

## Perritt Funds, Inc.

### 1. Security Valuation

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 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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' net assets as of July 31, 2024:

#### Perritt MicroCap Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments in Securities</b>				
<b>Common Stocks</b>	\$ 55,328,715	\$ -	\$ -	\$ 55,328,715
<b>Total Investments in Securities</b>	<u>\$ 55,328,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,328,715</u>

#### Perritt Ultra MicroCap Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments in Securities</b>				
<b>Common Stocks</b>	\$ 10,057,646	\$ -	\$ -	\$ 10,057,646
<b>Warrants</b>	732	-	-	732
<b>Investments Purchased with Proceeds from Securities Lending Collateral</b>	-	-	-	138,175
<b>Total Investments in Securities</b>	<u>\$ 10,058,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,196,553</u>

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

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

<b>COMMON STOCKS - 95.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Air Freight &amp; Logistics - 3.4%</b>		
Radiant Logistics, Inc. (a)	318,500	\$ 1,981,070
<b>Automobile Components - 1.0%</b>		
Motorcar Parts of America, Inc. (a)	57,000	344,850
Strattec Security Corp. (a)	10,102	247,701
		<u>592,551</u>
<b>Banks - 0.9%</b>		
First Internet Bancorp	10,000	370,600
Flushing Financial Corp.	10,000	147,300
		<u>517,900</u>
<b>Capital Markets - 7.7%</b>		
Heritage Global, Inc. (a)	261,999	636,658
Silvercrest Asset Management Group, Inc. - Class A	155,000	2,748,150
U.S. Global Investors, Inc. - Class A	408,000	1,089,360
		<u>4,474,168</u>
<b>Chemicals - 4.7%</b>		
Advanced Emissions Solutions, Inc. (a)	30,448	199,130
American Vanguard Corp.	20,000	192,400
Flexible Solutions International, Inc.	100,000	202,000
Northern Technologies International Corp.	161,527	2,127,311
		<u>2,720,841</u>
<b>Commercial Services &amp; Supplies - 6.0%</b>		
CECO Environmental Corp. (a)	20,000	584,000
Perma-Fix Environmental Services, Inc. (a)	163,000	2,068,470
Quest Resource Holding Corp. (a)	94,581	798,264
		<u>3,450,734</u>
<b>Communications Equipment - 1.8%</b>		
Aviat Networks, Inc. (a)	16,000	496,000
Ceragon Networks, Ltd. (a)	200,000	554,000
		<u>1,050,000</u>
<b>Construction &amp; Engineering - 2.4%</b>		
Bowman Consulting Group Ltd. (a)	8,000	285,760
Matrix Service Co. (a)	14,000	141,680
Northwest Pipe Co. (a)	22,000	839,300
Shimmick Corp. (a)	36,100	117,686
		<u>1,384,426</u>
<b>Consumer Finance - 1.3%</b>		
EZCORP, Inc. - Class A (a)	70,000	729,400
<b>Diversified Consumer Services - 2.5%</b>		
Beachbody Co., Inc. (a)	47,699	358,219
Carriage Services, Inc.	5,000	160,300
Lincoln Educational Services Corp. (a)	25,000	352,750
Universal Technical Institute, Inc. (a)	30,000	568,200

		<u>1,439,469</u>
<b>Diversified Telecommunication Services - 0.6%</b>		
Ooma, Inc. (a)	32,000	<u>332,800</u>
<b>Electrical Equipment - 2.3%</b>		
Broadwind, Inc. (a)	150,000	489,000
LSI Industries, Inc.	40,000	682,400
Power Solutions International, Inc. (a)	10,000	<u>135,000</u>
		<u>1,306,400</u>
<b>Electronic Equipment, Instruments &amp; Components - 4.7%</b>		
Bel Fuse, Inc. - Class B	14,000	1,039,780
Coda Octopus Group, Inc. (a)	60,000	439,200
Identiv, Inc. (a)	60,000	234,600
Powerfleet, Inc. (a)	190,000	860,700
Richardson Electronics Ltd.	10,000	<u>119,700</u>
		<u>2,693,980</u>
<b>Energy Equipment &amp; Services - 2.3%</b>		
Newpark Resources, Inc. (a)	120,000	991,200
Profire Energy, Inc. (a)	195,000	<u>325,650</u>
		<u>1,316,850</u>
<b>Entertainment - 1.0%</b>		
LiveOne, Inc. (a)	175,000	297,500
WildBrain Ltd. (a)	300,000	<u>296,775</u>
		<u>594,275</u>
<b>Financial Services - 2.8%</b>		
A-Mark Precious Metals, Inc.	20,000	768,800
SWK Holdings Corp. (a)	20,000	352,200
Usio, Inc. (a)	300,000	<u>477,000</u>
		<u>1,598,000</u>
<b>Food Products - 0.8%</b>		
Mama's Creations, Inc. (a)	60,000	<u>457,200</u>
<b>Health Care Equipment &amp; Supplies - 1.5%</b>		
Accuray, Inc. (a)	120,000	220,800
Sensus Healthcare, Inc. (a)	100,000	<u>637,000</u>
		<u>857,800</u>
<b>Health Care Providers &amp; Services - 2.4%</b>		
InfuSystem Holdings, Inc. (a)	38,000	262,200
Quipt Home Medical Corp. (a)	147,500	569,350
Viemed Healthcare, Inc. (a)	79,000	<u>569,590</u>
		<u>1,401,140</u>
<b>Health Care Technology - 0.3%</b>		
iCAD, Inc. (a)	130,000	<u>171,600</u>
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		
Century Casinos, Inc. (a)	87,100	268,268
Galaxy Gaming, Inc. (a)	90,000	<u>249,300</u>
		<u>517,568</u>
<b>Household Durables - 4.4%</b>		

