

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, 2020:

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	\$ 988,995	\$ -	\$ -	\$ 988,995
Consumer Discretionary	5,579,224	-	-	5,579,224
Consumer Staples	861,500	-	-	861,500
Energy	1,131,270	-	-	1,131,270
Financials	7,363,594	-	-	7,363,594
Health Care	1,790,306	-	-	1,790,306

Industrials	19,515,795	-	-	19,515,795
Information Technology	11,835,320	-	-	11,835,320
Materials	5,684,540	-	-	5,684,540
Utilities	451,500	-	-	451,500
Total Common Stocks	55,202,045	-	-	55,202,045
Short Term Investments	912,837	-	-	912,837
Total Investments in Securities	\$ 56,114,882	\$ -	\$ -	\$ 56,114,882

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	\$ 398,250	\$ -	\$ -	\$ 398,250
Consumer Discretionary	1,672,900	-	-	1,672,900
Consumer Staples	295,100	-	-	295,100
Energy	545,067	-	-	545,067
Financials	588,108	-	-	588,108
Health Care	1,127,987	-	-	1,127,987
Industrials	2,415,232	-	-	2,415,232
Information Technology	3,731,301	-	-	3,731,301
Materials	783,645	-	-	783,645
Real Estate Investment Trusts	529,051	-	-	529,051
Utilities	228,580	-	-	228,580
Total Common Stocks	12,315,221	-	-	12,315,221
Short Term Investments	343,088	-	-	343,088
Total Investments in Securities	\$ 12,658,309	\$ -	\$ -	\$ 12,658,309

At the beginning and during the nine months ended July 31, 2020, the Microcap Fund and the Ultra Microcap Fund did not hold any Level 3 securities.

Shares		(Unaudited) Value
	COMMON STOCKS - 98.76%	
	Administrative and Support Services - 0.75%	
45,050	Hudson Global, Inc. (a)	419,415
		<u>419,415</u>
	Aerospace & Defense - 0.86%	
111,113	CPI Aerostructures, Inc. (a)	363,339
125,000	GSE Systems, Inc. (a)	117,500
		<u>480,839</u>
	Auto Parts & Equipment - 4.28%	
61,000	Miller Industries, Inc.	1,729,350
40,000	Motorcar Parts of America, Inc. (a)	665,800
		<u>2,395,150</u>
	Biotechnology - 1.50%	
100,000	Assertio Holdings, Inc. (a)	90,060
9,000	BioSpecifics Technologies Corp. (a)	563,940
20,000	Opiant Pharmaceuticals, Inc. (a)	183,600
		<u>837,600</u>
	Building Materials - 3.32%	
44,002	BlueLinx Holdings, Inc. (a)	603,267
33,000	PGT Innovations, Inc. (a)	563,310
139,000	Tecnoglass, Inc. (c)	688,050
		<u>1,854,627</u>
	Business Services - 10.42%	
35,000	BG Staffing, Inc.	317,800
188,339	CynergisTek, Inc. (a)	320,176
283,399	DLH Holdings Corp. (a)	2,879,334
10,000	eGain Corp. (a)	99,100
66,514	GP Strategies Corp. (a)	494,199
317,393	Information Services Group, Inc. (a)	650,656
73,000	Intrusion, Inc. (a)	744,600
40,000	PFSweb, Inc. (a)	317,200
		<u>5,823,065</u>
	Chemical & Related Products - 5.05%	
40,000	Chembio Diagnostics, Inc. (a)	221,200
258,730	Northern Technologies International Corp.	2,232,840
65,000	Trecora Resources (a)	373,750
		<u>2,827,790</u>
	Commercial Banks - 0.93%	
12,000	Bankwell Financial Group, Inc.	178,800
22,000	Esquire Financial Holdings, Inc. (a)	342,100
		<u>520,900</u>
	Commercial Services - 1.09%	
46,000	TriState Capital Holdings, Inc. (a)	609,500
		<u>609,500</u>
	Computer and Electronic Product Manufacturing - 1.17%	
75,000	Coda Octopus Group, Inc. (a)	432,750
50,000	Powerfleet, Inc. (a)	224,000
		<u>656,750</u>
	Construction & Engineering - 6.05%	
48,241	Gencor Industries, Inc. (a)	577,445
271,000	Hill International, Inc. (a)	392,950
90,721	IES Holdings, Inc. (a)	2,161,881
68,300	Limbach Holdings, Inc. (a)	254,076
		<u>3,386,352</u>

