

PROSPECTUS

THE PERKINS DISCOVERY FUND

TICKER: PDFDX

July 29, 2011

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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The Perkins Discovery Fund

SUMMARY SECTION

Investment Objective

The Perkins Discovery Fund (the “Fund”) seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	1.00%

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	1.04%
Acquired Fund Fees and Expenses	<u>0.02%</u>
Total Annual Fund Operating Expenses	2.31%
Fee Waiver and/or Expense Reimbursement	<u>-0.29%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾⁽²⁾	<u><u>2.02%</u></u>

⁽¹⁾ Perkins Capital Management, Inc. (the “Advisor”) has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for shares of the Fund to 2.00% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least July 29, 2012. The Agreement may be terminated at any time by the Board upon 60 days’ notice to the Advisor, or by the Advisor with the consent of the Board.

⁽²⁾ The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the Ratio of Expenses to Average Net Assets After Fees Waived and Expenses Absorbed provided in the Financial Highlights Section of the statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also

The Perkins Discovery Fund

SUMMARY SECTION, Continued

assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$205	\$694	\$1,209	\$2,623

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategies

The Fund will invest, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of domestic companies with market capitalizations of under \$1 billion at the time of purchase. The equity securities the Fund may purchase consist mostly of common stock, although the Fund may purchase preferred and convertible stocks.

In selecting investments, the Advisor seeks growth opportunities by investing in companies that it believes will appreciate in value. The Advisor seeks to discover investment opportunities primarily by searching for companies that it believes are in the process of undergoing some fundamental change. Companies undergoing change may have new products, processes, strategies, management, or may be subject to change by external forces. The Fund attempts to buy stocks of such companies when it believes the changes will result in higher earnings and/or a higher price-to-earnings ratio.

The Advisor will typically sell a holding when the reasons that the holding was purchased change. When a holding performs as anticipated, it may be sold when the Advisor's price target is reached, when the holding becomes overvalued in the Advisor's opinion, or when technical chart analysis indicates that a good sale point has been reached.

Note: Due to investment considerations, the Fund will close to new investors when it reaches \$100 million in total assets. If the Fund closes to new investors, based on market conditions and other factors, it may reopen at a later date.

The Perkins Discovery Fund

SUMMARY SECTION, Continued

Principal Investment Risks

There is a risk that you could lose all or a portion of your investment in the Fund. The following principal risks can affect the value of your investment:

- **General Market Risk:** The market price of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Management Risk:** The Advisor may fail to implement the Fund's investment strategies and meet its investment objective.
- **Smaller Companies Risk:** Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies often involve greater volatility than investing in larger, more established companies and these securities may be less liquid than other securities.
- **Small Portfolio Risk:** Although the Fund is diversified, from time to time, it holds a relatively small number of securities (*i.e.*, under 40). As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

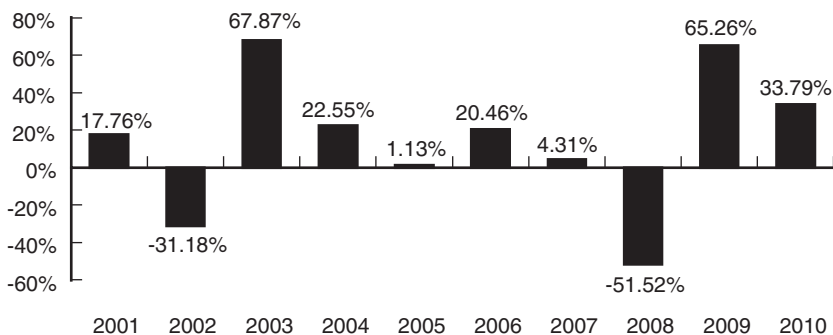
Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below illustrates how the Fund's total returns have varied from year to year. The table below illustrates how the Fund's average annual total returns for 1, 5 and 10-year periods compare with that of a broad-based securities index and additional indices provided to offer a broader market perspective. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.perkinsfund.com.

The Perkins Discovery Fund

SUMMARY SECTION, Continued

Calendar Year Total Returns*



* The Fund's year-to-date return as of June 30, 2011 was 3.13%.

