



Annualized Total Returns as of March 30, 2012

	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Perritt All Weather Portfolio	7.94%	4.33%	16.50%	0.45%	6.19%
S&P 500 Index	12.59%	8.54%	23.42%	2.01%	4.12%
All Weather Blended Index	7.44%	2.98%	16.52%	3.40%	6.58%

Calendar Year Total Returns

2011	0.83%	2009	18.54%	2007	6.20%	2005	9.65%	2003	34.75%
2010	14.24%	2008	-32.40%	2006	17.30%	2004	12.69%	2002	-6.21%

Performance data quoted represents past performance and is no guarantee of future results. Performance data quoted is reported after fees. The annual investment advisory fee is 1.00% of assets under management. Investment advisory fees are negotiable.

Investment Objectives

Seeks to match the return of the S&P 500 Index with a lower level of risk. The objective is to provide investors with long-term wealth preservation.

Investment Strategy

The Perritt All Weather Portfolio is based on academic findings that confirm the following:

•Diversified Approach

A diversified approach to investing can reduce portfolio correlation and risk.

•Low Turnover

Low turnover and less active trading may reduce fees and increase returns over the long run.

•Reasonable Valuations

Investing at reasonable valuations can contribute to long term returns

•Protect Value

Maintaining a modest allocation to fixed income and money market instruments may help protect value during times of economic uncertainty.

If you would like more information regarding the investment strategy please call 1-800-331-8936.

Inception:	January 2000
Benchmark:	S&P 500 Index
Minimum Account Size:	\$500,000

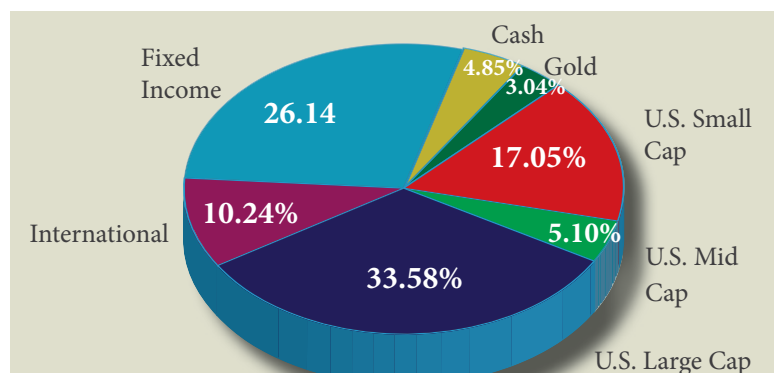
Investment Process

The Perritt All Weather Portfolio invests in a diversified portfolio of US equity, international equity, fixed income, money market and commodities ETFs and no-load mutual funds. Investments are chosen based on:

- Low expense ratios
- Low turnover
- Accurate representation of asset category

Assets are rebalanced periodically to ensure that allocations are kept suitable to the market environment. The portfolio will normally invest in a balanced proportion of equity and fixed income instruments. Reasonable valuations are determined based on long-term growth prospects.

Portfolio Characteristics



Data on this page as of March 30, 2012 unless otherwise noted

Perritt Capital Management, Inc. - All Weather Composite

January 1, 2001 through December 31, 2010

Year	Gross of-Fees Return (%)	Net of-Fees Return (%)	Benchmark Return† (%)	Number of Portfolios	Gross Return Std. Dev. (Dispersion)	Total Composite Assets (\$millions)	Composite Percentage of Firm Assets (%)	Total Firm Assets (\$millions)
2010	15.11	14.24	15.06	46	2.85	14.7	2.7	537.7
2009	19.47	18.54	26.46	46	5.38	10.3	2.2	477.9
2008	-31.66	-32.20	-37.00	52	4.03	10.2	3.6	281.2
2007	6.99	6.20	5.49	53	2.25	16.6	2.4	692.6
2006	18.15	17.30	15.79	53	2.33	15.5	2.3	662.4
2005	10.52	9.65	4.91	54	2.28	13.7	2.1	652.7
2004	13.59	12.69	10.88	50	3.03	12.2	3.6	342.1
2003	35.83	34.75	28.68	47	6.83	10.4	4.6	227.4
2002	-5.41	-6.21	-22.10	44	3.39	7.1	11.6	61.1
2001	3.21	2.34	-11.89	49	3.21	8.0	13.6	58.4

Perritt Capital Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)

Firm and Composite Information

Perritt Capital Management, Inc. is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, and is a wholly owned subsidiary of Investment Information Services, Inc. The firm invests primarily in U.S. stocks, no-load mutual funds and exchange traded funds (ETF's). Its main management strategies include MicroCap Opportunities, All Weather, Global Growth, and Blue Chip. The Perritt All Weather Composite seeks long-term wealth preservation with modest capital appreciation by investing in a mixture of US equity, international equity, fixed income, money market funds, commodities, ETFs and no-load mutual funds. Investments are chosen based on low expense ratios, low turnover, and accurate representation of asset category. Assets are rebalanced periodically to ensure that allocations remain suitable for the market environment. The portfolio normally invests at least 90% of assets in equity or fixed income instruments. The All Weather Composite was created in January 2008. A complete list and description of firm composites is available upon request.

Benchmark

†The benchmark is the S&P 500 Total Return Index. This is a broad based, unmanaged index of 500 stocks that is widely recognized as representative of the equity market in general. The S&P 500 Total Return Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. Due to the nature of this strategy no valid benchmark is available and the S&P500 Total Return Index is not indicative of the strategy but rather is shown for comparative purposes only.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented after management fees, all trading expenses, and withholding taxes. The standard management fee for the All Weather Portfolio is 1.00% per annum on assets under management. Additional information regarding Perritt Capital Management's fees is included in its Part II of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

Verification

Perritt Capital Management has received a firm-wide verification from Beacon Verification Services for the period 12/31/99 – 12/31/09. The All Weather composite has received a performance exam for the period 12/31/99 – 12/31/09. A copy of the verification report is available upon request.

Past performance does not guarantee future results.



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