 days' notice to the Advisor, or by the Advisor with the consent of the Board.

### **Portfolio Manager**

Richard J. Johnson, CFA, Chief Investment Officer of the Advisor and Portfolio Manager of each Fund since its inception, is primarily responsible for the Funds' investment decisions and supervises the Advisor's investment process and personnel. Prior to founding the Advisor in 2004, Mr. Johnson held various executive investment positions at Columbia Management Advisors, Inc. (1994-2004) and was a portfolio manager and analyst for Provident Investment Counsel (1990-1994). Mr. Johnson graduated cum laude from Occidental College in 1980 and earned his M.B.A. from the Anderson Graduate School of Management at UCLA in 1990.

The SAI provides additional information about Mr. Johnson's compensation, other accounts he manages and his ownership of Fund shares.

### **Mr. Johnson's Prior Record**

Mr. Johnson was the portfolio manager for the Columbia Small Cap Growth Fund (formerly the Columbia Small Cap Fund) (the "Columbia Fund") from its inception on October 1, 1996 through June 30, 2004. On June 30, 2004, the Columbia Fund



had \$708 million in net assets. As the portfolio manager, Mr. Johnson had full discretionary authority over the selection of investments for, and was primarily responsible for the day-to-day management of, the Columbia Fund through June 30, 2004. Mr. Johnson has the same level of authority and responsibility with respect to the Funds as the Columbia Fund.

**The performance data below is for the Columbia Fund and is not the performance results for the TCM Small Cap Growth Fund or TCM Small-Mid Cap Growth Fund.**

The average annual total returns for the one-year and five-year periods ended June 30, 2004, and for the entire period during which Mr. Johnson managed the Columbia Fund compared with the performance of the Russell 2000<sup>®</sup> and Russell 2000<sup>®</sup> Growth Index were:

	July 1, 2003 to June 30, 2004	July 1, 1999 to June 30, 2004	October 1, 1996 to June 30, 2004
<b>Columbia Small Cap Growth Fund<sup>(1)</sup></b>			
Return Before Taxes	23.71%	8.91%	11.98%
Russell 2000 <sup>®</sup> Index <sup>(2)</sup>	33.37%	6.63%	8.56% <sup>(4)</sup>
Russell 2000 <sup>®</sup> Growth Index <sup>(3)</sup>	31.55%	-0.45%	3.07% <sup>(4)</sup>

(1) The inception date of the Columbia Fund was October 1, 1996. Please note that in March 2002, the Columbia Fund closed to new investors. Figures in the table reflect the actual sales load and actual fees and expenses that were incurred by the Columbia Fund for the periods shown.

(2) The Russell 2000<sup>®</sup> Index is an unmanaged index generally considered representative of the market for small domestic stocks. An investor cannot invest directly in an index.

(3) The Russell 2000<sup>®</sup> Growth Index is an unmanaged index representing those Russell Index companies with higher price-to-book ratios and future projected earnings according to the Frank Russell Companies. An investor cannot invest directly in an index.

(4) The inception date for the indices is October 1, 1996.

Historical performance of the Columbia Fund is not indicative of future performance of the Funds. Although the Small Cap Fund and the Columbia Fund have substantially similar investment objectives, policies, and strategies, the Columbia Fund is a separate fund. Share prices and investment returns will fluctuate reflecting market conditions, as well as changes in company-specific fundamentals of portfolio securities.

## Shareholder INFORMATION

### Pricing of Fund Shares

A Fund's share price is known as its net asset value ("NAV"). The NAV is determined by dividing the value of a Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding (assets – liabilities /



number of shares = NAV). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. A Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good form (as described below under "How to Purchase Shares") by the Funds' transfer agent, U.S. Bancorp Fund Services, LLC ("Transfer Agent"), or an authorized financial intermediary by the close of regular trading on the NYSE will be processed at that day's NAV. Transaction orders received after the close of regular trading on the NYSE will receive the next day's NAV. A Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

### **Fair Value Pricing**

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by a Fund that occur when regular trading on foreign or other exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, a Fund will compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation. If any significant discrepancies are found, the Trust may adjust its fair valuation procedures.