Highest Quarterly Return:	2Q, 2003	27.30%
Lowest Quarterly Return:	4Q, 2008	-30.24%

Average Annual Total Returns as of December 31, 2010

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	33.79%	6.14%	8.55%
Return After Taxes on Distributions	33.79%	5.73%	7.72%
Return After Taxes on Distributions and Sale of Fund Shares	21.96%	5.25%	7.18%

Dow Jones Wilshire U.S.

Micro-Cap Index (reflects no deduction for fees, expenses or taxes)	28.24%	1.82%	10.44%
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Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	26.85%	4.47%	6.33%
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S&P 500® Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%
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After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

The Perkins Discovery Fund

SUMMARY SECTION, Continued

Investment Advisor

Perkins Capital Management, Inc.

Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
Richard W. Perkins, CFA	President	Inception (1998)
Daniel S. Perkins, CFA	Executive Vice President	Inception (1998)

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (The Perkins Discovery Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at (800) 280-4779, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

<u>Minimum Investments</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$2,500	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$1,000	\$100

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's objective is to seek long-term capital appreciation. The Fund's investment objective is non-fundamental which means it may be changed without shareholder vote upon at least a 60-day written notice to shareholders. There is no assurance that the Fund will achieve its investment objective.

The Advisor's approach to equity investments is to seek opportunities for growth by investing in companies that it believes will appreciate in value. The Advisor seeks to discover investment opportunities primarily by searching for companies that it believes are in the process of undergoing some type of fundamental change. Stocks are purchased when it is believed that this change will result in higher earnings and/or a higher price/earnings ratio and thus a higher share price when that change is discovered by others. Companies undergoing change may have new products, processes, strategies, management, or may be subject to change by external forces. Although there is no regional or geographical limit to the location of portfolio companies, many of the companies in the Fund's portfolio are located in the upper Midwest states.

In its investment selection process, the Advisor visits companies, reads a variety of reports and publications and utilizes computer programs to derive fundamental selection criteria. The Advisor also uses technical chart analysis to find investment opportunities and as an aid in selecting what the Advisor believes to be the best buy or sale point for a particular security.

The Fund will invest, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of domestic companies with market capitalizations of under \$1 billion at the time of purchase.

The Advisor will typically sell a holding when the reasons that the holding was purchased change. When a holding performs as anticipated, it may be sold when the Advisor's price target is reached, when the holding becomes overvalued in the Advisor's opinion, or when technical chart analysis indicates that a good sale point has been reached. When a holding does not perform as anticipated, the reasons for the holding being purchased may have changed or the Advisor may have been wrong about those reasons initially. In this situation, the Advisor will use fundamental and technical analysis to attempt to liquidate the position at the best price possible.

Under normal market conditions, the Fund will invest according to its principal investment strategy noted above. However, the Fund may temporarily depart from its principal investment strategies, and make short-

The Perkins Discovery Fund

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES, Continued

term investments in cash, cash equivalents and short-term debt securities and money market instruments, in response to adverse market, economic or political conditions. To the extent the Fund makes such defensive investments, it may not achieve its investment objective. For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate as much as it would have if it had been more fully invested. To the extent the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

In addition to common stocks, the Fund may also invest in convertible securities, including preferred stock, warrants and debentures.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The principal risks of investing in the Fund previously summarized under "Summary Section: Principal Risks," may adversely affect the Fund's net asset value ("NAV") or total return. These risks are discussed in more detail below:

General Market Risk. General market risk is the risk that the market value of a security may fluctuate; sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than its worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Management Risk. Management risk describes the Fund's ability to meet its investment objective based on the Advisor's success or failure at implementing investment strategies for the Fund. The value of your investment is subject to the effectiveness of the Advisor's research, analysis and security selection decisions. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

Smaller Companies Risk. Investments in smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies may be speculative, more volatile and involve greater risk than that customarily associated with larger companies. Many small companies are more vulnerable than larger companies to adverse business or economic developments. They may have limited product lines, markets or financial resources. New and improved products or methods of development may have a substantial impact on the earnings and revenues of such companies. Any such positive or negative developments may have a corresponding positive or negative impact

The Perkins Discovery Fund

PRINCIPAL RISKS OF INVESTING IN THE FUND, Continued

on the value of their shares. As a result, the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Small company shares, which usually trade on the over-the-counter market, may have few market makers, wider spreads between their quoted bid and asked prices and lower trading volumes. This may result in comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on the major stock exchanges, or market averages in general. In addition, the Fund and other client accounts of the Advisor, together, may hold a significant percentage of a company's outstanding shares. When making larger sales, the Fund may have to sell assets at discounts from quoted prices or may have to make a series of small sales over an extended period of time. For these reasons, the Fund's NAV may be volatile.

