

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

PERRITT FUNDS INC

CIK: **1286087** | IRS No.: **043788672** | State of Incorporation: **MD**
Type: **485BPOS** | Act: **40** | File No.: **811-21556** | Film No.: **13700332**

Mailing Address
300 S. WACKER DRIVE
SUITE 2880
CHICAGO IL 60606

Business Address
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CHICAGO IL 60606
312-669-1650

PERRITT FUNDS INC

CIK: **1286087** | IRS No.: **043788672** | State of Incorporation: **MD**
Type: **485BPOS** | Act: **33** | File No.: **333-114371** | Film No.: **13700333**

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As filed with the Securities and Exchange Commission on March 19, 2013

1933 Act File No. 333-114371

1940 Act File No. 811-21556

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]
Pre-Effective Amendment No. []
Post-Effective Amendment No. 14 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]
Amendment No. 15 [X]

(Check appropriate box or boxes.)

PERRITT FUNDS, INC.

300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606

(Exact name of Registrant as Specified in Charter)
(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number, including Area Code: (312) 669-1650

Michael J. Corbett
300 South Wacker Drive
Suite 2880
Chicago, Illinois 60606
(Name and Address of Agent for Service)

Copy to:
Peter Fetzer
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

It is proposed that this filing will become effective (check appropriate box)

- immediately upon filing pursuant to paragraph (b)
- on (date) pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(1)
- on (date) pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- on (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

- This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Explanatory Note: This Post-Effective Amendment ("PEA") No. 14 to the Registration Statement of Perritt Funds, Inc. (the "Company") on Form N-1A hereby incorporates Parts A, B and C from the Company's PEA No. 13 on Form N-1A filed

February 28, 2013. This PEA No. 14 is filed for the sole purpose of submitting the XBRL exhibit for the risk/return summary first provided in PEA No. 13 to the Company's Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement under Rule 485(b) under the Securities Act and has duly caused this Amendment to its Registration Statement on Form N-1A to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and the State of Illinois on March 18, 2013.

Perritt Funds, Inc.

By: /s/ Michael J. Corbett
Michael J. Corbett
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment to its Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael J. Corbett</u> Michael J. Corbett	Principal Executive Officer and Director	March 18, 2013
<u>/s/ Mark Buh</u> Mark Buh	Principal Financial and Accounting Officer	March 18, 2013
<u>/s/ David S. Maglich</u> David S. Maglich	Director	March 18, 2013
<u>/s/ Dianne C. Click</u> Dianne C. Click	Director	March 13, 2013

INDEX TO EXHIBITS

Exhibit

Instance Document
Schema Document
Calculation Linkbase Document
Definition Linkbase Document
Label Linkbase Document
Presentation Linkbase Document

Exhibit No.

EX-101.INS
EX-101.SCH
EX-101.CAL
EX-101.DEF
EX-101.LAB
EX-101.PRE

Perritt Ultra MicroCap Fund | Perritt Ultra MicroCap Fund

Perritt Ultra MicroCap Fund

Investment Objective:

The Perritt Ultra MicroCap Fund (the “Fund”) seeks long-term capital appreciation.

Fees and Expenses of the Fund: The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES

Shareholder Fees	Perritt Ultra MicroCap Fund Investor Class
<u>Maximum Sales Charge (Load) Imposed on Purchases</u>	none
<u>Maximum Deferred Sales Charge (Load)</u>	none
<u>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions</u>	none
<u>Redemption Fee (as a percentage of amount redeemed on shares held for 90 days or less)</u>	2.00%
<u>Exchange Fee (as a percentage of amount exchanged on shares held for 90 days or less)</u>	2.00%

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

Annual Fund Operating Expenses	Perritt Ultra MicroCap Fund Investor Class
<u>Management Fees</u>	1.25%
<u>Distribution and/or Service (12b-1) Fees</u>	none
<u>Other Expenses</u>	0.60%
<u>Total Annual Fund Operating Expenses</u>	1.85%

Example

This Example is intended to help you compare the cost 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 assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be

Expense Example (USD \$)	1 Year	3 Years	5 Years	10 Years
Perritt Ultra MicroCap Fund Investor Class 188	582	1,001	2,169	

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 14.6% of the average value of its portfolio.

Principal Investment Strategies:

The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks of United States companies with market capitalizations that are below \$300 million at the time of initial purchase, which the Fund’s investment adviser refers to as “micro-cap” companies. The micro-cap companies in which the Fund may invest include “early stage” micro-cap

companies, which are companies that are in a relatively early stage of development with market capitalizations that are below \$50 million.

Micro-cap companies represent the smallest sector of public companies based on market capitalization. Normally, the micro-cap companies in which the Fund invests are in their earliest stages of public development and may offer unique products, services or technologies or may serve special or rapidly expanding niches.

The Fund's investment adviser uses a "bottom-up" approach of fundamental analysis to look for individual companies that the adviser believes offer significant potential for stock price appreciation. In addition, the adviser seeks to invest in companies with the following attributes:

- Have a high percentage of their shares owned by company management;
- Possess relatively low levels of long-term debt;
- Have a potential for above-average growth in revenues and/or earnings; and
- Possess reasonable valuations based on the ratios of price-to-sales, price-to-earnings, and price-to-book values.

