



Rice Hall James Micro Cap Portfolio

as of March 31, 2012

Investment Strategies

The Micro Cap Portfolio normally seeks to achieve its objective by investing at least 80% of its net assets in securities of companies with market capitalizations of \$50 million to \$500 million at the time of the initial purchase. In selecting securities for the fund, the adviser emphasizes smaller, emerging companies possessing the potential to become market leaders in their industries.

The adviser uses a company specific approach to making investment decisions, which focuses on identifying stocks of growth companies that are selling at a discount to the companies' projected earnings growth rates.

The adviser looks for companies where fundamental changes are occurring that will lead to increases in revenue growth rates, expanding profit margins, and/or increases in earnings growth rates. The adviser typically invests in a company only when the adviser believes that such changes will lead to greater investor recognition and higher stock prices within a 12- to 24-month period.

Investment Objective

The Micro Cap Portfolio seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in small market capitalization companies.

Fund Facts

Fund Symbol	RHJSX
CUSIP	00758M212
Inception Date	July 1, 1994
Fiscal Year End	October
Gross Expense Ratio	1.63%

Sell Discipline

The Fund does not sell stocks simply because they are no longer within the capitalization range used for the initial purchase. However, it may sell stocks for the following reasons:

- The stock reaches the target price set by the adviser
- The stock falls below the downside price limit set by the adviser
- The fundamentals of the stock have deteriorated
- A more attractively valued alternative is available for purchase

Top Ten Holdings

On Assignment, Inc.	2.7%
Global Cash Access, Inc.	2.4%
Carmike Cinemas	2.4%
Haynes International, Inc.	2.0%
Rush Enterprises - Class A	1.9%
ZAGG, Inc.	1.9%
Perficient, Inc.	1.8%
Denny's Corp.	1.8%
Orthofix International NV	1.8%
Abraxas Petroleum Corp.	1.7%

Holdings are subject to change.

Sector Breakdown

Consumer Discretionary	17.1%
Consumer Staples	2.3%
Energy	7.6%
Financials	2.0%
Health Care	19.9%
Industrials	19.4%
Information Technology	24.2%
Materials	3.0%
Telecommunication Services	4.5%

Key Portfolio Characteristics

Assets	\$43.9 million
Weighted Median Market Capitalization	\$501 million
Weighted Average Market Capitalization	\$490 million
Long Term Growth Forecast ¹	18.1%
Portfolio P/E (1-Year Forecast) ²	16.5x

¹ Long Term Growth Forecast

A measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. It is generally limited to a 3-8 year range. Long Term Growth Forecast is not a forecast of the fund's future performance.

² P/E - 1 Year Forecast

A forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. For the fund, the individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole. P/E - 1 Year Forecast is not a forecast of the fund's future performance.



About Rice Hall James & Associates

Rice Hall James & Associates, LLC [RHJ], established in 1974, is an independent, employee-owned, registered investment adviser specializing in Small Cap, Mid Cap, and Micro Cap equity portfolios. RHJ's recognized expertise in small and mid-capitalization stocks and strong commitment to client service has led to an expanding list of investors nationwide. As of March 31, 2012 the firm manages \$1.2 billion in assets for sophisticated individuals and institutional investors seeking superior long-term investment returns within a framework of disciplined risk control.

Performance: Net Returns - as of 03/31/2012

One Month	Three Months	Year To Date	One Year	Three Years *	Five Years *	Ten Years *
5.16%	13.48%	13.48%	8.62%	28.88%	2.15%	6.52%

* Annualized Returns. Inception Date: July 1, 1994

The performance data quoted represents past performance. Past performance 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, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.474.5669.

The Gross Expense Ratio is 1.63%.

Shareholders may pay a 2.00% redemption fee when they redeem shares held for less than 90 days.

Historical Net Performance

Calendar Year	First Qtr.	Second Qtr.	Third Qtr.	Fourth Qtr.	Annual
2012	13.48%	-	-	-	-
2011	9.11%	-1.70%	-20.11%	21.89%	4.43%
2010	7.36%	-7.89%	6.17%	18.20%	24.09%
2009	-11.07%	21.54%	14.25%	4.83%	29.45%
2008	-15.41%	-2.53%	-1.19%	-26.10%	-39.80%
2007	0.64%	6.92%	-2.52%	-6.87%	-2.32%
2006	11.15%	-6.83%	-0.51%	10.31%	13.66%
2005	-5.40%	3.41%	9.90%	0.32%	7.87%
2004	7.43%	-0.33%	-3.87%	13.67%	17.00%
2003	-5.46%	24.98%	13.74%	16.55%	56.62%
2002	4.82%	-6.33%	-26.70%	8.88%	-21.64%
2001	-0.20%	16.76%	-17.27%	20.76%	16.41%
2000	11.79%	-1.82%	5.26%	-3.72%	11.24%
1999	-6.42%	20.38%	0.36%	11.22%	25.73%
1998	12.29%	-7.39%	-26.61%	22.74%	-6.33%
1997	-4.52%	15.54%	17.37%	-6.84%	20.62%
1996	2.12%	14.97%	-2.71%	2.63%	17.23%
1995	5.91%	13.52%	21.07%	4.71%	52.43%
1994	-	-	-	2.86%	11.80%**

** The 1994 Annual Return represents performance from inception on 7/1/94 to 12/31/94.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.866.474.5669. Read the prospectus carefully before investing or sending money.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio will achieve its stated objectives. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. Current and future holdings are subject to risk.

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Please visit our website at www.rhjfunds.com.

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