

## **Rice Hall James Introduces Mid Cap Portfolio**

San Diego, CA, July 30, 2004 – Rice Hall James & Associates, LLC announced today that it has introduced The Rice Hall James Mid Cap Portfolio, a no-load mutual fund. The portfolio's investment objective is to achieve maximum capital appreciation by investing primarily in mid market capitalization (mid cap) growth companies that are selling at a discount to the companies' projected earnings growth rates. Rice Hall James invests with a research-intensive approach.

"The Rice Hall James Mid Cap Portfolio is a new mutual fund, but since 1997 we've successfully managed mid cap portfolios for private clients and institutions. We'll manage this portfolio in exactly the same manner as we do our institutional mid cap strategy," said Kevin T. Hamilton, CFA, President of Rice Hall James. "We think the current economic environment favors the type of companies our research process uncovers. Since late 2002, some of the stocks that have performed best have been high P/E, high beta stocks and those of low quality, low ROE companies – the types of investments we try to avoid. However, in recent months, the market leadership is rotating in favor of companies with more sustainable growth potential and less risk – exactly the types of companies we like to own."

### **Investment Approach**

Rice Hall James applies a fundamentally driven, bottom-up research approach in its search for companies with unique business concepts or niche products and sustainable growth potential. The firm invests in stocks that are undervalued and have demonstrated positive catalysts. Rice Hall James' core competency, developed over 30 years, is managing portfolios of profitable small- and mid-size companies. The firm believes that this large segment of the market is underfollowed by Wall Street analysts compared to large cap companies, making it a relatively inefficient sector of the market and creating long-term investment opportunities. Rice Hall James's investment team emphasizes independent thinking and risk control throughout its research process.

### **About Rice Hall James**

Rice Hall James & Associates, LLC, established in 1974, in an independent privately held investment advisor specializing in Small/Mid Cap, Mid Cap and Micro Cap equity portfolios. The firm's recognized expertise in small and mid capitalization investing and its strong commitment to client service has led to an expanding list of investors nationwide. Today, Rice Hall James manages \$2.5 billion in assets for sophisticated individuals and institutional investors seeking superior long-term investment returns within a framework of disciplined risk control.

More information on Rice Hall James is available at <http://www.ricehalljames.com> or by calling 1-866-474-5669.

*Mutual fund investing involves risk including loss of principal.*

*To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling the number 1-866-474-5669. Read it carefully before investing.*

*There is no assurance that the fund will meet its stated objective.*

*The Rice Hall James Mid Cap Portfolio is distributed by SEI Investments Distribution Co., which is not affiliated with Rice Hall James & Associates, LLC or any other affiliate.*

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