At times, the Fund's portfolio may contain the shares of unseasoned companies, companies that are undergoing corporate restructuring, initial public offerings, and companies believed to possess undervalued assets.

Although the Fund seeks long-term capital appreciation, stocks may be sold in the short-term for several reasons. These include: (1) a company's size has expanded beyond the point where it can no longer be considered to be a small capitalization company; (2) a company's financial condition deteriorates to the point that, in the opinion of the Fund's investment adviser, the company's future growth prospects are impaired; (3) a company's valuation multiples such as price-to-sales ratio, price-to-earnings ratio, or price-to-book value ratio expand to the point that the Fund's investment adviser believes the company's stock is significantly overvalued; or (4) the Fund's investment adviser believes that another stock has better investment potential.

The Ultra MicroCap Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation.

Principal Risks:

There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

- **Common Stocks:** Common stocks occupy the most junior position in a company's capital structure. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Therefore, the price of common stocks may decline for a number of reasons. The price declines may be steep, sudden and/or prolonged.

- **Micro-Cap & Small Capitalization Companies:** Micro-cap and small capitalization companies typically have relatively lower revenues, limited product lines, lack of management depth, higher risk of insolvency and a smaller share of the market for their products or services than larger capitalization companies. Generally, the share prices of stocks of micro-cap and small capitalization companies are more volatile than those of larger capitalization companies. Thus, the Fund's share price may increase and decrease by a greater percentage than the share prices of funds that invest in the stocks of large capitalization companies. Also, the returns of micro-cap and small capitalization company stocks may vary, sometimes significantly, from the returns of the overall market. In addition, micro-cap and small capitalization company stocks tend to perform poorly during times of economic stress. Relative to large capitalization company stocks, the stocks of micro-cap and small capitalization companies are thinly traded, and purchases and sales may result in higher transactions costs. For these reasons, the Fund is a suitable investment for only that part of an investor's capital that can be exposed to above-average risk.

Early Stage Companies: Early stage companies are subject to the same risks as micro-cap companies. In addition, they may not be profitable initially and there is no guarantee that they will become profitable or be able to obtain necessary financing. They may rely on untested business plans. Early stage companies may not be successful in developing markets for their products and services. They may remain an insignificant part of their industry. They may be illiquid or may not be publicly traded. Investments in early stage companies tend to be more volatile and somewhat more speculative than investments in more established companies.

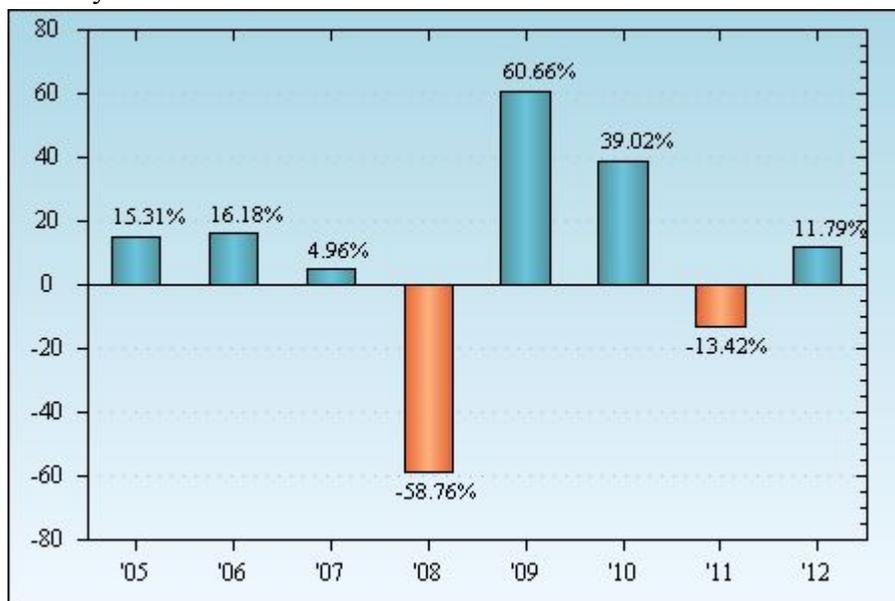
Market Risk: The Fund may be exposed to “market risk.” Market risk is the risk that stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry or sector of the market.

