

Low Priced Stock Fund



Michael Corbett

Chief Investment Officer &
Portfolio Manager

- Portfolio Manager since inception
- Named as Barron's/Value Line Top 100 Mutual Fund Manager from 2003–2007
- Joined Perritt Capital Management as a research analyst in 1990

FUND STRATEGY

Investment criteria The fund invests in companies that have a market capitalization below \$3 billion and a price below \$15 at the time of initial purchase.

Bottom up approach The portfolio is built from the bottom up focusing on niche businesses with innovative products and services and the potential to build franchises and brands.

Nine-point evaluation Financial strength of companies is confirmed using a nine-point evaluation based on balance sheets, cash flow, and income statement.

Fundamental Research We meet with 3-5 company executives each week to analyze the skills, experience, and motivation of company executives to ensure that company management is working for the best interests of shareholders.

Valuation Assessment Companies are considered for purchase based on valuation determinations ranging from GARP to Deep Value.

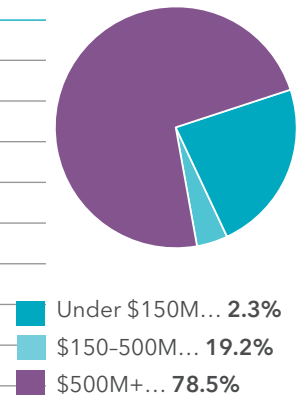
Symbol: PLOWX | Inception: June 30, 2012 | AUM: \$8.7M | Annual Turnover: 75.00% | Sales Charge: No Load | Initial Investment: \$1000, \$250

PORTFOLIO CHARACTERISTICS

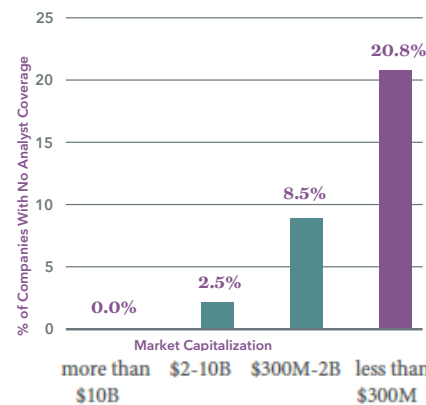
	Perritt Low Priced	Russell 2000
Median Market Cap	921.3	925.0
Median P/E (TMM ^{**})	15.9	25.5
Forward P/E	14.1	-
Median Price to Book	2.0	2.3
Median Price to Sales	1.2	2.4
Number of Holdings	88	2019
Beta ¹	0.93	1.05
R-Squared ¹	0.51	0.61
Standard Deviation	13.65	14.06

^{**}TMM= Trailing 12 Months
¹(vs. S&P 500)

HOLDINGS BY MEDIAN MARKET CAPITALIZATION



NO ANALYST COVERAGE: LOW PRICED STOCKS REPRESENT INEFFICIENT MARKET CAP CLASS



Analysts that cover Low Priced stocks are typically from boutique research/brokerage firms.

PLOWX Fund Facts

Number of Stocks... **88**
Zero Analyst Coverage... **4**
One Analyst Coverage... **8**
Average Number of Analysts... **6.0**

MERGER & ACQUISITION ACTIVITY % OF PORTFOLIO HOLDINGS BOUGHT OUT²

2017	3 of 79 (3.8%)	2014	3 of 62 (4.8%)
2016	6 of 62 (9.7%)	2013	7 of 71 (9.9%)
2015	0 of 62 (0.0%)		

² Based on the average number of portfolio holdings during the calendar year.

TOP 10 HOLDINGS (%)

CARRIZO OIL & GAS, INC. (CRZO)	2.2
NEW MEDIA INVESTMENT GROUP (NEWM)	1.8
INFRASTRUCTURE & ENERGY ALTERNATIVES (IEA)	1.7
MODINE MANUFACTURING CORP. (MOD)	1.7
OMNOVA SOLUTIONS INC. (OMN)	1.7
GENCOR INDUSTRIES, INC. (GENC)	1.7
KEMET CORP. (KEM)	1.7
UNITED COMMUNITY FINANCIAL (USFC)	1.6
TTM TECHNOLOGIES (TTMI)	1.6
MERCER INTERNATIONAL INC. (MERC)	1.6

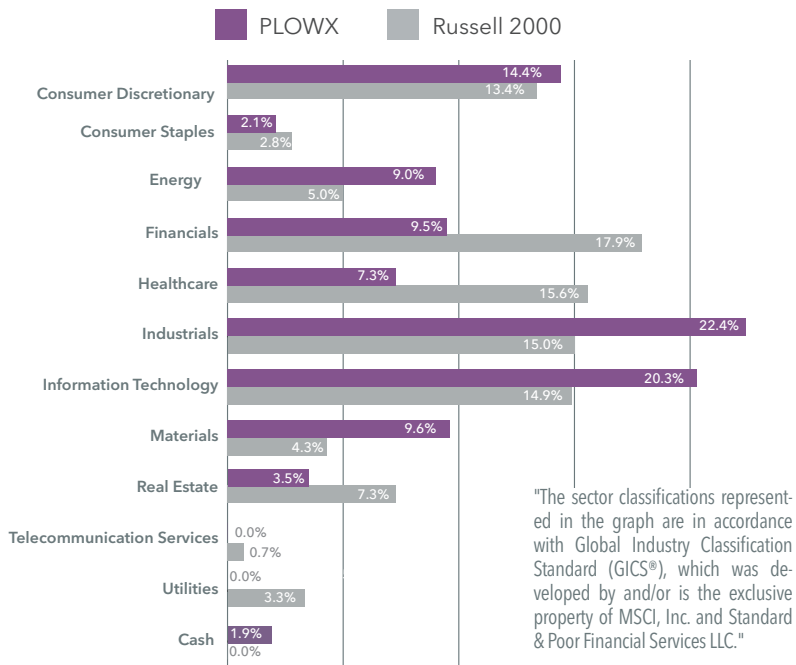
ANNUALIZED TOTAL RETURNS AS OF JUNE 30, 2018

	YTD	1 YR	3YR	5YR	SINCE INCEPTION 6/30/12
PLOWX	1.88%	9.91%	7.74%	11.98%	14.07%
Russell 2000	7.66	17.57	10.96	12.46	14.34

Gross Expense Ratio: 2.66% Net Expense Ratio: 1.40%

The investment adviser has voluntarily 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 1.39% through 2/28/19.

SECTOR ALLOCATION



Performance data quoted of the Low Priced Stock Fund (PLOWX) for periods on or prior to 2/28/14 represents past performance of the fund's predecessor, a separately managed account. 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.

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.

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.

While the fund is no load, management and distribution fees apply. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 companies in the Russell 3000 as ranked by market cap. The S&P 500 is an unmanaged broad based universe of 500 stocks which is widely recognized as the US equity market. One cannot invest directly in an index. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities and is calculated by dividing the current price of the stock by the company's book value per share. Price to earnings ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share. Price to Cash Flow is calculated by dividing the current price of the stock by the company's cash flow per share. Beta measures the sensitivity of rates of return on a fund to general market movements. A beta above 1 is generally more volatile than the overall market, while a beta below 1 is generally less volatile. R-Squared is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. Growth at a reasonable price (GARP) is an investment strategy that combines tenets of both growth and value investing by finding companies that show consistent earnings growth but don't sell at overly high valuations. Deep value investing seeks to purchase stocks at an even greater discount to their intrinsic value.

The fund's investment objectives, risks, charges, and expenses, must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company and may be obtained by calling (800) 331-8936. 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.