

1. Security Valuation

Exchange-listed securities are generally valued at the last sales price reported by the principal security exchange on which the issue is traded, or if no sale is reported, the mean between the latest bid and ask price unless the Funds' investment advisor believes that the mean does not represent a fair value, in which case the securities are valued as set forth below. Securities listed on NASDAQ are valued at the NASDAQ Official Closing Price. Demand notes, commercial paper, U.S. Treasury Bills and warrants are stated at fair value using market prices if available, or a pricing service when such prices are believed to reflect fair value. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Funds' advisor under procedures established by and under the supervision of the Board of Directors of the Fund. The Funds' fair value procedures allow for the use of certain methods performed by the Funds' advisor to value those securities for which market quotations are not readily available, at a price that a Fund might reasonably expect to receive upon a sale of such securities. For example, these methods may be based on a multiple of earnings, or a discount from market of a similarly freely traded security, or a yield to maturity with respect to debt issues, or a combination of these and other methods.

The Funds may invest in warrants or rights (other than those acquired in units or attached to other securities), which entitle the purchaser to buy equity securities at a specific price for a specific period of time. Warrants and rights have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

General Accepted Accounting Principles ("GAAP") establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. GAAP also requires additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of January 31, 2021:

Perritt MicroCap Opportunities FundDescriptionInvestments in Securities

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 1,641,620	\$ -	\$ -	\$ 1,641,620
Consumer Discretionary	8,619,804	-	-	8,619,804
Consumer Staples	815,350	-	-	815,350
Energy	720,671	-	-	720,671
Financials	9,555,977	-	-	9,555,977
Health Care	2,335,993	-	-	2,335,993
Industrials	19,642,163	-	-	19,642,163
Information Technology	16,001,090	-	-	16,001,090
Materials	6,209,049	-	-	6,209,049
Utilities	533,500	-	8,286	541,786
Total Common Stocks	66,075,216	-	8,286	66,083,502
Short Term Investments	657	-	-	657
Total Investments in Securities	\$ 66,075,873	\$ -	\$ 8,286	\$ 66,084,159

Perritt Ultra MicroCap FundDescriptionInvestments in Securities

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 799,156	\$ -	\$ -	\$ 799,156
Consumer Discretionary	1,784,100	-	-	1,784,100
Consumer Staples	355,440	-	-	355,440
Energy	363,410	-	-	363,410
Financials	817,905	-	-	817,905
Health Care	1,609,999	-	-	1,609,999
Industrials	2,756,639	-	-	2,756,639
Information Technology	5,000,115	-	-	5,000,115
Materials	1,143,917	-	-	1,143,917
Real Estate Investment Trusts	669,850	-	-	669,850
Utilities	321,400	-	-	321,400
Total Common Stocks	15,621,930	-	-	15,621,930
Warrants				
Health Care	-	0	-	0
Materials	13,500	-	-	13,500
Total Warrants	13,500	-	-	13,500
Short Term Investments	290,957	-	-	290,957
Total Investments in Securities	\$ 15,926,387	\$ -	\$ -	\$ 15,926,387

Below is a reconciliation that details the activity of the Level 3 securities held in the MicroCap Opportunities Fund during the quarter ended January 31, 2021:

	MicroCap Opportunities Fund
Beginning Balance - November 1, 2020	\$ -
Purchases	-
Sales	-
Transfers in to level 3	-
Transfers out of level 3	-
Realized losses	-
Change in unrealized gains/(losses)	8,286
Ending Balance - January 31, 2021	\$ 8,286

Perritt Micro Cap Opportunities

Schedule of Investments (Unaudited)