Manager Risk: The Fund may lose money if the Fund’s investment strategy does not achieve the Fund’s objective or the Fund’s investment adviser does not implement the strategy properly.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns over time compare with those of the Russell 2000® Index and the Russell Microcap® Index. Updated performance information is available on the Fund’s website at www.perrittmutualfunds.com or by calling the Fund toll-free at 1-800-332-3133. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Year-by-Year Total Returns as of December 31



During the eight year period shown on the bar chart, the Fund’s best and worst quarters are shown below:

Highest Quarterly Return

35.41% (June 30, 2009)

Lowest Quarterly Return

-37.40% (December 31, 2008)

Average Annual Total Returns For the Periods Ended December 31, 2012

Average Annual Returns Perritt Ultra MicroCap Fund	Average Annual Returns, 1 Year	Average Annual Returns, 5 Years	Since Inception	Inception Date
Investor Class	11.79%	(2.27%)	4.27%	Aug. 30, 2004
After Taxes on Distributions Investor Class	11.79%	(2.27%)	3.78%	

After Taxes on Distributions and Sales Investor Class	7.66%	(1.92%)	3.57%	
Russell 2000 Index	16.35%	3.56%	6.90%	Aug. 30, 2004
Russell Microcap Index	19.74%	1.46%	4.41%	Aug. 30, 2004

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. If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may be higher than the Fund's other return figures. 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.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Perritt MicroCap Opportunities Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective:
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Perritt MicroCap Opportunities Fund (the "Fund") seeks long-term capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund:
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	SHAREHOLDER FEES (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	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 Predecessor Fund's portfolio turnover rate was 14.0% of the average value of its portfolio.
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	14.00%
Expenses Not Correlated	rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees	"Other Expenses" for the Fund are based on the current fiscal year expenses

[to Ratio Due to Acquired Fund Fees](#)
[Text]

[Expense Example](#)
[Heading] rr_ExpenseExampleHeading
[Expense Example Narrative](#)
[Text Block]

rr_ExpenseExampleNarrativeTextBlock

[Expense Example by Year](#)
[Caption] rr_ExpenseExampleByYearCaption
[Text]
[Strategy](#)
[Heading] rr_StrategyHeading
[Strategy Narrative](#)
[Text Block] rr_StrategyNarrativeTextBlock

of the Perritt MicroCap Opportunities Fund, Inc. (the "Predecessor Fund"), which was reorganized into the Fund on February 28, 2013. "Other Expenses" includes Acquired Fund Fees and Expenses, which are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses for the Fund in the table above differs from the Ratio of Net Expenses to Average Net Assets in the "Financial Highlights" because the audited information in the "Financial Highlights" reflects the Fund's operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost 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 assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be

Principal Investment Strategies:

The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks of United States companies with

market capitalizations that are below \$500 million at the time of initial purchase, which the Fund's investment adviser refers to as "micro-cap" companies. The Fund invests in both value-priced and aggressive growth stocks. Generally, the Fund's investment adviser seeks to invest in companies with the following attributes:

- Have demonstrated above-average growth in revenues and/or earnings;
- Possess relatively low levels of long-term debt;
- Have a high percentage of their shares owned by company management; and
- Possess modest price-to-sales ratios and price-to-earnings ratios that are below their long-term annual growth rate.

At times, the Fund may invest in "special situations" such as companies that possess valuable patents, companies undergoing restructuring, and companies involved in large share repurchase programs.

Although the Fund seeks long-term capital appreciation, stocks may be sold in the short-term for several reasons. These include: (1) a company's market capitalization grows beyond \$1.5 billion; (2) a company's financial condition deteriorates to the point that the Fund's investment adviser believes that the company's long-term growth prospects may be impaired; (3) a company receives a purchase offer from another company; or (4) a company's price-to-sales ratio or price-to-earnings ratio expands to the point that the Fund's investment adviser

[Risk](#)
[\[Heading\]](#)
[Risk](#)
[Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

believes the company's stock is significantly overvalued.

Generally, the Fund's portfolio contains 150 to 200 stocks. The Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation.

Principal Risks:

There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

- **Common Stocks:** Common stocks occupy the most junior position in a company's capital structure. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Therefore, the price of common stocks may decline for a number of reasons. The price declines may be steep, sudden and/or prolonged.

- **Micro-Cap & Small Capitalization Companies:** Micro-cap and small capitalization companies typically have relatively lower revenues, limited product lines, lack of management depth, higher risk of insolvency and a smaller share of the market for their products or services than larger capitalization companies. Generally, the share prices of stocks of micro-cap and small capitalization companies are more volatile than those of larger capitalization

companies. Thus, the Fund's share price may increase and decrease by a greater percentage than the share prices of funds that invest in the stocks of large capitalization companies. Also, the returns of micro-cap and small capitalization company stocks may vary, sometimes significantly, from the returns of the overall market. In addition, micro-cap and small capitalization company stocks tend to perform poorly during times of economic stress. Relative to large capitalization company stocks, the stocks of micro-cap and small capitalization companies are thinly traded, and purchases and sales may result in higher transactions costs. For these reasons, the Fund is a suitable investment for only that part of an investor's capital that can be exposed to above-average risk.

Market Risk: The Fund may be exposed to "market risk." Market risk is the risk that stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry or sector of the market.

Manager Risk: The Fund may lose money if the Fund's investment strategy does not achieve the Fund's objective or the Fund's investment adviser does not implement the strategy properly.

There is a risk that you could lose all or a portion of your money on your investment in the Fund.