### **How to Purchase Shares**

#### *Small Cap Fund.*

The Small Cap Fund is closed to investments by most new shareholders. You may open an account in the Small Cap Fund, with a minimum initial investment as listed in the table below if you meet one or more of the following criteria and, in the



judgment of the Advisor, your investment in the Small Cap Fund would not adversely affect its ability to manage the Small Cap Fund effectively:

- You were an existing shareholder of the Small Cap Fund as of January 5, 2007, (in your own name or as a beneficial owner of shares held in someone else's name);
- You are transferring or "rolling over" your Small Cap Fund investment into an IRA from an employee benefit plan through which you held shares of the Small Cap Fund;
- Your employee benefit plan is sponsored by an organization (or an affiliate of that organization) that also sponsors another employee benefit plan that was an existing shareholder of the Small Cap Fund as of January 5, 2007;
- You or an immediate family member are an officer or trustee of the Trust, or an employee of the Advisor (immediate family is defined as a parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and UTMA accounts naming qualifying persons);
- You are a client of the Advisor or are a client of a consultant that has a business relationship with the Advisor (or an affiliate of that organization); or
- You are an advisory client of a financial advisor or a financial planner who has at least \$1,000,000 of client assets invested in the Small Cap Fund at the time of your application (or an affiliate of that organization).

<b>Minimum Investment</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
	<b>\$100,000</b>	<b>\$2,500</b>

These minimums can be changed or waived by the Advisor at any time. Shareholders will be given at least a 30-day notice of any change in the minimum dollar amount of subsequent investments.

*Small-Mid Cap Fund.*

You may open a new Small-Mid Cap Fund account with a minimum initial investment as listed in the table above.

*Both Funds.*

You may purchase shares of either Fund by completing an Account Application. Your order will not be accepted until the completed Account Application is received by a Fund or the Transfer Agent in good form. "Good form" means that your purchase request includes (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a



check payable to the Fund. Account Applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a U.S. financial institution. The Funds will not accept payment in cash, money orders and cashier's checks, unless the cashier's check is in excess of \$10,000. In addition, to prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks, post-dated on-line bill pay checks or any conditional order or payment. If any payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by a Fund as a result. The Funds do not issue share certificates. Each Fund reserves the right to reject any purchase in whole or in part.

If a Fund does not have a reasonable belief of the identity of a shareholder, the Account Application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. Each Fund also reserves the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

#### *Patriot Act*

The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new Account Application, you will be required to supply your full name, date of birth, social security number and permanent street address to assist in verifying your identity. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Funds may temporarily limit transactions or close an account if they are unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

#### **Purchase by Mail**

To purchase a Fund's shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the applicable fund to:

**Regular Mail**

[Name of Fund]

c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, WI 53201-0701

**Overnight Delivery**

[Name of Fund]

c/o U.S. Bancorp Fund Services, LLC

615 E. Michigan Street, Third Floor

Milwaukee, WI 53202

**Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents.**

*Purchase by Telephone*

If you have completed the “Telephone and Internet Options” section of the Account Application, and your account has been open for at least 15 days, you may purchase additional shares by telephoning the Funds toll free at (800) 536-3230. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone will be recorded. You may not make your initial purchase of a Fund’s shares by telephone. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may make your purchase request in writing. Once a telephone transaction has been placed, it cannot be cancelled or modified.

*Purchase by Wire*

If you are making an initial investment in a Fund, before you wire funds, please contact the Funds by phone to make arrangements with a telephone service representative to submit your completed Account Application via mail, overnight delivery or facsimile. Upon receipt of your completed Account Application, your account will be established and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

You may then instruct your bank to initiate the wire. Prior to sending the wire, please call the Funds at (800) 536-3230 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the Fund’s name, your name and your account number so that your wire can be correctly applied.

If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Funds to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank include the name of the Fund and your name and your



account number in all wire instructions. If you have questions about how to invest by wire, you may call the Funds. Your bank may charge you a fee for sending a wire to a Fund.

