

**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, 2022:

**Perritt MicroCap Opportunities Fund****Description****Investments in Securities**

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 1,852,170	\$ -	\$ -	\$ 1,852,170
Consumer Discretionary	8,767,267	189,000	-	8,956,267
Consumer Staples	420,837	-	-	420,837
Energy	1,551,802	-	-	1,551,802
Financials	9,886,492	-	-	9,886,492
Health Care	4,291,475	-	-	4,291,475
Industrials	20,203,472	-	-	20,203,472
Information Technology	10,949,657	-	-	10,949,657
Materials	5,185,582	-	-	5,185,582
Utilities	641,000	-	-	641,000
Total Common Stocks	63,749,754	189,000	-	63,938,754
Warrants				
Health Care	-	0	-	0
Materials	13,500	-	-	13,500
Total Warrants	13,500	-	-	13,500
Short Term Investments	660,853	-	-	660,853
Total Investments in Securities	\$ 64,410,607	\$ 189,000	\$ -	\$ 64,599,607

**Perritt Ultra MicroCap Fund****Description****Investments in Securities**

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 770,822	\$ -	\$ -	\$ 770,822
Consumer Discretionary	1,171,850	126,000	-	1,297,850
Consumer Staples	271,640	-	-	271,640
Energy	272,761	-	-	272,761
Financials	1,406,437	-	-	1,406,437
Health Care	2,288,444	-	-	2,288,444
Industrials	3,750,615	-	-	3,750,615
Information Technology	4,715,589	-	-	4,715,589
Materials	959,482	-	-	959,482
Real Estate Investment Trusts	462,650	-	-	462,650
Utilities	307,200	-	-	307,200
Total Common Stocks	16,377,490	126,000	-	16,503,490
Warrants				
Health Care	-	0	-	0
Materials	227,330	-	-	227,330
Total Warrants	227,330	-	-	227,330
Short Term Investments	148,647	-	-	148,647
Total Investments in Securities	\$ 16,753,467	\$ 126,000	\$ -	\$ 16,879,467

Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above.

During the period ended January 31, 2022, the MicroCap Fund and the Ultra MicroCap Fund did not hold any Level 3 securities.

## Perritt MicroCap Opportunities Fund

## Schedule of Investments (Unaudited)

January 31, 2022

Shares		Value
	<b>COMMON STOCKS - 99.03%</b>	
	<b>Administrative and Support Services - 4.52%</b>	
38,477	BGSF, Inc.	\$ 523,672
39,050	Chicago Atlantic Real Estate Finance, Inc.	741,950
46,746	Hudson Global, Inc. (a)	1,396,771
45,000	Kidpik Corp. (a)	254,250
		<u>2,916,643</u>
	<b>Auto Parts &amp; Equipment - 3.60%</b>	
36,443	Commercial Vehicle Group, Inc. (a)	282,069
43,800	Miller Industries, Inc.	1,378,386
40,000	Motorcar Parts of America, Inc. (a)	661,200
		<u>2,321,655</u>
	<b>Biotechnology - 0.87%</b>	
22,500	Opiant Pharmaceuticals, Inc. (a)	562,275
		<u>562,275</u>
	<b>Building Materials - 1.99%</b>	
10,000	BlueLinx Holdings, Inc. (a)	716,400
30,000	PGT Innovations, Inc. (a)	569,700
		<u>1,286,100</u>
	<b>Business Services - 7.11%</b>	
171,282	DLH Holdings Corp. (a)	3,213,250
80,000	Information Services Group, Inc.	516,800
83,000	Intrusion, Inc. (a)	275,560
50,000	PFSweb, Inc. (a)	584,500
		<u>4,590,110</u>
	<b>Chemical &amp; Related Products - 4.58%</b>	
218,829	Northern Technologies International Corp.	2,954,192
		<u>2,954,192</u>
	<b>Chemical Manufacturing - 2.62%</b>	
275,000	ASSERTIO HOLDINGS, Inc. (a)	712,250
135,000	ProPhase Labs, Inc.	977,400
		<u>1,689,650</u>
	<b>Computer &amp; Electronic Product Manufacturing - 0.29%</b>	
1,050,000	Singing Machine Co., Inc. (a)(c)	189,000
		<u>189,000</u>
	<b>Computer and Electronic Product Manufacturing - 3.06%</b>	
93,000	Coda Octopus Group, Inc. (a)	624,960
54,000	Gilat Satellite Networks, Ltd. - ADR (b)	408,780
60,000	Powerfleet, Inc. (a)	214,200
41,000	Quipt Home Medical Corp. - ADR (a)(b)	215,660
70,000	Senstar Technologies Ltd. - ADR (b)	165,900
39,000	TransAct Technologies, Inc. (a)	350,610
		<u>1,980,110</u>
	<b>Construction &amp; Engineering - 2.18%</b>	
59,429	Gencor Industries, Inc. (a)	664,416
15,000	IES Holdings, Inc. (a)	739,500
		<u>1,403,916</u>
	<b>Consumer Goods - 1.26%</b>	