Performance:

[Risk Lose Money](#)
[Text]

rr_RiskLoseMoney

[Bar Chart and Performance Table](#)
[Heading]

rr_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#)

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Phone \[Text\]](#)

rr_PerformanceAvailabilityPhone

[Performance Availability Website Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of the Russell 2000® Index and the Russell Microcap® Index. The Fund is the successor to the investment performance of the Predecessor Fund as a result of the reorganization of the Predecessor Fund into the Fund after the close of business on February 28, 2013. Accordingly, the performance information shown below for periods on or prior to February 28, 2013 is that of the Predecessor Fund. The Predecessor Fund was also advised by the Adviser and had the same investment objective and strategies as the Fund. Updated performance information is available on the Fund's website at www.perrittmutualfunds.com or by calling the Fund toll-free at 1-800-332-3133. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of the Russell 2000 Index and the Russell Microcap Index.

1-800-332-3133

www.perrittmutualfunds.com

[Performance Past Does Not Indicate Future \[Text\]](#)
[Bar Chart \[Heading\]](#)
[Bar Chart Narrative \[Text Block\]](#)
[Bar Chart Closing \[Text Block\]](#)

rr_PerformancePastDoesNotIndicateFuture

rr_BarChartHeading

rr_BarChartNarrativeTextBlock

rr_BarChartClosingTextBlock

[Highest Quarterly Return, Label](#)

rr_HighestQuarterlyReturnLabel

[Highest Quarterly Return, Date](#)

rr_BarChartHighestQuarterlyReturnDate

[Highest Quarterly Return](#)

rr_BarChartHighestQuarterlyReturn

[Lowest Quarterly Return, Label](#)

rr_LowestQuarterlyReturnLabel

[Lowest Quarterly Return, Date](#)

rr_BarChartLowestQuarterlyReturnDate

[Lowest Quarterly Return](#)

rr_BarChartLowestQuarterlyReturn

[Index No Deduction for Fees, Expenses, Taxes \[Text\]](#)

rr_IndexNoDeductionForFeesExpensesTaxes

[Performance Table Uses Highest Federal Rate](#)

rr_PerformanceTableUsesHighestFederalRate

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Perritt MicroCap Opportunities Fund

Year-by-Year Total Returns as of December 31

During the ten year period shown on the bar chart, the Fund's best and worst quarters are shown below:

<u>Highest Quarterly Return</u>	<u>Lowest Quarterly Return</u>
39.48%	-33.21%
(June 30, 2009)	(December 31, 2008)

Highest Quarterly Return

Jun. 30, 2009

39.48%

Lowest quarterly return

Dec. 31, 2008

(33.21%)

reflects no deduction for fees, expenses, or taxes

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.

[Performance Table Not Relevant to Tax Deferred](#)

rr_PerformanceTableNotRelevantToTaxDeferred

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.

[Performance Table Closing \[Text Block\]](#)

rr_PerformanceTableClosingTextBlock

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.

[Caption](#)

rr_AverageAnnualReturnCaption

Average Annual Total Returns For the Periods Ended December 31, 2012

Russell 2000 Index

[Risk/Return:](#)

rr_RiskReturnAbstract

[Average Annual Returns, 1 Year](#)

rr_AverageAnnualReturnYear01

16.35%

[Average Annual Returns, 5 Years](#)

rr_AverageAnnualReturnYear05

3.56%

[Average Annual Returns, 10 Years](#)

rr_AverageAnnualReturnYear10

9.72%

Russell Microcap Index

[Risk/Return:](#)

rr_RiskReturnAbstract

[Average Annual](#)

rr_AverageAnnualReturnYear01

19.74%

Returns, 1 Year Average Annual Returns, 5 Years	rr_AverageAnnualReturnYear05	1.46%
Average Annual Returns, 10 Years	rr_AverageAnnualReturnYear10	8.42%
Investor Class		
Risk/Return:	rr_RiskReturnAbstract	
Maximum Sales Charge (Load) Imposed on Purchases	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
Maximum Deferred Sales Charge (Load) Imposed on Purchases	rr_MaximumDeferredSalesChargeOverOfferingPrice	none
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	rr_MaximumSalesChargeOnReinvestedDividendsAndDistributionsOverOther	none
Redemption Fee (as a percentage of Amount Redeemed)	rr_RedemptionFeeOverRedemption	(2.00%)
Exchange Fee (as a percentage of amount exchanged on shares held for 90 days or less)	rr_ExchangeFeeOverRedemption	2.00%
Management Fees	rr_ManagementFeesOverAssets	1.00%
Distribution and/or	rr_DistributionAndService12b1FeesOverAssets	none

Service (12b-1) Fees			
Other Expenses	rr_OtherExpensesOverAssets	0.27%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.27%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	129	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	403	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	697	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	1,534	
Annual Return 2003	rr_AnnualReturn2003	63.45%	
Annual Return 2004	rr_AnnualReturn2004	17.14%	
Annual Return 2005	rr_AnnualReturn2005	14.47%	
Annual Return 2006	rr_AnnualReturn2006	13.72%	
Annual Return 2007	rr_AnnualReturn2007	3.09%	
Annual Return 2008	rr_AnnualReturn2008	(46.93%)	
Annual Return 2009	rr_AnnualReturn2009	52.89%	
Annual Return 2010	rr_AnnualReturn2010	26.52%	
Annual Return 2011	rr_AnnualReturn2011	(13.01%)	
Annual Return 2012	rr_AnnualReturn2012	16.87%	
Average Annual	rr_AverageAnnualReturnYear01	16.87%	

