

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:  
Perkins Capital Management, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
730 Lake St E	Wayzata	MN	55391	(952 )	473-8367

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV**  
**Part II - Page 2**

Applicant:  
Perkins Capital Management, Inc.

SEC File Number:  
801- 22888

Date:  
03/22/1995

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |     |   |    |   |
|-------------------------------------|-----|---|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | 10 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | 90 | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above ....   |    | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   |    | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   |    | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... |    | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |    | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   |    | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   |    | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes ☐ No ☒

- C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II - Page 3**

Applicant:  
Perkins Capital Management, Inc.

SEC File Number:  
801- 22888

Date:  
03/22/1995

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                             |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input checked="" type="checkbox"/> (2) commodities                            |
| <input checked="" type="checkbox"/> B. Warrants  | <input checked="" type="checkbox"/> J. Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                              |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> (2) intangibles                            |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                       |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                             |
| <input type="checkbox"/> (1) variable life insurance   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II - Page 4**

Applicant:  
Perkins Capital Management, Inc.

SEC File Number:  
801- 22888

Date:  
03/24/1993

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:  
Perkins Capital Management, Inc.

SEC File Number:  
801-22888

Date:  
02/17/2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- It is the policy of Perkins Capital Management, Inc. to review portfolio accounts on a continuing basis, and each account is reviewed at least monthly, but often more frequently by Richard W. Perkins, President; Daniel S. Perkins, Executive Vice President; Richard C. Perkins, Executive Vice President; and/or Harry A. L. Lindberg, Jr., Vice President. Account review is an ongoing process in which each account is analyzed to assure that client objectives are being met and so that changes can be made in response to changing market conditions and changes in the assessment of company prospects. All security purchases or sales are reviewed relative to each account to determine the suitability of making such a transaction for that account. The total of 333 individual accounts are divided as follows: Richard W. Perkins manages 73, Daniel S. Perkins manages 3, Richard C. Perkins manages 111, and Harry A. L. Lindberg, Jr. manages 145. Richard W. Perkins and Daniel S. Perkins co-manage the Perkins Discovery Fund.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- Perkins Capital Management, Inc. provides quarterly asset reports to each client which disclose the securities owned, cost, current market value and yield, and quarterly transaction reports which disclose purchase and sale transactions, dividends and interest received, and any additions to or disbursements from the account during the quarter. Each client also receives a computer generated calculation of account performance on a quarterly basis which shows changes in the values of the account for the quarter and yea-to-date. Annually, each client receives a summary of gains and losses for the year and a performance calculation which shows changes in the value of the account for the period of time it has been under management by Perkins Capital Management, Inc. Personal account reviews are held with each client upon request annually and more frequently if desired.

**FORM ADV**  
**Part II - Page 6**

Applicant:  
Perkins Capital Management, Inc.

SEC File Number:  
801- 22888

Date:  
03/27/1991

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |                             |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	------------------------------	--

