

Notes to the Schedule of Investments (Unaudited)

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 January 31, 2023:

Perritt MicroCap Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stocks				
Communication Services	\$ 2,043,847	\$ -	\$ -	\$ 2,043,847
Consumer Discretionary	7,617,384	-	-	7,617,384
Consumer Staples	698,250	-	-	698,250
Energy	3,276,449	-	-	3,276,449
Financials	9,058,259	-	-	9,058,259
Health Care	3,769,824	-	-	3,769,824
Industrials	17,377,686	-	-	17,377,686
Information Technology	8,098,005	-	-	8,098,005
Materials	5,004,192	-	-	5,004,192
Utilities	313,950	-	-	313,950
Total Common Stocks	57,257,846	-	-	57,257,846
Short Term Investments	692,538	-	-	692,538
Total Investments in Securities	\$57,950,384	\$ -	\$ -	\$57,950,384

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

<u>Description</u>	<u>Warrants</u>
Balance as of November 1, 2022	\$ 0
Purchases	-
Sales proceeds and paydowns	0
Accreted discounts, net	-
Corporate Actions	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	0
Transfers into/(out of) Level 3	-
Balance as of January 31, 2023	-
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at January 31, 2023.	\$ -

Perritt Ultra MicroCap Fund

Description	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Communication Services	\$ 827,235	\$ -	\$ -	\$ 827,235
Consumer Discretionary	1,105,400	-	-	1,105,400
Consumer Staples	212,015	-	-	212,015
Energy	131,256	-	-	131,256
Financials	847,078	-	-	847,078
Health Care	1,660,258	-	-	1,660,258
Industrials	2,603,743	-	-	2,603,743
Information Technology	3,897,475	-	-	3,897,475
Materials	569,852	-	-	569,852
Real Estate	313,495	-	-	313,495
Utilities	256,140	-	-	256,140
Total Common Stocks	12,423,947	-	-	12,423,947
Warrants				
Health Care	-	-	0	0
Materials	4,485	-	-	4,485
Total Warrants	4,485	-	0	4,485
Short Term Investments	345,993	-	-	345,993
Total Investments in Securities	\$12,774,425	\$ -	0	\$12,774,425

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, 2022	\$ 0
Purchases	-
Sales proceeds and paydowns	-
Accreted discounts, net	-
Corporate Actions	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Transfers into/(out of) Level 3	-
Balance as of January 31, 2023	\$ 0
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at January 31, 2023.	\$ -

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

Perritt Micro Cap Opportunities

January 31,
2023

Schedule of Investments (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCKS - 98.98%	
	Air Freight & Logistics - 3.62%	
373,000	Radiant Logistics, Inc. (a)	\$ 2,092,530
		<u>2,092,530</u>
	Auto Components - 1.35%	
40,000	Motorcar Parts of America, Inc. (a)	582,400
7,894	Strattec Security Corp. (a)	196,639
		<u>779,039</u>
	Banks - 1.14%	
25,000	First Internet Bancorp	657,250
		<u>657,250</u>
	Capital Markets - 9.40%	
289,999	Heritage Global, Inc. (a)	765,597
180,000	Silvercrest Asset Management Group, Inc. - Class A	3,402,000
406,600	U.S. Global Investors, Inc. - Class A	1,272,658
		<u>5,440,255</u>
	Chemicals - 5.79%	
155,520	Flexible Solutions International, Inc. - ADR(a)(b)	496,109
218,829	Northern Technologies International Corp.	2,855,719
		<u>3,351,828</u>
	Commercial Services & Supplies - 3.54%	
20,000	CECO Environmental Corp. (a)	287,800
207,000	Perma-Fix Environmental Services, Inc. (a)	859,050
131,589	Quest Resource Holding Corp. (a)	907,964
		<u>2,054,814</u>
	Communications Equipment - 2.91%	
13,000	Aviat Networks, Inc. (a)	420,550
200,000	Ceragon Networks, Ltd. - ADR(a)(b)	416,000
182,612	PC-Tel, Inc.	845,494
		<u>1,682,044</u>
	Construction & Engineering - 4.57%	
45,703	Bowman Consulting Group Ltd. (a)	1,164,970
10,288	IES Holdings, Inc. (a)	409,565
15,900	Matrix Service Co. (a)	128,313
25,223	Northwest Pipe Co. (a)	943,340
		<u>2,646,188</u>
	Consumer Finance - 0.79%	
50,000	EZCORP, Inc. - Class A (a)	455,500
		<u>455,500</u>
	Diversified Consumer Services - 1.87%	
75,000	Lincoln Educational Services Corp. (a)	476,250
80,000	Universal Technical Institute, Inc. (a)	606,400
		<u>1,082,650</u>
	Diversified Financial Services - 2.78%	
32,000	A-Mark Precious Metals, Inc.	1,232,000
20,000	SWK Holdings Corp. (a)	377,200
		<u>1,609,200</u>
	Diversified Telecommunication Services - 0.62%	
25,000	Ooma, Inc. (a)	359,250
		<u>359,250</u>
	Electrical Equipment - 1.19%	
50,000	LSI Industries, Inc.	686,500
		<u>686,500</u>

