

Perritt Funds, Inc.

July
31,
2021

Notes to the Schedule of Investments (Unaudited)

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 July 31, 2021:

Perritt MicroCap Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments in Securities</u>				
Common Stocks				
Communication Services	\$ 1,971,397	\$ -	\$ -	\$ 1,971,397
Consumer Discretionary	8,299,671	-	-	8,299,671
Consumer Staples	564,350	-	-	564,350
Energy	1,181,860	-	-	1,181,860
Financials	9,873,366	-	-	9,873,366
Health Care	3,256,340	-	-	3,256,340
Industrials	21,513,997	-	-	21,513,997
Information Technology	15,871,523	-	-	15,871,523
Materials	6,251,845	-	-	6,251,845
Utilities	773,000	-	-	773,000
Total Common Stocks	69,557,349	-	-	69,557,349
Short Term Investments	724,954	-	-	724,954
Total Investments in Securities	\$ 70,282,303	\$ -	\$ -	\$ 70,282,303

Perritt Ultra MicroCap Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments in Securities</u>				
Common Stocks				
Communication Services	\$ 922,070	\$ -	\$ -	\$ 922,070
Consumer Discretionary	1,349,500	266,000	-	1,615,500
Consumer Staples	501,040	-	-	501,040
Energy	379,611	-	-	379,611
Financials	1,283,400	-	-	1,283,400
Health Care	2,011,372	-	-	2,011,372
Industrials	4,265,277	-	-	4,265,277
Information Technology	6,083,944	204,000	-	6,287,944

	Materials	1,315,698	-	-	1,315,698
	Real Estate Investment Trusts	510,544	-	-	510,544
	Utilities	352,400	-	-	352,400
Total Common Stocks		<u>18,974,856</u>	<u>470,000</u>	<u>-</u>	<u>19,444,856</u>
Warrants					
	Health Care	-	0	-	0
	Materials	15,450	-	-	15,450
Total Warrants		<u>15,450</u>	<u>-</u>	<u>-</u>	<u>15,450</u>
Short Term Investments		<u>325,425</u>	<u>-</u>	<u>-</u>	<u>325,425</u>
Total Investments in Securities		<u>\$ 19,315,731</u>	<u>\$ 470,000</u>	<u>\$ -</u>	<u>\$ 19,785,731</u>

During the nine months ended July 31, 2021, the Microcap Fund and the Ultra Microcap Fund did not hold any Level 3 securities.

Perritt Micro Cap Opportunities
Schedule of Investments (Unaudited)

July 31, 2021

Shares	COMMON STOCKS - 99.19%	Value
	Administrative and Support Services - 2.73%	
25,386	BGSF, Inc.	\$ 320,371
46,746	Hudson Global, Inc. (a)	832,079
70,000	Select Interior Concepts, Inc. - Class A (a)	765,800
		<u>1,918,250</u>
	Auto Parts & Equipment - 3.62%	
44,000	Miller Industries, Inc.	1,650,440
40,000	Motorcar Parts of America, Inc. (a)	889,600
		<u>2,540,040</u>
	Biotechnology - 0.52%	
22,500	Opiant Pharmaceuticals, Inc. (a)	362,700
		<u>362,700</u>
	Building Materials - 2.59%	
10,000	BlueLinx Holdings, Inc. (a)	429,600
30,000	PGT Innovations, Inc. (a)	677,400
36,593	Tecnoglass, Inc. (c)	705,879
		<u>1,812,879</u>
	Business Services - 8.85%	
125,422	CynergisTek, Inc. (a)	269,657
253,041	DLH Holdings Corp. (a)	2,656,931
56,514	GP Strategies Corp. (a)	1,150,060
174,947	Information Services Group, Inc.	1,044,434
83,000	Intrusion, Inc. (a)	376,820
60,000	PFSweb, Inc. (a)	705,600
		<u>6,203,502</u>
	Chemical & Related Products - 5.90%	
221,625	Northern Technologies International Corp.	4,139,955
		<u>4,139,955</u>
	Chemical Manufacturing - 1.45%	
100,000	Assertio Holdings, Inc. (a)	126,000
125,000	ProPhase Labs, Inc.	895,000
		<u>1,021,000</u>
	Commercial Services - 1.16%	
40,000	TriState Capital Holdings, Inc. (a)	812,400
		<u>812,400</u>
	Computer and Electronic Product Manufacturing - 4.45%	
93,000	Coda Octopus Group, Inc. (a)	842,580
42,000	Gilat Satellite Networks Ltd. (c)	440,160
93,000	Magal Security Systems Ltd. (c)	422,220
100,000	Orbital Energy Group, Inc. (a)	341,000
50,000	Powerfleet, Inc. (a)	340,500
43,722	TransAct Technologies, Inc. (a)	727,971
		<u>3,114,431</u>
	Construction & Engineering - 3.19%	
57,655	Gencor Industries, Inc. (a)	676,870
28,700	IES Holdings, Inc. (a)	1,561,567
		<u>1,561,567</u>

