

Perritt Funds, Inc.

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, 2022:

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	\$1,450,077	\$-	\$-	\$1,450,077
Consumer Discretionary	7,611,752	-	-	7,611,752
Consumer Staples	284,000	-	-	284,000
Energy	1,921,946	-	-	1,921,946
Financials	8,512,151	-	-	8,512,151
Health Care	3,992,976	-	-	3,992,976
Industrials	17,106,841	-	-	17,106,841
Information Technology	9,356,489	580,068	-	9,936,557
Materials	4,540,590	-	-	4,540,590
Utilities	506,880	-	-	506,880
Total Common Stocks	55,283,702	580,068	-	55,863,770
Warrants				

Consumer Discretionary	-	-	0	0
Total Warrants	-	-	0	0
Short Term Investments	1,622,671	-	-	1,622,671
Total Investments in Securities	\$56,906,373	\$580,068	\$0	\$57,486,441

Below is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Description	Warrants
Balance as of November 1, 2021	\$-
Purchases	-
Sales proceeds and paydowns	-
Accreted discounts, net	-
Corporate Actions	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Transfers into/(out of) Level 3	0
Balance as of July 31, 2022	\$0
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at July 31, 2022.	\$-

Perritt Ultra MicroCap Fund

Description	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Communication Services	\$480,996	\$-	\$-	\$480,996
Consumer Discretionary	962,055	-	-	962,055
Consumer Staples	239,120	-	-	239,120
Energy	129,780	-	-	129,780
Financials	872,944	-	-	872,944
Health Care	1,840,223	-	-	1,840,223
Industrials	2,682,973	-	-	2,682,973
Information Technology	3,506,436	138,049	-	3,644,485
Materials	566,327	-	-	566,327
Real Estate Investment Trusts	333,740	-	-	333,740
Utilities	238,140	-	-	238,140
Total Common Stocks	11,852,734	138,049	-	11,990,783
Warrants				
Health Care	-	-	0	0
Materials	6,000	-	-	6,000
Total Warrants	6,000	-	0	6,000
Short Term Investments	507,013	-	-	507,013
Total Investments in Securities	\$12,365,747	\$138,049	\$0	\$12,503,796

Below is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Description	Warrants
Balance as of November 1, 2021	\$-
Purchases	-
Sales proceeds and paydowns	-
Accreted discounts, net	-
Corporate Actions	-

Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Transfers into/(out of) Level 3	0
Balance as of July 31, 2022	\$0
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at July 31, 2022.	\$-

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

Perritt Micro Cap Opportunities

Schedule of Investments (Unaudited)

July 31,
2022

<u>Shares</u>	COMMON STOCKS - 97.45%	<u>Value</u>
	Air Freight & Logistics - 4.72%	
373,000	Radiant Logistics, Inc. (a)	\$ 2,704,250
		<u>2,704,250</u>
	Auto Components - 1.45%	
40,000	Motorcar Parts of America, Inc. (a)	602,800
7,792	Strattec Security Corp. (a)	231,423
		<u>834,223</u>
	Banks - 1.55%	
25,000	First Internet Bancorp	886,250
		<u>886,250</u>
	Building Products - 1.11%	
29,000	PGT Innovations, Inc. (a)	635,100
		<u>635,100</u>
	Capital Markets - 9.85%	
223,588	Heritage Global, Inc. (a)	373,392
200,500	Silvercrest Asset Management Group, Inc. - Class A	3,568,900
406,600	U.S. Global Investors, Inc. - Class A	1,703,654
		<u>5,645,946</u>
	Chemicals - 4.89%	
155,520	Flexible Solutions International, Inc. - ADR (a)(b)	363,139
218,829	Northern Technologies International Corp.	2,439,943
		<u>2,803,082</u>
	Commercial Services & Supplies - 2.67%	
30,000	CECO Environmental Corp. (a)	232,500
127,000	Perma-Fix Environmental Services, Inc. (a)	669,290
150,000	Quest Resource Holding Corp. (a)	630,000
		<u>1,531,790</u>
	Communications Equipment - 3.60%	
5,000	Aviat Networks, Inc. (a)	146,900
113,179	Ceragon Networks, Ltd. - ADR (a)(b)	294,265
34,000	Digi International, Inc. (a)	968,660
142,000	PC-Tel, Inc.	654,620
		<u>2,064,445</u>
	Construction & Engineering - 3.07%	
45,703	Bowman Consulting Group Ltd. (a)	627,502
10,288	IES Holdings, Inc. (a)	339,504
25,223	Northwest Pipe Co. (a)	790,741
		<u>1,757,747</u>
	Diversified Consumer Services - 2.47%	
90,000	Lincoln Educational Services Corp. (a)	651,600
95,000	Universal Technical Institute, Inc. (a)	763,800
		<u>1,415,400</u>
	Diversified Financial Services - 1.96%	
32,000	A-Mark Precious Metals, Inc.	969,600
8,697	SWK Holdings Corp. (a)	157,155
		<u>1,126,755</u>