Your bank should transmit funds by wire to:

Wire to: U.S. Bank, N.A.  
ABA Number: 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account: 112-952-137  
Further Credit: [Name of Fund]  
(Shareholder Name/Account Registration)  
(Shareholder Account Number)

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Funds nor U.S. Bank, N.A., the Funds' custodian, is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Funds.

### *Through a Financial Intermediary*

You may be able to buy and sell shares of each Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Your order will be priced at the applicable Fund's NAV next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. A Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with a Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Funds' Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the NYSE is open for business, your order will be priced at a Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

### **How to Redeem Shares**

In general, orders to sell or "redeem" shares may be placed either directly with the Funds or with the same Financial Intermediary that placed the original purchase



order in accordance with the procedures established by that Financial Intermediary. Your financial institution is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem part or all of a Fund's shares on any business day that the Fund calculates its NAV. To redeem shares with a Fund, you must contact the Fund either by mail or by phone to place a redemption order. You should request your redemption prior to market close to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

### *By Mail*

You may redeem a Fund's shares by simply sending a written request to the Fund. Please provide the Fund's name, your name, account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all shareholders whose names appear on the account registration. Please have the signature(s) guaranteed, if applicable. (Please see "Account and Transaction Policies" below). Redemption requests will not become effective until all documents have been received in good form by a Fund. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Funds for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to:

#### **Regular Mail**

[Name of Fund]  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight Delivery**

[Name of Fund]  
c/o U.S. Bancorp Fund Services, LLC  
615 E. Michigan Street, Third Floor  
Milwaukee, WI 53202

**Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents.**

### *By Telephone or Wire*

You may redeem a Fund's shares by telephone by completing the "Telephone and Internet Options" portion of the Account Application. You may request telephone redemption privileges after your account is opened; however, the written authorization may require a separate signature guarantee. Contact the Transfer Agent at (800) 536-3230 for further instructions. If you have a retirement account,



you may not redeem shares by telephone. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your redemption request in writing. Once a telephone transaction has been placed, it cannot be canceled or modified.

You may redeem shares for amounts up to \$50,000, but with a minimum of \$2,500, by calling the Funds at (800) 536-3230 prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. Redemption proceeds will be sent on the next business day to the mailing address that appears on a Fund's records. Per your request, redemption proceeds may be wired or may be sent by electronic funds transfer via the ACH network to your pre-designated bank account however, most ACH transfers require two days for the bank account to receive credit. The minimum amount that may be wired is \$2,500. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request.

Prior to executing instructions received to redeem shares by telephone, the Funds will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Funds or their agents follow these procedures, they cannot be held liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Funds may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

#### *Through a Financial Intermediary*

You may redeem a Fund's shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to a Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV per share next effective after receipt by the Financial Intermediary of the order. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

#### *Systematic Withdrawal Program*

As another convenience, you may redeem a Fund's shares through the Funds' Systematic Withdrawal Program ("SWP"). Under the SWP, shareholders or their brokers may request that redemption proceeds in a predetermined amount be sent to them each month or calendar quarter. In order to participate in the SWP, your account balance must be at least \$100,000 and each withdrawal amount must be for a minimum of \$2,500 each month or quarter. If you elect this method of



redemption, a Fund will send a check directly to your address of record, or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated or modified by a shareholder or a Fund at any time without charge or penalty. You may also elect to terminate your participation in this program at any time by contacting a Fund sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of shares of a Fund, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of a Fund’s Account Application. Please call (800) 536-3230 for additional information regarding the Funds’ SWP.

### **Redemption Fee**

Each Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt a Fund’s investment program and create additional transaction costs that are borne by the Funds’ shareholders. For these reasons, each Fund will assess a 1.00% fee on the redemption of Fund shares held for 60 days or less. The redemption fee is deducted from your proceeds and retained by a Fund for the benefit of long-term shareholders. The first-in, first-out (“FIFO”) method is used to determine the 60 day holding period. The FIFO method states that if a shareholder purchases shares on different days, the shares he/she held the longest will be redeemed first for purposes of determining whether the redemption fee applies. This fee does not apply to (i) shares purchased through reinvested dividends or capital gains; (ii) Fund redemptions under the Funds’ SWP; or (iii) the involuntary redemption of low balance accounts. Each Fund reserves the right to change the terms and amount of this fee upon at least a 60-day notice to shareholders.