Electronic Equipment, Instruments & Components - 4.29%		
27,630	Bel Fuse, Inc. - Class B	1,089,727
69,474	Coda Octopus Group, Inc. (a)	501,602
33,000	Identiv, Inc. (a)	287,760
210,605	Powerfleet, Inc. (a)	602,330
		<u>2,481,419</u>
Energy Equipment & Services - 2.51%		
325,000	CSI Compressco LP	455,000
40,000	Geospace Technologies Corp. (a)	190,400
120,000	Newpark Resources, Inc. (a)	544,800
229,495	Profire Energy, Inc. (a)	259,329
		<u>1,449,529</u>
Entertainment - 1.56%		
20,381	Chicken Soup For The Soul Entertainment, Inc. (a)	126,770
363,500	WildBrain Ltd. - ADR(a)(b)	774,255
		<u>901,025</u>
Food Products - 1.21%		
350,000	MamaMancini's Holdings, Inc. (a)	698,250
		<u>698,250</u>
Health Care Providers & Services - 2.70%		
13,793	InfuSystem Holdings, Inc. (a)	138,206
133,802	Quipt Home Medical Corp. - ADR(a)(b)	776,052
76,070	Viemed Healthcare, Inc. - ADR(a)(b)	645,834
		<u>1,560,092</u>
Health Care Technology - 0.95%		
238,857	iCAD, Inc. (a)	546,982
		<u>546,982</u>
Hotels, Restaurants & Leisure - 1.74%		
84,000	Century Casinos, Inc. (a)	740,880
90,000	Galaxy Gaming, Inc. (a)	265,050
		<u>1,005,930</u>
Household Durables - 5.26%		
6,271	Flexsteel Industries, Inc.	120,780
91,500	Legacy Housing Corp. (a)	1,831,830
82,284	Singing Machine Co., Inc. (a)	365,343
20,000	The Lovesac Co. (a)	514,800
20,062	VOXX International Corp. (a)	211,554
		<u>3,044,307</u>
Interactive Media & Services - 1.07%		
103,800	DHI Group, Inc. (a)	616,572
		<u>616,572</u>
Internet & Direct Marketing Retail - 0.52%		
400,000	Polished.com, Inc. (a)	302,000
		<u>302,000</u>
IT Services - 2.66%		
96,117	Information Services Group, Inc.	503,653
270,000	Research Solutions, Inc. (a)	599,400
225,000	Usio, Inc. (a)	438,750
		<u>1,541,803</u>
Machinery - 8.65%		
53,557	Commercial Vehicle Group, Inc. (a)	448,808
41,000	Gencor Industries, Inc. (a)	436,240
17,512	LB Foster Co. - Class A (a)	207,167
48,000	Mayville Engineering Co, Inc. (a)	768,000
40,000	Miller Industries, Inc.	1,160,400
39,000	Shyft Group, Inc.	1,298,310
272,000	TechPrecision Corp. (a)	682,720
		<u>5,001,645</u>

