

Perimeter Small Cap Growth Fund Investor Shares

December 31, 2011

INVESTMENT STRATEGY:

The Perimeter Small Cap Growth Fund is managed according to the investment process employed by the Perimeter Capital investment management team since 1998. The goal of the Fund is to maintain a broadly diversified portfolio of small cap stocks that has an optimal combination of earnings growth and fundamental characteristics. The investment team seeks companies that are expected to outperform, not only in strong growth markets, but during any market environment. The consistent application of the team's sell discipline is also an integral part of the historical success of the overall process.

Under normal circumstances, the Fund invests at least 80% of its net assets in small-cap equity securities. The Fund defines small-cap equity securities as those companies with a market capitalization between \$50 million and \$2 billion at the time of purchase. The Fund's investments will generally consist of U.S.-traded securities, which may include American Depositary Receipts (ADRs) among other types of securities.

Fund Facts

Ticker:	PSCGX
CUSIP:	00764Q843
Fund Inception:	9/29/2006
# of Holdings:	187
Expense Ratio (Gross):	1.40%
Expense Ratio (Net):	1.35% [◇]
Redemption Fee:	2% < 7 days
Net Assets (12/2011):	\$98.6M

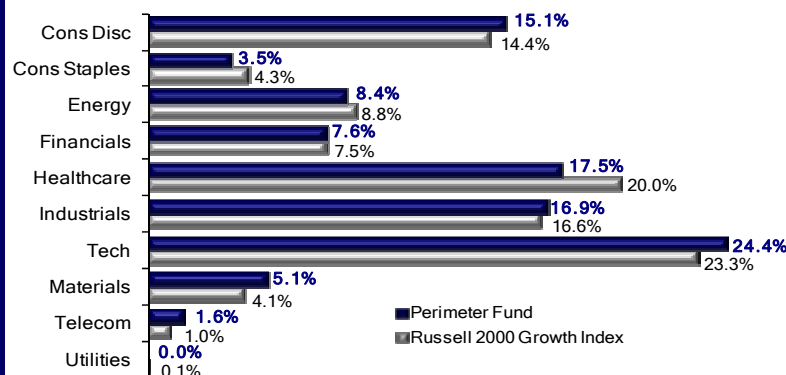
Portfolio Distribution

Market Cap Range (in \$ millions)	% of Portfolio
0 - \$300	6.87%
\$300 - \$750	24.76%
\$750 - \$1,500	35.91%
\$1,500 - \$3,000	32.46%
\$3,000+	0.00%

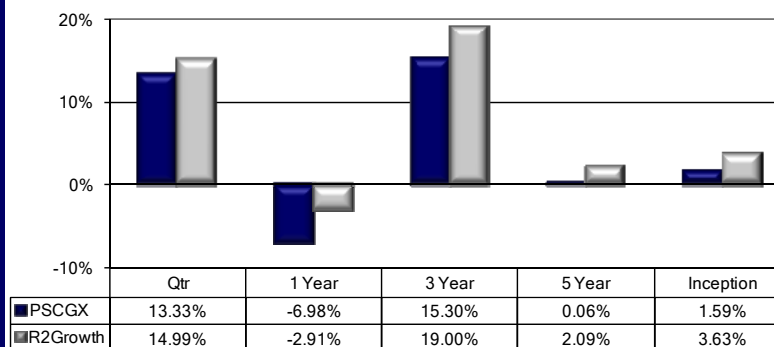
Investment Style

	Value	Blend	Growth
Large	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Small	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Sector Weightings



Performance Results**



Top 10 Holdings*

Company	Ticker	Fund
Onyx Pharmaceuticals Inc.	ONXX	0.88%
ValueClick Inc.	VCLK	0.87%
Vistaprint N.V.	VPRT	0.87%
Salix Pharmaceuticals Ltd.	SLXP	0.86%
OPNET Technologies Inc.	OPNT	0.85%
NewMarket Corp.	NEU	0.82%
MasTec Inc.	MTZ	0.82%
Impax Laboratories Inc.	IPXL	0.82%
LivePerson Inc.	LPSN	0.82%
Select Comfort Corp.	SCSS	0.81%

* Holdings are subject to change.

** The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-968-4964.

◇ The Adviser has contractually agreed to waive fees and/or reimburse expenses in order to limit expenses through December 31, 2012. Without these limitations performance would have been lower. Under certain circumstances, advisor may waive redemption fee.

