

Perritt Low Priced Stock Fund (PLOWX) Celebrates Third Year Helping Investors Participate In Growing Small Companies

We are proud to celebrate The Perritt Low Priced Stock Fund (PLOWX) for the achievement of its three-year track record.

The Fund invests in small-cap stocks that have a market capitalization below \$3 billion, with the added discipline of a stock price below \$15 at the time of initial purchase.

“We launched The Perritt Low Priced Stock Fund (PLOWX) to offer our proven (since 1987) investment process in micro-cap stocks to investors and Financial Advisors seeking small-cap opportunities. “The Fund broadens opportunities for our shareholders,” says Michael Corbett, Portfolio Manager and CIO (with the firm since 1990). Portfolio Manager Brian Gillespie, who has been working side-by-side with Mr. Corbett since 2005, adds, “We are proud of the results we have achieved for our shareholders over the first three years. We are looking forward to the future of this nimble and exciting fund.”

Investors hire Perritt Capital Management as their small company specialist. They want an experienced portfolio management team with a strong track record in an under-researched space (small/micro-cap), where it may be difficult for the “big name” firms to quickly capitalize on market inefficiencies, uncover small companies, and thrive.

Our shareholders trust Perritt Capital Management because of our developed niche in this under-followed asset class. Their primary concern is that they don't have the time nor the expertise to research the thousands of small companies publicly listed. They want a partner who sits down with small company management teams to uncover the growing small companies -- that can reduce correlation to the broad stock market and increase return potential.

We now have added offerings and opportunities to choose from with the three-year accomplishment of The Perritt Low Priced Stock Fund (PLOWX). Perritt Capital Management is optimistic in participating in the major corporations of tomorrow, by investing in entrepreneurs of today.

See our [annualized performance here](#), or it can be viewed on the next page. You can read recent press coverage of The Perritt Low Priced Stock Fund in the Wall Street Journal by [clicking here](#).

ANNUALIZED QUARTERLY TOTAL RETURNS (%) JUNE 30, 2015

	YTD	1-YR	3-YR	Since Inception 6/30/12
PLOWX	10.43	11.85	20.77	20.77
Russell 2000 Index	4.75	6.49	17.81	17.81
S&P 500 Index	1.23	7.42	17.31	17.31

Net Expense Ratio 1.51%

Gross Expense Ratio 7.16%

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Performance data to the most recent month end may be obtained by calling (800) 331-8936. The fund imposes a 2% redemption fee on shares held for less than 90 days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

The investment adviser has contractually agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 1.50% through February 2016.

About Perritt Capital Management

Perritt Capital Management focuses on small- and micro-cap stocks, because they have historically outperformed the broader market.* The Firm's investment philosophy is to own companies, not trade their stocks. This long-term perspective drives our investment professionals to evaluate management teams in a way that we believe will potentially provide our shareholders the most gain.

Visit us at www.perrittcap.com/index or call Mark Oberrotman at (800) 331-8936 for more information.

Performance data quoted of the Low Priced Stock Fund for periods on or prior to 3/31/14 represents past performance of the fund's predecessor, a separately managed account. The fund is the successor to a separately managed account. The investment policies, objectives, guidelines and restrictions of the fund are in all material respects equivalent to those of the predecessor, and the predecessor's portfolio managers are the current portfolio managers of the fund. However, the predecessor was not a registered investment company. Had the predecessor been registered under the Investment Company Act and been subject to the provisions of the Investment Company Act and the Internal Revenue Code to which the fund is subject, 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 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.

Note About Investment Risk

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company and may be obtained by calling 800-331-8936 or by visiting www.perrittcap.com/index Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Funds invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Funds invest in micro-cap companies which tend to perform poorly during times of economic stress. The Fund may invest in early stage companies which tend to be more volatile and somewhat more speculative than investments in more established companies. Low Priced stocks are generally more volatile than higher priced securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Russell 2000 Index is an index measure the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. One cannot invest directly in an index.

*According to Ibbotson & Associates Classic Yearbook 2015, \$1 invested in micro-cap stocks on January 1, 1926 grew to \$29,972 by December 31, 2014. \$1 invested in small-cap and large-cap stocks grew to \$17,801 and \$5,317 over the same time period. Small company stocks defined as the bottom quintile of securities ranked by market capitalization from 1926-2014. Microcap stocks defined as the bottom two deciles, while large company stocks (broad market) are represented by the S&P 500 index. S&P 500 is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance. An investment cannot be made directly in an index. Past performance does not guarantee future results.

Perritt
CAPITAL MANAGEMENT



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