January 31, 2021

Shares		Value
	COMMON STOCKS - 99.96%	
	Administrative and Support Services - 1.12%	
46,746	Hudson Global, Inc. (a)	742,327
		<u>742,327</u>
	Aerospace & Defense - 0.59%	
47,704	CPI Aerostructures, Inc. (a)	187,000
123,000	GSE Systems, Inc. (a)	206,640
		<u>393,640</u>
	Auto Parts & Equipment - 4.17%	
46,400	Miller Industries, Inc.	1,850,432
40,000	Motorcar Parts of America, Inc. (a)	905,200
		<u>2,755,632</u>
	Biotechnology - 0.36%	
22,500	Opiant Pharmaceuticals, Inc. (a)	240,300
		<u>240,300</u>
	Building Materials - 3.24%	
18,500	BlueLinx Holdings, Inc. (a)	654,530
31,500	PGT Innovations, Inc. (a)	652,365
123,434	Tecnoglass, Inc. - ADR (d)	838,117
		<u>2,145,012</u>
	Business Services - 10.43%	
25,386	BG Staffing, Inc.	320,371
150,422	CynergisTek, Inc. (a)	315,886
273,399	DLH Holdings Corp. (a)	2,832,414
66,514	GP Strategies Corp. (a)	803,489
174,947	Information Services Group, Inc. (a)	617,563
83,000	Intrusion, Inc. (a)	1,718,100
41,558	PFSweb, Inc. (a)	285,503
		<u>6,893,326</u>
	Chemical & Related Products - 5.64%	
23,251	Chembio Diagnostics, Inc. (a)	153,224
256,330	Northern Technologies International Corp.	3,383,556
30,012	Trecora Resources (a)	189,376
		<u>3,726,156</u>
	Chemical Manufacturing - 0.21%	
225,000	Assertio Holdings, Inc. (a)	141,862
		<u>141,862</u>
	Commercial Services - 1.28%	
46,000	TriState Capital Holdings, Inc. (a)	844,100
		<u>844,100</u>
	Computer and Electronic Product Manufacturing - 2.90%	
93,000	Coda Octopus Group, Inc. (a)	570,090
93,000	Magal Security Systems Ltd. - ADR (d)	399,900
50,000	Powerfleet, Inc. (a)	355,000
10,000	Sierra Wireless, Inc. - ADR (a)(d)	185,100
43,722	TransAct Technologies, Inc. (a)	404,429
		<u>1,914,519</u>
	Construction & Engineering - 3.92%	
57,655	Gencor Industries, Inc. (a)	738,560
115,943	Hill International, Inc. (a)	253,915
35,100	IES Holdings, Inc. (a)	1,596,348
		<u>2,588,823</u>
	Consumer Goods - 2.04%	
45,000	Turtle Beach Corp. (a)	1,345,500
		<u>1,345,500</u>

	Consumer Products - Manufacturing - 1.03%	
15,500	Delta Apparel, Inc. (a)	310,310
16,353	Superior Group of Cos., Inc.	373,339
		<u>683,649</u>
	Consumer Services - 0.39%	
103,800	DHI Group, Inc. (a)	259,500
		<u>259,500</u>
	Data Processing, Hosting and Related Services - 1.07%	
82,000	Limelight Networks, Inc. (a)	373,510
25,000	Ooma, Inc. (a)	336,750
		<u>710,260</u>
	Educational Services - 1.37%	
70,000	Lincoln Educational Services Corp. (a)	412,300
81,000	Universal Technical Institute, Inc. (a)	492,480
		<u>904,780</u>
	Electronic Equipment & Instruments - 2.27%	
29,000	Bel Fuse, Inc. - Class B	422,820
93,789	Identiv, Inc. (a)	757,815
50,000	Richardson Electronics Ltd.	319,000
		<u>1,499,635</u>
	Electronics and Appliance Stores - 1.45%	
41,500	Mohawk Group Holdings, Inc. (a)	955,330
		<u>955,330</u>
	Engineering & Construction - 0.29%	
10,000	Infrastructure & Energy Alternatives, Inc. (a)	192,700
		<u>192,700</u>
	Financial Services - 11.95%	
33,000	First Internet Bancorp	1,010,460
39,000	Hennessy Advisors, Inc.	334,230
233,143	Silvercrest Asset Management Group, Inc. - Class A	3,569,419
537,957	U.S. Global Investors, Inc. - Class A	2,985,662
		<u>7,899,771</u>
	Food - 0.56%	
35,000	Landec Corp. (a)	373,100
		<u>373,100</u>
	Gold - 2.72%	
135,000	Fortuna Silver Mines, Inc. - ADR (a)(d)	1,050,300
145,000	Gold Resource Corp.	408,900
280,000	McEwen Mining, Inc. (a)	338,800
		<u>1,798,000</u>
	Healthcare Services - 1.62%	
32,500	InfuSystem Holdings, Inc. (a)	572,650
89,981	Trxade Group, Inc. (a)	496,695
		<u>1,069,345</u>
	Home Builder - 0.91%	
30,100	Green Brick Partners, Inc. (a)	598,990
		<u>598,990</u>
	Housing - 2.10%	
98,000	Legacy Housing Corp. (a)	1,388,660
		<u>1,388,660</u>
	Leisure - 1.63%	
84,000	Century Casinos, Inc. (a)	583,800
180,000	Galaxy Gaming, Inc. (a)	340,200
50,000	Super League Gaming, Inc. (a)	153,500
		<u>1,077,500</u>
	Machinery Manufacturing - 1.30%	
40,000	Graham Corp.	590,400
210,000	TechPrecision Corp. (a)	268,800
		<u>859,200</u>

