

MicroCap Opportunities Fund



Michael Corbett

Chief Investment Officer & Portfolio Manager

- Portfolio Manager since 1999, co-manager beginning in 1996
- Named as Barron's/Value Line Top 100 Mutual Fund Manager from 2003–2007
- Joined Perritt Capital Management as a research analyst in 1990

Symbol: PRCGX | Inception: April 11, 1988 | AUM: \$52M | Annual Turnover: 22.13% | Sales Charge: No Load | Initial Investment: \$1000, \$250 IRA

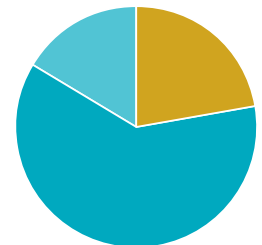
PORTFOLIO CHARACTERISTICS

	Perritt MicroCap	Russell Microcap
Median Market Cap	119.1	149.7
Median P/E (TTM ^{**})	10.6	13.2
Forward P/E	9.5	—
Median Price to Book	1.0	1.0
Median Price to Sales	0.8	1.2
Number of Holdings	92	1450
Beta ¹	1.24	1.24
R-Squared ¹	0.68	0.74
Standard Deviation	23.20	21.57

^{**}TMM= Trailing 12 Months

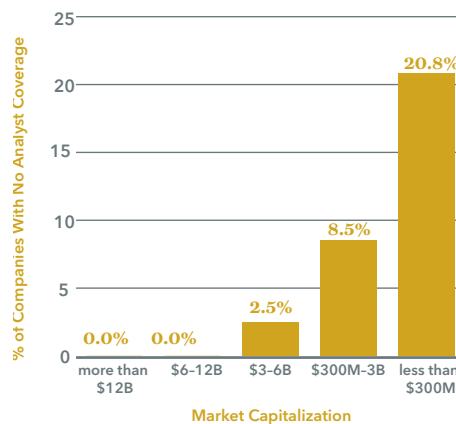
¹(vs.S&P500)

HOLDINGS BY MEDIAN MARKET CAPITALIZATION



Under \$150M... 49.2%
\$150–500M... 44.8%
\$500M+... 6.1%

NO ANALYST COVERAGE: MICRO-CAPS REMAIN LAST INEFFICIENT MARKET CAP CLASS



Analysts that cover Micro-cap stocks are typically from boutique research/brokerage firms.

PRCGX Fund Facts

Number of Stocks... 92
Zero Analyst Coverage... 17
One Analyst Coverage... 17
Average Number of Analysts²... 2.5

²Typically 0–1 analysts at initial purchase.

MERGER & ACQUISITION ACTIVITY % OF PORTFOLIO HOLDINGS BOUGHT OUT⁴

2019	4 of 92 (4.3%)	2016	4 of 92 (4.3%)
2018	1 of 81 (1.2%)	2015	6 of 98 (5.5%)
2017	3 of 77 (3.9%)	2014	4 of 121 (3.3%)

⁴Based on the average number of portfolio holdings during the calendar year.

TOP 10 HOLDINGS

MILLER INDUSTRIES, INC. (MLR)	4.8%
SILVERCREST ASSET MANAGEMENT (SAMG)	4.7
NORTHERN TECHNOLOGIES INTL CORP. (NTIC)	4.6
RADIANT LOGISTICS, INC. (RLGT)	4.2
IES HOLDINGS, INC. (IESC)	3.9
SPARTAN MOTORS, INC. (SPAR)	3.1
LEGACY HOUSING CORP. (LEGH)	2.8
DLH HOLDINGS CORP. (DLHC)	2.4
PC-TEL, INC. (PCTI)	2.2
AMERICAN SOFTWARE INC. (AMSWA)	1.9

ANNUALIZED TOTAL RETURNS AS OF MARCH 31, 2020

	YTD	1-YR	3-YR	5-YR	10-YR	20-YR
PRCGX	-36.96%	-36.05%	-14.42%	-6.31%	2.27%	5.81%
Russell 2000	-30.61	-23.99	-4.64	-0.25	6.90	5.28
Russell Microcap	-31.99	-26.37	-6.55	-1.94	6.05	-
Expense Ratio	1.24%					

Performance data quoted represents past performance and 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 inception date for the Russell Microcap Index was 9/30/2000, therefore no average annual return figures for the 20 year period available.

