

# Perritt

## Low Priced Stock Fund (PLOWX)

Summary Prospectus

February 29, 2016

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.perrittcap.com/funds/perritt-low-price-stock-fund](http://www.perrittcap.com/funds/perritt-low-price-stock-fund). You can also get this information at no cost by calling 1-800-332-3133 or by an email request to [info@perrittcap.com](mailto:info@perrittcap.com). The Fund's Prospectus and Statement of Additional Information, both dated February 29, 2016, are incorporated by reference into this Summary Prospectus.

**Investment Objective:** The Perritt Low Priced Stock Fund (the "Fund") seeks long-term capital appreciation.

**Fees and Expenses of the Fund:** The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

### SHAREHOLDER FEES

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None
Redemption Fee (as a percentage of amount redeemed on shares held for 90 days or less)	2.00%
Exchange Fee (as a percentage of amount exchanged on shares held for 90 days or less)	2.00%

### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	3.34%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.02%
Total Annual Fund Operating Expenses	4.36%
Fees Waived and/or Expenses Reimbursed <sup>(2)</sup>	-2.95%
Total Annual Fund Operating Expenses After Waiver and/or Reimbursement <sup>(1)(2)</sup>	1.41%

<sup>(1)</sup> Acquired Fund Fees and Expenses ("AFFE"), are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses for the Fund in the table above differs from the Ratio of Net Expenses to Average Net Assets in the "Financial Highlights" because the audited information in the "Financial Highlights" reflects the Fund's operating expenses and does not include indirect expenses such as AFFE.

<sup>(2)</sup> Effective on October 1, 2015, the investment adviser has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and AFFE) so that total annual operating expenses are not expected to exceed 1.39%. Prior to October 1, 2015, the expense limitation was 1.50%. This arrangement cannot be terminated prior to February 28, 2017 without the Board of Directors' (the "Board") consent. The investment adviser is permitted to recapture amounts waived and reimbursed within three years after the fiscal year in which the adviser earned the fee or incurred the expense if the total annual operating expenses have fallen to a level below the limit described above.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$144	\$1,053	\$1,973	\$4,327

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 76.6% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purchases) in low priced common stocks with market capitalizations that are below \$3 billion at the time of initial purchase. (The Fund may continue to hold the securities of a company after it exceeds \$3 billion in market capitalization.) Low priced stocks are those that are trading at or below \$15 per share at the time of initial purchase. (Subsequent to the initial purchase, the Fund may purchase such securities at a price above \$15 per share.) The Fund's strategy is based on the premise that low priced stocks offer growth potential because these stocks have limited broker research coverage, the companies' prospects are misunderstood by most investors, and some investors mistakenly believe stocks trading below \$15 per share are more “speculative” than those trading at higher levels and therefore avoid low priced stocks.

The Fund will invest in “growth” stocks, “value” stocks, or a combination of both. Given the market capitalization restrictions, the Fund will normally invest in securities issued by small-cap companies, including some micro-cap companies. However, micro-cap companies will only make up a small portion of the Fund's portfolio. Micro-cap companies represent the smallest sector of public companies based on market capitalization.

The Fund's investment adviser uses a “bottom-up” approach of fundamental analysis to look for individual companies that the adviser believes offer significant potential for stock price appreciation. In addition, the adviser seeks to invest in companies with the following attributes:

- Have a high percentage of their shares owned by company management;
- Possess relatively low levels of long-term debt;
- Have a potential for above-average growth in revenues and/or earnings; and
- Possess reasonable valuations based on the ratios of price-to-sales, price-to-earnings, and price-to-book values.

At times, the Fund's portfolio may contain the shares of unseasoned companies, companies that are undergoing corporate restructuring, initial public offerings, and companies believed to possess undervalued assets.

Although the Fund seeks long-term capital appreciation, stocks may be sold in the short-term for several reasons. These include: (1) a company's financial condition deteriorates to the point that, in the opinion of the Fund's investment adviser, the company's future growth prospects are impaired; (2) a company's valuation multiples such as price-to-sales ratio, price-to-earnings ratio, or price-to-book value ratio expand to the point that the Fund's investment adviser believes the company's stock is significantly overvalued; or (3) the Fund's investment adviser believes that another stock has better investment potential.

The Low Priced Stock Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation.

**Principal Risks:** There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

- **Common Stocks:** Common stocks occupy the most junior position in a company's capital structure. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Therefore, the price of common stocks may decline for a number of reasons. The price declines may be steep, sudden and/or prolonged.
- **Micro-Cap & Small Capitalization Companies:** Micro-cap and small capitalization companies typically have relatively lower revenues, limited product lines, lack of management depth, higher risk of insolvency and a smaller share of the market for their products or services than larger capitalization companies. Generally, the share prices of stocks of micro-cap and small capitalization companies are more volatile than those of larger capitalization companies. Thus, the Fund's share price may increase and decrease by a greater percentage than the share prices of funds that invest in the stocks of large capitalization companies. Also, the returns of micro-cap and small capitalization company stocks may vary, sometimes significantly, from the returns of the overall market. In addition, micro-cap and small capitalization company stocks tend to perform poorly during times of economic stress. Relative to large capitalization company stocks, the stocks of micro-cap and small capitalization companies are thinly traded, and purchases and sales may result in higher transactions costs. For these reasons, the Fund is a suitable investment for only that part of an investor's capital that can be exposed to above-average risk.
- **Low Priced Stocks:** The price swings of small and micro-cap low priced stocks are generally more volatile than higher priced large-cap companies. Low priced stocks are generally more illiquid than higher priced securities.
- **Early Stage Companies:** Early stage companies are subject to the same risks as micro-cap companies. In addition, they may not be profitable initially and there is no guarantee that they will become profitable or be able to obtain necessary financing. They may rely on untested business plans. Early stage companies may not be successful in developing markets for their products and services. They may remain an insignificant part of their industry. They may be illiquid or may not be publicly traded. Investments in early stage companies tend to be more volatile and somewhat more speculative than investments in more established companies.
- **Market Risk:** The Fund may be exposed to "market risk." Market risk is the risk that stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry or sector of the market.
- **New Fund Risk:** The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.
- **Manager Risk:** The Fund may lose money if the Fund's investment strategy does not achieve the Fund's objective or the Fund's investment adviser does not implement the strategy properly.
- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact

the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.