Diversified Telecommunication Services - 0.52%	
25,000 Ooma, Inc. (a)	298,250
	<u>298,250</u>
Electrical Equipment - 0.79%	
75,000 LSI Industries, Inc.	453,750
	<u>453,750</u>
Electronic Equipment, Instruments & Components - 3.07%	
27,100 Bel Fuse, Inc. - Class B	670,183
73,523 Coda Octopus Group, Inc. (a)	364,674
33,000 Identiv, Inc. (a)	446,820
100,300 Powerfleet, Inc. (a)	275,825
	<u>1,757,502</u>
Energy Equipment & Services - 1.32%	
300,000 CSI Compressco LP	387,000
317,495 Profire Energy, Inc. (a)	371,469
	<u>758,469</u>
Entertainment - 1.12%	
352,605 WildBrain Ltd. - ADR (a)(b)	644,245
	<u>644,245</u>
Food Products - 0.49%	
200,000 MamaMancini's Holdings, Inc. (a)	284,000
	<u>284,000</u>
Health Care Providers & Services - 2.18%	
3,000 Addus HomeCare Corp. (a)	278,430
45,000 InfuSystem Holdings, Inc. (a)	439,650
99,000 Quipt Home Medical Corp. - ADR (a)(b)	533,610
	<u>1,251,690</u>
Health Care Technology - 0.55%	
85,000 iCAD, Inc. (a)	317,050
	<u>317,050</u>
Hotels, Restaurants & Leisure - 1.82%	
84,000 Century Casinos, Inc. (a)	708,120
90,000 Galaxy Gaming, Inc. (a)	333,000
	<u>1,041,120</u>
Household Durables - 5.08%	
25,000 Green Brick Partners, Inc. (a)	670,000
91,500 Legacy Housing Corp. (a)	1,242,570
58,049 Singing Machine Co., Inc. (a)	442,333
59,062 VOXX International Corp. (a)	558,727
	<u>2,913,630</u>
Interactive Media & Services - 0.89%	
103,800 DHI Group, Inc. (a)	507,582
	<u>507,582</u>
Internet & Direct Marketing Retail - 0.31%	
150,000 Polished.com, Inc. (a)	177,000
	<u>177,000</u>
IT Services - 3.51%	
80,000 Information Services Group, Inc.	596,800
50,000 PFSweb, Inc. (a)	545,500
314,400 Research Solutions, Inc. (a)	580,068
132,077 Usio, Inc. (a)	287,928
	<u>2,010,296</u>
Machinery - 6.37%	