Marine - 0.85%		
25,000	Euroseas Ltd. - ADR (b)	493,750
		<u>493,750</u>
Metals & Mining - 2.86%		
72,404	Ampco-Pittsburgh Corp. (a)	237,485
65,000	Fortitude Gold Corp.	416,000
236,069	Gold Resource Corp.	408,399
88,000	McEwen Mining, Inc. (a)	590,480
		<u>1,652,364</u>
Mortgage Real Estate Investment Trusts - 1.55%		
57,997	Chicago Atlantic Real Estate Finance, Inc.	896,054
		<u>896,054</u>
Oil & Gas & Consumable Fuels - 3.16%		
172,367	Evolution Petroleum Corp.	1,075,570
60,000	PHX Minerals, Inc.	216,600
115,000	Vaalco Energy, Inc.	534,750
		<u>1,826,920</u>
Pharmaceuticals - 2.87%		
315,000	Assertio Holdings, Inc. (a)	1,294,650
45,000	ProPhase Labs, Inc.	368,100
		<u>1,662,750</u>
Professional Services - 6.41%		
37,523	BGSF, Inc.	543,333
160,800	DLH Holdings Corp. (a)	1,979,448
39,636	Hudson Global, Inc. (a)	988,918
14,000	Where Food Comes From, Inc. (a)	196,000
		<u>3,707,699</u>
Semiconductors & Semiconductor Equipment - 1.19%		
38,000	Photronics, Inc. (a)	688,560
		<u>688,560</u>
Software - 1.64%		
21,720	American Software, Inc. - Class A	330,361
30,000	Asure Software, Inc. (a)	318,900
84,800	Intrusion, Inc. (a)	300,192
		<u>949,453</u>
Specialty Retail - 0.83%		
10,000	Build-A-Bear Workshop, Inc. (a)	245,600
303,500	Xcel Brands, Inc. (a)	235,243
		<u>480,843</u>
Technology Hardware, Storage & Peripherals - 1.30%		
350,000	Boxlight Corp. - Class A (a)	161,805
81,000	Immersion Corp.	592,920
		<u>754,725</u>
Textile, Apparel & Luxury Goods - 1.59%		
14,000	Delta Apparel, Inc. (a)	163,380
20,000	Lakeland Industries, Inc. (a)	289,600
39,366	Superior Group of Cos., Inc.	469,636
		<u>922,616</u>
Trading Companies & Distributors - 1.20%		
8,000	BlueLinx Holdings, Inc. (a)	694,560
		<u>694,560</u>
Water Utilities - 0.54%		
35,000	Pure Cycle Corp. (a)	313,950
		<u>313,950</u>
Wireless Telecommunications Services - 0.29%		
20,000	Spok Holdings, Inc.	167,000
		<u>167,000</u>

TOTAL COMMON STOCKS (Cost \$37,671,746)	\$ 57,257,846
SHORT-TERM INVESTMENTS - 1.20%	
Money Market Funds - 1.20%	
692,538 U.S. Bank Money Market Deposit Account, 3.90% (c)	<u>\$ 692,538</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$692,538)	<u>\$ 692,538</u>
Total Investments (Cost \$38,364,284) - 100.18%	\$ 57,950,384
Liabilities in Excess of Other Assets - (0.18)%	<u>(102,502)</u>
TOTAL NET ASSETS - 100.00%	<u>\$ 57,847,882</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 U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of January 31, 2023.