Legacy Housing Corp. (a)	78,000	2,221,440
Lovesac Co. (a)	12,000	328,320
		<u>2,549,760</u>
<b>Interactive Media &amp; Services - 0.7%</b>		
DHI Group, Inc. (a)	179,938	381,469
<b>IT Services - 2.0%</b>		
Information Services Group, Inc.	120,000	416,400
Research Solutions, Inc. (a)	267,500	749,000
		<u>1,165,400</u>
<b>Machinery - 9.5%</b>		
Commercial Vehicle Group, Inc. (a)	90,000	490,500
Gencor Industries, Inc. (a)	30,367	747,939
Manitowoc Co., Inc. (a)	24,000	303,360
Mayville Engineering Co., Inc. (a)	30,000	573,300
Miller Industries, Inc.	40,000	2,717,600
Shyft Group, Inc.	25,000	419,250
TechPrecision Corp. (a)	60,500	240,185
		<u>5,492,134</u>
<b>Marine Transportation - 0.6%</b>		
Euroseas Ltd.	10,000	369,800
<b>Metals &amp; Mining - 4.6%</b>		
Ascent Industries Co. (a)	15,518	156,421
Avino Silver & Gold Mines Ltd. (a)	700,000	756,000
Endeavour Silver Corp. (a)	150,000	676,500
Fortitude Gold Corp.	41,429	192,231
Gold Resource Corp. (a)	300,000	134,400
McEwen Mining, Inc. (a)	78,000	736,320
		<u>2,651,872</u>
<b>Mortgage Real Estate Investment Trusts (REITs) - 1.1%</b>		
Chicago Atlantic Real Estate Finance, Inc.	40,000	639,200
<b>Oil, Gas &amp; Consumable Fuels - 4.2%</b>		
Evolution Petroleum Corp.	145,000	814,900
Greenfire Resources Ltd. (a)	56,850	397,381
Vaalco Energy, Inc.	115,000	823,400
Vitesse Energy, Inc.	15,000	389,400
		<u>2,425,081</u>
<b>Pharmaceuticals - 1.7%</b>		
Assertio Holdings, Inc. (a)	271,250	377,037
High Tide, Inc. (a)	125,000	230,000
Medexus Pharmaceuticals, Inc. (a)	135,100	233,723
ProPhase Labs, Inc. (a)	40,000	122,400
		<u>963,160</u>
<b>Professional Services - 5.6%</b>		
Asure Software, Inc. (a)	33,877	348,933
BGSF, Inc.	37,523	321,947
DLH Holdings Corp. (a)	144,000	1,666,080
Hudson Global, Inc. (a)	39,636	720,979
Where Food Comes From, Inc. (a)	14,500	159,210
		<u>3,217,149</u>

<b>Semiconductors &amp; Semiconductor Equipment - 1.3%</b>		
Photronics, Inc. (a)	30,000	<u>762,300</u>
<b>Software - 1.2%</b>		
American Software, Inc. - Class A	21,720	237,617
Mitek Systems, Inc. (a)	35,000	<u>465,850</u>
		<u>703,467</u>
<b>Specialty Retail - 1.6%</b>		
Build-A-Bear Workshop, Inc.	15,000	406,800
J Jill, Inc.	5,000	192,250
Xcel Brands, Inc. (a)	490,000	<u>352,751</u>
		<u>951,801</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.5%</b>		
Immersion Corp.	70,000	<u>893,900</u>
<b>Textiles, Apparel &amp; Luxury Goods - 2.3%</b>		
Lakeland Industries, Inc.	40,000	944,000
Superior Group of Cos., Inc.	20,000	<u>398,400</u>
		<u>1,342,400</u>
<b>Trading Companies &amp; Distributors - 1.5%</b>		
BlueLinx Holdings, Inc. (a)	5,000	602,950
Karat Packaging, Inc.	10,000	<u>298,700</u>
		<u>901,650</u>
<b>Water Utilities - 0.6%</b>		
Pure Cycle Corp. (a)	30,000	<u>330,000</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$33,681,725)		<u>55,328,715</u>
<b>TOTAL INVESTMENTS - 95.7%</b> (Cost \$33,681,725)		55,328,715
Money Market Deposit Account - 4.3% (b)		2,485,795
Liabilities in Excess of Other Assets - (0.0)% (c)		<u>(15,450)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 57,799,060</u></u>