Although each Fund has the goal of applying this redemption fee to most redemptions of shares held for 60 days or less, a Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Funds have entered into Information Sharing Agreements with such Financial Intermediaries as described under “Tools to Combat Frequent Transactions” which contractually require such Financial Intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected, through these Financial



Intermediaries. In addition, because the Funds are required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Funds cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds' policies.

## **Account and Transactions Policies**

### *Payment of Redemption Proceeds*

Proceeds will generally be sent no later than seven calendar days after a Fund receives your redemption request.

### *Timing of Redemption Requests*

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Once a shareholder check clears, redemption proceeds will be processed and sent to the shareholder. Furthermore, there are certain times when you may be unable to sell a Fund's shares or receive proceeds. Specifically, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for a Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of a Fund's shareholders.

Redemption requests will be sent to the address of record. The Funds will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of a redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

### *Low Balance Accounts*

Each Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$25,000, other than as a result of market fluctuations. The Funds will provide shareholders with written notice 30 days prior to redeeming the shareholder's account. If you do not bring your total account balance up to \$25,000 within 30 days, a Fund may sell your shares and send you the proceeds. A Fund will not sell your shares if your account value falls as a result of market fluctuations.

### *Redemption In-Kind*

Each Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). It is



not expected that a Fund would do so except during unusual conditions. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

### **Signature Guarantees**

Signature guarantees can be obtained from banks and securities dealers, *but not from a notary public*. The Transfer Agent may also require a signature guarantee for certain other redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. A signature guarantee of each owner is required in the following situations:

- If ownership is changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- Any redemption transmitted by federal wire transfer to a bank other than the bank of record;
- If a change of address request has been received by the Transfer Agent within the last 15 days;
- For all redemptions in excess of \$50,000 from any shareholder account; and
- When establishing or modifying certain services on an account.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will be generally accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchanges Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

### **Tools to Combat Frequent Transactions**

Each Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions may disrupt a Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. Each Fund discourages excessive, short-term trading and other abusive trading practices and a Fund may use a variety of techniques to monitor trading activity and detect abusive trading



practices. Each Fund takes steps to reduce the frequency and effect of these activities in a Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, and using fair value pricing, under procedures as adopted by the Board, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to a Fund and its shareholders, each Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Advisor to be harmful to a Fund) and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions each Fund handles, there can be no assurance that a Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, each Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into Information Sharing Agreements with Financial Intermediaries pursuant to which these Financial Intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, a Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.



## DISTRIBUTIONS AND TAXES

### Dividends and Distributions

Each Fund pays its shareholders dividends from its net investment income at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

Each Fund also distributes substantially all of its net realized capital gains to shareholders at least annually. The amount of capital gains distributed will depend on the amount of capital gains realized from the sale of a Fund's portfolio securities. Dividend and capital gain distributions (collectively "distributions") are declared and paid as cash dividends and reinvested in additional shares at the NAV, as calculated after payment of the distribution, at the close of business on the dividend payment date, unless you have elected to receive the dividend or capital gain distribution in cash.

If you wish to change your distribution option, write to the Funds in advance of the payment date of the distribution. Normally, distributions are taxable events for shareholders whether the distributions are received in cash or reinvested. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, each Fund reserves the right to reinvest the distribution check in your account, at a Fund's current NAV, and to reinvest all subsequent distributions.

### Taxes

The dividends and other distributions of a Fund are taxable to shareholders, unless your investment is in a tax-advantaged account. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional shares of a Fund.

By law, each Fund must withhold a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs a Fund to do so.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction. You should consult your tax advisor regarding any federal, state, local or foreign tax consequences of investing in a Fund based on your individual circumstances.

