

December 5, 2006

Dear Fellow Shareholder:

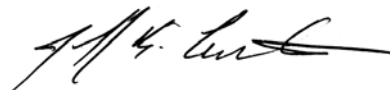
As the investment advisor to the TCM Small Cap Growth Fund, we believe there are limits to the amount of small cap assets that we can effectively manage for our shareholders and clients. Based on the current size of the Fund and the amount of small cap assets we manage or have committed to manage for our institutional clients, we have determined that it is in the best interests of the Fund and its existing shareholders to close the Fund to new shareholders. The Fund's prospectus requires 30 days notice prior to closing the Fund. Therefore, effective January 5, 2007, the Fund will close to investment by new shareholders except as described in the attached supplement to the Fund's prospectus. To review a copy of that supplement, please [click here](#).

Existing shareholders will be able to continue to make additional investments in the Fund or open new accounts as described in the attached supplement. Thank you for your continued confidence in our firm.

Sincerely,



Richard J. Johnson
Chief Investment Officer



Jeff B. Curtis
President

This material must be preceded or accompanied by a current prospectus.

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility than large capitalization companies.