65,000 Commercial Vehicle Group, Inc. (a)	500,500
44,721 Gencor Industries, Inc. (a)	443,185
35,000 Mayville Engineering Co, Inc. (a)	249,900
43,800 Miller Industries, Inc.	1,052,514
40,000 The Shyft Group, Inc.	1,037,600
245,400 TechPrecision Corp. (a)	368,100
	<u>3,651,799</u>
Marine - 1.08%	
25,000 Euroseas Ltd. - ADR (b)	617,500
	<u>617,500</u>
Metals & Mining - 3.03%	
88,104 Ampco-Pittsburgh Corp. (a)	387,658
65,000 Fortitude Gold Corp.	393,250
322,500 Gold Resource Corp.	567,600
100,000 McEwen Mining, Inc. (a)	389,000
	<u>1,737,508</u>
Mortgage Real Estate Investment Trusts - 1.49%	
60,000 Chicago Atlantic Real Estate Finance, Inc.	853,200
	<u>853,200</u>
Oil & Gas & Consumable Fuels - 2.03%	
172,367 Evolution Petroleum Corp.	1,163,477
	<u>1,163,477</u>
Pharmaceuticals - 4.23%	
280,000 Assertio Holdings, Inc. (a)	1,092,000
40,000 Harrow Health, Inc. (a)	268,800
7,078 Journey Medical Corp. (a)	26,401
30,500 Opiant Pharmaceuticals, Inc. (a)	313,235
70,000 ProPhase Labs, Inc.	723,800
	<u>2,424,236</u>
Professional Services - 8.85%	
39,500 BGSF, Inc.	513,895
5,000 CRA International, Inc.	495,050
160,800 DLH Holdings Corp. (a)	2,854,200
40,000 Hudson Global, Inc. (a)	1,127,600
8,000 Where Food Comes From, Inc. (a)	84,160
	<u>5,074,905</u>
Semiconductors & Semiconductor Equipment - 2.58%	
60,000 AXT, Inc. (a)	526,200
40,000 Photonics, Inc. (a)	952,400
	<u>1,478,600</u>
Software - 2.71%	
21,720 American Software, Inc. - Class A	388,353
90,000 Asure Software, Inc. (a)	513,000
30,000 eGain Corp. (a)	265,800
98,000 Immersion Corp. (a)	389,060
	<u>1,556,213</u>
Specialty Retail - 0.59%	
20,000 GrowGeneration Corp. (a)	97,000
210,000 Xcel Brands, Inc. (a)	239,400
	<u>336,400</u>
Technology Hardware, Storage & Peripherals - 1.87%	
80,000 Immersion Corp. (a)	452,000
39,000 TransAct Technologies, Inc. (a)	175,500

34,000 Turtle Beach Corp. (a)	442,000
	<u>1,069,500</u>
Textile, Apparel & Luxury Goods - 1.56%	
14,000 Delta Apparel, Inc. (a)	327,460
10,000 Lakeland Industries, Inc. (a)	160,400
22,000 Superior Group of Cos., Inc.	406,120
	<u>893,980</u>
Trading Companies & Distributors - 1.19%	
8,500 BlueLinx Holdings, Inc. (a)	680,000
	<u>680,000</u>
Water Utilities - 0.88%	
48,000 Pure Cycle Corp. (a)	506,880
	<u>506,880</u>
TOTAL COMMON STOCKS (Cost \$38,093,586)	<u>\$55,863,770</u>
Contracts WARRANTS - 0.00% (g)	
Household Durables - 0.00%	
33,333 Singing Machine Co., Inc.	
Expiration: 08/06/2026, Exercise Price \$10.50 (a)(d)(e)(f)	\$ 0
	<u>0</u>
TOTAL WARRANTS (Cost \$0)	<u>\$ 0</u>
Shares SHORT-TERM INVESTMENTS - 2.83%	
Money Market Funds - 2.83%	
1,622,671 First American Government Obligations Fund, Class X, 1.44% (c)	\$ 1,622,671
	<u>1,622,671</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,622,671)	<u>\$ 1,622,671</u>
Total Investments (Cost \$39,716,257) - 100.28%	\$57,486,441
Liabilities in Excess of Other Assets - (0.28)%	(157,924)
TOTAL NET ASSETS - 100.00%	<u><u>\$57,328,517</u></u>

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 July 31, 2022.

This security is deemed to be illiquid. This security represents \$0 of value or 0.00% of net (d) 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 \$0 or 0.00% of the Fund's net assets. This security is deemed to be liquid.

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 \$0 of value or

(f) 0.00% of net assets.

(g) Less than 0.1%.

