

**Perritt MicroCap Opportunities Fund**  
**Schedule of Investments**  
as of January 31, 2024 (Unaudited)

<b>COMMON STOCKS - 99.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Air Freight &amp; Logistics - 3.8%</b>		
Radiant Logistics, Inc.(a)	318,500	\$ 1,955,590
<b>Automobile Components - 1.2%</b>		
Motorcar Parts of America, Inc.(a)	50,000	456,500
Strattec Security Corp.(a)	6,873	173,543
		<u>630,043</u>
<b>Banks - 0.8%</b>		
Farmers & Merchants Bancorp, Inc.	5,000	113,000
First Internet Bancorp	10,000	329,800
		<u>442,800</u>
<b>Capital Markets - 8.9%</b>		
Heritage Global, Inc.(a)	261,999	733,597
Silvercrest Asset Management Group, Inc. - Class A	161,900	2,700,492
U.S. Global Investors, Inc. - Class A	406,600	1,187,272
		<u>4,621,361</u>
<b>Chemicals - 5.8%</b>		
Advanced Emissions Solutions, Inc.(a)	30,448	102,305
Flexible Solutions International, Inc.	120,000	224,400
Northern Technologies International Corp.	210,500	2,723,870
		<u>3,050,575</u>
<b>Commercial Services &amp; Supplies - 4.6%</b>		
CECO Environmental Corp.(a)	20,000	386,600
Perma-Fix Environmental Services, Inc.(a)	165,717	1,309,164
Quest Resource Holding Corp.(a)	100,000	690,000
		<u>2,385,764</u>
<b>Communications Equipment - 1.9%</b>		
Aviat Networks, Inc.(a)	16,000	477,280
Ceragon Networks, Ltd.(a)	200,000	492,000
		<u>969,280</u>
<b>Construction &amp; Engineering - 3.2%</b>		
Bowman Consulting Group Ltd.(a)	16,000	502,560
Matrix Service Co.(a)	45,000	417,600
Northwest Pipe Co.(a)	22,000	668,140
Shimmick Corp.(a)	15,000	93,000
		<u>1,681,300</u>
<b>Consumer Finance - 1.2%</b>		
EZCORP, Inc. - Class A(a)	70,000	602,000
		<u>602,000</u>
<b>Diversified Consumer Services - 2.2%</b>		

Beachbody Co., Inc. <sup>(a)</sup>	4,000	42,440
Lincoln Educational Services Corp. <sup>(a)</sup>	30,000	268,800
Universal Technical Institute, Inc. <sup>(a)</sup>	60,000	847,200
		<u>1,158,440</u>
<b>Diversified Telecommunication Services - 0.5%</b>		
Ooma, Inc. <sup>(a)</sup>	25,000	<u>270,500</u>
<b>Electrical Equipment - 1.7%</b>		
Broadwind, Inc. <sup>(a)</sup>	150,000	351,000
LSI Industries, Inc.	40,000	546,400
		<u>897,400</u>
<b>Electronic Equipment, Instruments &amp; Components - 5.9%</b>		
Bel Fuse, Inc. - Class B	25,000	1,671,500
Coda Octopus Group, Inc. <sup>(a)</sup>	60,000	316,800
Identiv, Inc. <sup>(a)</sup>	33,000	258,060
Powerfleet, Inc. <sup>(a)</sup>	260,605	833,936
		<u>3,080,296</u>
<b>Energy Equipment &amp; Services - 4.4%</b>		
CSI Compressco LP	325,000	617,500
Geospace Technologies Corp. <sup>(a)</sup>	40,000	602,400
Newpark Resources, Inc. <sup>(a)</sup>	120,000	778,800
Profire Energy, Inc. <sup>(a)</sup>	179,747	276,810
		<u>2,275,510</u>
<b>Entertainment - 0.7%</b>		
WildBrain Ltd. <sup>(a)</sup>	363,500	<u>356,230</u>
<b>Financial Services - 2.9%</b>		
A-Mark Precious Metals, Inc.	31,000	836,070
SWK Holdings Corp. <sup>(a)</sup>	20,000	346,000
Usio, Inc. <sup>(a)</sup>	200,000	334,000
		<u>1,516,070</u>
<b>Food Products - 1.3%</b>		
Mama's Creations, Inc. <sup>(a)</sup>	161,659	<u>696,750</u>
<b>Health Care Equipment &amp; Supplies - 0.9%</b>		
Accuray, Inc. <sup>(a)</sup>	50,136	129,852
Sensus Healthcare, Inc. <sup>(a)</sup>	100,000	325,000
		<u>454,852</u>
<b>Health Care Providers &amp; Services - 2.8%</b>		
InfuSystem Holdings, Inc. <sup>(a)</sup>	13,793	127,310
Quipt Home Medical Corp. <sup>(a)</sup>	147,500	693,250
Viemed Healthcare, Inc. <sup>(a)</sup>	79,000	641,480
		<u>1,462,040</u>
<b>Health Care Technology - 0.3%</b>		
iCAD, Inc. <sup>(a)</sup>	110,000	<u>148,500</u>
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		