		<u>2,238,437</u>
	Consumer Goods - 1.76%	
40,000	Turtle Beach Corp. (a)	<u>1,236,000</u>
		<u>1,236,000</u>
	Consumer Products - Manufacturing - 1.18%	
14,000	Delta Apparel, Inc. (a)	448,000
16,353	Superior Group of Cos., Inc.	<u>382,824</u>
		<u>830,824</u>

Consumer Services - 0.59%		
103,800	DHI Group, Inc. (a)	415,200
		<u>415,200</u>
Data Processing, Hosting and Related Services - 0.66%		
25,000	Ooma, Inc. (a)	463,750
		<u>463,750</u>
Educational Services - 1.61%		
75,000	Lincoln Educational Services Corp. (a)	520,500
100,000	Universal Technical Institute, Inc. (a)	608,000
		<u>1,128,500</u>
Electronic Equipment & Instruments - 1.20%		
20,000	Bel Fuse, Inc. - Class B	272,800
35,000	Identiv, Inc. (a)	569,800
		<u>842,600</u>
Electronics and Appliance Stores - 0.17%		
13,500	Aterian, Inc. (a)	121,905
		<u>121,905</u>
Engineering & Construction - 0.97%		
56,150	Infrastructure & Energy Alternatives, Inc. (a)	677,731
		<u>677,731</u>
Environmental Services - 1.27%		
150,000	Quest Resource Holding Corp. (a)	888,000
		<u>888,000</u>
Financial Services - 10.19%		
32,000	First Internet Bancorp	968,960
20,000	Hennessy Advisors, Inc.	186,000
227,643	Silvercrest Asset Management Group, Inc. - Class A	3,633,182
406,600	U.S. Global Investors, Inc. - Class A	2,358,280
		<u>7,146,422</u>
Food - 0.55%		
35,000	Landec Corp. (a)	382,900
		<u>382,900</u>
Gold - 1.76%		
125,000	Fortuna Silver Mines, Inc. (a)(c)	593,750
145,000	Gold Resource Corp.	305,950
280,000	McEwen Mining, Inc. (a)	336,000
		<u>1,235,700</u>
Healthcare Services - 0.84%		
32,500	InfuSystem Holdings, Inc. (a)	593,125
		<u>593,125</u>
Home Builder - 1.08%		
30,100	Green Brick Partners, Inc. (a)	754,607
		<u>754,607</u>
Housing - 2.46%		
98,000	Legacy Housing Corp. (a)	1,728,720
		<u>1,728,720</u>
Leisure - 2.10%		
84,000	Century Casinos, Inc. (a)	941,640
90,000	Galaxy Gaming, Inc. (a)	405,000

30,000	Super League Gaming, Inc. (a)	<u>126,900</u>
		<u>1,473,540</u>
	Machinery Manufacturing - 1.22%	
40,000	Graham Corp.	547,600
220,000	TechPrecision Corp. (a)	<u>304,700</u>
		<u>852,300</u>
	Medical Supplies & Services - 1.70%	
3,000	Addus HomeCare Corp. (a)	260,370
16,441	IntriCon Corp. (a)	394,584
20,000	Lakeland Industries, Inc. (a)	<u>539,200</u>
		<u>1,194,154</u>