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	03/29/2006

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962						
Item of Form (identify)	Answer							
Page 2, Items 1C & 1D (1 & 6)	<p>Perkins Capital Management, Inc. is primarily engaged in the business of providing investment advisory services on a fully discretionary basis to certain clients who require investment advice/ portfolio management service within parameters set by the client.</p> <p>Perkins Capital Management, Inc. is also engaged in the business of providing investment supervisory services on a fully discretionary basis to certain clients who require investment advice/portfolio management service based on the individual needs of the client, the amount and nature of other client assets, the client's personal, family, and business obligations and the client's desire for or aversion to certain types of investments.</p> <p>Perkins Capital Management, Inc. may meet with each client prior to undertaking the management of the client's investment portfolio to determine appropriate strategy and objectives.</p> <p>The fee schedule is based on the total market value of assets under management at the following quarterly rates:</p> <table border="0"> <tr> <td><u>Fee</u></td> <td><u>Assets Under Management</u></td> </tr> <tr> <td>.375%</td> <td>First \$500,000</td> </tr> <tr> <td>.25%</td> <td>Excess over \$500,000</td> </tr> </table> <p>Accounts under \$250,000 in assets may be charged at the rate of .50% per quarter. Fees are negotiable depending upon the size of the account and the client servicing needs.</p> <p>Clients will be billed at the beginning of each quarter based upon the value of the assets under management at the end of the previous quarter, including any margin or debt balance, and any assets invested in mutual funds, including money market mutual funds. Assets invested in a mutual fund, including money market funds, incur both the mutual fund's expenses and fees as well as the client's Perkins Capital Management, Inc. management fee. Either Perkins Capital Management, Inc. or any client may terminate an investment management contract upon receipt of a thirty (30) day written notice by either party. If a client's contract is terminated for any reason prior to the end of a quarter for which advance payment was made, a full pro-rata reimbursement shall be made to the client for that portion of the fee not used.</p> <p>Perkins Capital Management, Inc. is also engaged as the investment advisor to The Perkins Discovery Fund. Perkins Capital Management, Inc. is paid a monthly management fee (accrued daily) based upon the average daily net assets of the fund at the rate of 1.00% annually.</p> <p>Perkins Capital Management, Inc. is also the General Partner of Pyramid Partners, L.P., a Minnesota Limited Partnership. As General Partner, Perkins Capital Management, Inc. makes all investment decisions and executes all portfolio securities transactions on behalf of the partnership for which it is paid in arrears a quarterly asset management fee of 0.25% of the net asset value of the partnership.</p>		<u>Fee</u>	<u>Assets Under Management</u>	.375%	First \$500,000	.25%	Excess over \$500,000
<u>Fee</u>	<u>Assets Under Management</u>							
.375%	First \$500,000							
.25%	Excess over \$500,000							

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	02/25/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 2, Items 1C & 1D (1 & 6) (cont.)	In addition, as an incentive to promote the success of the Partnership and as compensation for achieving such success, the General Partner may be specially allocated each year 20% of the net profit allocated to each Limited Partner in the Partnership. This incentive allocation is subject to a "high water mark". The General Partner will receive the 20% incentive allocation only to the extent that a Limited Partner's share of cumulative net profit through and including the current year exceeds the highest previous level of cumulative net profit allocated to the Limited Partner for Prior years. This incentive is always computed based on Performance over periods of at least 12 months.	
Page 2, Item 2G	Perkins Capital Management, Inc. also provides investment advice to Employee Benefit Plans, e.g., 401K plans, SEP accounts, IRA accounts and to limited partnerships.	
Page 3, Item 3K(3)	Perkins Capital Management, Inc. also provides investment advice on certain limited partnerships. Perkins Capital Management, Inc. is the General Partner in Pyramid Partners, L. P. Mr. Richard W. Perkins invests in the Spell Capital Partners Fund III on behalf of himself and some clients of Perkins Capital Management, Inc. may invest as well. Mr. Daniel S. Perkins invests in the Spell Capital Partners Fund II on behalf of himself and some clients of Perkins Capital Management, Inc. may invest as well. Each of these events may be considered a conflict of interest.	
Page 3, Item 3L	Perkins Capital Management, Inc. may, from time-to-time, provide investment advice relative to venture capital private placements, i.e., the investment of funds in a start-up company or companies which have had only limited operations. This advice is limited to clients who are accredited investors, who the applicant believes are able to evaluate and financially tolerate the risks inherent in investing in venture investments, and who also have specifically stated that they desire to invest in such securities. Clients are advised that investments in such vehicles are illiquid and that pricing of such shares in their portfolio is based on their most recent offering or private sale and the information is often obtained from the issuing company. This pricing procedure will directly affect the fee paid by clients who invest in such vehicles.	
Page 3, Item 4A(5)	Perkins Capital Management, Inc. utilizes a combination of fundamental, technical, and chart analysis in selecting companies for investment, as it does not believe that use of only one method of analysis is appropriate in most situations. In selecting equity investments, Perkins Capital Management, Inc. is primarily interested in companies which it perceives to be undergoing change which may not yet be recognized in the marketplace but which may result in significantly higher earnings, a higher price/earnings ratio, or both. Examples of such change are new products, processes, strategies or management. In addition, Perkins Capital Management, Inc. seeks to invest in companies which may be likely candidates for acquisition at higher prices by another company. In its investment selection process, Perkins Capital Management, Inc. utilizes computer systems to derive fundamental selection criteria, technical analysis as an aid in selecting those industries which appear to offer the best investment opportunities at a particular time, and chart analysis as an aid in selecting the best time/price entry or exit point for a security.	
Page 3, Item 4B(8)	Principle sources of information used by Perkins Capital Management, Inc. include financial newspapers and magazines, financial journals, subscriber services and research reports prepared by analysis at independent research organizations and brokerage firms. Primary emphasis, however, is placed upon review of company annual reports, quarterly reports, prospectuses and corporate SEC filings such as forms 10-K and 10Q.	