Century Casinos, Inc. <sup>(a)</sup>	87,100	302,237
Galaxy Gaming, Inc. <sup>(a)</sup>	90,000	162,000
		<u>464,237</u>
<b>Household Durables - 4.5%</b>		
Legacy Housing Corp. <sup>(a)</sup>	78,248	1,849,000
Lovesac Co. <sup>(a)</sup>	20,000	463,200
Singing Machine Co., Inc. <sup>(a)</sup>	20,000	14,380
		<u>2,326,580</u>
<b>Interactive Media &amp; Services - 0.5%</b>		
DHI Group, Inc. <sup>(a)</sup>	103,800	237,702
<b>IT Services - 3.2%</b>		
DecisionPoint Systems, Inc. <sup>(a)</sup>	79,950	526,071
Information Services Group, Inc.	96,117	424,837
Research Solutions, Inc. <sup>(a)</sup>	267,500	698,175
		<u>1,649,083</u>
<b>Machinery - 7.8%</b>		
Commercial Vehicle Group, Inc. <sup>(a)</sup>	55,000	356,950
Gencor Industries, Inc. <sup>(a)</sup>	30,367	473,725
L B Foster Co. - Class A <sup>(a)</sup>	15,000	344,850
Manitowoc Co., Inc. <sup>(a)</sup>	15,000	241,500
Mayville Engineering Co., Inc. <sup>(a)</sup>	35,000	444,150
Miller Industries, Inc.	40,000	1,610,000
Shyft Group, Inc.	25,000	270,750
Taylor Devices, Inc. <sup>(a)</sup>	3,302	101,702
TechPrecision Corp. <sup>(a)</sup>	60,500	229,900
		<u>4,073,527</u>
<b>Marine Transportation - 1.0%</b>		
Euroseas Ltd.	13,500	536,490
<b>Metals &amp; Mining - 2.8%</b>		
Ascent Industries Co. <sup>(a)</sup>	15,000	150,150
Avino Silver & Gold Mines Ltd. <sup>(a)</sup>	700,000	332,500
Endeavour Silver Corp. <sup>(a)</sup>	125,000	188,750
Fortitude Gold Corp.	41,429	242,153
Gold Resource Corp. <sup>(a)</sup>	300,000	70,680
McEwen Mining, Inc. <sup>(a)</sup>	78,000	499,980
		<u>1,484,213</u>
<b>Mortgage Real Estate Investment Trusts (REITs) - 1.2%</b>		
Chicago Atlantic Real Estate Finance, Inc.	40,000	634,800
<b>Oil, Gas &amp; Consumable Fuels - 3.4%</b>		
Evolution Petroleum Corp.	141,783	795,403
PHX Minerals, Inc.	75,000	239,250
Vaalco Energy, Inc.	120,200	512,052
Vitesse Energy, Inc.	10,000	210,100
		<u>1,756,805</u>