Distributions of net capital gains from the sale of investments that a Fund owned for more than one year and that are properly designated by the Fund as capital gain



dividends will be taxable to you as long-term capital gains, regardless of the length of time you have held your Fund shares. Distributions of gains from the sale of investments that a Fund owned for one year or less will be taxable to you as ordinary income. For taxable years beginning on or before December 31, 2010, distributions of investment income designated by a Fund as derived from “qualified dividend income” will be taxed in the hands of individuals at the rates applicable to long-term capital gain, provided the holding period and other requirements are met at both the shareholder and Fund level.

Long-term capital gains rates applicable to individuals have been temporarily reduced – in general to 15%, and zero for taxpayers in the 10% and 15% rate brackets – for taxable years beginning on or before December 31, 2010.

This summary is not intended to be and should not be construed to be legal or tax advice to any current or prospective holder of a Fund’s shares. You should consult your own tax advisors to determine the tax consequences of owning shares of a Fund.

## SERVICE FEES

Subject to Board approval, each Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents. Neither Fund currently pays any such fees to intermediaries.

The Advisor, out of its own resources, and without additional cost to a Fund or its shareholders, may also provide additional cash payments or non-cash compensation to intermediaries who sell shares of a Fund or provide services to a Fund’s shareholders. Such payments and compensation would be in addition to any services fees paid by a Fund. These additional cash payments would generally be made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries as an expense reimbursement in cases where the intermediary provides shareholder services to a Fund’s shareholders. The Advisor does not currently make any payments described in this paragraph but could do so without further notice.

## INDEX DESCRIPTIONS

The Russell 2000<sup>®</sup> Growth Index is an unmanaged index representing those Russell 2000<sup>®</sup> Index companies with higher price-to-book ratios and future projected earnings according to the Frank Russell Companies. The Index is often used as a



benchmark for small-cap growth portfolios and includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing. Direct investment in an index is not possible.

The Russell 2500<sup>®</sup> Growth Index is an unmanaged index representing those Russell 2500<sup>®</sup> Index companies with higher price-to-book ratios and future projected earnings according to the Frank Russell Company. The Index is often used as a benchmark for small to mid-cap growth portfolios and includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing. Direct investment in an index is not possible.

### FINANCIAL HIGHLIGHTS

The table below illustrates the Funds' financial performance for the periods shown. Certain information reflects financial results for a single Fund share. "Total return" illustrates how much your investment in each Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, the Funds' Independent Registered Public Accounting Firm. Their report and the Funds' financial statements are included in the Annual Report for the most recent period ended September 30 which is available upon request.



## TCM Small Cap Growth Fund

For a capital share outstanding throughout each year/period

	2009	Year Ended September 30		2006	2005*
		2008	2007		
Net asset value, beginning of year/period	<u>\$25.58</u>	<u>\$36.34</u>	<u>\$29.74</u>	<u>\$26.09</u>	<u>\$20.00</u>
<b>Income from investment operations:</b>					
Net investment loss	(0.10)	(0.19)	(0.15)	(0.13)	(0.11)
Net realized and unrealized gain (loss) on investments	<u>(2.92)</u>	<u>(7.18)</u>	<u>7.73</u>	<u>4.00</u>	<u>6.20</u>
Total from investment operations	<u>(3.02)</u>	<u>(7.37)</u>	<u>7.58</u>	<u>3.87</u>	<u>6.09</u>
<b>Less Distributions:</b>					
From net realized gain	—	(3.20)	(0.98)	(0.22)	—
Distribution in excess	<u>—</u>	<u>(0.19)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(3.39)</u>	<u>(0.98)</u>	<u>(0.22)</u>	<u>—</u>
Paid-in capital from redemption fees	<u>—**</u>	<u>—**</u>	<u>—**</u>	<u>—**</u>	<u>—**</u>
Net asset value, end of year/period	<u>\$22.56</u>	<u>\$25.58</u>	<u>\$36.34</u>	<u>\$29.74</u>	<u>\$26.09</u>
Total return	(11.81)%	(22.39)%	25.96%	14.89%	30.45%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year/period (millions)	\$468.7	\$485.7	\$600.8	\$384.0	\$177.8
<b>Ratio of Expenses to Average Net Assets:</b>					
Before fees waived and expenses absorbed	0.94%	0.92%	0.92%	0.95%	0.98%
After fees waived/recouped and expenses absorbed	0.94%	0.92%	0.93%	0.95%	0.95%
<b>Ratio of Net Investment Income (Loss) to Average Net Assets:</b>					
Before fees waived and expenses absorbed	(0.58)%	(0.67)%	(0.50)%	(0.55)%	(0.63)%
After fees waived and expenses absorbed	(0.58)%	(0.67)%	(0.51)%	(0.55)%	(0.60)%
Portfolio turnover rate	123%	135%	121%	109%	138%