		3,386,352
	Consumer Goods - 2.17%	
130,000	New Age Beverages Corp. (a)	295,100
50,000	Turtle Beach Corp. (a)	917,000
		<u>1,212,100</u>
	Consumer Products - Manufacturing - 1.61%	
30,000	Delta Apparel, Inc. (a)	422,400
24,900	Superior Group of Cos., Inc.	479,325
		<u>901,725</u>
	Consumer Services - 0.51%	
80,000	DHI Group, Inc. (a)	200,000
30,000	ZAGG, Inc. (a)	85,500
		<u>285,500</u>
	Data Processing, Hosting and Related Services - 1.69%	
90,000	Limelight Networks, Inc. (a)	564,300
25,000	Ooma, Inc. (a)	378,500
		<u>942,800</u>
	Educational Services - 0.02%	
2,500	Lincoln Educational Services Corp. (a)	13,150
		<u>13,150</u>
	Electronic Equipment & Instruments - 2.76%	
32,000	Bel Fuse, Inc. - Class B	390,400
93,789	Identiv, Inc. (a)	480,200
154,500	Richardson Electronics Ltd.	668,985
		<u>1,539,585</u>
	Electronics and Appliance Stores - 0.14%	
10,000	Mohawk Group Holdings, Inc. (a)	78,000
		<u>78,000</u>
	Engineering & Construction - 1.05%	
170,000	Infrastructure & Energy Alternatives, Inc. (a)	586,500
		<u>586,500</u>
	Financial Services - 11.15%	
41,000	First Internet Bancorp	600,650
40,000	Hennessy Advisors, Inc.	313,600
243,368	Silvercrest Asset Management Group, Inc. - Class A	2,677,048
22,000	Sprott, Inc. (c)	839,740
537,957	U.S. Global Investors, Inc. - Class A	1,802,156
		<u>6,233,194</u>
	Food - 1.01%	
60,000	Landec Corp. (a)	566,400
		<u>566,400</u>
	Gold - 3.62%	
135,000	Fortuna Silver Mines, Inc. (a)(c)	907,200
160,000	Gold Resource Corp.	702,400
300,000	McEwen Mining, Inc. (a)	414,000
		<u>2,023,600</u>
	Healthcare Services - 1.61%	
3,000	Addus HomeCare Corp. (a)	289,230
10,000	InfuSystem Holdings, Inc. (a)	122,100
71,907	Trxade Group, Inc. (a)	487,530
		<u>898,860</u>
	Home Builder - 3.33%	
35,000	Green Brick Partners, Inc. (a)	483,000
100,000	Legacy Housing Corp. (a)	1,374,000
		<u>1,857,000</u>

Leisure - 1.01%		
84,000	Century Casinos, Inc. (a)	338,520
180,000	Galaxy Gaming, Inc. (a)	228,600
		<u>567,120</u>
Machinery Manufacturing - 1.35%		
40,000	Graham Corp.	526,400
200,000	TechPrecision Corp. (a)	228,000
		<u>754,400</u>
Merchant Wholesalers, Nondurable Goods - 0.15%		
10,000	GrowGeneration Corp. (a)	84,400
		<u>84,400</u>
Motion Pictures and Sound Recording Industries - 0.73%		
469,405	WildBrain, Ltd. (a)(c)	410,495
		<u>410,495</u>
Oil & Gas - 0.46%		
97,500	Evolution Petroleum Corp.	255,450
		<u>255,450</u>
Oil & Gas Services - 1.57%		
200,000	Energy Fuels, Inc. (a)(c)	342,000
651,000	Profire Energy, Inc. (a)	533,820
		<u>875,820</u>
Professional, Scientific, and Technical Services - 0.53%		
7,000	CRA International, Inc.	292,390
		<u>292,390</u>
Semiconductor Related Products - 3.65%		
125,000	AXT, Inc. (a)	598,750
65,000	DSP Group, Inc. (a)	965,250
40,000	Photronics, Inc. (a)	475,200
		<u>2,039,200</u>
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Software - 5.39%		
55,000	American Software, Inc. - Class A	905,850
100,000	Asure Software, Inc. (a)	645,000
111,000	Immersion Corp. (a)	749,250
100,000	Zix Corp. (a)	711,500
		<u>3,011,600</u>
Specialty Manufacturing - 4.84%		
20,000	Federal Signal Corp.	618,200
29,000	LB Foster Co. - Class A (a)	407,740
56,000	LSI Industries, Inc.	328,160
86,700	Manitex International, Inc. (a)	391,017
24,000	Northwest Pipe Co. (a)	596,400
30,000	Verso Corp. - Class A	366,300
		<u>2,707,817</u>
Telecommunications - 3.61%		
255,000	Ceragon Networks, Ltd. (a)(c)	668,100
34,000	Digi International, Inc. (a)	412,080
143,000	PC-Tel, Inc.	936,650
		<u>2,016,830</u>
Transportation - 3.55%		
466,666	Radiant Logistics, Inc. (a)	1,983,331
		<u>1,983,331</u>
Transportation Equipment Manufacturing - 3.82%		
113,000	Shyft Group, Inc.	2,133,440
		<u>2,133,440</u>
Utilities - 0.81%		