<b>Pharmaceuticals - 1.2%</b>		
Assertio Holdings, Inc. <sup>(a)</sup>	271,250	239,405
Medexus Pharmaceuticals, Inc. <sup>(a)</sup>	135,100	231,021
ProPhase Labs, Inc. <sup>(a)</sup>	40,000	194,000
		<u>664,426</u>
<b>Professional Services - 7.1%</b>		
Asure Software, Inc. <sup>(a)</sup>	25,000	221,000
BGSF, Inc.	37,523	382,735
DLH Holdings Corp. <sup>(a)</sup>	147,500	2,315,750
Hudson Global, Inc. <sup>(a)</sup>	39,636	584,631
Where Food Comes From, Inc. <sup>(a)</sup>	14,000	192,500
		<u>3,696,616</u>
<b>Real Estate Management &amp; Development - 0.8%</b>		
LuxUrban Hotels, Inc. <sup>(a)</sup>	100,000	416,000
<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>		
Photronics, Inc. <sup>(a)</sup>	30,000	876,600
<b>Software - 0.5%</b>		
American Software, Inc. - Class A	21,720	246,088
<b>Specialty Retail - 1.7%</b>		
Build-A-Bear Workshop, Inc.	15,000	337,950
J Jill, Inc. <sup>(a)</sup>	5,000	116,550
Xcel Brands, Inc. <sup>(a)</sup>	316,842	415,063
		<u>869,563</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.1%</b>		
Immersion Corp.	81,000	553,230
<b>Textiles, Apparel &amp; Luxury Goods - 2.5%</b>		
Delta Apparel, Inc. <sup>(a)</sup>	14,000	106,540
Lakeland Industries, Inc.	40,000	720,400
Superior Group of Cos., Inc.	35,000	466,200
		<u>1,293,140</u>
<b>Trading Companies &amp; Distributors - 2.0%</b>		
BlueLinx Holdings, Inc. <sup>(a)</sup>	5,000	576,700
Karat Packaging, Inc.	20,000	482,400
		<u>1,059,100</u>
<b>Water Utilities - 0.6%</b>		
Pure Cycle Corp. <sup>(a)</sup>	30,000	293,700
<b>TOTAL COMMON STOCKS (Cost \$34,268,973)</b>		<u>51,787,201</u>
<b>TOTAL INVESTMENTS - 99.5% (Cost \$34,268,973)</b>	\$	51,787,201
Money Market Deposit Account - 0.4% <sup>(b)</sup>		231,718
Other Assets in Excess of Liabilities - 0.1%		52,169
<b>TOTAL NET ASSETS - 100.0%</b>	\$	<u>52,071,088</u>

Percentages are stated as a percent of net assets.

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- (a) Non-income producing security.
- (b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of January 31, 2024 was 5.20%.

**Perritt Ultra MicroCap Fund**  
**Schedule of Investments**  
**as of January 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 97.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 3.3%</b>		
VirTra, Inc.(a)	35,000	\$ 358,750
<b>Banks - 3.2%</b>		
First Internet Bancorp	6,500	214,370
Isabella Bank Corp.	6,000	129,240
		<u>343,610</u>
<b>Biotechnology - 0.6%</b>		
Actinium Pharmaceuticals, Inc.(a)	12,000	64,560
<b>Capital Markets - 1.7%</b>		
Silvercrest Asset Management Group, Inc. - Class A	11,000	183,480
<b>Chemicals - 3.9%</b>		
Advanced Emissions Solutions, Inc.(a)	30,000	100,800
Flexible Solutions International, Inc.	36,815	68,844
Northern Technologies International Corp.	20,000	258,800
		<u>428,444</u>
<b>Commercial Services &amp; Supplies - 2.3%</b>		
Quest Resource Holding Corp.(a)	35,600	245,640
<b>Communications Equipment - 1.9%</b>		
BK Technologies Corp.(a)	15,000	178,500
Westell Technologies, Inc. - Class A(a)	20,000	32,600
		<u>211,100</u>
<b>Construction &amp; Engineering - 1.3%</b>		
Bowman Consulting Group Ltd.(a)	4,500	141,345
<b>Consumer Finance - 0.3%</b>		
Janover, Inc.(a)	30,000	37,800
<b>Consumer Staples Distribution &amp; Retail - 1.1%</b>		
HF Foods Group, Inc.(a)	25,000	125,000
<b>Diversified REITs - 1.6%</b>		
Generation Income Properties, Inc.	3,080	12,813
Modiv Industrial, Inc.	11,000	164,890
		<u>177,703</u>
<b>Electrical Equipment - 2.7%</b>		
Espey Manufacturing & Electronics Corp.	5,500	121,000
Expion360, Inc.(a)	15,000	64,650
Ultralife Corp.(a)	15,000	106,050
		<u>291,700</u>