Merchant Wholesalers, Durable Goods - 1.54%		
21,250	A-Mark Precious Metals, Inc.	1,082,475
		<u>1,082,475</u>
Merchant Wholesalers, Nondurable Goods - 0.26%		
95,000	NewAge, Inc. (a)	181,450
		<u>181,450</u>
Mining (except Oil and Gas) - 0.54%		
49,000	Fortitude Gold Corp.	377,790
		<u>377,790</u>
Miscellaneous Manufacturing - 0.51%		
24,209	iCAD, Inc. (a)	354,904
		<u>354,904</u>
Motion Pictures and Sound Recording Industries - 1.38%		
457,605	WildBrain Ltd. (a)(c)	965,547
		<u>965,547</u>
Oil & Gas - 1.12%		
185,766	Evolution Petroleum Corp.	783,932
		<u>783,932</u>
Oil & Gas Services - 0.57%		
371,895	Profire Energy, Inc. (a)	397,928
		<u>397,928</u>
Primary Metal Manufacturing - 0.71%		
80,000	Ampco-Pittsburgh Corp. (a)	498,400
		<u>498,400</u>
Professional, Scientific, and Technical Services - 3.66%		
38,703	Bowman Consulting Group Ltd. (a)	494,237
8,500	CRA International, Inc.	728,705
230,880	Heritage Global, Inc. (a)	464,069
328,400	Research Solutions Inc. (a)	876,828
		<u>2,563,839</u>
Publishing Industries (except Internet) - 0.67%		
40,000	eGain Corp. (a)	466,800
		<u>466,800</u>
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.52%		
10,000	SPROTT, Inc. (c)	368,000
		<u>368,000</u>

Semiconductor Related Products - 3.19%		
80,000	AXT, Inc. (a)	816,000
55,000	DSP Group, Inc. (a)	882,750
40,000	Photronics, Inc. (a)	534,800
		<u>2,233,550</u>
Software - 4.37%		
21,720	American Software, Inc. - Class A	477,840
100,000	Asure Software, Inc. (a)	942,000
120,000	Immersion Corp. (a)	907,200
100,000	Zix Corp. (a)	741,000
		<u>3,068,040</u>
Specialty Manufacturing - 2.03%		
20,000	LB Foster Co. - Class A (a)	363,200
40,000	LSI Industries, Inc.	301,200
23,000	Manitex International, Inc. (a)	183,540
20,223	Northwest Pipe Co. (a)	574,535
		<u>1,422,475</u>
Support Activities for Mining - 0.32%		
100,000	Alexco Resource Corp. (a)(c)	222,000
		<u>222,000</u>
Telecommunications - 3.20%		
150,000	Ceragon Networks, Ltd. (a)(c)	600,000
34,000	Digi International, Inc. (a)	703,120
142,000	PC-Tel, Inc.	944,300
		<u>2,247,420</u>
Transportation - 3.31%		
373,000	Radiant Logistics, Inc. (a)	2,320,060
		<u>2,320,060</u>
Transportation Equipment Manufacturing - 3.65%		
60,000	Shyft Group Inc/The	2,366,400
4,708	Strattec Security Corp. (a)	193,875
		<u>2,560,275</u>
Utilities - 1.10%		
50,000	Pure Cycle Corp. (a)	773,000
		<u>773,000</u>
Waste Management & Remediation Services - 0.77%		
94,222	Perma-Fix Environmental Services, Inc. (a)	539,892
		<u>539,892</u>
TOTAL COMMON STOCKS (Cost \$42,168,139)		<u>69,557,349</u>
SHORT-TERM INVESTMENTS - 1.03%		
Money Market Funds - 1.03%		
724,954	First American Government Obligations Fund, Class X, 0.03% (b)	724,954
TOTAL SHORT-TERM INVESTMENTS (Cost \$724,954)		<u>724,954</u>
Total Investments (Cost \$42,893,093) - 100.22%		70,282,303
Liabilities in Excess of Other Assets - (0.22)%		<u>(156,329)</u>

TOTAL NET ASSETS - 100.00%

\$ 70,125,974

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.*
- (b) The rate shown is the seven-day yield as of July 31, 2021.*
- (c) Foreign issued security.*

Perritt Ultra MicroCap Fund
Schedule of Investments (Unaudited)