**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	03/29/2006

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 3, item 4B(8) (cont.)	Personal visits to corporate facilities and discussions with company management and others who have knowledge of the company may be utilized to aid in the decision-making process. Personal meetings with research analysts and attendance at research and trade association conferences may be utilized as part of the information gathering process.	
Page 3, Item 4C(7)	The objective of Perkins Capital Management, Inc. is to render advice designed to generate a positive real rate of return over an extended period of years. Investment strategies vary with the type of account and its investment objective. Generally, equity investments will be held for longer periods in individual accounts (taxable), than in pension and profit sharing and charitable accounts (non-taxable), to enable the account to achieve maximum after-tax results. In any event, equity positions are monitored and sold when price objectives are met or if the reasons for holding the position change. Occasionally, Perkins Capital Management, Inc. may engage in short-term trading, short sales, option writing, or margin transactions for some accounts.	
Page 4, Item 5	Perkins Capital Management, Inc. prefers that its professional employees (other than clerical or administrative personnel) have a college degree from an accredited college or university, together with sufficient business background to enable them to carry out the responsibilities of the job assigned to them.	
Page 4, Item 6 R. W. Perkins	Name: Richard Wallace Perkins Birth: 1930  Education: -Chartered Financial Analyst Designation by the CFA Institute (1966) -American Institute of Banking, Certificate (1958) -MBA Finance, University of Wisconsin (1957) -BA Finance, University of Wisconsin (1955)  Business Experience: -1985 to present: President, Perkins Capital Management, Inc., Wayzata, Minnesota -1978 to 1984: Senior Vice President, Piper, Jaffray & Hopwood, Inc., Minneapolis, Minnesota -1966 - 1978: Vice President, Piper, Jaffray & Hopwood, Inc., Minneapolis, Minnesota	
D. S. Perkins	Name: Daniel Scott Perkins Birth: 1954  Education: -Chartered Financial Analyst Designation by the CFA Institute (1991) -MBA Finance, University of Minnesota (1983) -BA Business Administration, University of Colorado (1975)  Business Experience: -2004 to present: Executive Vice President, Perkins Capital Management, Inc., Wayzata, Minnesota -1985 to 2004: Vice President, Perkins Capital Management, Inc., Wayzata, Minnesota -1983 to 1984: Vice President, Perkins & Partners, Inc., Wayzata, Minnesota -1978 to 1982: Auditor, Modern Merchandising, Inc., Hopkins, Minnesota	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	02/25/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 4, Item 6 (cont.) R. C. Perkins	<p>Name: Richard Charles Perkins Birth: 1953</p> <p>Education: -Chartered Financial Analyst Designation by the CFA Institute (1993) -BA Administrative Science and Economics/Math, Colby College (1975)</p> <p>Business Experience: -2004 to present: Executive Vice President, Perkins Capital Management, Inc., Wayzata, Minnesota -1990 to 2004: Vice President, Perkins Capital Management, Inc., Wayzata, Minnesota -1978 to 1990: Registered Representative, Piper, Jaffray &amp; Hopwood, Inc., Minneapolis, Minnesota</p>	
H. A. L. Lindberg, Jr.	<p>Name: Harry A. L. Lindberg, Jr. Birth: 1955</p> <p>Education: -BA Politics &amp; Government, Ohio Wesleyan University (1977)</p> <p>Business Experience: -1987 to present: Vice President, Perkins Capital Management, Inc., Wayzata, Minnesota -1985 to 1986: Registered Representative, Piper, Jaffray &amp; Hopwood, Inc., Wayzata, Minnesota -1983 to 1985: Registered Representative, Pain Webber, Minnetonka, Minnesota -1980 to 1983: Registered Representative, Merrill Lynch &amp; Co., Peoria, Illinois &amp; Edina, Minnesota -1978 to 1980: Marketing Representative, Minnesota Mining &amp; Manufacturing, Inc., St. Paul, Minnesota</p>	
L. R. Schmidt	<p>Name: Lisa Ripley Schmidt Birth: 1966</p> <p>Education: -AA General Studies, North Hennepin Community College (2003)</p> <p>Business Experience: -2004 to present: Vice President/Chief Compliance Officer, Perkins Capital Management, Inc., Wayzata, Minnesota -1996 to 2004: Compliance Manager, Perkins Capital Management, Inc., Wayzata, Minnesota -1985 to 1996: Various HR Positions, Piper Jaffray Companies, Minneapolis MN</p>	
Page 4, Item 8C(2)	<p>Perkins Capital Management, Inc. (the Adviser) is an investment adviser to The Perkins Discovery Fund, one of a diversified series of Professionally Managed Portfolios, an open-ended management investment company. Perkins Capital Management, Inc. provides the Fund with advice on buying and selling securities, manages the investments of the Fund, furnishes the Fund with office space and certain administrative services, and provides most of the personnel needed by the Fund. As compensation, the Fund pays the Adviser a monthly management fee (accrued daily) based on the average daily net assets of the Fund at the rate of 1.00% annually. Investment decisions for the Fund are made independently from those of other client accounts managed or advised by the Adviser. Nevertheless, it is possible that at times identical securities will be acceptable for the Fund and one or more of such client account(s). In such an event, the position of the Fund and such client account(s) in the same security may vary and the length of time that each may hold its investment in the same security may likewise vary as well as the price of such investment and the priority of purchases and sales of such investments.</p>	