**Electronic Equipment, Instruments & Components - 6.2%**

Data I/O Corp. <sup>(a)</sup>	49,374	160,959
Identiv, Inc. <sup>(a)</sup>	16,000	125,120
Iteris, Inc. <sup>(a)</sup>	25,000	120,500
Luna Innovations, Inc. <sup>(a)</sup>	22,500	161,325
Napco Security Technologies, Inc.	3,000	104,250
		<u>672,154</u>

**Energy Equipment & Services - 2.9%**

Gulf Island Fabrication, Inc. <sup>(a)</sup>	20,000	90,000
Natural Gas Services Group, Inc. <sup>(a)</sup>	15,100	220,762
		<u>310,762</u>

**Financial Services - 5.0%**

A-Mark Precious Metals, Inc.	9,000	242,730
Cantaloupe, Inc. <sup>(a)</sup>	25,000	170,250
Usio, Inc. <sup>(a)</sup>	80,000	133,600
		<u>546,580</u>

**Food Products - 0.4%**

BranchOut Food, Inc. <sup>(a)</sup>	34,708	39,914
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**Health Care Equipment & Supplies - 6.2%**

Biomerica, Inc. <sup>(a)</sup>	42,500	39,525
Modular Medical, Inc. <sup>(a)</sup>	85,000	143,650
Pro-Dex, Inc. <sup>(a)</sup>	6,000	130,200
Sensus Healthcare, Inc. <sup>(a)</sup>	30,586	99,404
Strata Skin Sciences, Inc. <sup>(a)</sup>	100,000	52,500
UFP Technologies, Inc. <sup>(a)</sup>	1,250	210,638
		<u>675,917</u>

**Health Care Providers & Services - 1.1%**

Quipt Home Medical Corp. <sup>(a)</sup>	25,000	117,500
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**Health Care Technology - 0.3%**

CareCloud, Inc. <sup>(a)</sup>	24,200	31,944
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**Hotels, Restaurants & Leisure - 3.8%**

Bragg Gaming Group, Inc. <sup>(a)</sup>	40,000	222,400
Century Casinos, Inc. <sup>(a)</sup>	20,000	69,400
Galaxy Gaming, Inc. <sup>(a)</sup>	66,621	119,918
		<u>411,718</u>

**Household Durables - 0.3%**

Singing Machine Co., Inc. <sup>(a)</sup>	43,510	31,284
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**Interactive Media & Services - 0.7%**

DHI Group, Inc. <sup>(a)</sup>	35,000	80,150
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**IT Services - 5.9%**

Data Storage Corp. <sup>(a)</sup>	19,414	71,249
DecisionPoint Systems, Inc. <sup>(a)</sup>	40,001	263,207
Information Services Group, Inc.	25,000	110,500
Research Solutions, Inc. <sup>(a)</sup>	75,000	195,750