July 31, 2021

Shares	COMMON STOCKS - 98.48%	Value
	Administrative and Support Services - 1.77%	
10,000	BGSF, Inc.	\$ 126,200
12,548	Hudson Global, Inc. (a)	223,355
		<u>349,555</u>
	Auto Parts & Equipment - 0.93%	
20,000	Commercial Vehicle Group, Inc. (a)	182,800
		<u>182,800</u>
	Biotechnology - 0.78%	
9,500	Opiant Pharmaceuticals, Inc. (a)	153,140
		<u>153,140</u>
	Building Materials - 1.86%	
19,093	Tecnoglass, Inc. (d)	368,304
		<u>368,304</u>
	Business Services - 13.47%	
90,000	CynergisTek, Inc. (a)	193,500
60,000	DLH Holdings Corp. (a)	630,000
60,000	Information Services Group, Inc.	358,200
10,000	Intrusion, Inc. (a)	45,400
13,486	Issuer Direct Corp. (a)	377,069
60,000	Medicine Man Technologies, Inc. (a)	136,500
35,000	Support.com, Inc. (a)	280,700
10,000	Transcat, Inc. (a)	638,500
		<u>2,659,869</u>
	Chemical & Related Products - 3.63%	
26,435	Flexible Solutions International, Inc. (a)(d)	108,912
32,560	Northern Technologies International Corp.	608,221
		<u>717,133</u>
	Chemical Manufacturing - 2.43%	
42,500	AgroFresh Solutions, Inc. (a)	82,875
20,000	Alimera Sciences, Inc. (a)	174,200
16,000	Aridis Pharmaceuticals, Inc. (a)	79,840
20,000	ProPhase Labs, Inc.	143,200
		<u>480,115</u>
	Computer & Electronic Product Manufacturing - 3.73%	
100,000	Dynatronics Corp. (a)	138,000
50,000	PC-Tel, Inc.	332,500
700,000	Singing Machine Co., Inc. (a)(e)	266,000
		<u>736,500</u>
	Computer and Electronic Product Manufacturing - 8.09%	
13,000	Airgain, Inc. (a)	237,250
40,000	Luna Innovations, Inc. (a)	493,200
55,000	One Stop Systems, Inc. (a)	329,450
55,000	Orbital Energy Group, Inc. (a)	187,550
21,000	TransAct Technologies, Inc. (a)	349,650
		<u>1,597,100</u>

Computers & Electronics - 1.79%		
10,000	Napco Security Technologies, Inc. (a)	353,500
		<u>353,500</u>
Construction & Engineering - 0.89%		
15,000	Gencor Industries, Inc. (a)	176,100
		<u>176,100</u>
Consumer Goods - 3.55%		
25,000	Jerash Holdings US, Inc.	181,000
12,000	Natural Alternatives International, Inc. (a)	211,440
10,000	Turtle Beach Corp. (a)	309,000
		<u>701,440</u>
Consumer Services - 1.21%		
60,000	DHI Group, Inc. (a)	240,000
		<u>240,000</u>
Diversified Financials - 0.79%		
20,000	Safeguard Scientifics, Inc. (a)	155,200
		<u>155,200</u>
Educational Services - 1.62%		
45,000	VirTra, Inc. (a)	319,050
		<u>319,050</u>
Electronic Equipment & Instruments - 3.01%		
25,000	Identiv, Inc. (a)	407,000
30,000	Iteris, Inc. (a)	186,900
		<u>593,900</u>
Environmental Services - 2.70%		
90,000	Quest Resource Holding Corp. (a)	532,800
		<u>532,800</u>
Fabricated Metal Product Manufacturing - 1.41%		
9,500	The Eastern Co.	278,920
		<u>278,920</u>
Financial Services - 2.24%		
17,500	Hennessy Advisors, Inc.	162,750
17,500	Silvercrest Asset Management Group, Inc. - Class A	279,300
		<u>442,050</u>
Health Care - 0.22%		
60,000	Rockwell Medical Technologies, Inc. (a)	43,800
		<u>43,800</u>
Leisure - 4.89%		
30,000	Century Casinos, Inc. (a)	336,300
140,000	Galaxy Gaming, Inc. (a)	630,000
		<u>966,300</u>
Machinery Manufacturing - 2.01%		
25,000	Caanaloupe, Inc. (a)	258,500
5,000	Graham Corp.	68,450
50,000	TechPrecision Corp. (a)	69,250
		<u>396,200</u>
Medical Supplies & Services - 3.38%		
30,000	Biomerica, Inc. (a)	112,500
58,424	Check Cap, Ltd. (a)(d)	64,266