50,000	Pure Cycle Corp. (a)	451,500
		<u>451,500</u>
	Waste Management & Remediation Services - 1.20%	
95,000	Perma-Fix Environmental Services, Inc. (a)	667,850
		<u>667,850</u>
	TOTAL COMMON STOCKS (Cost \$49,103,901)	<u>55,202,045</u>
Shares	SHORT-TERM INVESTMENTS - 1.63%	Value
	Money Market Funds - 1.63%	
912,837	First American Government Obligations Fund, Class X, 0.085% (b)	912,837
	TOTAL SHORT-TERM INVESTMENTS (Cost \$912,837)	<u>912,837</u>
	Total Investments	56,114,882
	(Cost \$50,016,738) - 100.39%	(220,743)
	Liabilities in Excess of Other Assets - (0.39)%	<u>(220,743)</u>
	TOTAL NET ASSETS - 100.00%	<u>\$ 55,894,139</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(d) Variable rate security; the rate shown is the seven-day yield as of July 31, 2020.

(c) Foreign issued security.

Shares		(Unaudited) Value
	COMMON STOCKS - 99.08%	
	Administrative and Support Services - 0.94%	
12,548	Hudson Global, Inc. (a)	116,822
		<u>116,822</u>
	Aerospace & Defense - 1.05%	
40,000	CPI Aerostructures, Inc. (a)	130,800
		<u>130,800</u>
	Biotechnology - 0.70%	
9,500	Opiant Pharmaceuticals, Inc. (a)	87,210
		<u>87,210</u>
	Building Materials - 1.79%	
45,000	Tecnoglass, Inc. (d)	222,750
		<u>222,750</u>
	Business Services - 21.73%	
12,500	BG Staffing, Inc.	113,500
100,336	CynergisTek, Inc. (a)	170,571
90,000	DLH Holdings Corp. (a)	914,400
104,393	Information Services Group, Inc. (a)	214,006
20,000	Intrusion, Inc. (a)	204,000
18,000	Issuer Direct Corp. (a)	269,640
60,000	Medicine Man Technologies, Inc. (a)	79,200
100,000	Support.com, Inc.	167,000
14,000	Transcat, Inc. (a)	390,600
25,000	USA Technologies, Inc. (a)	178,250
		<u>2,701,167</u>
	Chemical & Related Products - 2.60%	
37,500	Northern Technologies International Corp.	323,625
		<u>323,625</u>
	Computer & Electronic Product Manufacturing - 4.20%	
50,000	PC-Tel, Inc.	327,500
720,000	Singing Machine Co., Inc. (a)	194,400
		<u>521,900</u>
	Computer and Electronic Product Manufacturing - 4.65%	
16,000	Airgain, Inc. (a)	204,800
50,000	Luna Innovations, Inc. (a)	283,500
150,000	Orbital Energy Group, Inc. (a)	89,385
		<u>577,685</u>
	Computers & Electronics - 2.12%	
10,000	Napco Security Technologies, Inc. (a)	263,800
		<u>263,800</u>
	Construction & Engineering - 1.45%	
15,000	Gencor Industries, Inc. (a)	179,550
		<u>179,550</u>
	Consumer Goods - 5.87%	
35,941	Jerash Holdings US, Inc.	158,500
20,000	Natural Alternatives International, Inc. (a)	136,200
70,000	New Age Beverages Corp. (a)	158,900
15,000	Turtle Beach Corp. (a)	275,100
		<u>728,700</u>
	Consumer Services - 1.27%	
35,000	DHI Group, Inc. (a)	87,500
25,000	ZAGG, Inc. (a)	71,250
		<u>158,750</u>