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	02/25/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 4, Item 8D	<p>Perkins Capital Management, Inc. is the General Partner of an investment partnership, Pyramid Partners, L.P., a Minnesota Limited Partnership (the "Partnership"). The General Partner has broad discretion in investing the Partnership's assets and will make all investment decisions and execute all portfolio securities transactions on behalf of the Partnership. The partnership invests its assets on both a long and short sale basis in a variety of securities, such as over-the-counter and exchange listed securities and may use leverage in such investment. For its services the General Partner is paid a quarterly asset management fee in arrears equal to 0.25% of the net asset value of the Partnership on the last day of each quarter. The General Partner may also receive a success fee of 20% of the Partnership's annual profits.</p> <p>Investment decisions for the Partnership are made independently for those of other client accounts managed or advised by the Adviser. Nevertheless, it is possible that at times identical securities will be acceptable for both the Partnership and one or more of such client account(s). In such an event, the position of the Partnership and such client account(s) in the same security may vary and the length of time that each may hold its investment in the same security may likewise vary as well as the price of such investment and the priority of purchases and sales of such investment.</p>	
Page 5, Item 9D	<p>Perkins Capital Management, Inc. is the investment adviser to The Perkins Discovery Fund and the General Partner of Pyramid Partners, L.P., a Minnesota Limited Partnership. Perkins Capital Management, Inc. may recommend that certain clients invest in the Fund, the Partnership, or both. From time to time, the applicant, its employees or a related person may invest in the Fund, the Partnership or both. The restrictions, internal procedures and disclosures which are required by Perkins Capital Management, Inc. regarding these transactions when they occur are described in the next item of this Schedule F or Form ADV, Continuation Sheet for Form ADV, Part II, identified as Page 5, Items 9D &amp; 9E.</p> <p>Perkins Capital Management, Inc. employees or affiliated accounts and certain accredited clients of Perkins Capital Management, Inc. invest in venture capital or private placement securities, i.e., companies which have had only limited operation or publicly traded companies which are seeking private capital. Later, if such companies offer securities to the public by means of a registered public offering, Perkins Capital Management, Inc. portfolio managers will evaluate and may invest in such securities for some clients. A potential conflict of interest may exist in the evaluation and purchase of such securities for clients.</p> <p>Perkins Capital Management, Inc. officers, directors or portfolio managers have been and may be a director of companies in which client assets are invested. They may or may not be compensated for their services as a director. This may create a potential conflict of interest and creates restriction on trading with those investments based on blackout periods that must be adhered to. Mr. Richard W. Perkins, President of Perkins Capital Management, Inc. is director of the following public companies: China Nuvo Solar Energy, Inc., Nortech Systems, Inc., Synovis Life Technologies, Inc., and Vital Images, Inc. Mr. Richard W. Perkins is a director of the following private companies: American Oats, Inc., Duke Financial Group, Inc. and PureChoice, Inc. Mr. Richard C. Perkins is a director of MathStar, Inc., which is a public company. Mr. Richard C. Perkins is also a director of Magnalynx, Inc. and Silicon Informatics, Inc. which are private companies. As directors, they may receive cash and/or options to purchase shares as compensation for being a director. This may be a potential conflict of interest since some clients are also shareholders in the companies where Mr. Richard W. Perkins and Mr. Richard C. Perkins are directors.</p>	

