

Perimeter Small Cap Growth Fund Investor Shares

December 31, 2009

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:	206
Expense Ratio (Gross):	1.42%
Expense Ratio (Net):	1.35%
Redemption Fee:	2% < 7 days
Net Assets (12/2009):	\$163.3M

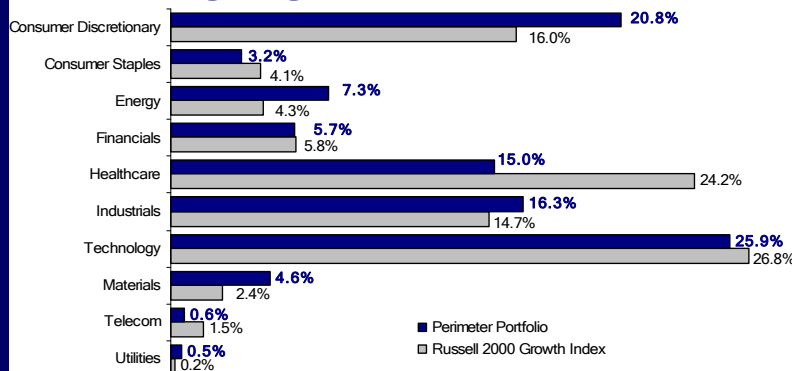
Portfolio Distribution

Market Cap Range (in \$ millions)	% of Portfolio
0 - \$300	13.74%
\$300 - \$750	27.80%
\$750 - \$1,500	30.13%
\$1,500 - \$3,000	23.88%
\$3,000+	4.45%

Investment Style

	Value	Blend	Growth
Large			
Mid			
Small			

Sector Weightings

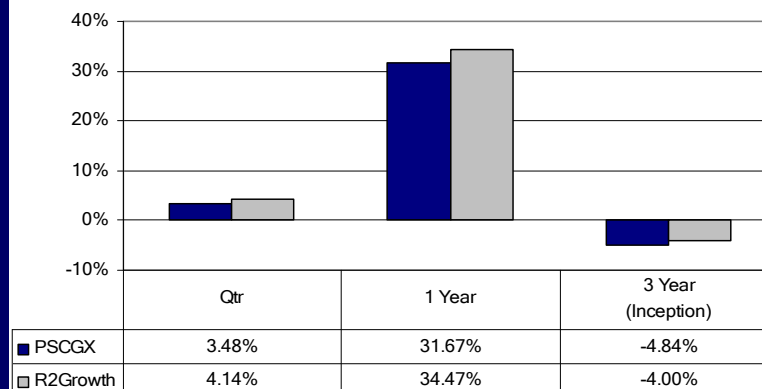


Top 10 Holdings*

Company	Ticker	Fund
VIVUS Inc.	VVUS	0.91%
American Medical Systems Holdings Inc.	AMMD	0.88%
Solera Holdings Inc.	SLH	0.87%
NICE-Systems Ltd. (ADS)	NICE	0.86%
CyberSource Corp.	CYBS	0.85%
Bruker Corp.	BRKR	0.85%
Jarden Corp.	JAH	0.79%
Kansas City Southern	KSU	0.77%
IMAX Corp.	IMAX	0.76%
Cash America International Inc.	CSH	0.74%

* Holdings are subject to change.

Performance Results**



** 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. 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



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Manager Commentary

Portfolio Characteristics

	Perimeter SCG Portfolio	Russell 2000 Growth Index
Price/Earnings	21.9x	20.4x
Estimated EPS Growth	15.5%	15.7%
Return on Equity	6.9%	6.7%
LT Debt/Capital	7.0%	10.2%
Market Capitalization (in \$M)	\$1,088.4	\$1,089.0

MPT Statistics

	Perimeter SCG Portfolio	Russell 2000 Growth Index
Alpha	1.62	0.00
Beta	0.94	1.00
Standard Deviation	21.20	22.39
Information Ratio	0.53	--
Sharpe Ratio	-0.01	-0.09
R ²	0.98	1.00

For the 5-Year Period Ending 12/31/2009

Source: eVestment Alliance

Portfolio Characteristics & 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 PFPC 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.

The fourth quarter ended a powerful year for the market. The small cap growth category performed well, with the Russell 2000 Growth index returning over 33%, beating the Russell 2000 Value, S&P 500 and the Dow Jones Industrial by at least ten percent each. As we have mentioned in previous updates, companies have continued to improve their cost structures and as a result, are seeing major increases in earnings estimates as the economy has stabilized. We believe one of the key factors driving stock market returns over the past year was the wide variance in valuation levels between stocks. Higher quality, more fairly valued stocks underperformed in 2009, while the lowest quality, cheapest and lowest valued stocks performed the best. Looking forward, now that valuation levels between stocks have narrowed, we believe that the market will focus on companies that can deliver growth in the coming year. Based on our experience, growth and strong fundamental performance will be paramount to stock selection in this environment, which should favor Perimeter's quality, growth-oriented process.

Those companies with higher return-on-equity (ROE) and higher growth metrics outperformed during the quarter, an event we believed was imminent and included in our previous update. Furthermore, in reference to the when in an economic expansion a company is expected to benefit, "later stage" cyclical stocks began to outperform "early stage" cyclical stocks, which can be viewed as evidence that the early stage of the recovery is culminating. This was the third consecutive quarter that all sectors posted a positive return in the Russell 2000 Growth Index and speaks to the broad-based momentum seen in the market. For Perimeter, sector allocation provided a positive tailwind with the majority of the benefit coming from our underweight in Healthcare, the worst performing sector. We also maintained our overweight positions in the Technology, Energy and Materials sectors which positively impacted performance as signs of improving global demand for commodities propelled the Materials and Energy groups higher.

Stock selection was disappointing during the quarter with biotechnology being the largest detractor and accounting for all of the underperformance. One third of the biotech underperformance was driven by stocks that we owned and two thirds was driven by those big performers that we did not own. Perimeter's best selection came from the Industrial and Consumer Discretionary sectors, specifically in the commercial service and media industries respectively. While Technology selection was negative overall, we had some success in the Communications Equipment industry where two of our companies, 3Com and Starent Networks, announced that they were to be acquired. In 2009, stock returns were more highly correlated, (meaning most stocks moved up) than in any other period during the last 20 years (Source: ISI Group), making stock selection challenging. This effect moderated during the year but remained elevated during the fourth quarter. We expect this phenomenon to continue to moderate, making 2010 a more friendly environment for active managers.

- Mark D. Garfinkel, CFA

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

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

