

ABOUT THE ADVISER

W.R. Hambrecht + Co. Asset Management, LLC, a Delaware limited liability company formed in 2005 (the "Adviser"), is a wholly-owned subsidiary of W.R. Hambrecht + Co., Inc. The Adviser's principal place of business is located in San Francisco, California and as of March 31, 2007, the Adviser had approximately \$7.5 million in assets under management.

ROBERT F. RANEY III

Mr. Raney has served as a portfolio manager of the Adviser since July 2005, after serving as a Vice President of W.R. Hambrecht + Co., LLC from April 1999 to May 2005. He has been responsible for the day-to-day management of the Fund since August 2005. He has more than 15 years of investment experience.

JOHNNY SVOREN

Mr. Johnny Svoren has served as Director of Research of the Adviser since July 2005, after serving as Quantitative Strategist from November 2001 to May 2005 and Co-Manager, Proprietary Investments from June 1998 to November 2001 of W.R. Hambrecht + Co., LLC. He is responsible for the day-to-day management of the Adviser's quantitative research process. His responsibilities with respect to the Hambrecht Small Cap Technology Fund (the "Fund") include defining the target universe of eligible securities, refining this target universe to a subset of recommended portfolio candidates, and consulting with the Fund's portfolio manager on day-to-day portfolio implementation and management. He has more than 12 years of investment experience.

INVESTOR PROFILE

Investors who seek growth potential, and who are willing to bear the risks of investing in a Fund which focuses on small-cap technology companies.

INVESTMENT OBJECTIVE & STRATEGY

The Fund seeks long-term capital appreciation through investments in value oriented equity securities of small-cap companies in the technology industry.

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of small-cap technology companies. The Adviser defines small-cap companies as those that comprise the lowest 15% of total market capitalization of all companies listed on major U.S. equity exchanges, including the NYSE, NASDAQ or AMEX.

FUND FACTS

Fund Inception	August 31, 2005
CUSIP	00764Q876
Ticker	HSCTX
Minimum Initial Investment	\$2,000
Expense Ratio (Gross)	50.71%
Expense Ratio (Net)	1.25%*
Early Redemption Fee (1 month)	1.00%

** Fee Waivers in effect. The Fund's adviser has contractually agreed to waive fees and to reimburse expenses in order to keep the Fund's actual total annual operating expenses from exceeding the "Net Expenses" shown above through November 30, 2007.*

Assets	\$907,462.00
Weighted Average Market Cap	\$288.83 million
Average Market Cap	\$227.41 million
Median Market Cap	\$158.62 million
Turnover YTD (as of 03/31/2007)	22%

Hambrecht Small Cap Technology Fund

As of March 31, 2007

INVESTMENT APPROACH

The Fund primarily invests in small-cap technology companies that the Adviser considers to be value stocks. The Adviser's security selection begins with a quantitative assessment of each company's fundamental characteristics that seeks to identify quality technology oriented companies which are currently under recognized and undervalued by the broader marketplace. Once identified, the Adviser subjects these companies to a quantitative exclusion process that seeks to eliminate from consideration those companies with certain unfavorable investment characteristics such as companies that trade at a high valuation relative to the size of its trailing revenues, companies with low market capitalization, low liquidity, or financially distressed companies. The Adviser invests in companies that pass all exclusion criteria using a market capitalization-weighted approach.

INVESTMENT PERFORMANCE - Quarter End - 03/31/2007

1st Quarter 2007	6.06%
Since inception*	23.44%

* Fund inception date August 31, 2005.

INVESTMENT PERFORMANCE - as of 03/31/2007

One month	2.03%
Three month	6.06%
One year	-1.25%
Since inception*	23.44%

* Fund inception date August 31, 2005.

Fee waivers are in effect. These waivers may be discontinued at any time. If fee waivers are discontinued total return would be lower than shown. 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 lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-241-4294.

TOP 10 HOLDINGS - as of 03/31/2007

Agilysys, Inc.	3.71%
SYNNEX Corporation	3.65%
ScanSource, Inc.	3.55%
Methode Electronics Inc.	3.26%
Brightpoint, Inc.	3.24%
CIBER, Inc.	2.95%
Avici Systems Inc.	2.89%
iGATE Corporation	2.78%
The Lamson & Sessions Co.	2.45%
Genesis Microchip Inc.	2.35%

Holdings are subject to change.

Top Ten represents 30.84% of the total portfolio.

TECHNOLOGY INDUSTRY SUB-GROUPS - as of 03/31/2007

Communications Equipment	18.63%
Computer Hardware	8.96%
Computer Peripherals	6.11%
Computer Services	9.07%
Computer Storage Devices	1.72%
Electronic Instr. & Controls	21.41%
Office Equipment	1.66%
Scientific & Technical Instr.	1.40%
Semiconductors	17.66%
Software & Programming	13.37%
Total	100%

HOW TO INVEST

The Fund is available for purchase by WR Hambrecht + Co. retail brokerage account holders, by calling 1-877-673-6476, and may also be purchased directly from the Fund. To purchase directly from the Fund, please call 1-800-241-4294 and forms will be sent to you.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence. There can be no assurance that the Fund will achieve its stated objectives.

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 1-800-241-4294. Read carefully before investing.

Hambrecht Small Cap Technology Fund is distributed by SEI Investments Distribution Co., which is not affiliated with W.R. Hambrecht + Co. Asset Management, LLC or any of the Adviser's affiliates.