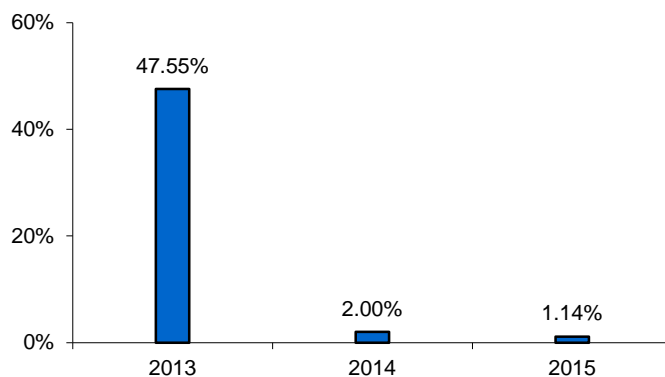
**Performance:** The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance, the Russell 2000<sup>®</sup> Index, as well as an additional index that reflects the market sector in which the Fund invests, the Russell Microcap<sup>®</sup> Index. Updated performance information is available on the Fund's website at [www.perrittcap.com](http://www.perrittcap.com) or by calling the Fund toll-free at 1-800-332-3133. The past performance of the Fund and its predecessor (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

The Fund is the successor to a separately managed account (the "Predecessor"), which transferred all of its assets to the Fund in exchange for the Fund's shares after the close of business on February 28, 2014. Accordingly, the performance information shown below for periods on or prior to February 28, 2014 is that of the Predecessor. The investment policies, objectives, guidelines and restrictions of the Fund are in all material respects equivalent to those of the Predecessor. In addition, the Predecessor's portfolio managers are the current portfolio managers of the Fund. As a mutual fund registered under the Investment Company Act of 1940, the Fund is subject to certain restrictions under the 1940 Act and the Internal Revenue Code to which the Predecessor was not subject. Had the Predecessor been registered under the 1940 Act and been subject to the provisions of the 1940 Act and the Code, its investment performance may have been adversely affected. The performance information reflects the gross expenses of the Predecessor adjusted to reflect the higher fees and expenses of the Fund. The performance is shown net of the annual management fee of 1.00% and other expenses. The performance was achieved by the Predecessor when Fund assets were relatively small; the same strategies may not be available, and similar performance may not be achieved, when the Fund's assets are larger.

The Predecessor did not have distribution policies. The Predecessor was an unregistered separately managed account, did not qualify as a regulated investment company for federal income tax purposes and did not pay dividends or distributions.

### ***Perritt Low Priced Stock Fund***

#### ***Year-by-Year Total Returns as of December 31***



During the period shown on the bar chart, the Predecessor's best and worst quarters are shown below:

**Highest Quarterly Return**  
14.36% (December 31, 2013)

**Lowest Quarterly Return**  
-10.11% (September 30, 2015)

**Average Annual Total Returns For the Periods Ended December 31, 2015**

	One Year	Since Inception (6/30/2012)
<b>Perritt Low Priced Stock Fund</b>		
Return Before Taxes	1.14%	14.62%
Return After Taxes on Distributions	1.14%	14.62%
Return After Taxes on Distributions and Sale of Fund Shares	0.64%	11.56%
Russell 2000 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	-4.41%	12.10%
Russell Microcap <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	-5.16%	12.63%

We use the Russell Microcap<sup>®</sup> Index as an additional index because it compares the Fund's performance with the returns of an index reflecting the performance of investments similar to those of the Fund.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts.

**Management:**

**Investment Adviser:** Perritt Capital Management, Inc. is the investment adviser ("Adviser") for the Fund.

**Portfolio Manager:** Michael Corbett and Brian Gillespie are responsible for the day-to-day management of the Fund's portfolio. Mr. Corbett is President of the Adviser and has served as Portfolio Manager of the Predecessor since June 2012. Mr. Gillespie is a portfolio manager and research analyst of the Adviser and has served as Co-Portfolio Manager of the Fund and the Predecessor since June 2012.

**Purchase, Sale and Exchange of Fund Shares:** You may purchase, redeem and exchange Fund shares on any business day by written request via mail (Perritt Low Priced Stock Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-800-332-3133, or through a financial intermediary. You may also purchase and redeem additional Fund shares through the Internet at [www.perrittcap.com](http://www.perrittcap.com). Transactions will only occur on days the New York Stock Exchange is open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The following are the minimum investment requirements for investing in the Fund (the Fund may waive the minimum investment requirements from time to time):

Initial Purchase:	\$1,000
Additional Purchase:	\$ 50
Automatic Investment Plan:	\$ 50
Individual Retirement Account:	\$ 250
Tax Deferred Retirement Account:	\$ 250
Uniform Gift to Minors Act:	\$ 250
Dividend Reinvestment:	None

**Tax Information:** The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.