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	01/10/2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 5, Items 9D & 9E	<p>From time to time, purchase or sale transactions may be initiated for a client in securities in which Perkins Capital Management, Inc., its employees or affiliated accounts may have a direct or indirect interest. Conversely, from time to time, purchase or sales transactions may be initiated for Perkins Capital Management, Inc., its employees or affiliated accounts, in securities in which a client may have an interest. The purchase or sale transactions may be executed independently from client transactions in the open market or may be included as part of a larger transaction where, client, employee or affiliated accounts are grouped together and executed together as one transaction. If a purchase or sale transaction is part of a grouped transaction where employee and affiliated account executions are combined with client executions of the same stock, the employee or affiliated accounts will receive the same execution price as the client account before taking the commission, markup or markdown into without the effect of a grouped transaction. Such transactions are not independent or "arms-length" from those of the employee or affiliated account(s) who may benefit at the client's expense. In these purchase or sale transactions employee or affiliated account(s) purchases or sales may be larger than client purchase or sale transactions of the same security.</p> <p>Purchase or sale transactions may also involve the sale of stock from a client account to an employee or affiliated account, or the reverse, from an employee or affiliated account to a client account or from one client account to another client account otherwise known as a "cross transaction". In the event of a cross transaction, the client will be notified of the transaction and will be requested to provide authorization before the transaction occurs. Cross transactions by an employee or affiliated account(s) from a client account create a clear conflict of interest between the interests of the client and the employee or affiliated account(s).</p> <p>The magnitude of each of these transaction types, if they occur, may be material and could create a conflict of interest in the investment of client assets. Any employee or person associated with Perkins Capital Management, Inc. must abide by the following rules. Perkins Capital Management, Inc. has established the following code of conduct concerning securities transactions by its employees directly, or in accounts of indirect beneficial ownership, which is designed to avoid conflicts of interest with client accounts.</p> <ol style="list-style-type: none"><li>1. No transaction in a security may be made for an employee or affiliated account before all contemplated orders have been completed for client accounts, unless client and employee or affiliated accounts are purchasing or selling the same security together at the same price per share (before giving effect to any transaction commission, markup or markdown) as part of a grouped transaction.</li><li>2. If transactions for both client accounts and employees or affiliated accounts are completed on the same day and through the same broker/dealer, client accounts shall receive an execution price (before giving effect to any transaction commission, markup or markdown) equal to or better than employee or affiliated accounts.</li><li>3. No employee may purchase for his own or affiliated accounts any securities in the course of a public offering by an issuer where a public market had not previously existed, and where the demand for such security appears to be greater than the supply, except when such securities are deemed to be unsuitable for client accounts, or if deemed suitable for client accounts, only after all account demand has been satisfied.</li></ol>	