40,000	Turtle Beach Corp. (a)	<u>812,800</u>
		<u>812,800</u>
	<b>Consumer Products - Manufacturing - 2.29%</b>	
14,000	Delta Apparel, Inc. (a)	422,800
22,000	Superior Group of Cos., Inc.	449,460
55,000	VOXX International Corp. (a)	<u>607,750</u>
		<u>1,480,010</u>
	<b>Consumer Services - 0.86%</b>	
103,800	DHI Group, Inc. (a)	<u>558,444</u>
		<u>558,444</u>

	<b>Credit Intermediation and Related Activities - 0.26%</b>		
120,000	CSI Compresco LP	<u>169,200</u>	
		<u>169,200</u>	
	<b>Data Processing, Hosting and Related Services - 0.70%</b>		
25,000	Ooma, Inc. (a)	<u>451,000</u>	
		<u>451,000</u>	
	<b>Educational Services - 2.08%</b>		
90,000	Lincoln Educational Services Corp. (a)	616,500	
100,000	Universal Technical Institute, Inc. (a)	<u>726,000</u>	
		<u>1,342,500</u>	
	<b>Electronic Equipment &amp; Instruments - 1.49%</b>		
26,000	Bel Fuse, Inc. - Class B	322,920	
33,000	Identiv, Inc. (a)	<u>637,560</u>	
		<u>960,480</u>	
	<b>Engineering &amp; Construction - 1.20%</b>		
86,000	Infrastructure & Energy Alternatives, Inc. (a)	<u>775,720</u>	
		<u>775,720</u>	
	<b>Environmental Services - 1.43%</b>		
150,000	QUEST RESOURCE HLDG Corp. (a)	<u>922,500</u>	
		<u>922,500</u>	
	<b>Financial Services - 11.60%</b>		
25,000	First Internet Bancorp.	1,256,500	
20,000	Hennessy Advisors, Inc.	207,500	
227,643	Silvercrest Asset Management Group, Inc. - Class A	3,824,402	
406,600	U.S. Global Investors, Inc. - Class A	<u>2,195,640</u>	
		<u>7,484,042</u>	
	<b>Food Manufacturing - 0.39%</b>		
130,000	MamaMancini's Holdings, Inc. (a)	<u>252,200</u>	
		<u>252,200</u>	
	<b>Gold - 1.54%</b>		
400,000	Gold Resource Corp.	656,000	
400,000	McEwen Mining, Inc. (a)	<u>340,960</u>	
		<u>996,960</u>	
	<b>Healthcare Services - 0.82%</b>		
35,000	InfuSystem Holdings, Inc. (a)	<u>528,500</u>	
		<u>528,500</u>	
	<b>Home Builder - 1.10%</b>		
30,100	Green Brick Partners, Inc. (a)	<u>712,768</u>	
		<u>712,768</u>	
	<b>Housing - 3.57%</b>		
93,027	Legacy Housing Corp. (a)	<u>2,303,349</u>	
		<u>2,303,349</u>	
	<b>Leisure - 1.82%</b>		
84,000	Century Casinos, Inc. (a)	835,800	
90,000	Galaxy Gaming, Inc. (a)	<u>340,200</u>	
		<u>1,176,000</u>	
	<b>Machinery Manufacturing - 1.07%</b>		
24,455	Mayville Engineering Co, Inc. (a)	280,499	
245,400	TechPrecision Corp. (a)	<u>407,364</u>	
		<u>687,863</u>	
	<b>Medical Supplies &amp; Services - 1.70%</b>		