	Medical Supplies & Services - 1.30%	
3,000	Addus HomeCare Corp. (a)	337,650
5,853	IntriCon Corp. (a)	107,285
15,000	Lakeland Industries, Inc. (a)	417,000
		<u>861,935</u>
	Merchant Wholesalers, Nondurable Goods - 0.67%	
145,000	NewAge, Inc. (a)	442,250
		<u>442,250</u>
	Mining (except Oil and Gas) - 0.01%	
41,429	Fortitude Gold Corp. (a)(b)	8,286
		<u>8,286</u>
	Miscellaneous Manufacturing - 0.71%	
10,000	Electromed, Inc. (a)	99,400
24,209	iCAD, Inc. (a)	367,735
		<u>467,135</u>
	Motion Pictures and Sound Recording Industries - 1.35%	
469,405	WildBrain Ltd. (a)(d)	891,869
		<u>891,869</u>
	Oil & Gas - 0.50%	
105,000	Evolution Petroleum Corp.	333,900
		<u>333,900</u>
	Oil & Gas Services - 0.58%	
371,895	Profire Energy, Inc. (a)	386,771
		<u>386,771</u>
	Professional, Scientific, and Technical Services - 1.41%	
8,500	CRA International, Inc.	452,285
63,002	Heritage Global, Inc. (a)	187,746
118,400	Research Solutions, Inc. (a)	296,000
		<u>936,031</u>
	Publishing Industries (except Internet) - 0.50%	
30,000	eGain Corp. (a)	330,000
		<u>330,000</u>
	Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.94%	
22,000	Sprott, Inc. (d)	624,360
		<u>624,360</u>
	Semiconductor Related Products - 3.33%	
84,000	AXT, Inc. (a)	867,720
55,000	DSP Group, Inc. (a)	887,150
40,000	Photronics, Inc. (a)	444,000
		<u>2,198,870</u>

	Software - 6.05%		
50,000	American Software, Inc. - Class A		960,500
100,000	Asure Software, Inc. (a)		818,000
111,000	Immersion Corp. (a)		1,404,150
100,000	Zix Corp. (a)		815,000
			<u>3,997,650</u>
	Specialty Manufacturing - 3.37%		
7,000	Federal Signal Corp.		228,830
26,445	LB Foster Co. - Class A (a)		400,642
40,000	LSI Industries, Inc.		384,200
83,564	Manitex International, Inc. (a)		489,685
24,000	Northwest Pipe Co. (a)		726,000
			<u>2,229,357</u>
	Support Activities for Mining - 0.21%		
50,000	Alexco Resource Corp. (a)(d)		141,000
			<u>141,000</u>
	Telecommunications - 3.88%		
200,000	Ceragon Networks, Ltd. - ADR (a)(d)		890,000
34,000	Digi International, Inc. (a)		627,980
142,000	PC-Tel, Inc.		1,045,120
			<u>2,563,100</u>
	Transportation - 3.67%		
418,000	Radiant Logistics, Inc. (a)		2,424,400
			<u>2,424,400</u>
	Transportation Equipment Manufacturing - 3.11%		
68,000	The Shyft Group Inc		2,053,600
			<u>2,053,600</u>
	Utilities - 0.81%		
50,000	Pure Cycle Corp. (a)		533,500
			<u>533,500</u>
	Waste Management & Remediation Services - 1.00%		
105,428	Perma-Fix Environmental Services, Inc. (a)		657,871
			<u>657,871</u>
			<u>66,083,502</u>
	TOTAL COMMON STOCKS (Cost \$41,819,516)		
			<u>66,083,502</u>
Shares	SHORT-TERM INVESTMENTS - 0.00%	Value	
657	Money Market Funds - 0.00%		
	First American Government Obligations Fund, Class X, 0.036% (c)		657
	TOTAL SHORT-TERM INVESTMENTS (Cost \$657)		<u>657</u>
			<u>66,084,159</u>
	Total Investments (Cost \$41,820,173) - 99.96%		
	Other Assets in Excess of Liabilities - 0.04%		27,521
	TOTAL NET ASSETS - 100.00%		<u><u>\$ 66,111,680</u></u>

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

(a) Non-income producing security.