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	02/24/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 5, Items 9D & 9E (cont.)	<p>4. Employees of Perkins Capital Management, Inc. are required to maintain records of all securities transactions for their own or affiliated accounts, including the name and amount of securities involved, transaction date, transaction price and name of broker/dealer effecting the transaction.</p> <p>5. The following securities are exempt from the provisions of this code of conduct, except provision 4, the record keeping provision:</p> <ul style="list-style-type: none"><li>a) Obligations of the U.S. Government or its agencies;</li><li>b) Rights offerings issued pro rata to all holders of a class of securities;</li><li>c) Transactions involving a number of shares which is minor in relation to the total number of shares outstanding (less than 1/2 of 1%) of such security.</li></ul>	
Page 5, Item 10	Perkins Capital Management, Inc. typically requires a minimum dollar value of assets of \$250,000 for its investment supervisory services or investment advisory services.	
Page 6, Items 12A(1-4) & 12B	<p>For clients who give Perkins Capital Management, Inc. complete discretionary authority, Perkins Capital Management, Inc. determines which securities are to be bought or sold, the total amount of securities to be bought or sold, the broker or dealer through which the transactions are to be effected and the commission rates paid. In making these purchase and sale decisions, Perkins Capital Management, Inc. follows the general guidelines set up at the inception of the relationship with the client or as later modified by the client. These general guidelines cover such things as the relative proportion of debt and equity securities, the general degree of risk which the client wishes to assume, the types and amount of securities which constitute the portfolio, and whether the client wishes to direct the execution of security transactions to a specific broker/dealer.</p> <p>During the management of client accounts, many decisions are made by Perkins Capital Management, Inc. that may cause a conflict of interest or the favoring of one client over another. Some, but not all of these decisions are: the timing of client orders, the priority of client orders, the frequency of client orders, whether client orders should be executed individually or grouped together for execution, and the commission, markup or markdown paid by clients on transactions. If Perkins Capital Management, Inc. decides the best way to execute a client's order is to include it as part of a grouped transaction, the individual client may receive an average price on his order; may or may not receive the same commission, markup or markdown as other clients pay; may, depending on the size of his order, pay a minimum total commission which could result in greater per share commission than paid by other clients; and may or may not have their shares allocated to them on the same trade date that the grouped transaction was executed.</p> <p>When a transaction is not allocated on trade date, Perkins Capital Management, Inc. portfolio managers will make a trade allocation which in their opinion is fair and equitable for clients after an evaluation of the following factors:</p> <ul style="list-style-type: none"><li>(1) the potential investment needs of their portfolios;</li><li>(2) the appropriateness of the investment to their portfolio's performance, time horizon and risk objective;</li><li>(3) existing levels of portfolio ownership in the intended investment and in similar types of companies; and</li><li>(4) the availability of cash or buying power in an account to fund an investment</li></ul>	