		640,706
<b>Machinery - 6.7%</b>		
Commercial Vehicle Group, Inc.(a)	17,500	113,575
Gencor Industries, Inc.(a)	15,000	234,000
Taylor Devices, Inc.(a)	10,315	317,702
TechPrecision Corp.(a)	15,000	57,000
		<u>722,277</u>
<b>Media - 2.1%</b>		
Creative Realities, Inc.(a)	50,000	145,000
Perion Network Ltd.(a)	2,000	58,900
Saga Communications, Inc. - Class A	1,184	27,966
		<u>231,866</u>
<b>Metals &amp; Mining - 1.8%</b>		
Ampco-Pittsburgh Corp.(a)	38,505	97,418
Ascent Industries Co.(a)	5,402	54,074
Avino Silver & Gold Mines Ltd.(a)	100,000	47,500
		<u>198,992</u>
<b>Mortgage Real Estate Investment Trusts (REITs) - 2.7%</b>		
Chicago Atlantic Real Estate Finance, Inc.	10,950	173,776
Sachem Capital Corp.	32,500	116,675
		<u>290,451</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.1%</b>		
Adams Resources & Energy, Inc.	5,000	125,850
PHX Minerals, Inc.	31,000	98,890
		<u>224,740</u>
<b>Pharmaceuticals - 0.9%</b>		
ProPhase Labs, Inc.(a)(b)	20,000	97,000
<b>Professional Services - 9.8%</b>		
Asure Software, Inc.(a)	10,000	88,400
BGSF, Inc.	13,000	132,600
DLH Holdings Corp.(a)	33,424	524,757
Hudson Global, Inc.(a)	11,014	162,456
Willdan Group, Inc.(a)	8,000	153,120
		<u>1,061,333</u>
<b>Real Estate Management &amp; Development - 1.0%</b>		
LuxUrban Hotels, Inc.(a)(b)	25,000	104,000
<b>Semiconductors &amp; Semiconductor Equipment - 0.8%</b>		
inTEST Corp.(a)	7,500	89,475
<b>Software - 1.7%</b>		
Issuer Direct Corp.(a)	10,133	153,515
NetSol Technologies, Inc.(a)	12,739	26,370
		<u>179,885</u>
<b>Specialized REITs - 1.2%</b>		
Global Self Storage, Inc.	30,000	



		132,000
<b>Technology Hardware, Storage &amp; Peripherals - 1.4%</b>		
TransAct Technologies, Inc. <sup>(a)</sup>	20,000	153,200
<b>Textiles, Apparel &amp; Luxury Goods - 3.3%</b>		
Crown Crafts, Inc.	30,000	156,900
Lakeland Industries, Inc.	11,000	198,110
		355,010
<b>Trading Companies &amp; Distributors - 1.0%</b>		
FGI Industries Ltd. <sup>(a)</sup>	70,000	102,900
<b>Water Utilities - 2.0%</b>		
Global Water Resources, Inc.	18,000	215,820
<b>Wireless Telecommunication Services - 1.9%</b>		
SurgePays, Inc. <sup>(a)(b)</sup>	30,000	210,000
<b>TOTAL COMMON STOCKS</b> (Cost \$8,152,572)		10,536,710
<b>WARRANTS - 0.0%</b> <sup>(c)</sup>	<b>Contracts</b>	<b>Value</b>
<b>Metals &amp; Mining - 0.0%</b> <sup>(c)</sup>		
Ampco-Pittsburgh Corp., Expires 08/01/2025, Exercise Price \$5.75 <sup>(a)</sup>	15,000	1,336
<b>TOTAL WARRANTS</b> (Cost \$0)		1,336
<b>SHORT-TERM INVESTMENTS - 3.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 3.0%</b>		
First American Government Obligations Fund - Class X, 5.18% <sup>(d)</sup>	328,195	328,195
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$328,195)		328,195
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$8,480,767)		\$ 10,866,241
Money Market Deposit Account - 4.1% <sup>(e)</sup>		449,212
Liabilities in Excess of Other Assets - (4.2)%		(457,966)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 10,857,487

Percentages are stated as a percent of net assets.

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- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of January 31, 2024. The total market value of these securities was \$314,493 which represented 2.9% of net assets.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day effective yield as of January 31, 2024.
- (e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of January 31, 2024 was 5.20%.