The Fund may invest in the smallest of small company stocks, referred to as micro-cap companies. In addition to the risks of smaller companies in general, micro-cap companies may lack the necessary resources to take advantage of a valuable product or favorable market position or may be unable to withstand the competitive pressures of larger, more established companies. Micro-cap companies may be less financially secure than small-cap companies and may be more vulnerable to key personnel losses due to a smaller management group. A fund that invests in micro-cap securities involves considerably more risk of loss and its returns may differ significantly from funds that invest in small-cap companies.

Small Portfolio Risk. Although the Fund is diversified, from time to time, it holds a relatively small number of securities (*i.e.*, under 40). As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

The Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;
- Want to add an aggressive investment with growth potential to their investment portfolio;
- Understand and can bear the risks of investing in small companies; and
- Are willing to accept higher short-term risk along with higher potential for long-term growth of capital.

The Perkins Discovery Fund

PORTFOLIO HOLDINGS INFORMATION

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI") and on the Fund's website at www.perkinsfund.com.

MANAGEMENT OF THE FUND

Investment Advisor

The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with Perkins Capital Management, Inc., 730 East Lake Street, Wayzata, MN 55391-1769. The Advisor was founded in 1984 and serves as investment advisor primarily to individual and institutional investors. As of June 30, 2011, the Advisor manages assets in excess of \$200 million. The Advisor provides the Fund with advice on buying and selling securities. The Advisor also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed by the Fund. Under the Advisory Agreement, the Fund compensates the Advisor for its investment advisory services at the annual rate of 1.00% of the Fund's average daily net assets, payable on a monthly basis. Subject to the general supervision of the Board, the Advisor is responsible for managing the Fund in accordance with its investment objective and policies, and making decisions with respect to, and placing orders for, all purchases and sales of portfolio securities. The Advisor also maintains related records for the Fund. For the fiscal year ended March 31, 2011, the Advisor received net advisory fees of 0.71% from the Fund.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory agreement with the Advisor is available in the Fund's Semi-Annual Report to shareholders for the most recent period ended September 30.

The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses to ensure that the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) will not exceed 2.00% of the Fund's average daily net assets. Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the Fund if requested by the Advisor, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the Expense Cap. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments

The Perkins Discovery Fund

MANAGEMENT OF THE FUND, Continued

made in the prior three fiscal years. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses.

Portfolio Managers

As co-portfolio managers, Mr. Richard W. Perkins and Mr. Daniel S. Perkins are principally responsible for the day-to-day management of the Fund's portfolio. Each has been associated with the Advisor since its inception in 1984.

Mr. Richard W. Perkins, CFA, is President and Portfolio Manager of Perkins Capital Management, Inc. He has over 50 years of experience in the investment business. As a former Vice President at Piper, Jaffray & Hopwood, Inc., he was involved in corporate finance and venture capital activities, as well as rendering investment advice to domestic investment managers. He earned a BBA in Business and an MBA in Financial Analysis and Investment Management from the University of Wisconsin-Madison. Mr. Richard W. Perkins is the father of Mr. Daniel S. Perkins.

Mr. Daniel S. Perkins, CFA, has served as the Executive Vice President of Perkins Capital Management, Inc. since 2005. He was previously the Vice President for 20 years and has served as the portfolio manager of the Fund since its inception. Prior to becoming a portfolio manager and Vice President for the Advisor, he was employed as a financial analyst at Perkins and Partners, Inc. Mr. Daniel S. Perkins earned a BS in Business Administration from the University of Colorado-Boulder and an MBA in Finance from the University of Minnesota. Mr. Daniel S. Perkins is the son of Mr. Richard W. Perkins.

