



Perritt MicroCap Opportunities Fund

PRCGX

Semi-Annual Shareholder Report | April 30, 2025

Perritt
CAPITAL MANAGEMENT

This semi-annual shareholder report contains important information about the Perritt MicroCap Opportunities Fund for the period of November 1, 2024, to April 30, 2025. 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.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$81	1.76%

* Annualized

KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$49,175,507
Number of Holdings	120
Portfolio Turnover	8%

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

WHAT DID THE FUND INVEST IN? (as of April 30, 2025)*

Top 10 Issuers	(%)	Top Sectors	(%)
Silvercrest Asset Management Group, Inc.	3.9%	Industrials	25.9%
Radiant Logistics, Inc.	3.6%	Information Technology	15.7%
Legacy Housing Corp.	3.6%	Consumer Discretionary	14.5%
Avino Silver & Gold Mines Ltd.	2.8%	Financials	13.0%
Perma-Fix Environmental Services, Inc.	2.6%	Materials	10.1%
Northern Technologies International Corp.	2.4%	Health Care	6.4%
EZCORP, Inc.	2.3%	Energy	6.0%
Miller Industries, Inc.	2.2%	Communication Services	1.9%
Powerfleet, Inc.	1.9%	Utilities	1.4%
US Global Investors, Inc.	1.7%	Cash & Other	5.1%

* Percentages are based on a percent of net assets.

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.