



Fourth Quarter Update

December 31, 2019

Perkins Discovery Fund

Seeking Capital Appreciation through the Discovery of Emerging Companies

FUND MANAGEMENT



Richard C. Perkins and Daniel S. Perkins are co-managers of The Perkins Discovery Fund. Pictured here with the late Richard W. Perkins, Co-Founder.

Richard C. Perkins, CFA
President,
Portfolio Manager
40 years of experience

Daniel S. Perkins, CFA
Chief Operating Officer,
Portfolio Manager
33 years of experience

FUND INFORMATION

Perkins Discovery Fund

Total Net Assets	\$11.8 million
NAV	\$53.85
Min. Initial Investment	\$2,500
Min. Subsequent Investment	\$100
NASDAQ Symbol	PDFDX
Load	None
Inception Date	4/9/1998
Gross Prospectus Expense Ratio*	2.50%
Net Expense Ratio*	2.50%
Redemption Fee	1% within 45 days of purchase

*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 2.25% of the Fund's average net asset (the "Expense Cap"). The Expense Cap will remain in effect until at least July 31, 2020. Investment performance reflects fee waivers, in the absence of such waivers, total return would be reduced.

For more information about
the Perkins Discovery Fund,
please call or visit our
website at:

1-800-998-3190
www.perkinsfund.com

INVESTMENT PHILOSOPHY

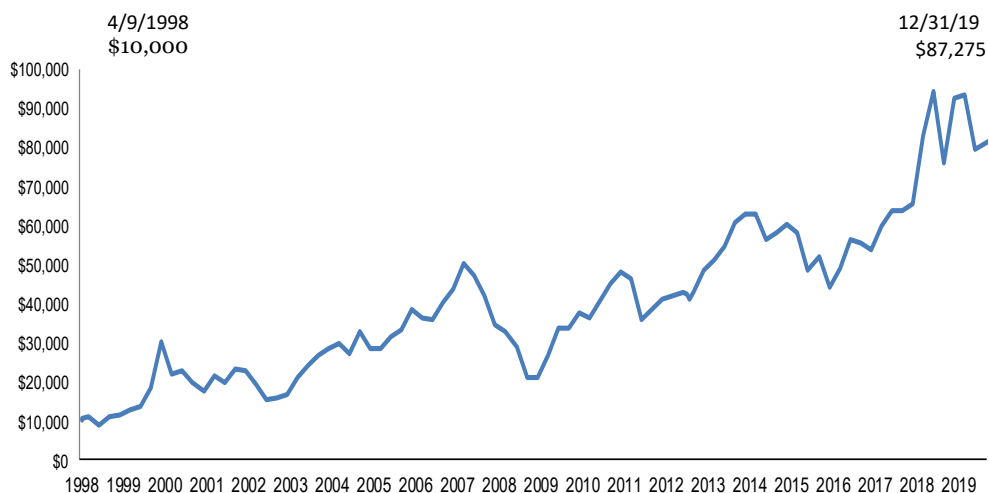
The primary emphasis of the Perkins Discovery Fund is investing in micro-cap companies. Over the long term, emerging micro-cap companies have the greatest growth potential but also have the most risk. The fund will close to new investors at \$100 million in net assets.

INVESTMENT STRATEGY

The primary emphasis of this Fund is investing in common stocks of domestic companies with a market capitalization at the time of purchase of under \$1 billion. The Fund is an aggressive growth fund. In selecting investments, the Advisor seeks opportunities for growth by investing in companies that it believes will appreciate in value. In its selection process, the Advisor visits companies, reads a variety of reports and publications and utilizes computer programs to assess the attractiveness of an individual security.

GROWTH OF \$10,000

Perkins Discovery Fund



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Perkins Discovery Fund since the fund's inception through December 31, 2019. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

PERFORMANCE

Fund's Average Annualized Returns as of December 31, 2019

	Inception Date	Since Inception	15 Year	10 Year	5 Year	3 Year	1 year	YTD
Perkins Discovery Fund	04/09/98	10.48%	6.71%	10.03%	8.44%	16.17%	15.01%	15.01%
Wilshire U.S. Micro-Cap Index		7.14%	4.83%	9.40%	4.24%	3.84%	16.53%	16.53%
NASDAQ Composite Index		7.62%	9.91%	14.74%	13.63%	18.57%	35.23%	35.23%
S&P 500 Index		5.04%	6.76%	11.22%	9.43%	13.00%	28.88%	28.88%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-998-3190.

