



Kirr, Marbach & Company, LLC

Registered Investment Adviser

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Dear Fellow Shareholders:

Our practice has been to distribute quarterly letters to shareholders of the Kirr, Marbach Partners Value Fund ("Value Fund"), which includes our market commentary and outlook, as well as discussion on highlighted individual stocks. Modified versions of these letters appear in the Semi-Annual (March 31) and Annual (September 30) Reports.

Beginning with the third quarter of fiscal 2015 (June 30), we are making a change to our communications with shareholders. Going forward, we will distribute Value Fund's Fact Sheet (which contains performance, lists the fund's Top 10 Holdings and provides portfolio characteristics) along with the letter Kirr, Marbach & Company, LLC (Value Fund's adviser) distributes to its separate account clients.

Shareholders will continue to receive the Semi-Annual and Annual Reports, which are required by statute.

The reason for this change is shareholder letters are considered "advertisements" for regulatory purposes. As such, we are limited as to the type and level of "color" we can provide. In addition, the required regulatory review process is time-consuming, which is why we think very few funds write quarterly letters. We have come to the conclusion regulatory requirements for these letters limit their usefulness to shareholders and believe our time will be better spent managing Value Fund's portfolio.

Regards,

Mark D. Foster, CFA
President

Mickey Kim, CFA
Vice-President, Treasurer and Secretary

Mutual fund investing involves risk. Principal loss is possible.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-812-376-9444 or visiting www.KMPartnersFunds.com. Read it carefully before investing.

Kirr, Marbach & Company, LLC is the Advisor to the Kirr, Marbach Partners Value Fund which is distributed by Quasar Distributors, LLC.