Perritt Ultra MicroCap Fund

Schedule of Investments (Unaudited)

July 31,
2022

<u>Shares</u>	COMMON STOCKS - 96.27%	<u>Value</u>
	Aerospace & Defense - 1.44%	
35,000	VirTra, Inc. (a)	\$ 179,900
		<u>179,900</u>
	Biotechnology - 3.05%	
12,000	Actinium Pharmaceuticals, Inc. (a)	59,160
36,494	ImmuCell Corp. (a)	320,417
		<u>379,577</u>
	Capital Markets - 2.32%	
9,000	Hennessy Advisors, Inc.	93,060
11,000	Silvercrest Asset Management Group, Inc. - Class A	195,800
		<u>288,860</u>
	Chemicals - 3.42%	
52,419	AgroFresh Solutions, Inc. (a)	92,782
47,000	Flexible Solutions International, Inc. - ADR (a)(d)	109,745
20,000	Northern Technologies International Corp.	223,000
		<u>425,527</u>
	Commercial Services & Supplies - 2.02%	
60,000	Quest Resource Holding Corp. (a)	252,000
		<u>252,000</u>
	Communications Equipment - 3.44%	
75,000	BK Technologies Corp.	206,250
48,075	PC-Tel, Inc.	221,626
		<u>427,876</u>
	Construction & Engineering - 1.61%	
14,635	Bowman Consulting Group Ltd. (a)	200,938
		<u>200,938</u>
	Distributors - 0.27%	
10,000	Educational Development Corp.	33,800
		<u>33,800</u>
	Diversified Financial Services - 2.19%	
9,000	A-Mark Precious Metals, Inc.	272,700
		<u>272,700</u>
	Electrical Equipment - 0.77%	
30,000	Expion360, Inc. (a)	96,300
		<u>96,300</u>
	Electronic Equipment, Instruments & Components - 9.01%	
20,000	Airgain, Inc. (a)	165,200
44,899	Data I/O Corp. (a)	158,942
16,000	Identiv, Inc. (a)	216,640
22,500	Luna Innovations, Inc. (a)	145,575
17,000	Napco Security Technologies, Inc. (a)	436,220
		<u>1,122,577</u>
	Energy Equipment & Services - 1.04%	
9,000	Gulf Island Fabrication, Inc. (a)	30,330
85,000	Profire Energy, Inc. (a)	99,450
		<u>129,780</u>

Equity Real Estate Investment - 2.00%		
45,000	Global Self Storage, Inc.	248,850
		<u>248,850</u>
Food Products - 0.96%		
50,000	Better Choice Co, Inc. (a)	119,000
		<u>119,000</u>
Health Care Equipment & Supplies - 6.87%		
25,000	Biomerica, Inc. (a)	69,250
61,758	Check Cap, Ltd. - ADR (a)(d)	18,880
196,571	Dynatronics Corp. (a)	129,835
78,125	INVO BioScience, Inc. (a)	78,125
7,500	Myomo, Inc. (a)	12,675
19,987	Sensus Healthcare, Inc. (a)	225,054
4,000	UFP Technologies, Inc. (a)	322,080
		<u>855,899</u>
Health Care Providers & Services - 1.17%		
27,000	Quipt Home Medical Corp. - ADR (a)(d)	145,530
		<u>145,530</u>
Hotels, Restaurants & Leisure - 3.43%		
20,000	Century Casinos, Inc. (a)	168,600
70,000	Galaxy Gaming, Inc. (a)	259,000
		<u>427,600</u>
Household Durables - 1.88%		
40,000	The Dixie Group, Inc. (a)	56,800
23,334	Singing Machine Co., Inc. (a)	177,805
		<u>234,605</u>
Interactive Media & Services - 2.06%		
52,400	DHI Group, Inc. (a)	256,236
		<u>256,236</u>
IT Services - 5.87%		
15,000	Cantaloupe, Inc. (a)	91,050
50,000	Data Storage Corp. (a)	126,000
40,001	DecisionPoint Systems, Inc. (a)	195,205
20,000	Information Services Group, Inc.	149,200
50,000	Research Solutions Inc. (a)	92,250
35,244	Usio, Inc. (a)	76,832
		<u>730,537</u>
Leisure Products - 1.17%		
25,000	Vision Marine Technologies, Inc. - ADR (a)(d)	145,750
		<u>145,750</u>
Machinery - 5.50%		
22,500	Commercial Vehicle Group, Inc. (a)	173,250
15,000	Gencor Industries, Inc. (a)	148,650
10,315	Taylor Devices, Inc. (a)	87,677
60,000	TechPrecision Corp. (a)	90,000
9,000	The Eastern Co.	185,400
		<u>684,977</u>
Media - 1.80%		
12,000	Perion Network Ltd. - ADR (a)(d)	224,760
		<u>224,760</u>
Metals & Mining - 1.13%		
32,000	Ampco-Pittsburgh Corp. (a)	140,800
		<u>140,800</u>