Percentages are stated as 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.

REIT - Real Estate Investment Trust

(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 July 31, 2024 was 5.17%.

(c) Represents less than 0.05% of net assets.

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

<b>COMMON STOCKS - 97.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.7%</b>		
VirTra, Inc. (a)	20,000	\$ 175,400
<b>Banks - 3.5%</b>		
First Internet Bancorp	6,500	240,890
Isabella Bank Corp.	6,000	119,595
		<u>360,485</u>
<b>Biotechnology - 0.8%</b>		
Actinium Pharmaceuticals, Inc. (a)	12,000	83,040
<b>Capital Markets - 1.7%</b>		
Silvercrest Asset Management Group, Inc. - Class A	10,000	177,300
<b>Chemicals - 5.1%</b>		
Arq Inc. (a)	30,000	196,200
Flexible Solutions International, Inc.	32,145	64,933
Northern Technologies International Corp.	20,000	263,400
		<u>524,533</u>
<b>Commercial Services &amp; Supplies - 2.6%</b>		
Quest Resource Holding Corp. (a)	32,000	270,080
<b>Communications Equipment - 2.1%</b>		
BK Technologies Corp. (a)	15,000	193,200
Westell Technologies, Inc. - Class A (a)	20,000	28,000
		<u>221,200</u>
<b>Construction &amp; Engineering - 1.6%</b>		
Bowman Consulting Group Ltd. (a)	4,500	160,740
<b>Consumer Finance - 0.3%</b>		
Janover, Inc. (a)	38,901	27,149
<b>Consumer Staples Distribution &amp; Retail - 1.4%</b>		
HF Foods Group, Inc. (a)	35,000	139,650
<b>Distributors - 0.7%</b>		
Alliance Entertainment Holding Corp. (a)	40,000	74,200
<b>Diversified REITs - 1.6%</b>		
Modiv Industrial, Inc.	11,000	163,680
<b>Electrical Equipment - 3.1%</b>		
Espey Manufacturing & Electronics Corp.	5,500	122,375
Expion360, Inc. (a)	25,000	11,825
Ultralife Corp. (a)	15,000	179,700
		<u>313,900</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.9%</b>		
Data I/O Corp. (a)	49,374	128,866
Identiv, Inc. (a)	16,000	62,560

Iteris, Inc. (a)	25,000	122,750
Napco Security Technologies, Inc.	1,500	83,715
		<u>397,891</u>
<b>Energy Equipment &amp; Services - 4.2%</b>		
Gulf Island Fabrication, Inc. (a)	20,000	124,800
Natural Gas Services Group, Inc. (a)	15,100	307,436
		<u>432,236</u>
<b>Entertainment - 0.6%</b>		
LiveOne, Inc. (a)	35,000	59,500
<b>Financial Services - 5.0%</b>		
A-Mark Precious Metals, Inc.	5,000	192,200
Cantaloupe, Inc. (a)	25,000	194,750
Usio, Inc. (a)	80,000	127,200
		<u>514,150</u>
<b>Food Products - 0.7%</b>		
BranchOut Food, Inc. (a)(b)	18,208	14,739
Sow Goods Inc. (a)(b)	3,000	56,580
		<u>71,319</u>
<b>Health Care Equipment &amp; Supplies - 6.3%</b>		
Biomerica, Inc. (a)	70,000	23,450
Brainsway Ltd. - ADR (a)	20,000	144,800
Modular Medical, Inc. (a)	85,000	133,450
Pro-Dex, Inc. (a)	6,000	121,320
Sensus Healthcare, Inc. (a)	30,586	194,833
Strata Skin Sciences, Inc. (a)	10,000	34,200
		<u>652,053</u>
<b>Health Care Providers &amp; Services - 0.9%</b>		
Quipt Home Medical Corp. (a)	25,000	96,500
<b>Hotels, Restaurants &amp; Leisure - 4.1%</b>		
Bragg Gaming Group, Inc. (a)	30,000	171,600
Century Casinos, Inc. (a)	20,000	61,600
Galaxy Gaming, Inc. (a)	66,621	184,540
		<u>417,740</u>
<b>Household Durables - 0.2%</b>		
Singing Machine Co., Inc. (a)(b)	36,708	19,525
<b>Interactive Media &amp; Services - 0.7%</b>		
DHI Group, Inc. (a)	35,000	74,200
<b>IT Services - 4.1%</b>		
Data Storage Corp. (a)	25,000	135,250
Information Services Group, Inc.	25,000	86,750
Research Solutions, Inc. (a)	72,500	203,000
		<u>425,000</u>
<b>Life Sciences Tools &amp; Services - 1.2%</b>		
ChromaDex Corp. (a)	40,000	119,600
<b>Machinery - 5.9%</b>		
Commercial Vehicle Group, Inc. (a)	17,500	95,375

