

# MicroCap Opportunities Fund



Michael  
Corbett

Chief Investment Officer &  
Portfolio Manager

- Joined Perritt Capital Management as a research analyst in 1990
- Portfolio Manager since 1996, and named lead manager in 1999
- Named Chief Investment Officer of Perritt Capital Management in 2014
- Quoted regularly in the financial press



Matt  
Brackmann

Portfolio Manager &  
Director of Institutional Trading

- Joined Perritt Capital Management as an equity analyst in 2004
- Portfolio Manager since 2014
- Awarded a CFA charter and is a member of the CFA Institute and the CFA Society of Chicago

|         |                |         |                  |               |                     |
|---------|----------------|---------|------------------|---------------|---------------------|
| Symbol: | Inception:     | AUM:    | Annual Turnover: | Sales Charge: | Initial Investment: |
| PRCGX   | April 11, 1988 | \$61.5M | 13.50%           | No Load       | \$1000, \$250 IRA   |

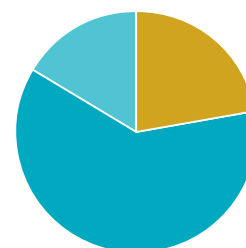
## PORTFOLIO CHARACTERISTICS

|                        | Perritt MicroCap | Bloomberg Microcap |
|------------------------|------------------|--------------------|
| Median Market Cap      | 263.9            | 85.7               |
| Median P/E (TTM**)     | 21.6             | 13.7*              |
| Median Price to Book   | 1.5              | 1.9                |
| Number of Holdings     | 99               | 1404               |
| Beta <sup>1</sup>      | 0.94             | 1.12               |
| R-Squared <sup>1</sup> | 0.55             | 0.50               |
| Standard Deviation     | 19.91            | 23.4               |

\*\* TMM= Trailing 12 Months

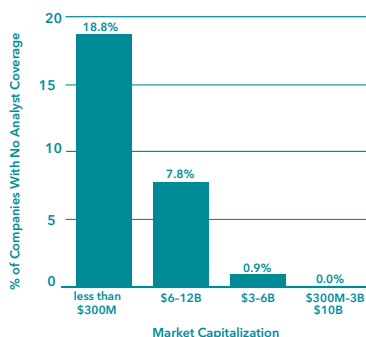
\* The Bloomberg PE is only based on companies with positive earnings, which is 336 of 1404 companies in the index.

## HOLDINGS BY MEDIAN MARKET CAPITALIZATION



|                 |       |
|-----------------|-------|
| Under \$150M... | 40.2% |
| \$150-500M...   | 25.0% |
| \$500M+...      | 34.8% |

## 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...                         | 99  |
| Zero Analyst Coverage...                    | 12  |
| One Analyst Coverage...                     | 12  |
| Average Number of Analysts <sup>2</sup> ... | 3.0 |

<sup>2</sup> Typically 0-1 analysts at initial purchase.

## MERGER & ACQUISITION ACTIVITY % OF PORTFOLIO HOLDINGS BOUGHT OUT<sup>4</sup>

|      |                 |      |                |
|------|-----------------|------|----------------|
| 2024 | 4 of 109 (3.7%) | 2021 | 5 of 92 (5.4%) |
| 2023 | 1 of 92 (1.1%)  | 2020 | 3 of 96 (3.1%) |
| 2022 | 5 of 88 (5.7%)  | 2019 | 4 of 92 (4.3%) |

<sup>4</sup> Based on the average number of portfolio holdings during the calendar year.

## TOP 10 HOLDINGS

|                                       |      |
|---------------------------------------|------|
| AVINO SILVER & GOLD MINES, LTD. (ASM) | 4.0% |
| LEGACY HOUSING CORP. (LEGH)           | 3.1  |
| SILVERCREST ASSET MANAGEMENT (SAMG)   | 2.8  |
| BEL FUSE INC. (BELFB)                 | 2.8  |
| PERMA-FIX ENVIRONMENTAL SVCS. (PESI)  | 2.5  |
| RADIANT LOGISTICS, INC. (RLGT)        | 2.5  |
| NPK INTERNATIONAL, INC. (NPKII)       | 2.2  |
| EZCORP, INC. (EZPW)                   | 2.2  |
| BK TECHNOLOGIES CORP. (BKT)           | 1.9  |
| NORTHERN TECHNOLOGIES INTL. (NTIC)    | 1.9  |

## 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.

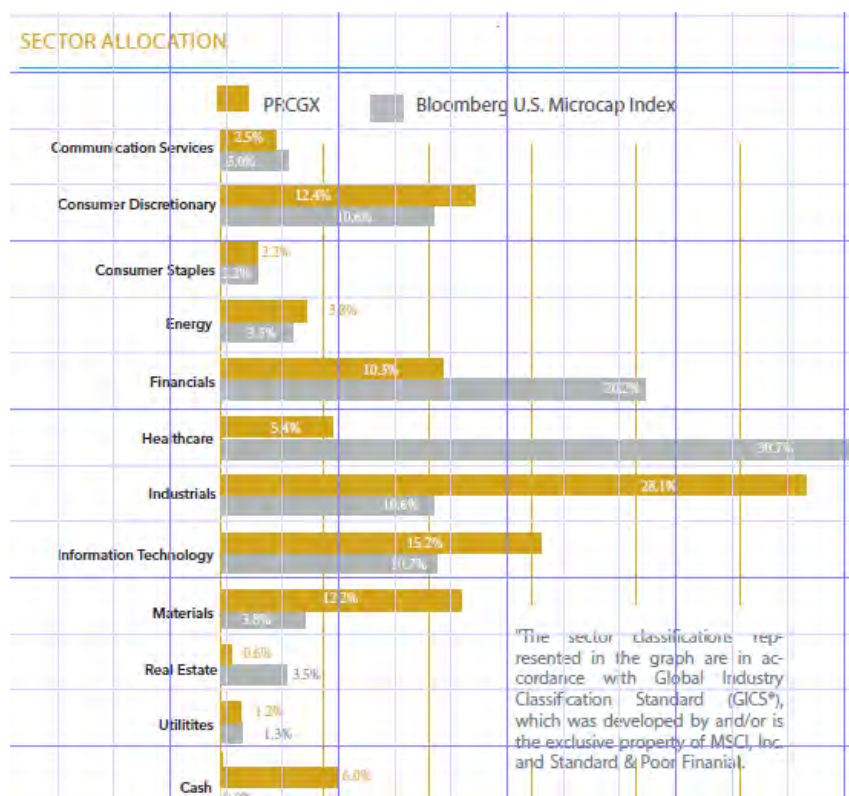
**Valuation Assessment** Companies are considered for purchase based on valuation determinations ranging from GARP to Deep Value.

## ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2025

|                       | YTD   | 1-YR   | 3-YR   | 5-YR   | 10-YR | 20-YR |
|-----------------------|-------|--------|--------|--------|-------|-------|
| PRCGX                 | 9.90% | 13.67% | 13.87% | 13.97% | 7.65% | 6.29% |
| Bloomberg US Microcap | 15.75 | 22.55  | 14.65  | 11.98  | 9.32  | 7.08  |
| Russell Microcap      | 11.60 | 21.55  | 9.93   | 10.14  | 8.57  | 7.44  |

Expense Ratio 1.73%

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.



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 Bloomberg U.S. Microcap Total Return Index is a float market-cap-weighted benchmark of those securities in the US Aggregate Equity Index (AGGE) with a market capitalization ranking of lower than 2,500. 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 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 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.

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