Schedule of Investments (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCKS - 97.69%	
	Aerospace & Defense - 1.50%	
40,000	VirTra, Inc. (a)	\$ 190,400
		<u>190,400</u>
	Biotechnology - 2.85%	
12,000	Actinium Pharmaceuticals, Inc. (a)	140,640
30,000	ImmuCell Corp. (a)	222,300
		<u>362,940</u>
	Capital Markets - 1.63%	
11,000	Silvercrest Asset Management Group, Inc. - Class A	207,900
		<u>207,900</u>
	Chemicals - 3.26%	
48,250	Flexible Solutions International, Inc. - ADR(a)(c)	153,917
20,000	Northern Technologies International Corp.	261,000
		<u>414,917</u>
	Commercial Services & Supplies - 1.93%	
35,600	Quest Resource Holding Corp. (a)	245,640
		<u>245,640</u>
	Communications Equipment - 4.01%	
75,000	BK Technologies Corp.	287,250
48,075	PC-Tel, Inc.	222,587
		<u>509,837</u>
	Construction & Engineering - 2.93%	
14,635	Bowman Consulting Group Ltd. (a)	373,046
		<u>373,046</u>
	Distributors - 0.78%	
30,090	Educational Development Corp.	99,297
		<u>99,297</u>
	Diversified Financial Services - 2.72%	
9,000	A-Mark Precious Metals, Inc.	346,500
		<u>346,500</u>
	Electrical Equipment - 0.43%	
25,000	Expion360, Inc. (a)	54,500
		<u>54,500</u>
	Electronic Equipment, Instruments & Components - 7.80%	
20,000	Airgain, Inc. (a)	160,000
44,899	Data I/O Corp. (a)	189,025
16,000	Identiv, Inc. (a)	139,520
22,500	Luna Innovations, Inc. (a)	198,900
10,500	Napco Security Technologies, Inc. (a)	304,185
		<u>991,630</u>
	Energy Equipment & Services - 0.35%	
9,000	Gulf Island Fabrication, Inc. (a)	44,100
		<u>44,100</u>
	Equity Real Estate Investment - 2.47%	
40,000	Global Self Storage, Inc.	204,400
8,570	Modiv, Inc. - Class C	109,095
		<u>313,495</u>
	Food & Staples Retailing - 0.55%	
15,000	HF Foods Group, Inc. (a)	69,900
		<u>69,900</u>
	Food Products - 0.29%	
50,000	Better Choice Co, Inc. (a)	36,995
		<u>36,995</u>

		36,995
	Health Care Equipment & Supplies - 4.65%	
32,500	Biomerica, Inc. (a)	97,500
131,756	Dynatronics Corp. (a)	57,973
73,011	INVO BioScience, Inc. (a)	49,209
19,987	Sensus Healthcare, Inc. (a)	182,681
70,748	Strata Skin Sciences, Inc. (a)	62,407
1,250	UFP Technologies, Inc. (a)	142,163
		<u>591,933</u>
	Health Care Providers & Services - 1.60%	
35,000	Quipt Home Medical Corp. - ADR (a)(c)	203,000
		<u>203,000</u>
	Health Care Technology - 1.39%	
49,200	CareCloud, Inc. (a)	177,120
		<u>177,120</u>
	Hotels, Restaurants & Leisure - 4.08%	
40,000	Bragg Gaming Group, Inc. - ADR(a)(c)	146,000
20,000	Century Casinos, Inc. (a)	176,400
66,621	Galaxy Gaming, Inc. (a)	196,199
		<u>518,599</u>
	Household Durables - 1.09%	
31,084	Singing Machine Co., Inc. (a)	138,013
		<u>138,013</u>
	Interactive Media & Services - 1.63%	
35,000	DHI Group, Inc. (a)	207,900
		<u>207,900</u>
	IT Services - 8.02%	
15,000	BM Technologies, Inc. (a)	67,800
15,000	Cantaloupe, Inc. (a)	76,350
44,752	Data Storage Corp. (a)	77,869
40,001	DecisionPoint Systems, Inc. (a)	364,409
25,000	Information Services Group, Inc.	131,000
75,000	Research Solutions, Inc. (a)	166,500
70,000	Usio, Inc. (a)	136,500
		<u>1,020,428</u>
	Leisure Products - 0.86%	
26,802	Vision Marine Technologies, Inc. - ADR (a)(c)	108,816
		<u>108,816</u>
	Machinery - 5.78%	
17,500	Commercial Vehicle Group, Inc. (a)	146,650
15,000	Gencor Industries, Inc. (a)	159,600
19,820	P&F Industries, Inc. - Class A	110,199
10,315	Taylor Devices, Inc. (a)	167,928
60,000	TechPrecision Corp. (a)	150,600
		<u>734,977</u>
	Media - 4.87%	
44,254	Direct Digital Holdings, Inc. - Class A (a)	254,461
7,500	Perion Network Ltd. - ADR (a)(c)	251,250
4,500	Saga Communications, Inc. - Class A	113,625
		<u>619,336</u>
	Metals & Mining - 1.22%	
47,236	Ampco-Pittsburgh Corp. (a)	154,934
		<u>154,934</u>
	Mortgage Real Estate Investment Trusts - 2.30%	
10,950	Chicago Atlantic Real Estate Finance, Inc.	169,178
32,500	Sachem Capital Corp.	123,500
		<u>292,678</u>
	Oil, Gas & Consumable Fuels - 0.69%	

