

## INVESTMENT STRATEGY:

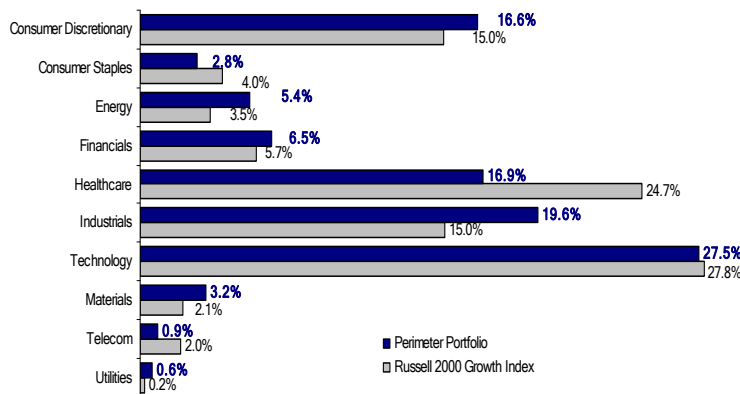
The Perimeter Small Cap Growth Fund is managed according to the investment process employed by the Perimeter Capital investment management team since 1998. The goal of the Fund is to maintain a broadly diversified portfolio of small cap stocks that has an optimal combination of earnings growth and fundamental 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.

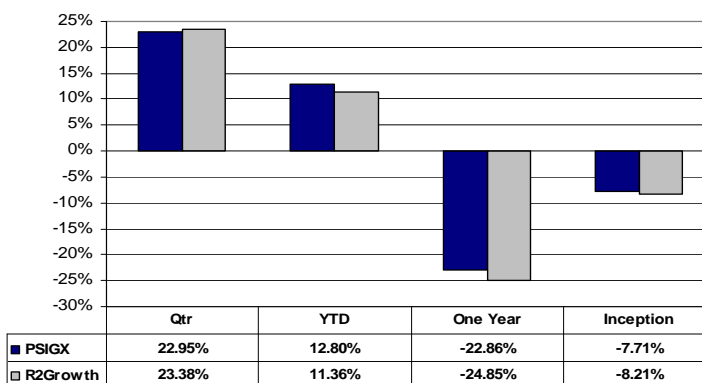
## Fund Facts

Ticker:	PSIGX
CUSIP:	00764Q751
Class Inception:	12/31/2007
# of Holdings:	202
Expense Ratio (Gross):	1.44%
Expense Ratio (Net):	1.00%
Redemption Fee:	2% < 7 days
Net Assets (3/2009):	\$106.2M

## Sector Weightings



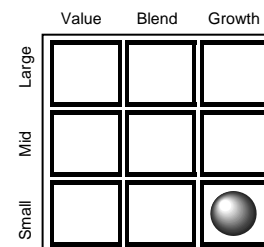
## Performance Results §



## Portfolio Distribution

Market Cap Range (in \$ millions)	% of Portfolio
0 - \$300	16.22%
\$300 - \$750	31.98%
\$750 - \$1,500	32.22%
\$1,500 - \$3,000	18.83%
\$3,000+	0.75%

## Investment Style



## Top 10 Holdings\*

Company	Ticker	Fund
Synovis Life Technologies Inc.	SYNO	0.89%
Bruker Corp.	BRKR	0.85%
American Medical Systems Holdings Inc.	AMMD	0.85%
GeoEye Inc.	GEOY	0.83%
CyberSource Corp.	CYBS	0.80%
EPIQ Systems Inc.	EPIQ	0.80%
PMC-Sierra Inc.	PMCS	0.79%
FTI Consulting Inc.	FCN	0.79%
Jarden Corp.	JAH	0.77%
Stifel Financial Corp.	SF	0.76%

\* Holdings are subject to change.

§ The performance presented for this class links the performance of an older class of shares from inception on 9/26/2006 to 12/31/2007.

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.

Investment performance includes voluntary fee waivers. In the absence of current fee waivers, total return and yield would be reduced. Fee waivers and reductions may be discontinued by the advisor at any time. Under certain circumstances, advisor may waive redemption fee.

Annualized Return, Inception Date:  
September 29, 2006



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.



# Perimeter Small Cap Growth Fund Institutional Shares

June 30, 2009

## Manager Commentary

The Perimeter U.S. Small Cap Growth Equity composite returned **23.63%** gross of fees for the Second Quarter of 2009, beating the Russell 2000 Growth Index's return of **23.40%**. The second quarter saw a continuation of the strong returns at the end first quarter as further signs of economic stabilization were presented. However, not since the 1930's have we seen such a magnitude of outperformance by small, low valuation, negative return companies over that of larger, more profitable, and generally higher quality companies. The Perimeter portfolio is consistently higher quality and focused on earnings growth, so we are pleased that our individual stock selection outpaced the benchmark - with particularly strong selection in the Healthcare and Energy sectors - during a period when lower quality companies disproportionately drove market performance.

Our strong stock selection coupled with the portfolio's positioning in early cyclical companies and those that may benefit from the reflationary theme have positively contributed to performance. The reflationary theme refers to the potential for rising commodity prices (energy, metals, materials, etc) from an economic recovery in the emerging world economies, particularly China, Brazil and India. Commodity prices were at the leading edge of the market downdraft, but as the developing world economies recover and longer term concerns about inflation emerge (after vast global expansionary monetary and fiscal policy), commodity-related companies could return to leadership in the not too distant future.

Given the ever changing economic developments, we continuously re-examine and question the shape and character of the economic recovery, particularly since we feel the consumer is not as healthy as in previous recoveries. We are beginning to notice that positive earnings growth and expectations are once again critical for stock outperformance. While this may seem trivial, it is a major departure from recent months and a sign that some normalcy may be returning to the marketplace. We look forward to building our portfolio from the bottom-up with those companies demonstrating strong current and future growth characteristics and a more rational market where business fundamentals and strong earnings growth drive positive investment results.

- Mark D. Garfinkel, CFA

<i>Portfolio Characteristics</i>	Perimeter Portfolio	Russell 2000 Growth Index
Price/Earnings	16.67x	17.01x
Est. EPS Growth	8.5%	3.0%
Return on Equity	9.4%	6.3%
LT Debt/Capital	21.1%	32.2%
Market Capitalization (in \$MM)	\$946.0mm	\$825.3mm

<i>MPT Statistics</i>	Perimeter Portfolio	Russell 2000 Growth Index
Alpha	1.27	0.00
Beta	0.96	1.00
Standard Deviation	21.71	22.41
Information Ratio	0.46	--
Sharpe Ratio	-0.14	-0.19
R <sup>2</sup>	0.98	1.00

### DISTRIBUTOR:

The Perimeter Small Cap Growth Fund is distributed by SEI Investments Distribution Co., 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](http://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.

### 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.

**Estimated Annual Income** - An estimate of the dividends and interest to be received over the next twelve months based on current asset allocation and information.

**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.

**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.

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

**Tracking Error** - the amount by which the performance of the portfolio differed from the benchmark

**R<sup>2</sup>** - measure of how closely a portfolio's performance correlates with the performance of a benchmark index.