Returns, 1 Year Average Annual Returns, 5 Years	rr_AverageAnnualReturnYear05	0.86%
Average Annual Returns, 10 Years	rr_AverageAnnualReturnYear10	10.37%
Investor Class After Taxes on Distributions		
Risk/ Return:	rr_RiskReturnAbstract	
Average Annual Returns, 1 Year	rr_AverageAnnualReturnYear01	16.71%
Average Annual Returns, 5 Years	rr_AverageAnnualReturnYear05	0.83%
Average Annual Returns, 10 Years	rr_AverageAnnualReturnYear10	9.68%
Investor Class After Taxes on Distributions and Sales		
Risk/ Return:	rr_RiskReturnAbstract	
Average Annual Returns, 1 Year	rr_AverageAnnualReturnYear01	11.17%
Average Annual Returns, 5 Years	rr_AverageAnnualReturnYear05	0.73%
Average Annual Returns, 10 Years	rr_AverageAnnualReturnYear10	9.12%

[1] "Other Expenses" for the Fund are based on the current fiscal year expenses of the Perritt MicroCap Opportunities Fund, Inc. (the "Predecessor Fund"), which was reorganized into the Fund on February 28, 2013. "Other Expenses" includes Acquired Fund Fees and Expenses, which are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses for the Fund in the table above differs from the Ratio of Net Expenses to Average Net Assets in the "Financial Highlights" because the audited

information in the "Financial Highlights" reflects the Fund's operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Perritt MicroCap Opportunities Fund | Perritt MicroCap Opportunities Fund

Perritt MicroCap Opportunities Fund

Investment Objective:

The Perritt MicroCap Opportunities Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund:

The table below 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)

Shareholder Fees	Perritt MicroCap Opportunities Fund Investor Class
<u>Maximum Sales Charge (Load) Imposed on Purchases</u>	none
<u>Maximum Deferred Sales Charge (Load)</u>	none
<u>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions</u>	none
<u>Redemption Fee (as a percentage of amount redeemed on shares held for 90 days or less)</u>	2.00%
<u>Exchange Fee (as a percentage of amount exchanged on shares held for 90 days or less)</u>	2.00%

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

Annual Fund Operating Expenses	Perritt MicroCap Opportunities Fund Investor Class
<u>Management Fees</u>	1.00%
<u>Distribution and/or Service (12b-1) Fees</u>	none
<u>Other Expenses</u>	[1] 0.27%
<u>Total Annual Fund Operating Expenses</u>	1.27%

[1] "Other Expenses" for the Fund are based on the current fiscal year expenses of the Perritt MicroCap Opportunities Fund, Inc. (the "Predecessor Fund"), which was reorganized into the Fund on February 28, 2013. "Other Expenses" includes Acquired Fund Fees and Expenses, which are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses for the Fund in the table above differs from the Ratio of Net Expenses to Average Net Assets in the "Financial Highlights" because the audited information in the "Financial Highlights" reflects the Fund's operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost 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 assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be

Expense Example (USD \$)	1 Year	3 Years	5 Years	10 Years
Perritt MicroCap Opportunities Fund Investor Class 129	403	697	1,534	

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 Predecessor Fund's portfolio turnover rate was 14.0% of the average value of its portfolio.

Principal Investment Strategies:

The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks of United States companies with market capitalizations that are below \$500 million at the time of initial purchase, which the Fund's investment adviser refers to as "micro-cap" companies. The Fund invests in both value-priced and aggressive growth stocks. Generally, the Fund's investment adviser seeks to invest in companies with the following attributes:

- Have demonstrated above-average growth in revenues and/or earnings;
- Possess relatively low levels of long-term debt;
- Have a high percentage of their shares owned by company management; and
- Possess modest price-to-sales ratios and price-to-earnings ratios that are below their long-term annual growth rate.

At times, the Fund may invest in "special situations" such as companies that possess valuable patents, companies undergoing restructuring, and companies involved in large share repurchase programs.

Although the Fund seeks long-term capital appreciation, stocks may be sold in the short-term for several reasons. These include: (1) a company's market capitalization grows beyond \$1.5 billion; (2) a company's financial condition deteriorates to the point that the Fund's investment adviser believes that the company's long-term growth prospects may be impaired; (3) a company receives a purchase offer from another company; or (4) a company's price-to-sales ratio or price-to-earnings ratio expands to the point that the Fund's investment adviser believes the company's stock is significantly overvalued.

Generally, the Fund's portfolio contains 150 to 200 stocks. The Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation.

Principal Risks:

There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

- **Common Stocks:** Common stocks occupy the most junior position in a company's capital structure. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Therefore, the price of common stocks may decline for a number of reasons. The price declines may be steep, sudden and/or prolonged.