Mortgage Real Estate Investment Trusts - 2.50%		
10,950	Chicago Atlantic Real Estate Finance, Inc.	155,709
32,500	Sachem Capital Corp.	155,675
		<u>311,384</u>
Personal Products - 0.96%		
12,000	Natural Alternatives International, Inc. (a)	120,120
		<u>120,120</u>
Pharmaceuticals - 3.69%		
30,000	Alimera Sciences, Inc. (a)	171,300
79,550	Medicine Man Technologies, Inc. (a)	81,117
20,000	ProPhase Labs, Inc.	206,800
		<u>459,217</u>
Professional Services - 8.44%		
10,000	BGSF, Inc.	130,100
34,000	DLH Holdings Corp. (a)	603,500
11,250	Hudson Global, Inc. (a)	317,138
		<u>1,050,738</u>
Real Estate Management & Development - 0.68%		
13,000	Fathom Holdings, Inc. (a)	84,890
		<u>84,890</u>
Semiconductors & Semiconductor Equipment - 2.95%		
22,500	AXT, Inc. (a)	197,325
20,000	inTEST Corp. (a)	169,600
		<u>366,925</u>
Software - 5.23%		
30,000	Asure Software, Inc. (a)	171,000
55,510	FalconStor Software, Inc. (a)(b)	45,798
12,371	Intrusion, Inc. (a)	49,113
10,133	Issuer Direct Corp. (a)	253,224
40,500	NetSol Technologies, Inc. (a)	132,435
		<u>651,570</u>
Technology Hardware, Storage & Peripherals - 2.77%		
55,000	One Stop Systems, Inc. (a)	214,500
29,000	TransAct Technologies, Inc. (a)	130,500
		<u>345,000</u>
Textile, Apparel & Luxury Goods - 0.97%		
7,500	Lakeland Industries, Inc. (a)	120,300
		<u>120,300</u>
Trading Companies & Distributors - 1.75%		
3,500	TransAct Technologies, Inc. (a)	218,120
		<u>218,120</u>
Water Utilities - 1.91%		
18,000	Global Water Resources, Inc.	238,140
		<u>238,140</u>
TOTAL COMMON STOCKS (Cost \$9,925,313)		<u>\$ 11,990,783</u>
Contracts WARRANTS - 0.05%		
Health Care Equipment & Supplies - 0.00%		
250,000	Titan Medical, Inc. Expiration: 08/10/2023, Exercise Price \$3.20 (a)(b)(c)(f)	\$ 0
Metals & Mining - 0.05%		
15,000	Ampco-Pittsburgh Corp.	

Expiration: 08/01/2025, Exercise Price \$5.75 (a)(b)	6,000
TOTAL WARRANTS (Cost \$85,000)	\$ 6,000
Shares	
<u>507,013</u>	
SHORT-TERM INVESTMENTS - 4.07%	
First American Government Obligations Fund, Class X, 1.44% (c)	\$ 507,013
TOTAL SHORT-TERM INVESTMENT (Cost \$507,013)	\$ 507,013
Total Investments (Cost \$10,517,326) - 100.39%	\$ 12,503,796
Liabilities in Excess of Other Assets - (0.39)%	(48,756)
TOTAL NET ASSETS - 100.00%	\$ 12,455,040

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

(a) Non-income producing security.

These securities are deemed to be illiquid. These securities represent \$51,798 of value or (b) 0.42% of net assets.

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

(d) Foreign issued security.

(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 \$0 or 0.00% of the Fund's net assets. This security is deemed to be liquid.

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 \$0 of value or 0.00% (f) of net assets.