While the fund is no-load, management and distribution fees and other expenses still apply. Please refer to the prospectus for details.

Important Risk Disclosure - The following principal risks associated with the fund 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. **Equity Risk:** Since the Fund purchases equity securities, it is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility. **Management Risk:** The Adviser 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, smallcap, 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. Read the prospectus for more information about these and other risks associated with the fund.

Wilshire U.S. Micro-Cap Index: represents a float adjusted, market capitalization-weighted portfolio of all stocks below the 2,500th rank by market capitalization in the Wilshire 5000 at March 31 and September 30 of each year. NASDAQ Composite Index: a broad-based capitalization-weighted index of all NASDAQ national market and small-cap stocks. S&P 500 Index: a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. One cannot invest directly in an index.

INVESTMENT PROCESS

Stocks are purchased when it is believed that change will result in higher earnings and/or a higher price/earnings ratio, and thus a higher share price when the change is recognized by others. Companies undergoing change may have new products, processes, strategies, management, or may be subjected to change by external forces. Perkins Capital Management uses a combination of both fundamental and technical analysis in its quest to uncover investment opportunities. We want to have a good understanding of what companies do and to know who is running them. This investment style can best be described as "bottom-up" investing, as opposed to the "top-down" style of following general market trends.

The Perkins Discovery Fund uses this approach to focus on micro-cap companies. While investing in smaller companies may involve greater risks, companies fitting this criteria present an opportunity to achieve superior returns because they are not well known to the investing public and have less investor following.

TOP TEN HOLDINGS

Security	(% of portfolio)
NeoGenomics, Inc.	8.6%
Cardiovascular Sysems, Inc.	8.2%
Vericel Corp.	6.6%
Veracyte, Inc.	5.9%
BioTelemetry, Inc.	5.9%
The Rubicon Project, Inc.	5.7%
AxoGen, Inc.	5.7%
AtriCure, Inc.	5.4%
Natera, Inc.	4.4%
ePlus Inc.	4.3%

SECTOR ALLOCATION

Health Care Drugs/Services	24.7%
Health Care Supplies	21.0%
Information Technology	14.6%
Health Care Manufacturing	14.4%
Health Care Support	11.5%
Software Services	6.3%
Consumer Discretionary	2.3%
Health Care Technology	1.9%
Industrial	1.9%
Oil & Gas	0.4%

Fund holdings and sector allocations are as of December 31, 2019 and are subject to change and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk.

P/E Ratio: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share.

Investors should consider the investment objectives, potential risks, management fees and charges and expenses carefully before investing. This and other information is contained in the Fund's Statutory and Summary Prospectuses, which may be obtained by calling 1-800-998-3190 or visiting www.perkinsfund.com. Read carefully before investing. First Dominion Capital Corp., Distributor, Member FINRA/SIPC, www.finra.org.



INVESTMENT ADVISOR

The Perkins Discovery Fund is professionally managed by Perkins Capital Management, Inc., a registered investment advisor.

The Perkins Capital Management team, consisting of Daniel S. Perkins, Richard C. Perkins and Harry A. L. Lindberg, Jr., has experience averaging over 36 years in the investment business. Founded in 1984, Perkins Capital Management serves as the investment advisor to private and institutional accounts totaling over \$167 million.

Perkins Capital Management, Inc.
730 East Lake Street
Wayzata, MN 55391-1769

Perkins Discovery Fund
c/o Commonwealth Fund Services, Inc.
8730 Stony Point Parkway, Suite 205
Richmond, VA 23235

Portfolio Allocation

Shares	
Equity Positions	99.5%
Cash and Equivalents	0.5%

Portfolio allocations are subject to change and are not recommendations to buy or sell any security.

For more information about the Perkins Discovery Fund, please call or visit our website at:

1-800-998-3190
www.perkinscapital.com