- **Micro-Cap & Small Capitalization Companies:** Micro-cap and small capitalization companies typically have relatively lower revenues, limited product lines, lack of management depth, higher risk of insolvency and a smaller share of the market for their products or services than larger capitalization companies. Generally, the share prices of stocks of micro-cap and small capitalization companies are more volatile than those of larger capitalization companies. Thus, the Fund's share price may increase and decrease by a greater percentage than the share prices of funds that invest in the stocks of large capitalization companies. Also, the returns of micro-cap and small capitalization company stocks may vary, sometimes significantly, from the returns of the overall market. In addition, micro-cap and small capitalization company stocks tend to perform poorly during times of economic stress. Relative to large capitalization company stocks, the stocks of micro-cap and small capitalization companies are thinly traded, and purchases and sales may result in higher transactions costs. For these reasons, the Fund is a suitable investment for only that part of an investor's capital that can be exposed to above-average risk.

- **Market Risk:** The Fund may be exposed to "market risk." Market risk is the risk that stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry or sector of the market.

- **Manager Risk:** The Fund may lose money if the Fund's investment strategy does not achieve the Fund's objective or the Fund's investment adviser does not implement the strategy properly.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of the Russell 2000® Index and the Russell Microcap® Index. The Fund is the successor to the investment performance of the Predecessor Fund as a result of the reorganization of the Predecessor Fund into the Fund after the close of business on February 28, 2013. Accordingly, the performance information shown below for periods on or prior to February 28, 2013 is that of the Predecessor Fund. The Predecessor Fund was also advised by the Adviser and had the same investment objective and strategies as the Fund. Updated performance information is available on the Fund's website at www.perrittmutualfunds.com or by calling the Fund toll-free at 1-800-332-3133. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Year-by-Year Total Returns as of December 31

Perritt MicroCap Opportunities Fund



During the ten year period shown on the bar chart, the Fund's best and worst quarters are shown below:

Highest Quarterly Return

39.48% (June 30, 2009)

Lowest Quarterly Return

-33.21% (December 31, 2008)

Average Annual Total Returns For the Periods Ended December 31, 2012

Average Annual Returns Perritt MicroCap Opportunities Fund	Average Annual Returns, 1 Year	Average Annual Returns, 5 Years	Average Annual Returns, 10 Years
Investor Class	16.87%	0.86%	10.37%
After Taxes on Distributions Investor Class	16.71%	0.83%	9.68%
After Taxes on Distributions and Sales Investor Class	11.17%	0.73%	9.12%
Russell 2000 Index	16.35%	3.56%	9.72%
Russell Microcap Index	19.74%	1.46%	8.42%

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.

**Document and Entity
Information**

**0 Months Ended
Oct. 31, 2012**

Risk/Return:

Document Type

485BPOS

Document Period End Date

Oct. 31, 2012

Registrant Name

PERRITT FUNDS
INC

Central Index Key

0001286087

Amendment Flag

false

Document Creation Date

Feb. 28, 2013

Document Effective Date

Feb. 28, 2013

Prospectus Date

Feb. 28, 2013

Perritt MicroCap Opportunities Fund | Perritt MicroCap Opportunities Fund | Investor
Class

Risk/Return:

Trading Symbol

PRCGX

Perritt Ultra MicroCap Fund | Perritt Ultra MicroCap Fund | Investor Class

Risk/Return:

Trading Symbol

PREOX

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Perritt Ultra MicroCap Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective:
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Perritt Ultra MicroCap Fund (the "Fund") seeks long-term capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund: The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	SHAREHOLDER FEES
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	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 14.6% of the average value of its portfolio.
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	14.60%
Expense Example [Heading]	rr_ExpenseExampleHeading	Example

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

[Expense Example by Year, Caption \[Text\] Strategy \[Heading\] Strategy Narrative \[Text Block\]](#)

rr_ExpenseExampleByYearCaption

rr_StrategyHeading

rr_StrategyNarrativeTextBlock

This Example is intended to help you compare the cost 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 assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be

Principal Investment Strategies:

The Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks of United States companies with market capitalizations that are below \$300 million at the time of initial purchase, which the Fund's investment adviser refers to as "micro-cap" companies. The micro-cap companies in which the Fund may invest include "early stage" micro-cap companies, which are companies that are in a relatively early stage of development with market capitalizations that are below \$50 million.

Micro-cap companies represent the smallest sector of public companies based on market capitalization. Normally, the micro-cap companies in which the Fund invests are in their earliest stages of public development and may offer unique products, services or technologies or may serve special or rapidly expanding niches.

The Fund's investment adviser uses a "bottom-up" approach of fundamental analysis to look for individual companies that the adviser believes offer significant potential for stock price appreciation. In addition, the adviser seeks to invest in companies with the following attributes:

- Have a high percentage of their shares owned by company management;
- Possess relatively low levels of long-term debt;
- Have a potential for above-average growth in revenues and/or earnings; and
- Possess reasonable valuations based on the ratios of price-to-sales, price-to-earnings, and price-to-book values.

At times, the Fund's portfolio may contain the shares of unseasoned companies, companies that are undergoing corporate restructuring, initial public offerings, and companies believed to possess undervalued assets.