24,143	PHX Minerals, Inc.	87,156
		<u>87,156</u>
	Personal Products - 0.83%	
12,000	Natural Alternatives International, Inc. (a)	105,120
		<u>105,120</u>
	Pharmaceuticals - 2.56%	
18,000	Alimera Sciences, Inc. (a)	49,500
79,550	Medicine Man Technologies, Inc. (a)	112,166
20,000	ProPhase Labs, Inc.	163,600
		<u>325,266</u>
	Professional Services - 6.59%	
10,000	BGSF, Inc.	144,800
34,000	DLH Holdings Corp. (a)	418,540
11,014	Hudson Global, Inc. (a)	274,799
		<u>838,139</u>
	Semiconductors & Semiconductor Equipment - 3.09%	
22,500	AXT, Inc. (a)	132,525
20,000	inTEST Corp. (a)	260,000
		<u>392,525</u>
	Software - 5.03%	
20,000	Asure Software, Inc. (a)	212,600
15,000	Intrusion, Inc. (a)	53,100
10,133	Issuer Direct Corp. (a)	280,785
30,500	NetSol Technologies, Inc. (a)	92,720
		<u>639,205</u>
	Technology Hardware, Storage & Peripherals - 2.70%	
55,000	One Stop Systems, Inc. (a)	193,050
20,000	TransAct Technologies, Inc. (a)	150,800
		<u>343,850</u>
	Textile, Apparel & Luxury Goods - 1.89%	
22,500	Crown Crafts, Inc.	132,075
7,500	Lakeland Industries, Inc. (a)	108,600
		<u>240,675</u>
	Trading Companies & Distributors - 1.31%	
2,000	Transcat, Inc. (a)	167,040
		<u>167,040</u>
	Water Utilities - 2.01%	
18,000	Global Water Resources, Inc.	256,140
		<u>256,140</u>
	TOTAL COMMON STOCKS (\$9,078,535)	<u>\$ 12,423,947</u>
	Contracts	
	WARRANTS - 0.03%	
	Health Care Equipment & Supplies - 0.00%	
250,000	Titan Medical, Inc.	
	Expiration: 08/10/2023, Exercise Price \$3.20 (a)(b)(e)(f)	0
		<u>0</u>
	Metals & Mining - 0.04%	
15,000	Ampco-Pittsburgh Corp.	
	Expiration: 08/01/2025, Exercise Price \$5.75 (a)(b)	\$ 4,485
		<u>\$ 4,485</u>
	TOTAL WARRANTS (Cost \$85,000)	<u>\$ 4,485</u>
	Shares	
	SHORT-TERM INVESTMENTS - 2.72%	
	Money Market Funds - 2.72%	
345,993	U.S. Bank Money Market Deposit Account, 3.90% (d)	\$ 345,993
		<u>\$ 345,993</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$345,993)	<u>\$ 345,993</u>

Total Investments (Cost\$9,509,528) - 100.45%
Liabilities in Excess of Other Assets - (0.45)%
TOTAL NET ASSETS - 100.00%

\$ 12,774,425
(57,843)
\$ 12,716,582

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) Non-income producing security.

These securities are deemed to be illiquid. These securities represent \$4,485 of value or 0.04% of

(b) net assets.

(c) Foreign issued security.

The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as

(d) of January 31, 2023.

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

(e) assets.

The prices for this security was derived from estimates of fair value using methods approved by

(f) the Fund's Board of Directors. This security represents \$0 of value or 0.00% of net assets.