The SAI provides additional information about the co-portfolio managers' compensation, other accounts they manage and their ownership of Fund shares.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

Shares of the Fund are sold at NAV. The NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. The Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

The Perkins Discovery Fund

SHAREHOLDER INFORMATION, Continued

All shareholder transaction orders received in good form (as described below under “How to Buy Shares”) by U.S. Bancorp Fund Services, LLC (“Transfer Agent”), the Fund’s transfer agent, or an authorized financial intermediary by 4:00 p.m., Eastern time will be processed at that day’s NAV. Transaction orders received after 4:00 p.m., Eastern time will receive the next day’s NAV. The Fund’s NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

Fair Value Pricing

Occasionally, events affecting the value of foreign securities or other securities held by the Fund occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, the Fund may adjust its fair valuation procedures.

How to Buy Shares

To purchase shares of the Fund, you must make a minimum initial or subsequent investment as listed in the table below:

<u>Minimum Investments</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$2,500	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$1,000	\$100

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SHAREHOLDER INFORMATION, Continued

You may purchase shares by completing an Account Application. Your order will not be accepted until the completed Account Application is received by the Fund or the Transfer Agent. Shares are purchased at the NAV next determined after the transfer agent receives your order in proper form. Account Applications will not be accepted unless they are accompanied by payment in U.S. dollars drawn on a U.S. financial institution. The Fund will not accept payment in cash, money orders or cashier's checks, unless the cashier's check is in excess of \$10,000. In addition, to prevent check fraud, the Fund does not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept postdated checks, postdated online bill paychecks or any conditional order or payment. If your payment is not received or if you pay with a check that does not clear, your purchase will be canceled. If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result. The Fund does not issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. The minimum investment requirements may be reduced from time to time by the Fund.

If the Fund does not have a reasonable belief of the identity of a shareholder, the Account Application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

PATRIOT Act. The USA PATRIOT Act of 2001 requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing the Account Application, you will be required to supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit additional share purchases. In

The Perkins Discovery Fund

SHAREHOLDER INFORMATION, Continued

addition, the Fund may close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Corporate, trust and other entity accounts require further documentation. Please contact the Transfer Agent at (800) 280-4779 if you need additional assistance when completing your Account Application.

By Mail. To purchase Fund shares by mail, simply complete the enclosed Account Application and mail it with a check made payable to "The Perkins Discovery Fund" to:

Regular Mail

The Perkins Discovery Fund
c/o U.S. Bancorp Fund
Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

The Perkins Discovery Fund
c/o U.S. Bancorp Fund
Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, WI 53202

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

If you are making a subsequent purchase, detach the stub that is attached to the account statement you will receive after each transaction and mail it with a check made payable to "The Perkins Discovery Fund" to the Transfer Agent in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

By Telephone. If you have completed the "Telephone Purchase Authorization" section of the Account Application and your account has been open for at least 15 days, you may purchase additional shares by telephoning the Fund toll free at (800) 280-4779. Telephone orders, in the amount of \$100 or more, will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions

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SHAREHOLDER INFORMATION, Continued

that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m. Eastern time, shares will be purchased at the NAV next calculated on the day of your purchase order. For security reasons, requests by telephone may be recorded.

By Wire

Initial Investment. If you are making an initial investment in the Fund, before you wire funds, please contact the Transfer Agent at (800) 280-4779 to make arrangements with a service representative to submit your completed Account Application via overnight delivery or facsimile. Upon receipt of your Account Application, an account will be established for you and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire purchase, please contact the Transfer Agent at (800) 280-4779 to advise of your wire and to ensure proper credit upon receipt. It is essential that your bank include the name of the Fund and your name and account number in all wire instructions.

Subsequent Investment. If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Fund to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank include the name of the Fund and your name and account number in all wire instructions. If you have questions about how to invest by wire, you may call the transfer agent. Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit funds by wire to:

Wire to:	U.S. Bank, N.A. 777 E. Wisconsin Ave. Milwaukee, WI 53202
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further credit:	The Perkins Discovery Fund [shareholder name and account number]

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank, N.A., the Fund's custodian, are responsible for the consequences of delays resulting from the

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SHAREHOLDER INFORMATION, Continued

banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund.