Although the Fund seeks long-term capital appreciation, stocks may be sold in the short-term for several reasons. These include: (1) a company's size has expanded beyond the point where it can no longer be considered to be a small capitalization company; (2) a company's financial condition deteriorates to the point that, in the opinion of the Fund's investment adviser, the company's future growth prospects are impaired; (3) a company's valuation multiples

[Risk](#)
[\[Heading\]](#) rr_RiskHeading
[Risk](#)
[Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

such as price-to-sales ratio, price-to-earnings ratio, or price-to-book value ratio expand to the point that the Fund's investment adviser believes the company's stock is significantly overvalued; or (4) the Fund's investment adviser believes that another stock has better investment potential.

The Ultra MicroCap Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation.

Principal Risks:

There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

Common Stocks: Common stocks occupy the most junior position in a company's capital structure. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Therefore, the price of common stocks may decline for a number of reasons. The price declines may be steep, sudden and/or prolonged.

- Micro-Cap & Small Capitalization Companies:*** Micro-cap and small capitalization
- companies typically have relatively lower revenues, limited product lines, lack of management depth, higher risk of insolvency and a

smaller share of the market for their products or services than larger capitalization companies. Generally, the share prices of stocks of micro-cap and small capitalization companies are more volatile than those of larger capitalization companies. Thus, the Fund's share price may increase and decrease by a greater percentage than the share prices of funds that invest in the stocks of large capitalization companies. Also, the returns of micro-cap and small capitalization company stocks may vary, sometimes significantly, from the returns of the overall market. In addition, micro-cap and small capitalization company stocks tend to perform poorly during times of economic stress. Relative to large capitalization company stocks, the stocks of micro-cap and small capitalization companies are thinly traded, and purchases and sales may result in higher transactions costs. For these reasons, the Fund is a suitable investment for only that part of an investor's capital that can be exposed to above-average risk.

Early Stage

Companies: Early stage companies are subject to the same risks as micro-cap companies. In addition, they may not be profitable initially and there is no guarantee that they will become profitable or be able to obtain necessary financing. They may rely on untested business plans. Early stage companies may not be successful in developing markets for their products and services. They may remain an insignificant part of their industry. They may be illiquid or may not be publicly traded. Investments in early stage companies tend to be more volatile and somewhat more speculative than investments in more established companies.

[Risk Lose Money](#)
[Text]

rr_RiskLoseMoney

[Bar Chart and Performance Table](#)
[Heading]
[Performance Narrative](#)
[Text Block]

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns](#)
[Text]

rr_PerformanceInformationIllustratesVariabilityOfReturns

Market Risk: The Fund may be exposed to “market risk.” Market risk is the risk that stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry or sector of the market.

- **Manager Risk:** The Fund may lose money if the Fund’s investment strategy does not achieve the Fund’s objective or the Fund’s investment adviser does not implement the strategy properly.

There is a risk that you could lose all or a portion of your money on your investment in the Fund.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns over time compare with those of the Russell 2000® Index and the Russell Microcap® Index. Updated performance information is available on the Fund’s website at www.perrittmutualfunds.com or by calling the Fund toll-free at 1-800-332-3133. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from

year to year and how the Fund's average annual returns over time compare with those of the Russell 2000 Index and the Russell Microcap Index.

1-800-332-3133

www.perrittmutualfunds.com

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Year-by-Year Total Returns as of December 31

During the eight year period shown on the bar chart, the Fund's best and worst quarters are shown below:

<u>Highest Quarterly Return</u>	<u>Lowest Quarterly Return</u>
35.41%	-37.40%
(June 30, 2009)	(December 31, 2008)

[Performance](#)

[Availability](#) rr_PerformanceAvailabilityPhone

[Phone \[Text\]](#)

[Performance](#)

[Availability](#)

[Website](#) rr_PerformanceAvailabilityWebSiteAddress

[Address](#)

[\[Text\]](#)

[Performance](#)

[Past Does](#)

[Not Indicate](#) rr_PerformancePastDoesNotIndicateFuture

[Future](#)

[\[Text\]](#)

[Bar Chart](#)

[\[Heading\]](#) rr_BarChartHeading

[Bar Chart](#)

[Closing](#)

[\[Text Block\]](#)

rr_BarChartClosingTextBlock

[Highest](#)

[Quarterly](#)

[Return,](#)

[Label](#)

rr_HighestQuarterlyReturnLabel

Highest Quarterly Return

[Highest](#)

[Quarterly](#)

[Return, Date](#)

rr_BarChartHighestQuarterlyReturnDate

Jun. 30, 2009

[Highest](#)

[Quarterly](#)

[Return](#)

rr_BarChartHighestQuarterlyReturn

35.41%

[Lowest](#)

[Quarterly](#)

[Return,](#)

[Label](#)

rr_LowestQuarterlyReturnLabel

Lowest Quarterly Return

[Lowest](#)

[Quarterly](#)

[Return, Date](#)

rr_BarChartLowestQuarterlyReturnDate

Dec. 31, 2008

[Lowest](#)

[Quarterly](#)

[Return](#)

rr_BarChartLowestQuarterlyReturn

(37.40%)

[Index No](#)
[Deduction](#)
[for Fees,](#) rr_IndexNoDeductionForFeesExpensesTaxes
[Expenses,](#)
[Taxes \[Text\]](#)
[Performance](#)
[Table Uses](#)
[Highest](#)
[Federal Rate](#) rr_PerformanceTableUsesHighestFederalRate

reflects no deductions for fees, expenses or taxes

[Performance](#)
[Table Not](#)
[Relevant to](#)
[Tax](#)
[Deferred](#)
rr_PerformanceTableNotRelevantToTaxDeferred

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.