The prices for these securities were derived from estimates of fair value using methods approved by the Fund's Board of Directors. These securities represent \$8,286 of market value or 0.01% of net assets. This security was classified as Level 3.

(c) The rate shown is the seven-day yield as of January 31, 2021.

(d) Foreign issued security.

Perritt Ultra MicroCap Fund

Schedule of Investments (Unaudited)

January 31, 2021

Shares		Value
	COMMON STOCKS - 98.28%	
	Administrative and Support Services - 1.25%	
12,548	Hudson Global, Inc. (a)	199,262
		<u>199,262</u>
	Aerospace & Defense - 0.99%	
40,000	CPI Aerostructures, Inc. (a)	156,800
		<u>156,800</u>
	Auto Parts & Equipment - 1.04%	
20,000	Commercial Vehicle Group, Inc. (a)	165,600
		<u>165,600</u>
	Biotechnology - 0.64%	
9,500	Opiant Pharmaceuticals, Inc. (a)	101,460
		<u>101,460</u>
	Building Materials - 1.92%	
45,000	Tecnoglass, Inc. (d)	305,550
		<u>305,550</u>
	Business Services - 17.74%	
10,000	BG Staffing, Inc.	126,200
90,000	CynergisTek, Inc. (a)	189,000
60,000	DLH Holdings Corp. (a)	621,600
63,138	Information Services Group, Inc. (a)	222,877
17,500	Intrusion, Inc. (a)	362,250
15,000	Issuer Direct Corp. (a)	293,550
60,000	Medicine Man Technologies, Inc. (a)	143,400
100,000	Support.com, Inc. (a)	211,000
11,000	Transcat, Inc. (a)	402,270
25,000	USA Technologies, Inc. (a)	248,000
		<u>2,820,147</u>
	Chemical & Related Products - 2.70%	
32,560	Northern Technologies International Corp.	429,792
		<u>429,792</u>
	Computer & Electronic Product Manufacturing - 4.15%	
50,000	PC-Tel, Inc.	368,000
700,000	Singing Machine Co., Inc. (a)(b)	290,500
		<u>658,500</u>
	Computer and Electronic Product Manufacturing - 9.10%	
13,000	Airgain, Inc. (a)	296,660
45,000	Luna Innovations, Inc. (a)	478,350
65,000	One Stop Systems, Inc. (a)	243,750
30,000	Orbital Energy Group, Inc. (a)	233,400
21,000	TransAct Technologies, Inc. (a)	194,250
		<u>1,446,410</u>
	Computers & Electronics - 1.63%	
10,000	Napco Security Technologies, Inc. (a)	259,200
		<u>259,200</u>
	Construction & Engineering - 1.21%	
15,000	Gencor Industries, Inc. (a)	192,150
		<u>192,150</u>
	Consumer Goods - 3.84%	
25,000	Jerash Holdings US, Inc.	139,500
12,000	Natural Alternatives International, Inc. (a)	172,440
10,000	Turtle Beach Corp. (a)	299,000
		<u>610,940</u>
	Consumer Services - 0.94%	
60,000	DHI Group, Inc. (a)	150,000
		<u>150,000</u>
	Diversified Financials - 0.86%	
20,000	Safeguard Scientifics, Inc. (a)	136,600
		<u>136,600</u>
	Electronic Equipment & Instruments - 2.81%	
31,000	Identiv, Inc. (a)	250,480
30,000	Iteris, Inc. (a)	195,300
		<u>445,780</u>

