



# Perritt MicroCap Opportunities Fund

PRCGX

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Perritt MicroCap Opportunities Fund for the period of November 1, 2024, to October 31, 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.

*This report describes changes to the Fund that have occurred since the beginning of 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	\$199	1.87%

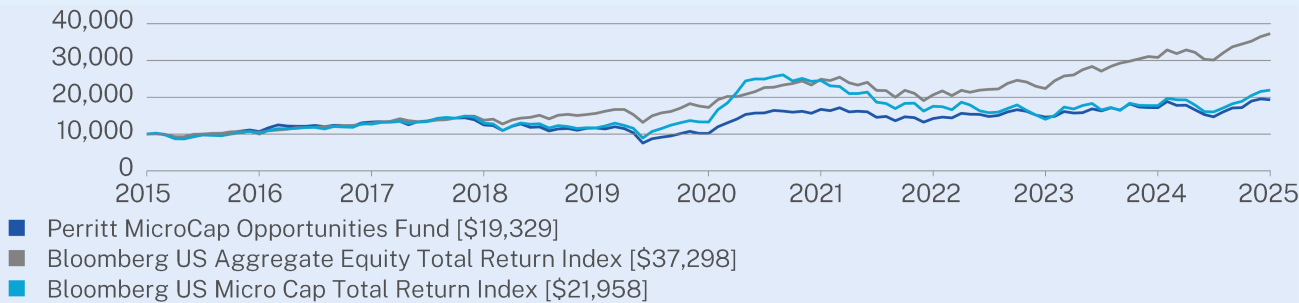
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the year ended October 31, 2025, the Fund’s performance relative to the Bloomberg US Micro Cap Total Return Index was aided by its overweight position to the Materials sector, and by individual security selection within the Consumer Staples sector. The primary detractors were the Fund’s underweight allocation to the Healthcare sector and individual security selection within the Industrial and Information Technology sectors. During the period, the strategy continued its overweight allocation to profitable companies relative to the index, as measured by those companies posting positive earnings per share. The portfolios allocation to profitable companies stood at approximately 61% compared to the approximately 24% 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 companies continued and drove performance for those securities following the implementation of interest rate cuts and general investor excitement around certain subsectors.

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

The \$10,000 chart reflects a hypothetical \$10,000 investment in shares of the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

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



**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
<b>Perritt MicroCap Opportunities Fund</b>	12.49	13.66	6.81
<b>Bloomberg US Aggregate Equity Total Return Index</b>	20.96	16.68	14.07
<b>Bloomberg US Micro Cap Total Return Index</b>	23.66	10.57	8.18

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.

**KEY FUND STATISTICS** (as of October 31, 2025)

<b>Net Assets</b>	\$59,959,232
<b>Number of Holdings</b>	96
<b>Net Advisory Fee</b>	\$584,613
<b>Portfolio Turnover</b>	17%

**WHAT DID THE FUND INVEST IN?** (as of October 31, 2025)\*

<b>Top 10 Issuers</b>	<b>(%)</b>	<b>Top Sectors</b>	<b>(%)</b>
Avino Silver & Gold Mines Ltd.	3.6%	Industrials	28.6%
Perma-Fix Environmental Services, Inc.	3.5%	Information Technology	16.2%
Bel Fuse, Inc.	3.1%	Materials	13.8%
Radiant Logistics, Inc.	2.6%	Consumer Discretionary	10.8%
Silvercrest Asset Management Group, Inc.	2.6%	Financials	9.5%
Legacy Housing Corp.	2.5%	Cash & Other	8.8%
NPK International, Inc.	2.5%	Health Care	5.1%
EZCORP, Inc.	2.1%	Energy	3.3%
McEwen Mining, Inc.	2.1%	Communication Services	2.3%
Endeavour Silver Corp.	2.1%	Consumer Staples	1.6%

\* Percentages are based on a percent of net assets.

**OTHER MATERIAL FUND CHANGES:**

Subsequent to the end of the fiscal year, the Fund announced a planned merger with the North Star Micro Cap Fund, Inc. The transaction was originally announced November 28, 2025 and is planned to close at the end of February 2026 pending shareholder approval. Following the merger, the North Star Microcap Fund will be 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 householded, 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.