

PERIMETER SMALL CAP GROWTH FUND  
2011 CAPITAL GAIN DISTRIBUTION

The Perimeter Small Cap Growth Fund declared both a short-term and long-term capital gain this year in December 2011. The record date, ex-date, and payable date for this distribution will be December 14<sup>th</sup>, December 15<sup>th</sup>, and December 16<sup>th</sup> respectively. The final amounts per share will be posted on Perimeter's website ([www.perimetercap.com](http://www.perimetercap.com)). The current short-term gain is approximately \$0.31 per share and a long-term gain of approximately \$1.75 per share for a total net gain of \$2.06 per share.

Mutual fund investing involves risk, including loss of principal. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations.

**Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained on the website at [www.perimetercap.com](http://www.perimetercap.com) or by calling 1-888-968-4964. Please read the prospectus carefully before investing.**

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