



Perritt MicroCap Opportunities Fund

PRCGX

Annual Shareholder Report | October 31, 2024

Perritt
CAPITAL MANAGEMENT

This annual shareholder report contains important information about the Perritt MicroCap Opportunities Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.perrittcap.com/literature/>. You can also request this information by contacting us at 1-800-332-3133.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Perritt MicroCap Opportunities Fund	\$188	1.73%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

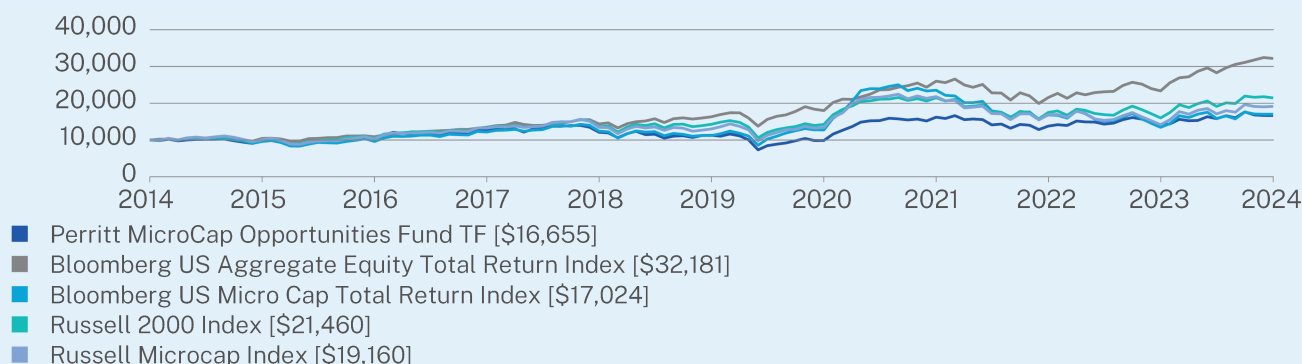
For the year ended October 31, 2024, the Fund's performance relative to the Bloomberg US Micro Cap Total Return Index was aided by its overweight allocation to the Materials sector, and by individual holdings within the Consumer Discretionary sector. The primary detractors were the Fund's underweightings to the Healthcare and Financial sectors, and individual holdings within the Industrial sector.

During the period, the strategy continued its high allocation to profitable companies, as measured by those companies posting positive earnings per share. The portfolio's allocation to profitable companies stood at approximately 70% compared to approximately 30% for the Bloomberg US Micro Cap Total Return Index. This overweight allocation to profitable companies detracted from the fund's relative performance during the period as investors risk appetites for unprofitable growth companies increased and drove performance of those securities following the avoidance of a US recession and easing inflationary pressures.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
TF (without sales charge)	17.56	8.10	5.23
Bloomberg US Aggregate Equity Total Return Index**	37.75	14.55	12.40
Bloomberg US Micro Cap Total Return Index	26.56	8.72	5.46
Russell 2000 Index	34.07	8.50	7.94
Russell Microcap Index	35.25	8.05	6.72

Visit <https://www.perrittcap.com/literature/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

** The Fund currently compares its performance to that of the Bloomberg US Aggregate Equity Total Return Index and the Bloomberg US Micro Cap Total Return Index (the "New Indices"). Previously, the Fund compared its performance to that of the Russell 2000® Index and the Russell Microcap® Index (the "Former Indices"). The Fund's investment adviser believes that the New Indices provide a more appropriate basis for comparing the Fund's performance than the Former Indices.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$62,093,023
Number of Holdings	126
Net Advisory Fee	\$532,465
Portfolio Turnover	13%

Visit <https://www.perrittcap.com/literature/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)*

Top 10 Issuers	(%)	Top Sectors**	(%)
Silvercrest Asset Management Group, Inc.	4.6%	Industrials	30.2%
Miller Industries, Inc.	4.2%	Consumer Discretionary	14.2%
Northern Technologies International Corp.	3.7%	Information Technology	13.2%
Perma-Fix Environmental Services, Inc.	3.5%	Financials	12.5%
Radiant Logistics, Inc.	3.4%	Materials	10.1%
Legacy Housing Corp.	3.1%	Health Care	7.2%
DLH Holdings Corp.	2.3%	Energy	6.9%
Bel Fuse, Inc.	1.7%	Communication Services	1.2%
U.S. Global Investors, Inc.	1.6%	Consumer Staples	1.0%
Northwest Pipe Co.	1.6%	Cash & Other	3.5%

* Percentages are based on a percent of net assets.

** The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

Other Material Fund Changes:

During the fiscal year the Perritt Microcap Opportunities Fund was merged with the Perritt Ultra Microcap Fund. The Perritt Microcap Opportunities Fund is considered the surviving entity.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.perrittcap.com/literature/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Perritt Capital Management, Inc. documents not be househanded, please contact Perritt Capital Management, Inc. at 1-800-332-3133, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Perritt Capital Management, Inc. or your financial intermediary.