		158,750
	Diversified Financials - 1.14%	
25,000	Safeguard Scientifics, Inc.	142,250
		<u>142,250</u>
	Electronic Equipment & Instruments - 2.40%	
31,000	Identiv, Inc. (a)	158,720
30,000	Iteris, Inc. (a)	139,200
		<u>297,920</u>
	Energy & Related Services - 1.56%	
85,000	Mitcham Industries, Inc. (a)	193,800
		<u>193,800</u>
	Environmental Services - 1.83%	
160,000	Quest Resource Holding Corp. (a)	227,200
		<u>227,200</u>
	Financial Holding Company - 0.93%	
36,759	CCUR Holdings, Inc.	116,158
		<u>116,158</u>
	Financial Services - 2.92%	
7,500	AMREP Corp. (a)	33,450
17,500	Hennessy Advisors, Inc.	137,200
17,500	Silvercrest Asset Management Group, Inc. - Class A	192,500
		<u>363,150</u>
	Health Care - 0.83%	
60,000	Rockwell Medical Technologies, Inc. (a)	103,200
		<u>103,200</u>
	Healthcare Services - 1.64%	
30,000	Trxade Group, Inc. (a)	203,400
		<u>203,400</u>
	Leisure - 4.29%	
30,000	Century Casinos, Inc. (a)	120,900
325,000	Galaxy Gaming, Inc. (a)	412,750
		<u>533,650</u>
	Machinery Manufacturing - 0.99%	
5,000	GRAHAM Corp.	65,800
50,000	TechPrecision Corp. (a)	57,000
		<u>122,800</u>
	Medical Supplies & Services - 6.54%	
25,000	Biomerica, Inc. (a)	227,750
75,000	Check Cap, Ltd. (a)(d)	44,123
400,000	First Choice Healthcare Solutions, Inc. (a)	19,000
10,000	Lakeland Industries, Inc. (a)	236,600
34,135	Sensus Healthcare, Inc. (a)	99,333
18,500	Taylor Devices, Inc. (a)	186,110
		<u>812,916</u>
	Oil & Gas Services - 1.23%	
186,677	Profire Energy, Inc. (a)	153,075
		<u>153,075</u>
	Pharmaceuticals - 2.39%	
60,000	ImmuCell Corp. (a)	297,600
		<u>297,600</u>
	Professional, Scientific, and Technical Services - 1.20%	
25,000	Perion Network, Ltd. (a)(d)	148,750
		<u>148,750</u>
	Real Estate - 2.42%	
30,000	Fathom Holdings, Inc. (a)	300,900
		<u>300,900</u>

		300,900
	Real Estate Investment Trusts - 1.84%	
25,495	Global Self Storage, Inc.	95,351
40,000	Sachem Capital Corp.	132,800
		<u>228,151</u>
	Retail - 0.40%	
80,000	Superior Drilling Products, Inc. (a)	50,192
		<u>50,192</u>
	Semiconductor Related Products - 3.21%	
40,000	AXT, Inc. (a)	191,600
14,000	DSP Group, Inc. (a)	207,900
		<u>399,500</u>
	Software - 4.09%	
30,000	Asure Software, Inc. (a)	193,500
20,000	GlobalSCAPE, Inc.	190,600
40,000	NetSol Technologies, Inc. (a)	122,800
		<u>506,900</u>
	Specialty Manufacturing - 5.72%	
60,000	Data I/O Corp. (a)	225,000
17,500	GSI Technology, Inc. (a)	100,100
50,000	Gulf Island Fabrication, Inc. (a)	148,000
5,500	UFP Technologies, Inc. (a)	237,270
		<u>710,370</u>
	Telecommunications - 1.30%	
200,000	Mobivity Holdings Corp. (a)	162,000
		<u>162,000</u>
	Utilities - 1.84%	
22,000	Global Water Resources, Inc.	228,580
		<u>228,580</u>
	TOTAL COMMON STOCKS (Cost \$12,507,944)	<u>12,315,221</u>
Contracts	WARRANTS - 0.00%	Value
	Medical Supplies & Services - 0.00%	
250,000	Titan Medical, Inc.	
	Expiration: 08/10/2023, Exercise Price \$3.20 (a)(b)	0
	TOTAL WARRANTS (Cost \$85,000)	<u>0</u>
Shares	SHORT-TERM INVESTMENTS - 2.76%	Value
	Money Market Funds - 2.76%	
343,088	First American Government Obligations Fund, Class X, 0.09% (c)	343,088
	TOTAL SHORT-TERM INVESTMENTS (Cost \$343,088)	<u>343,088</u>
	Total Investments (Cost \$12,936,032) - 101.84%	12,658,309
	Liabilities in Excess of Other Assets - (1.84)%	<u>(228,873)</u>
	TOTAL NET ASSETS - 100.00%	<u>\$ 12,429,436</u>

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) Variable rate security; the rate shown is the seven-day yield as of July 31, 2020.

(d) Foreign issued security.