Through a Financial Intermediary. You may buy and sell shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, “Financial Intermediaries”). Your order will be priced at the Fund’s NAV next determined after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary’s name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund’s Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at the Fund’s NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

Automatic Investment Plan. For your convenience, the Fund offers an Automatic Investment Plan (“AIP”). Under the AIP, after your initial minimum investment, you authorize the Fund to withdraw the amount you wish to invest from your personal checking account on a monthly or quarterly basis. Each AIP investment must be \$100 or greater. If you wish to enroll in the AIP, please complete the “Automatic Investment Plan” section on the Account Application or call the Fund at (800) 280-4779. In order to participate in the Automatic Investment Plan, your bank or financial institution must be a member of the ACH network. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the plan at any time by notifying the Transfer Agent by telephone or in writing sufficiently in advance of the next withdrawal.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually

The Perkins Discovery Fund

SHAREHOLDER INFORMATION, Continued

investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call (800) 280-4779 for additional information regarding the Fund's AIP.

Retirement Plans. The Fund offers an IRA plan. You may obtain information about opening an IRA account by calling (800) 998-3190. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

How to Sell Shares

In general, orders to sell or "redeem" shares may be placed either directly with the Fund, the Transfer Agent or with your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after the Fund receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

By Mail. You may redeem your shares by simply sending a written request to the Transfer Agent. Please provide the name of the Fund, your account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration. Redemption requests will not become effective until all documents have been received in proper form by the Transfer Agent. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to:

Regular Mail

The Perkins Discovery Fund
c/o U.S. Bancorp Fund
Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

The Perkins Discovery Fund
c/o U.S. Bancorp Fund
Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, WI 53202

The Perkins Discovery Fund

SHAREHOLDER INFORMATION, Continued

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

By Telephone and by Wire. You may redeem shares by completing the "Redemption by Telephone" portion of the Account Application. To establish telephone redemption privileges after your account is open, call the Transfer Agent at (800) 280-4779 for further instructions. If you have a retirement account, you may not redeem shares by telephone. Once a telephone transaction has been placed, it cannot be canceled or modified. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

You may redeem up to \$50,000 in shares by calling the Transfer Agent at (800) 280-4779 before the close of trading on the NYSE, normally 4:00 p.m., Eastern time. Redemption proceeds will be mailed to the address that appears on the transfer agent's records. At your request, redemption proceeds will be wired or sent via electronic funds transfer through the ACH network to a pre-designated bank account. Redemption proceeds will be sent on the business day following the redemption of shares. The minimum amount that may be wired is \$1,000. There is a \$15 wire charge for each wire, which will be deducted from your account balance on dollar specific trades. There is no charge when proceeds are sent via the ACH system; however, funds may not be available in your account for two to three days. Telephone redemptions cannot be made if you notify the transfer agent of a change of address within 30 days before the redemption request.

Prior to executing an instruction received to redeem funds by telephone, the Fund and the transfer agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Fund and the transfer agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Fund may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

The Perkins Discovery Fund

SHAREHOLDER INFORMATION, Continued

Through a Financial Intermediary. You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemptions through Financial Intermediaries, orders will be processed at the NAV next effective after receipt by the Fund or financial intermediary of the order. Please keep in mind that your Financial Intermediary may charge additional fees for its services. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

Systematic Withdrawal Program

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Program (“SWP”). Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each withdrawal amount must be for a minimum of \$100. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by contacting the transfer agent sufficiently in advance of the next withdrawal.

A withdrawal under the program involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Fund’s Account Application. Please call (800) 280-4779 for additional information regarding the Fund’s SWP.

Redemption Fees. The Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. For these reasons, the Fund will assess a 1.00% fee on the redemption of Fund shares held for less than 90 days. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of long-term shareholders. The “first in, first out” (“FIFO”)

The Perkins Discovery Fund

SHAREHOLDER INFORMATION, Continued

method is used to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the redemption fee applies. This fee does not apply to Fund shares acquired through the reinvestment of dividends and the AIP or shares redeemed through the SWP. The Fund reserves the right to change the terms and amount of this fee upon at least a 60-day notice to shareholders.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for less than 90 days, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into an Information Sharing Agreement with such Financial Intermediaries as described under “Tools to Combat Frequent Transactions” which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and may not always be able to track short-term trading affected, through these Financial Intermediaries. In addition, because the Fund is required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund’s policies.