FUND STRATEGY

Investment criteria The fund invests in companies that have a market capitalization between \$50 and \$500 million at the time of initial investment.

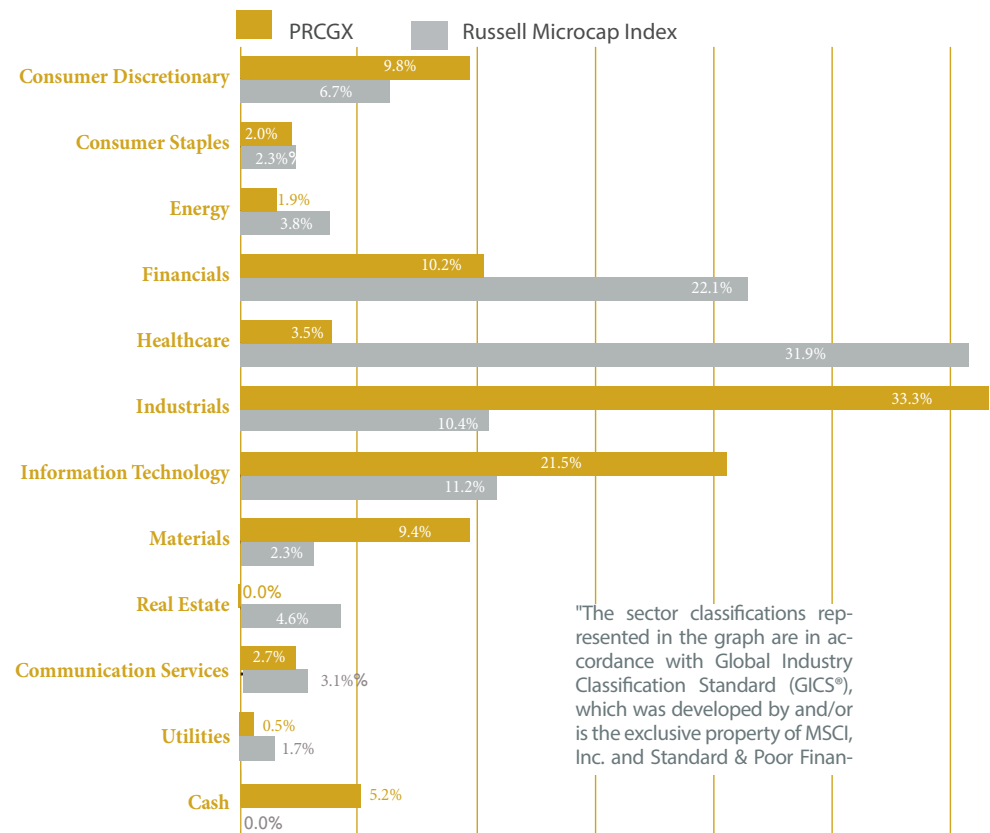
Bottom up approach The portfolio is built from the bottom up focusing on niche businesses with innovative products and services and the potential to build franchises and brands.

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.

SECTOR ALLOCATION



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 unman-aged broad based universe of 500 stocks which is widely recognized as the US equity market. The Russell Microcap Index consists of the smallest 1000 companies in the Russell 2000 Index, in addition to the next smallest 1,000 stocks in the Russell indexing universe, as ranked by market cap. 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 di-viding 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 compa-nies 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 fund invests in smaller companies, which involve additional risks, such as limited liquidity and greater volatility. The fund invests in micro-cap companies which tend to perform poorly in times of economic stress.