	Environmental Services - 2.22%	
140,000	Quest Resource Holding Corp. (a)	352,800
		<u>352,800</u>
	Financial Holding Company - 0.67%	
36,759	CCUR Holdings, Inc.	106,601
		<u>106,601</u>
	Financial Services - 2.63%	
17,500	Hennessy Advisors, Inc.	149,975
17,500	Silvercrest Asset Management Group, Inc. - Class A	267,925
		<u>417,900</u>
	Health Care - 0.45%	
60,000	Rockwell Medical Technologies, Inc. (a)	72,000
		<u>72,000</u>
	Healthcare Services - 1.04%	
30,000	Trxade Group, Inc. (a)	165,600
		<u>165,600</u>
	Leisure - 4.29%	
30,000	Century Casinos, Inc. (a)	208,500
250,000	Galaxy Gaming, Inc. (a)	472,500
		<u>681,000</u>
	Machinery Manufacturing - 0.87%	
5,000	GrahamCorp.	73,800
50,000	TechPrecision Corp. (a)	64,000
		<u>137,800</u>
	Medical Supplies & Services - 4.58%	
25,000	Biomerica, Inc. (a)	170,000
58,424	Check Cap, Ltd. - ADR (a)(d)	89,389
7,500	Lakeland Industries, Inc. (a)	208,500
25,000	Sensus Healthcare, Inc. (a)	92,000
16,211	Taylor Devices, Inc. (a)	168,756
		<u>728,645</u>
	Merchant Wholesalers, Nondurable Goods - 1.15%	
60,000	NewAge, Inc. (a)	183,000
		<u>183,000</u>
	Miscellaneous Manufacturing - 1.50%	
22,500	Myomo, Inc. (a)	238,500
		<u>238,500</u>

	Oil & Gas Services - 0.92%		
140,010	Profire Energy, Inc. (a)		145,610
			<u>145,610</u>
	Pharmaceuticals - 3.24%		
55,000	ImmuCell Corp. (a)		514,250
			<u>514,250</u>
	Primary Metal Manufacturing - 0.98%		
24,000	Ampco-Pittsburgh Corp. (a)		155,520
			<u>155,520</u>
	Professional, Scientific, and Technical Services - 2.28%		
25,000	Perion Network Ltd. (a)(d)		363,000
			<u>363,000</u>
	Real Estate - 3.57%		
15,000	Fathom Holdings, Inc. (a)		566,850
			<u>566,850</u>
	Real Estate Investment Trusts - 1.63%		
25,495	Global Self Storage, Inc.		103,000
35,000	Sachem Capital Corp.		156,804
			<u>259,804</u>
	Semiconductor Related Products - 3.83%		
25,000	AXT, Inc. (a)		258,250
14,000	DSP Group, Inc. (a)		225,820
16,252	inTEST Corp. (a)		124,328
			<u>608,398</u>
	Software - 2.58%		
30,000	Asure Software, Inc. (a)		245,400
40,000	NetSol Technologies, Inc. (a)		164,800
			<u>410,200</u>
	Specialty Manufacturing - 5.21%		
45,000	Data I/O Corp. (a)		232,200
17,500	GSI Technology, Inc. (a)		125,650
20,000	Gulf Island Fabrication, Inc. (a)		68,000
70,000	MIND Technology, Inc. (a)		149,800
5,500	UFP Technologies, Inc. (a)		253,055
			<u>828,705</u>
	Telecommunications - 1.80%		
172,383	Mobivity Holdings Corp. (a)		286,156
			<u>286,156</u>
	Utilities - 2.02%		
20,000	Global Water Resources, Inc.		321,400
			<u>321,400</u>
	TOTAL COMMON STOCKS (Cost \$10,690,286)		<u>15,621,930</u>
Contracts	WARRANTS - 0.09%	Value	
	Medical Supplies & Services - 0.00%		
250,000	Titan Medical, Inc.		
	Expiration: 08/10/2023, Exercise Price \$3.20 (a)(b)		<u>0</u>
	Primary Metal Manufacturing - 0.09%		
15,000	Ampco-Pittsburgh Corp.		
	Expiration: 08/01/2025, Exercise Price \$5.75 (a)		<u>13,500</u>
	TOTAL WARRANTS (Cost: \$85,000)		<u>13,500</u>
Shares	SHORT-TERM INVESTMENTS - 1.83%	Value	
	Money Market Funds - 1.83%		
290,957	First American Government Obligations Fund, Class X, 0.036% (c)		290,957
	TOTAL SHORT-TERM INVESTMENTS (Cost \$290,957)		<u>290,957</u>
	Total Investments (Cost \$11,066,243) - 100.20%		15,926,387
	Liabilities in Excess of Other Assets - (0.20)%		<u>(31,570)</u>
	TOTAL NET ASSETS - 100.00%		\$ 15,894,817

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The price for this security was derived from an estimate of fair value using methods approved by the Fund's Board of Directors. This security represents \$0 of market value or 0% of net assets. This security was classified as Level 2 and is deemed to be illiquid.

(c) The rate shown is the seven-day yield as of January 31, 2021.

(d) Foreign issued security.