7,500 Lakeland Industries, Inc. (a)
25,000 Sensus Healthcare, Inc. (a)
16,211 Taylor Devices, Inc. (a)

202,200
93,000
195,829
667,795

Merchant Wholesalers, Durable Goods - 2.58%		
10,000	A-Mark Precious Metals, Inc.	509,400
		<u>509,400</u>
Merchant Wholesalers, Nondurable Goods - 0.58%		
60,000	NewAge, Inc. (a)	114,600
		<u>114,600</u>
Miscellaneous Manufacturing - 0.86%		
22,500	Myomo, Inc. (a)	169,425
		<u>169,425</u>
Miscellaneous Store Retailers - 0.89%		
50,000	Better Choice Co, Inc. (a)	175,000
		<u>175,000</u>
Oil & Gas Services - 0.76%		
140,010	Profire Energy, Inc. (a)	149,811
		<u>149,811</u>
Pharmaceuticals - 2.58%		
50,000	ImmuCell Corp. (a)	510,000
		<u>510,000</u>
Primary Metal Manufacturing - 0.95%		
30,000	Ampco-Pittsburgh Corp. (a)	186,900
		<u>186,900</u>
Professional, Scientific, and Technical Services - 4.10%		
21,000	Bowman Consulting Group Ltd. (a)	268,170
20,000	Perion Network Ltd. (a)(d)	380,400
60,000	Research Solutions, Inc. (a)	160,200
		<u>808,770</u>
Publishing Industries (except Internet) - 1.03%		
60,000	FalconStor Software, Inc. (a)(e)	204,000
		<u>204,000</u>
Real Estate - 1.92%		
15,000	Fathom Holdings, Inc. (a)	379,500
		<u>379,500</u>
Real Estate Investment Trusts - 1.56%		
25,495	Global Self Storage, Inc.	131,044
35,000	Sachem Capital Corp.	176,750
		<u>307,794</u>
Semiconductor Related Products - 3.88%		
25,000	AXT, Inc. (a)	255,000
14,000	DSP Group, Inc. (a)	224,700
20,000	inTEST Corp. (a)	286,200
		<u>765,900</u>
Software - 2.36%		
30,000	Asure Software, Inc. (a)	282,600
40,000	NetSol Technologies, Inc. (a)	183,200
		<u>465,800</u>
Specialty Manufacturing - 4.72%		
45,000	Data I/O Corp. (a)	277,650
17,500	GSI Technology, Inc. (a)	96,075
20,000	Gulf Island Fabrication, Inc. (a)	91,200

70,000 MIND Technology, Inc. (a)
5,500 UFP Technologies, Inc. (a)

138,600
328,790
932,315

	Telecommunications - 1.53%	
172,383	Mobivity Holdings Corp. (a)	301,670
		<u>301,670</u>
	Utilities - 1.78%	
20,000	Global Water Resources, Inc.	352,400
		<u>352,400</u>
	TOTAL COMMON STOCKS (Cost \$11,909,174)	<u>19,444,856</u>
Contracts	WARRANTS - 0.07%	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 - 0.07%	
15,000	Ampco-Pittsburgh Corp. Expiration: 08/01/2025, Exercise Price \$5.75 (a)	<u>15,450</u>
	TOTAL WARRANTS (Cost \$85,000)	<u>15,450</u>
Shares	SHORT-TERM INVESTMENTS - 1.65%	Value
	Money Market Funds - 1.65%	
325,425	First American Government Obligations Fund, 0.03% (c)	<u>325,425</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$325,425)	<u>325,425</u>
	Total Investments (Cost \$12,319,599) - 100.20%	19,785,731
	Liabilities in Excess of Other Assets - (0.20)%	<u>(39,889)</u>
	TOTAL NET ASSETS - 100.00%	<u>\$ 19,745,842</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

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

(b) 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 July 31, 2021.

(d) Foreign issued security.

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 \$470,000 of market value or 2.38%

(e) of net assets. This security was classified as Level 2.