3,000	Addus HomeCare Corp. (a)	239,490
30,000	IntriCon Corp. (a)	438,900
20,000	Lakeland Industries, Inc. (a)	<u>420,400</u>
		<u>1,098,790</u>
	<b>Merchant Wholesalers, Durable Goods - 1.92%</b>	
20,000	A-Mark Precious Metals, Inc.	<u>1,238,000</u>
		<u>1,238,000</u>
	<b>Merchant Wholesalers, Nondurable Goods - 0.26%</b>	
225,000	NewAge, Inc. (a)	<u>168,637</u>
		<u>168,637</u>

	<b>Mining (except Oil and Gas) - 0.50%</b>	
50,110	Fortitude Gold Corp.	<u>320,704</u>
		<u>320,704</u>
	<b>Miscellaneous Manufacturing - 0.43%</b>	
50,000	iCAD, Inc. (a)	<u>279,500</u>
		<u>279,500</u>
	<b>Motion Pictures and Sound Recording Industries - 1.31%</b>	
352,605	WildBrain, Ltd. - (a)(b)	<u>842,726</u>
		<u>842,726</u>
	<b>Oil &amp; Gas - 1.49%</b>	
167,367	Evolution Petroleum Corp.	<u>962,360</u>
		<u>962,360</u>
	<b>Oil &amp; Gas Services - 0.65%</b>	
371,895	Profire Energy, Inc. (a)	<u>420,241</u>
		<u>420,241</u>
	<b>Primary Metal Manufacturing - 1.13%</b>	
127,404	Ampco-Pittsburgh Corp. (a)	<u>727,477</u>
		<u>727,477</u>
	<b>Professional, Scientific, and Technical Services - 3.73%</b>	
38,703	Bowman Consulting Group Ltd. (a)	762,449
6,000	CRA International, Inc.	510,360
250,000	Heritage Global, Inc. (a)	422,500
328,400	Research Solutions Inc/CA (a)	<u>709,344</u>
		<u>2,404,653</u>
	<b>Publishing Industries (except Internet) - 0.64%</b>	
40,000	eGain Corp. (a)	<u>413,200</u>
		<u>413,200</u>
	<b>Semiconductor Related Products - 1.80%</b>	
60,000	AXT, Inc. (a)	449,400
40,000	Photonics, Inc. (a)	<u>715,200</u>
		<u>1,164,600</u>
	<b>Software - 2.93%</b>	
21,720	American Software, Inc. - Class A	499,343
100,000	Asure Software, Inc. (a)	725,000
130,000	Immersion Corp. (a)	<u>672,100</u>
		<u>1,896,443</u>

	<b>Specialty Manufacturing - 2.29%</b>		
20,000	LB Foster Co. - Class A (a)		302,400
62,000	LSI Industries, Inc.		461,280
25,223	Northwest Pipe Co. (a)		715,576
			<u>1,479,256</u>
	<b>Support Activities for Mining - 0.29%</b>		
125,000	Alexco Resource Corp. - (a)(b)		186,250
			<u>186,250</u>
	<b>Telecommunications - 2.86%</b>		
150,000	Ceragon Networks, Ltd. - ADR (a)(b)		345,000
34,000	Digi International, Inc. (a)		759,560
142,000	PC-Tel, Inc.		746,920
			<u>1,851,480</u>
	<b>Transportation - 3.59%</b>		
373,000	Radiant Logistics, Inc. (a)		2,316,330
			<u>2,316,330</u>
	<b>Transportation Equipment Manufacturing - 3.25%</b>		
40,000	Slyft Group, Inc.		1,677,600
11,000	Strattec Security Corp. (a)		416,790
			<u>2,094,390</u>
	<b>Utilities - 0.99%</b>		
50,000	Pure Cycle Corp. (a)		641,000
			<u>641,000</u>
	<b>Waste Management &amp; Remediation Services - 1.23%</b>		
134,500	Perma-Fix Environmental Services, Inc. (a)		792,205
			<u>792,205</u>
	<b>Waste Management and Remediation Services - 0.52%</b>		
50,000	Sharps Compliance Corp. (a)		337,500
			<u>337,500</u>
	<b>Water Transportation - 1.22%</b>		
25,000	Euroseas, Ltd. - (a)(b)		787,500
			<u>787,500</u>
	<b>TOTAL COMMON STOCKS (Cost \$42,649,090)</b>		<u>\$ 63,931,229</u>
<b>Contracts</b>	<b>WARRANTS - 0.01%</b>		<b>Value</b>
	<b>Engineering &amp; Construction - 0.01%</b>		
5,000	Infrastructure & Energy Alternatives, Inc.		
	Expiration : 03/26/2023, Exercise Price \$11.50 (a)	\$	7,525
	<b>Computer &amp; Electronic Product Manufacturing - 0.00%</b>		
1,000,000	Singing Machine Co., Inc.		
	Expiration : 08/06/2026, Exercise Price \$0.32 (a)(d)		<u>0</u>
	<b>TOTAL WARRANTS (\$8,100)</b>	\$	<u>7,525</u>
<b>Shares</b>	<b>SHORT-TERM INVESTMENTS - 1.02%</b>		<b>Value</b>
	<b>Money Market Funds - 1.02%</b>		
660,853	First American Government Obligations Fund, Class X, 0.03% (c)	\$	660,853
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$660,853)</b>	\$	<u>660,853</u>