ACCOUNT AND TRANSACTION POLICIES

Payment of Redemption Proceeds. Proceeds will generally be sent no later than seven calendar days after the Fund receives your redemption request.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell the Fund’s shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or

The Perkins Discovery Fund

ACCOUNT AND TRANSACTION POLICIES, Continued

(3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Redemption requests will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

Low Balance Accounts. The Fund may redeem the shares in your account if the value of your account is less than \$1,500 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$1,500 before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$1,500 before the Fund takes any action.

Redemption In-Kind. The Fund has reserved the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). It is not expected that the Fund would do so except in unusual circumstances. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

Signature Guarantees. Signature guarantees may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee of each owner is required in the following situations:

- For all redemption requests in excess of \$50,000;
- If a change of address request has been received by the Transfer Agent within the last 30 days;
- When requesting a change in ownership on your account; or
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee in other instances based on the facts

The Perkins Discovery Fund

ACCOUNT AND TRANSACTION POLICIES, Continued

and circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). Non-financial transactions, including establishing or modifying certain services on an account, may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. A notary public is not an acceptable signature guarantor.

Householding. In an effort to conserve resources, the Fund intends to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding for your accounts, please call (800) 280-4779 to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding. This policy does not apply to account statements.

Unclaimed Property. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your State’s abandoned property laws.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent transactions and redemptions may disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices and the Fund may use a variety of techniques to detect and discourage abusive trading practices. These steps may include, among other things, monitoring trading activity, imposing redemption fees and using fair value pricing, under procedures as adopted by the Board when the Advisor determines that current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in

The Perkins Discovery Fund

TOOLS TO COMBAT FREQUENT TRANSACTIONS, Continued

Fund shares is believed by the Advisor to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

RULE 12b-1 FEES

The Fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 (the "Plan") under the Investment Company Act of 1940. The Plan allows the Fund to pay distribution fees for the sale and distribution of its shares and for services provided to its shareholders. The annual distribution and service fee is 0.25% of the Fund's average daily net assets. Because these

The Perkins Discovery Fund

RULE 12b-1 FEES, Continued

fees are paid out of the Fund's assets on an ongoing basis, over time, these fees will increase the cost of your investment in Fund shares and may cost you more than paying other types of sales charges.

SERVICE FEES

In addition to paying fees under the Fund's plan, the Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund, including affiliates of the Advisor. Such payments and compensation are in addition to any sales charges (including Rule 12b-1 fees) and service fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

DIVIDENDS AND DISTRIBUTIONS

The Fund will make distributions of dividends and capital gains, if any, at least annually. The Fund will make a distribution of any undistributed capital gains earned during the 12-month period ended October 31 on or about December 31 of each year. The Fund may make an additional payment of dividends or distributions if it deems it to be desirable at another time during any year.

All distributions will be reinvested in shares of the Fund unless you choose one of the following options: (1) receive dividends in cash; or (2) receive capital gains in cash. If you wish to change your distribution option, write to the transfer agent in advance of the payment date for the distribution. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for

The Perkins Discovery Fund

DIVIDENDS AND DISTRIBUTIONS, Continued

six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions.

TAX CONSEQUENCES

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

The Fund intends to make distributions of ordinary income and capital gains. In general, Fund distributions are taxable to you (unless your investment is through a qualified retirement plan), as either ordinary income or capital gain. Dividends are taxable to you as ordinary income. Fund distributions of its short-term capital gains are taxable to you as ordinary income. Fund distributions of its long-term capital gains are taxable to you as long-term capital gains. The rate you pay on capital gains distributions from the Fund will depend on how long the Fund held the securities that generated the gains, not how long you owned your Fund shares, and there is no requirement that the Fund take into consideration any tax implications when implementing its investment strategy. Under current law, a portion of the ordinary income dividends paid to you by the Fund may be qualified dividends eligible for taxation at long-term capital gain rates for taxable years beginning before January 1, 2013. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined.

Each year, you will receive a statement that shows the tax status of distributions you received the previous year. Distributions declared in October, November or December to shareholders of record on a specified date in such a month, but paid in January, are taxable as if they were paid in December.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

The Perkins Discovery Fund

TAX CONSEQUENCES, Continued

By law, the Fund must withhold as backup withholding a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to back-up withholding, or if the IRS instructs the Fund to do so.