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	03/29/2006

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 6, Items 12A(1-4) & 12B (cont.)	<p>Perkins Capital Management, Inc. believes that most clients prefer that it select the brokers through whom security transactions are executed, although this creates several possible conflicts of interest. In selecting brokers to execute securities transactions, Perkins Capital Management, Inc. considers many factors including best price, prompt execution, willingness to commit capital, and the quality and timeliness of the research provided by the broker.</p> <p>Perkins Capital Management, Inc. may pay a brokerage commission (on either agency or riskless principal transactions) in excess of that which another broker might have charged for executing the same transactions in recognition of the value of research, research-related materials and information, and securities pricing provided by the broker. These products and services may be provided directly to Perkins Capital Management, Inc. by the broker or may be provided to Perkins Capital Management, Inc. by third parties, but paid for directly or indirectly by the broker. These products and services are paid for by a portion of the commissions generated by clients of Perkins Capital Management, Inc. who choose to allow Perkins Capital Management, Inc. to select the brokers through whom securities transactions are executed, although this practice creates the potential for a conflict of interest and the potential for inferior trade executions on security transactions. These products and services may be used in the management of all client accounts of Perkins Capital Management, Inc. and may or may not all be used by Perkins Capital Management, Inc. in management of the accounts which paid commissions to the broker providing such services.</p> <p>Perkins Capital Management, Inc. considers the research services and products provided by brokers to be valuable, and for that reason clients are advised that Perkins Capital Management, Inc. will attempt to negotiate commission discounts which are as large as possible but still consistent with the receipt of research services.</p> <p>If a client desires to use a specific broker for transactions, the client is required to notify Perkins Capital Management, Inc. in writing to direct transactions to that specific broker.</p>	
Page 6, Item 13A	<p>The custodian broker for many Perkins Capital Management, Inc. accounts is Piper Jaffray &amp; Company (PJC) and significant commissions are paid to PJC as a result of this arrangement. In addition to research and custody services, PJC also makes payments for Perkins Capital Management, Inc. to others for research products and services which provide assistance to Perkins Capital Management, Inc. in its investment decision-making process.</p> <p>Perkins Capital Management, Inc. also has an arrangement with Knight Equity Markets LP (Knight) for brokerage commissions to be used in the purchase of research products and services either directly from Knight or through a third party vendor.</p>	
Page 6, Item 13B	<p>Perkins Capital Management, Inc. receives account referrals from brokers, in which case Perkins Capital Management, Inc. agrees to place custody of the securities and the brokerage transactions with the referring broker upon the written direction of the client. In the event that a client directs Perkins Capital Management, Inc. to execute transactions with a particular broker, the client's interest may be adversely affected. Potential conflicts of interest may be created by the practice of accepting referrals from brokers where clients direct Perkins Capital Management, Inc. to continue to use such brokers since such referrals might result in an increase in transaction costs or less advantageous executions for the client. Directing Perkins Capital Management, Inc. to use a particular broker reduces or eliminates the ability of Perkins Capital Management, Inc. to negotiate reduced commissions with respect to the client's transactions.</p>	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Perkins Capital Management, Inc.	801- 22888	02/25/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Perkins Capital Management, Inc.		IRS Empl. Ident. No.: 41-1501962
Item of Form (identify)	Answer	
Page 6, Item 13B (cont.)	If the client has directed Perkins Capital Management, Inc. to utilize a particular broker, the client may not be able to benefit from savings when grouped transactions are executed through other brokers. In addition, if grouped transactions and discounts are negotiated with the broker to whom the client has directed transactions, the client may not benefit from any negotiated discount even if the client's transactions are included in the grouped transaction since the client may be charged the customary commission notwithstanding the negotiated commission reduction for the entire grouped transaction.	
Page 6, Item 12A, 12B & 13B	<p>In some instances, Perkins Capital Management, Inc. is retained under an arrangement in which a broker recommends Perkins Capital Management, Inc., pays its management fees on behalf of the client, executes the client's portfolio transactions without commission charges, monitors the account's performance and may also act as custodian, or provides some combination of these or other services, all for a single fee called a wrap-fee. The investment advisory fee in a wrap-fee arrangement does not exceed the normal fee schedule of Perkins Capital Management, Inc. In evaluating such a program, a client should understand that brokerage commissions are not negotiated by Perkins Capital Management, Inc.</p> <p>In such accounts, transactions are effected "net" and a portion of the wrap-fee is in lieu of commissions. In evaluating a wrap-fee arrangement, the client should consider whether, depending on the value attributed to monitoring, custodial and any other services provided, the wrap-fee would exceed the aggregate cost of such services if they were separately provided and Perkins Capital Management, Inc. were free to choose the brokers to execute portfolio transactions.</p>	
Page 6, Item 14	Perkins Capital Management, Inc. holds custody of client assets according to amended rule 206(4)-2, of the Investment Advisers Act of 1940 in the follow ways: some client accounts have advisory fees automatically deducted, and Perkins Capital Management, Inc. is the General Partner of Pyramid Partners, L.P., a Minnesota Limited Partnership. In accordance with the rules of custody set forth under amended rule 206(4)-2, Perkins Capital Management, Inc. client assets are held in the client's name with a qualified custodian and Perkins Capital Management, Inc. maintains that each custodian sends statements directly to the client. In regards to Pyramid Partners, L.P., statements are sent to each limited partner on a quarterly basis, the Partnership is audited on an annual basis, and the audited financial statements are sent to each limited partner.	
Proxy Voting	<p>Item 15 of our advisory contract reads: <i>"Client hereby retains all authority and responsibility to vote proxies for any stocks held in the Account unless voting authority is specifically delegated to PCM, Inc. by initialing the following space _____."</i> Therefore, unless a client, (including a "named fiduciary" under ERISA) specifically delegates the right, in writing, for Perkins Capital Management, Inc. to vote the proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, the client shall retain responsibility for all proxies. Perkins Capital Management, Inc. will vote all proxies and act on all other actions in a timely manner and in accordance with policies and procedures developed and updated by Perkins Capital Management, Inc., as part of its full discretionary authority over client assets when requested in writing by the client. Further information on the proxy voting policies and procedures of Perkins Capital Management, Inc. is available upon written request. Voting records for The Perkins Discovery Fund are available through the SEC's web site by searching the EDGAR database for form NP-X, which is filed annually.</p>	