<b>Total Investments (Cost \$43,318,043) - 100.06%</b>	<b>\$ 64,599,607</b>
<b>Liabilities in Excess of Other Assets - (0.06)%</b>	<b>(39,160)</b>
<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 64,560,447</b>

*Percentages are stated as a percent of net assets.*

*ADR American Depository Receipt*

- (a) Non-income producing security.*
- (b) Foreign issued security.*
- (c) The rate shown is the seven-day yield as of January 31, 2022.*
- (d) This security is deemed to be illiquid. This security represents \$0 of value or 0.00% of net assets.*
- (e) Security was purchased in a transaction exempt from registration in the U.S. under the Securities Act of 1933 (the "Act") and, unless registered under the Act, may only be sold pursuant to exemption from registration and, in the case of a Rule 144A offering under the Act, may only be sold to "qualified institutional buyers." The value of this security is \$189,000 or 0.29% of the Fund's net assets. This security is deemed to be liquid.*



Perritt Ultra MicroCap Fund

Schedule of Investments (Unaudited)

January 31, 2022

<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCKS - 98.88%</b>	
	<b>Administrative and Support Services - 3.02%</b>	
10,000	BGSF, Inc.	\$ 136,100
12,548	Hudson Global, Inc. (a)	374,934
		<u>511,034</u>
	<b>Auto Parts &amp; Equipment - 1.03%</b>	
22,500	Commercial Vehicle Group, Inc. (a)	174,150
		<u>174,150</u>
	<b>Biotechnology - 1.33%</b>	
9,000	Opiant Pharmaceuticals, Inc. (a)	224,910
		<u>224,910</u>
	<b>Business Services - 11.99%</b>	
60,000	CynergisTek, Inc. (a)	81,000
42,000	DLH Holdings Corp. (a)	787,920
25,000	Information Services Group, Inc.	161,500
10,000	Intrusion, Inc. (a)	33,200
10,500	Issuer Direct Corp. (a)	329,910
110,000	Medicine Man Technologies, Inc. (a)	157,300
5,000	Transcat, Inc. (a)	474,550
		<u>2,025,380</u>
	<b>Chemical &amp; Related Products - 2.98%</b>	
37,000	Flexible Solutions International, Inc. - ADR (a)(d)	126,540
27,932	Northern Technologies International Corp.	377,082
		<u>503,622</u>
	<b>Chemical Manufacturing - 3.20%</b>	
60,000	AgroFresh Solutions, Inc. (a)	118,800
20,000	Alimera Sciences, Inc. (a)	90,400
24,000	Aridis Pharmaceuticals, Inc. (a)	43,440
40,000	ProPhase Labs, Inc.	289,600
		<u>542,240</u>
	<b>Computer &amp; Electronic Product Manufacturing - 3.28%</b>	