Please see the "Performance of Comparable Account" section of the prospectus for information pertaining to the performance of similar accounts managed by the Adviser.

The past performance of the comparable account is no guarantee of the future performance of the Fund.

• Fund Inception Date 9/29/2006





Portfolio Characteristics

	Perimeter Fund	Russell 2000 Growth Index
Price/Earnings	18.6x	18.7x
Est. EPS Growth	20.8%	16.3%
Return on Equity	12.5%	10.6%
LT Debt/Capital	20.0%	24.7%
Market Capitalization (in \$MM)	\$1,238.7	\$1,390.5

MPT Statistics

	Perimeter Composite	Russell 2000 Growth Index
Alpha	-0.24	0.00
Beta	0.94	1.00
Standard Deviation	25.13	26.45
Information Ratio	-0.07	--
Sharpe Ratio	0.02	0.03
R ²	0.99	1.00

For the 5-Year Period Ending 12/31/2011

Source: eVestment Alliance

MPT Statistics are calculated on the Perimeter U.S. Small Cap Growth composite. Gross of fees.

DISTRIBUTOR:

The Perimeter Small Cap Growth Fund is distributed by BNY Mellon Distributors Inc., which is not affiliated with the Adviser.

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-888-968-4964 or by visiting www.perimetercap.com. Read the prospectus carefully before investing. There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk

This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the fund or any stock in particular. There is no assurance that the securities listed will remain in or out of the fund after the date of this material.

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Manager Commentary

The strong gains this quarter were concentrated in October and reflected a recovery from last quarter's sharp sell-off, which was sparked by fears of a global double-dip recession. From an economic standpoint, GDP expansion began to accelerate from the anemic growth posted in the first half of the year. Further signs of recovery were also reflected in the job market as initial jobless claims dipped back below 400,000 and the unemployment rate declined slightly to 8.6%. Congress and the Administration reached a compromise on the debt ceiling/deficit debate and the short term employment tax breaks were extended for another year. The European debt crisis continued to remain an overhang for the markets, with a significant amount of skepticism surrounding recent resolutions and initiatives.

From an overall perspective, high volatility and spiking stock correlations continued through much of 2011 given market uncertainty surrounding the trajectory of growth in 2012. However, during the fourth quarter as the market recovered from the sharp sell-off noted above, the more cyclical sectors such as Energy, Industrials, Materials and Technology performed best, while the defensive areas of Consumer Staples, Healthcare and Telco Services underperformed. Perimeter saw very strong contribution to performance for the quarter from our stocks in the Energy space, up over 36% on average for the quarter. Notable leaders included **Kodiak Oil & Gas (KOG)** and **GeoResources (GEOI)**, each up more than 65%. Maintaining an underweight position in weaker performing Consumer Staples, along with strong performance from **Hain Celestial Group (HAIN)** in the food products area, supported strong contribution from this sector. These gains were offset by a difficult earnings season in several of our Technology and Consumer Discretionary holdings, as these companies were not able to weather the market's uncertainty as well as expected. **Shutterfly (SFLY)** and **Crocs (CROX)** in Consumer Discretionary reported disappointing news relative to estimated growth, as well as **Cavium Networks (CAVM)** and **Interactive Intelligence (ININ)** in Technology.

- Mark D. Garfinkel, CFA, *Chief Investment Officer*

FINANCIAL TERMS:

Total Return - All performance calculations are total returns. Total return is comprised of dividend and interest income, realized and unrealized gains and losses.

Russell 2000 Growth Index - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 is comprised of the smallest 2000 companies of the Russell 3000. One cannot invest directly in an index.

Price to Earnings (Price/Earnings) - A measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.

Estimated EPS Growth - A measure of a company's growth; percentage change in earnings per share. Please note this is not indicative of future performance of the Fund. The Fund's earnings will vary from this figure.

Return on Equity - Amount of net income returned as a percentage of shareholders equity.

Long-Term Debt to Capital (LT Debt/Capital) - A ratio showing the financial leverage of a firm, calculated by dividing long-term debt by the amount of capital available.

Alpha - Measure of risk-adjusted performance.

Beta - Measure of risk in relation to the market or benchmark

Standard Deviation - Statistical measure of historical volatility; A measure of the extent to which numbers are spread around their average. Higher standard deviation represents higher volatility.

Information Ratio - The ratio of expected return to risk, as measured by standard deviation.

Sharpe Ratio - Measures the Fund's return in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

R² - Measure of how closely a portfolio's performance correlates with the performance of a benchmark index.