Additional information concerning the taxation of the Fund and its shareholders is contained in the Statement of Additional Information. Because everyone's tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Fund.

INDEX DESCRIPTIONS

The Russell 2000[®] Index is composed of the 2,000 smallest companies in the Russell 3000[®] Index, and is widely used as a measure of small-cap stock performance. The Russell 3000[®] Index is an index composed of the 3,000 largest U.S. companies.

The Dow Jones Wilshire U.S. Micro-Cap Index is formed by taking the 2,500 smallest companies, as measured by market capitalization, of the Dow Jones Wilshire 5000 Index.

The S&P 500[®] Index is an unmanaged index generally representative of the market for the stocks of large-sized U.S. companies. The S&P 500[®] Index is provided as a measure of general market performance and does not include stocks similar to those considered for purchase by the Fund.

Direct investment in an index is not possible.

The Perkins Discovery Fund

FINANCIAL HIGHLIGHTS

The following table shows the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. "Total return" reflects how much your investment in the Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP the Fund's independent registered public accounting firm. Their report and the Fund's financial statements are included in the Fund's Annual Report to shareholders for the most recent period ended March 31.

For a capital share outstanding throughout each year

	Year ended March 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	<u>\$23.85</u>	<u>\$13.22</u>	<u>\$22.15</u>	<u>\$29.14</u>	<u>\$27.71</u>
Income from investment operations:					
Net investment loss	(0.39)	(0.33)	(0.31)	(0.28)	(0.48)
Net realized and unrealized gain (loss) on investments	<u>6.97</u>	<u>10.94</u>	<u>(8.44)</u>	<u>(5.89)</u>	<u>4.16</u>
Total from investment operations	<u>6.58</u>	<u>10.61</u>	<u>(8.75)</u>	<u>(6.17)</u>	<u>3.68</u>
Less distributions:					
From net realized gain	<u>—</u>	<u>—</u>	<u>(0.18)</u>	<u>(0.92)</u>	<u>(2.25)</u>
Paid in capital from redemption fees	<u>0.02</u>	<u>0.02</u>	<u>0.00*</u>	<u>0.10</u>	<u>0.00*</u>
Net asset value, end of year	<u>\$30.45</u>	<u>\$23.85</u>	<u>\$13.22</u>	<u>\$22.15</u>	<u>\$29.14</u>
Total return	27.67%	80.41%	(39.40)%	(21.33)%	14.24%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$21.6	\$14.1	\$6.8	\$15.9	\$13.6
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	2.29%	2.88%	2.92%	2.18%	2.54%
After fees waived and expenses absorbed	2.00%	2.00%	2.00%	2.02%	2.50%
Ratio of net investment loss to average net assets:					
Before fees waived and expenses absorbed	(1.81)%	(2.67)%	(2.40)%	(1.15)%	(1.84)%
After fees waived and expenses absorbed	(1.52)%	(1.79)%	(1.48)%	(0.99)%	(1.80)%
Portfolio turnover rate	22%	39%	60%	93%	78%

* Amount is less than \$0.01.

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The Perkins Discovery Fund

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

THE PERKINS DISCOVERY FUND

You can find more information about the Fund in the following documents:

Statement of Additional Information (“SAI”): The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Fund’s investments is available in the Fund’s Annual and Semi-Annual Reports to shareholders. The Fund’s Annual Report contains a discussion of market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year.

You can obtain free copies of these documents, request other information and discuss your questions about the Fund by contacting the Fund at:

Perkins Capital Management, Inc.
730 East Lake Street
Wayzata, MN 55391-1769
Telephone: (800) 998-3190 toll-free or (952) 473-8367
www.perkinscap.com

You can review and copy information including the Fund’s reports and SAI at the Public Reference Room of the SEC, 100 F Street, N.E. Washington, D.C. 20549-1520. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Fund are also available:

- Free of charge from the Fund’s website at www.perkinsfund.com; or
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>; or
- For a fee, by writing to the Public Reference Section of the SEC, Washington, DC 20549-1520; or
- For a fee, by e-mail request to publicinfo@sec.gov.