200,000	Dynatronics Corp. (a)	165,300
50,000	PC-Tel, Inc.	263,000
700,000	Singing Machine Co., Inc. (a)(b)	126,000
		<u>554,300</u>
	<b>Computer and Electronic Product Manufacturing - 6.66%</b>	
20,000	Airgain, Inc. (a)	191,000
75,000	BK Technologies Corp.	175,500
22,500	Luna Innovations, Inc. (a)	164,025
55,000	One Stop Systems, Inc. (a)	243,650
65,000	Orbital Energy Group, Inc. (a)	109,850
10,000	Quipt Home Medical Corp. - ADR (a)(d)	52,600
21,000	TransAct Technologies, Inc. (a)	188,790
		<u>1,125,415</u>
	<b>Computers &amp; Electronics - 2.21%</b>	
18,000	Napco Security Technologies, Inc. (a)	374,220
		<u>374,220</u>

	<b>Construction &amp; Engineering - 0.99%</b>	
15,000	Gencor Industries, Inc. (a)	167,700
		<u>167,700</u>
	<b>Consumer Goods - 3.05%</b>	
25,000	Jerash Holdings US, Inc.	155,000
12,000	Natural Alternatives International, Inc. (a)	157,140
10,000	Turtle Beach Corp. (a)	203,200
		<u>515,340</u>
	<b>Consumer Services - 1.91%</b>	
60,000	DHI Group, Inc. (a)	322,800
		<u>322,800</u>
	<b>Diversified Financials - 0.75%</b>	
20,000	Safeguard Scientifics, Inc. (a)	127,600
		<u>127,600</u>
	<b>Educational Services - 1.64%</b>	
45,000	VirTra, Inc. (a)	277,650
		<u>277,650</u>
	<b>Electronic Equipment &amp; Instruments - 2.65%</b>	
17,000	Identiv, Inc. (a)	328,440
30,000	Iteris, Inc. (a)	119,400
		<u>447,840</u>
	<b>Environmental Services - 2.73%</b>	
75,000	Quest Resource Holding Corp. (a)	461,250
		<u>461,250</u>
	<b>Fabricated Metal Product Manufacturing - 1.34%</b>	
9,500	Eastern Co.	226,765
		<u>226,765</u>
	<b>Financial Services - 2.70%</b>	
16,500	Hennessy Advisors, Inc.	171,188
17,000	Silvercrest Asset Management Group, Inc. - Class A	285,600
		<u>456,788</u>
	<b>Leisure - 2.96%</b>	
20,000	Century Casinos, Inc. (a)	199,000
80,000	Galaxy Gaming, Inc. (a)	302,400

		<u>501,400</u>
	<b>Machinery Manufacturing - 1.33%</b>	
15,000	CANTALOUPE, Inc. (a)	126,000
60,000	TechPrecision Corp. (a)	<u>99,600</u>
		<u>225,600</u>
	<b>Medical Supplies &amp; Services - 4.27%</b>	
30,000	Biomerica, Inc. (a)	127,800
120,000	Check Cap, Ltd. - ADR (a)(d)	68,388
7,500	Lakeland Industries, Inc. (a)	157,650
25,586	Sensus Healthcare, Inc. (a)	197,268
16,211	Taylor Devices, Inc. (a)	<u>171,837</u>
		<u>722,943</u>
	<b>Merchant Wholesalers, Durable Goods - 2.56%</b>	
7,000	A-Mark Precious Metals, Inc.	<u>433,300</u>
		<u>433,300</u>
	<b>Merchant Wholesalers, Nondurable Goods - 0.43%</b>	

