

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 Depository Receipts (ADRs) among other types of securities.


Fund Facts

Ticker:	PSIGX
CUSIP:	00764Q751
Class Inception:	12/31/2007
# of Holdings:	192
Expense Ratio (Gross):	1.15%
Expense Ratio (Net):	1.10% [◇]
Redemption Fee:	2% < 7 days
Net Assets (9/2011):	\$189.4M

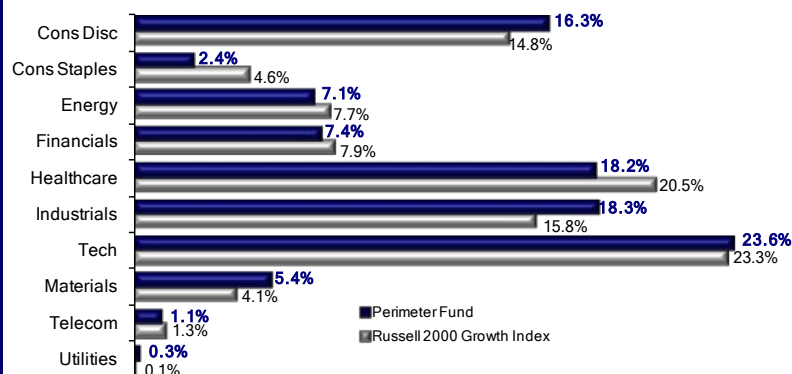
Portfolio Distribution

Market Cap Range (in \$ millions)	% of Portfolio
0 - \$300	8.54%
\$300 - \$750	26.91%
\$750 - \$1,500	36.62%
\$1,500 - \$3,000	27.92%
\$3,000+	0.00%

Investment Style

	Value	Blend	Growth
Large			
Mid			
Small			

Sector Weightings

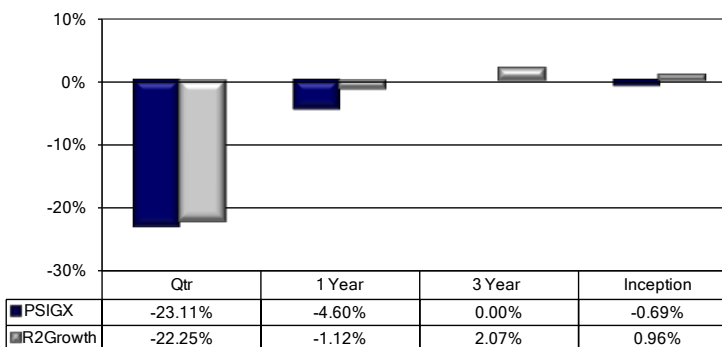


Top 10 Holdings*

Company	Ticker	Fund
Domino's Pizza Inc.	DPZ	0.92%
DFC Global Corp.	DLLR	0.91%
Genesco Inc.	GCO	0.91%
ValueClick Inc.	VCLK	0.90%
OPNET Technologies Inc.	OPNT	0.87%
Vistaprint N.V.	VPRT	0.85%
Impax Laboratories Inc.	IPXL	0.83%
CommVault Systems Inc.	CVLT	0.82%
ArthroCare Corp.	ARTC	0.81%
BroadSoft Inc.	BSFT	0.81%

* Holdings are subject to change.

Performance Results**



** 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.

◇ The Adviser has contractually agreed to waive fees and/or reimburse expenses in order to limit expenses through December 31, 2011. Without these limitations performance would have been lower. Under certain circumstances, advisor may waive redemption fee. Under certain circumstances, advisor may waive redemption fee.

Annualized Return, Inception Date:
September 29, 2006



Perimeter Small Cap Growth Fund Institutional Shares

September 30, 2011

Manager Commentary

Uncertainty during the quarter given numerous negative headlines such as the U.S. debt ceiling debate, the European financial crisis and slowing emerging market economies sent investors running for safety. While the Russell 2000 benchmark experienced its 7th worst decline since 1940, 10-year U.S. bond yields declined to 1.90% (the lowest since 1953), a real demonstration of the "risk-off" trade and the severity of economic fears. While we had been calling for an economic slowdown, we did not believe we were headed for a recession. However, amidst the debate of U.S. fiscal austerity and the escalating financial crisis in Europe, the economic landscape abruptly shifted and reignited prospects for a double-dip recession.

These fears caused massive flight-to-safety and anti-cyclical trades in recent weeks, where stock prices of companies with any exposure to economic cyclicality fell, regardless of any positive fundamental trends. The market's attempt to look ahead inordinately impacted the most economically sensitive sectors, as investors priced in slower or negative economic growth. Conversely, the most defensive and least economically sensitive sectors and industries were the beneficiaries of the flight to safety, led by Consumer Staples, Healthcare and Real Estate Investment Trusts (REITs). Consumer Staples stocks within the Russell 2000 Growth Index outperformed the broad index by the by nearly 15%. The REIT industry has become a 4% weight within the benchmark after the June rebalance and became a favorite hiding place this quarter, outperforming by over 9%. The Perimeter portfolio was underweight these most defensive areas as we had been positioned for continued - albeit modest - global growth, not for recession fears. In the quarter, stronger performance from the higher quality companies we hold was offset by our economic exposure/beta, particularly within the Industrials and Technology sectors where we were overweight versus the benchmark.

For the quarter, the portfolio continued to benefit from strong selection in the Consumer Discretionary sector, led by solid positions in **Domino's Pizza** and **Genesco**. Further, our selection within Specialty Retail yielded roughly 12% of outperformance. The Healthcare sector also saw positive selection, led by top performers **Seattle Genetics** and **Jazz Pharmaceuticals**. Six of the portfolio's top ten contributors came from the Healthcare sector. On the other hand, the list of bottom contributors reflected economically sensitive companies from the Energy, Materials, Industrials and Technology sectors. The most significant negative contributor in the quarter was the Industrials sector, particularly within the Machinery and Electrical Equipment industries. Several companies we own such as **Robbins & Myers** and **Trimas Group** saw their share prices tumble despite little to no change to their business fundamentals.

- 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.



Portfolio Characteristics

	Perimeter Fund	Russell 2000 Growth Index
Price/Earnings	15.9x	16.7x
Est. EPS Growth	22.1%	19.6%
Return on Equity	12.5%	10.3%
LT Debt/Capital	21.9%	23.9%
Market Capitalization (in \$MM)	\$1,111.2	\$1,179.8

MPT Statistics

	Perimeter Composite	Russell 2000 Growth Index
Alpha	-0.04	0.00
Beta	0.95	1.00
Standard Deviation	24.72	25.91
Information Ratio	0.02	--
Sharpe Ratio	-0.02	-0.03
R ²	0.99	1.00

For the 5-Year Period Ending 9/30/2011

Source: eVestment Alliance

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

DISTRIBUTOR:

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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.