\* The Fund commenced operations on October 1, 2004.

\*\* Less than \$0.01 per share.

**TCM Small-Mid Cap Growth Fund**

For a capital share outstanding throughout each year/period

	Year Ended September 30, 2009	2008	Period Ended September 30, 2007*
Net asset value, beginning of year/period	<u>\$15.73</u>	<u>\$21.18</u>	<u>\$20.00</u>
<b>Income from investment operations:</b>			
Net investment loss	(0.04)	(0.04)	(0.01)
Net realized and unrealized gain (loss) on investments	<u>(1.27)</u>	<u>(5.33)</u>	<u>1.19</u>
Total from investment operations	<u>(1.31)</u>	<u>(5.37)</u>	<u>1.18</u>
<b>Less Distributions:</b>			
Distribution in excess	<u>—</u>	<u>(0.08)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.08)</u>	<u>—</u>
Paid-in capital from redemption fees	<u>—**</u>	<u>—</u>	<u>—</u>
Net asset value, end of year/period	<u>\$14.42</u>	<u>\$15.73</u>	<u>\$21.18</u>
Total return	(8.33)%	(25.47)%	5.90%+
<b>Ratios/Supplemental Data:</b>			
Net assets, end of year/period (millions)	\$82.4	\$42.8	\$3.5
<b>Ratio of Expenses to Average Net Assets:</b>			
Before fees waived and expenses absorbed	1.15%	1.44%	8.50%^
After fees waived and expenses absorbed	0.95%	0.95%	0.95%^
<b>Ratio of Net Investment Income (Loss) to Average Net Assets:</b>			
Before fees waived and expenses absorbed	(0.67)%	(1.05)%	(7.79)%^
After fees waived and expenses absorbed	(0.47)%	(0.56)%	(0.24)%^
Portfolio turnover rate	137%	128%	13%+

\* Fund commenced operations on June 29, 2007.

\*\* Less than \$0.01 per share.

^ Annualized.

+ Not Annualized.



## 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  
TCM SMALL-MID CAP GROWTH FUND

YOU CAN FIND MORE INFORMATION ABOUT THE FUNDS IN THE FOLLOWING DOCUMENTS:

**Statement of Additional Information (“SAI”)**

The Funds’ SAI provides additional details about the investments and policies of the Funds and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of this Prospectus.

**Annual and Semi-Annual Reports**

Additional information about the Funds’ investments is available in the Funds’ Annual and Semi-Annual Reports to shareholders. In the Funds’ Annual Report you will find a discussion of the market conditions and investment strategies that significantly affected the Funds’ performance during their last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquires about the Funds by contacting the Funds at:

TCM Growth Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701  
(800) 536-3230  
[www.tyghcap.com](http://www.tyghcap.com)

You can review and copy information including the Funds’ shareholder reports and SAI at the Public Reference Room of the SEC, 100 F Street, N.E. Washington, D.C. 20549-1520. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Funds are also available:

- Free of charge on the Funds’ website at [www.tyghcap.com](http://www.tyghcap.com);
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>;
- For a fee, by writing to the Public Reference Room of the SEC, Washington, DC 20549-1520; or
- For a fee, by electronic request to the SEC at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).