[Performance](#)
[Table](#)
[Explanation](#)
[after Tax](#) rr_PerformanceTableExplanationAfterTaxHigher
[Higher](#)

If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may be higher than the Fund's other return figures.

[Performance](#)
[Table](#)
[Closing](#)
[\[Text Block\]](#)

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. If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may be higher than the Fund's other return figures. 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.

rr_PerformanceTableClosingTextBlock

[Caption](#)
rr_AverageAnnualReturnCaption

Average Annual Total Returns For the Periods Ended December 31, 2012

Russell 2000

Index

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Average Annual Returns, 1 Year</u>	rr_AverageAnnualReturnYear01	16.35%
<u>Average Annual Returns, 5 Years</u>	rr_AverageAnnualReturnYear05	3.56%
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	6.90%
<u>Inception Date</u>	rr_AverageAnnualReturnInceptionDate	Aug. 30, 2004

Russell
Microcap
Index

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Average Annual Returns, 1 Year</u>	rr_AverageAnnualReturnYear01	19.74%
<u>Average Annual Returns, 5 Years</u>	rr_AverageAnnualReturnYear05	1.46%
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	4.41%
<u>Inception Date</u>	rr_AverageAnnualReturnInceptionDate	Aug. 30, 2004

Investor
Class

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Maximum Sales Charge (Load) Imposed on Purchases</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<u>Maximum Deferred Sales Charge (Load)</u>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none
<u>Maximum Sales Charge</u>	rr_MaximumSalesChargeOnReinvestedDividendsAndDistributionsOverOther	none

(Load)		
Imposed on		
Reinvested		
Dividends		
and		
Distributions		
Redemption		
Fee (as a		
percentage	rr_RedemptionFeeOverRedemption	(2.00%)
of Amount		
Redeemed)		
Exchange		
Fee (as a		
percentage	rr_ExchangeFeeOverRedemption	2.00%
of amount		
exchanged		
on shares		
held for 90		
days or less)		
Management		
Fees	rr_ManagementFeesOverAssets	1.25%
Distribution		
and/or		
Service	rr_DistributionAndService12b1FeesOverAssets	none
(12b-1) Fees		
Other		
Expenses	rr_OtherExpensesOverAssets	0.60%
Total		
Annual		
Fund	rr_ExpensesOverAssets	1.85%
Operating		
Expenses		
Expense		
Example,		
with	rr_ExpenseExampleYear01	188
Redemption,		
1 Year		
Expense		
Example,		
with	rr_ExpenseExampleYear03	582
Redemption,		
3 Years		
Expense		
Example,		
with	rr_ExpenseExampleYear05	1,001
Redemption,		
5 Years		
Expense		
Example,		
with	rr_ExpenseExampleYear10	2,169

Redemption.

10 Years

Annual
Return 2005

rr_AnnualReturn2005

15.31%

Annual
Return 2006

rr_AnnualReturn2006

16.18%

Annual
Return 2007

rr_AnnualReturn2007

4.96%

Annual
Return 2008

rr_AnnualReturn2008

(58.76%)

Annual
Return 2009

rr_AnnualReturn2009

60.66%

Annual
Return 2010

rr_AnnualReturn2010

39.02%

Annual
Return 2011

rr_AnnualReturn2011

(13.42%)

Annual
Return 2012

rr_AnnualReturn2012

11.79%

Average

Annual
Returns, 1
Year

rr_AverageAnnualReturnYear01

11.79%

Average
Annual
Returns, 5
Years

rr_AverageAnnualReturnYear05

(2.27%)

Since
Inception

rr_AverageAnnualReturnSinceInception

4.27%

Inception
Date

rr_AverageAnnualReturnInceptionDate

Aug. 30, 2004

Investor

Class | After

Taxes on

Distributions

**Risk/
Return:**

rr_RiskReturnAbstract

Average

Annual
Returns, 1
Year

rr_AverageAnnualReturnYear01

11.79%

Average
Annual
Returns, 5
Years

rr_AverageAnnualReturnYear05

(2.27%)

Since
Inception

rr_AverageAnnualReturnSinceInception

3.78%

Investor

Class | After

Taxes on

Distributions
and Sales

**Risk/
Return:**

rr_RiskReturnAbstract

**Average
Annual
Returns, 1
Year**

rr_AverageAnnualReturnYear01

7.66%

**Average
Annual
Returns, 5
Years**

rr_AverageAnnualReturnYear05

(1.92%)

**Since
Inception**

rr_AverageAnnualReturnSinceInception

3.57%

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Prospectus Date	rr_ProspectusDate	Feb. 28, 2013