10,000	Educational Development Corp.	72,600
		<u>72,600</u>
	<b>Miscellaneous Manufacturing - 2.75%</b>	
78,125	INVO BioScience, Inc. (a)	248,437
30,000	Myomo, Inc. (a)	216,000
		<u>464,437</u>
	<b>Miscellaneous Store Retailers - 0.67%</b>	
50,000	Better Choice Co, Inc. (a)	114,500
		<u>114,500</u>
	<b>Motor Vehicle and Parts Dealers - 0.70%</b>	
25,000	Vision Marine Technologies, Inc. - (a)(d)	118,000
		<u>118,000</u>
	<b>Oil &amp; Gas Services - 0.94%</b>	
140,010	Profire Energy, Inc. (a)	158,211
		<u>158,211</u>
	<b>Pharmaceuticals - 1.93%</b>	
40,000	ImmuCell Corp. (a)	326,000
		<u>326,000</u>
	<b>Primary Metal Manufacturing - 1.28%</b>	
38,000	Ampco-Pittsburgh Corp. (a)	216,980
		<u>216,980</u>
	<b>Professional, Scientific, and Technical Services - 4.36%</b>	
14,635	Bowman Consulting Group, Ltd. (a)	288,309
14,000	Perion Network Ltd. - ADR (a)(d)	287,000
75,000	Research Solutions Inc/CA (a)	162,000
		<u>737,309</u>
	<b>Publishing Industries (except Internet) - 0.71%</b>	
60,000	FalconStor Software, Inc. (a)(b)	120,000
		<u>120,000</u>
	<b>Real Estate - 1.10%</b>	
13,000	Fathom Holdings, Inc. (a)	185,900
		<u>185,900</u>
	<b>Real Estate Investment Trusts - 3.94%</b>	
10,950	Chicago Atlantic Real Estate Finance, Inc.	208,050

45,000	Global Self Storage, Inc.	276,750
32,500	Sachem Capital Corp.	180,700
		<u>665,500</u>
	<b>Semiconductor Related Products - 2.26%</b>	
22,500	AXT, Inc. (a)	168,525
20,000	inTEST Corp. (a)	213,000
		<u>381,525</u>
	<b>Software - 2.31%</b>	
30,000	Asure Software, Inc. (a)	217,500
45,000	NetSol Technologies, Inc. (a)	174,150
		<u>391,650</u>
	<b>Specialty Manufacturing - 4.00%</b>	
45,000	Data I/O Corp. (a)	225,000
29,000	Gulf Island Fabrication, Inc. (a)	114,550
4,750	UFP Technologies, Inc. (a)	337,060
		<u>676,610</u>

	<b>Telecommunications - 1.84%</b>	
50,000	Data Storage Corp. (a)	150,500
167,383	Mobivity Holdings Corp. (a)	161,022
		<u>311,522</u>
	<b>Textile Product Mills - 0.99%</b>	
40,000	Dixie Group, Inc. (a)	167,200
		<u>167,200</u>
	<b>Utilities - 1.82%</b>	
20,000	Global Water Resources, Inc.	307,200
		<u>307,200</u>
	<b>Wholesale Electronic Markets and Agents and Brokers - 2.27%</b>	
49,430	DecisionPoint Systems, Inc. (a)	383,079
		<u>383,079</u>
	<b>TOTAL COMMON STOCKS (Cost \$12,366,970)</b>	<u>\$ 16,720,470</u>

<u><b>Contracts</b></u>	<b>WARRANTS - 0.06%</b>	
	<b>Medical Supplies &amp; Services - 0.00%</b>	
250,000	Titan Medical, Inc.	
	Expiration: 08/10/2023, Exercise Price \$3.20 (a)(b)	<u>\$ 0</u>
	<b>Primary Metal Manufacturing - 0.06%</b>	
15,000	Ampco-Pittsburgh Corp.	
	Expiration: 08/01/2025, Exercise Price \$5.75 (a)	<u>10,350</u>
	<b>TOTAL WARRANTS (Cost \$85,000)</b>	<u>\$ 10,350</u>

<u><b>Shares</b></u>	<b>SHORT-TERM INVESTMENTS - 0.88%</b>	<b>Value</b>
	<b>Money Market Funds - 0.88%</b>	
148,647	First American Government Obligations Fund, Class X, 0.03% (c)	<u>\$ 148,647</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$148,647)</b>	<u>\$ 148,647</u>
	<b>Total Investments (Cost \$12,600,617) - 99.82%</b>	<b>\$ 16,879,467</b>

**Other Assets in Excess of Liabilities - 0.18%**  
**TOTAL NET ASSETS - 100.00%**

	30,130
	<hr/>
\$	<b>16,909,597</b>
	<hr/> <hr/>

*Percentages are stated as a percent of net assets.*

*ADR American Depository Receipt*

*(a) Non-income producing security.*

*This security is deemed to be illiquid. This security represents \$246,000 of value or 1.45% of net  
(b) assets.*

*(c) The rate shown is the seven-day yield as of January 31, 2022.*

*(d) Foreign issued security.*