Gencor Industries, Inc. (a)	9,000	221,670
Taylor Devices, Inc. (a)	4,500	231,120
TechPrecision Corp. (a)	15,000	59,550
		<u>607,715</u>
<b>Media - 2.8%</b>		
Creative Realities, Inc. (a)	50,000	240,500
Saga Communications, Inc. - Class A	3,000	46,500
		<u>287,000</u>
<b>Metals &amp; Mining - 1.6%</b>		
Ascent Industries Co. (a)	5,402	54,452
Avino Silver & Gold Mines Ltd. (a)	100,000	108,000
		<u>162,452</u>
<b>Mortgage Real Estate Investment Trusts (REITs) - 2.5%</b>		
Chicago Atlantic Real Estate Finance, Inc.	10,950	174,981
Sachem Capital Corp.	32,500	81,900
		<u>256,881</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.5%</b>		
Adams Resources & Energy, Inc.	5,000	133,950
Epsilon Energy Ltd.	20,000	109,000
Evolution Petroleum Corp.	20,000	112,400
		<u>355,350</u>
<b>Pharmaceuticals - 1.7%</b>		
Assertio Holdings, Inc. (a)	60,000	83,400
Jaguar Health, Inc. (a)(b)	25,000	30,750
ProPhase Labs, Inc. (a)(b)	20,000	61,200
		<u>175,350</u>
<b>Professional Services - 10.3%</b>		
Asure Software, Inc. (a)	10,000	103,000
BGSF, Inc.	13,000	111,540
DLH Holdings Corp. (a)	32,500	376,025
Hudson Global, Inc. (a)	11,014	200,345
Willdan Group, Inc. (a)	8,000	271,040
		<u>1,061,950</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.8%</b>		
inTEST Corp. (a)	7,500	81,000
<b>Software - 1.5%</b>		
Issuer Direct Corp. (a)	10,133	96,568
NetSol Technologies, Inc. (a)	20,639	57,789
		<u>154,357</u>
<b>Specialized REITs - 1.2%</b>		
Global Self Storage, Inc.	25,000	125,750
<b>Technology Hardware, Storage &amp; Peripherals - 0.8%</b>		
TransAct Technologies, Inc. (a)	20,000	79,800
<b>Textiles, Apparel &amp; Luxury Goods - 3.5%</b>		
Crown Crafts, Inc.	30,000	149,100
Lakeland Industries, Inc.	9,000	212,400
		<u>361,500</u>



**Trading Companies & Distributors - 0.7%**

FGI Industries Ltd. (a)	70,000	<u>69,160</u>
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**Water Utilities - 2.1%**

Global Water Resources, Inc.	17,000	<u>219,810</u>
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**Wireless Telecommunication Services - 0.9%**

SurgePays, Inc. (a)	30,000	<u>88,500</u>
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<b>TOTAL COMMON STOCKS (Cost \$7,704,743)</b>		<u><u>10,057,646</u></u>
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**WARRANTS - 0.0%(c)**

	<b>Contracts</b>	<b>Value</b>
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**Metals & Mining - 0.0%(c)**

Ampco-Pittsburgh Corp., Expires 08/01/2025, Exercise Price \$5.75 (a)	15,000	<u>732</u>
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<b>TOTAL WARRANTS (Cost \$0)</b>		<u><u>732</u></u>
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**SHORT-TERM INVESTMENTS - 1.3%****Investments Purchased with Proceeds from Securities Lending - 1.3%**

	<b>Shares</b>	
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First American Government Obligations Fund - Class X, 5.16% (d)	138,175	<u>138,175</u>
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<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$138,175)</b>		<u><u>138,175</u></u>
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**TOTAL INVESTMENTS - 99.2% (Cost \$7,842,918)**

	10,196,553
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Money Market Deposit Account - 2.2% (e)	225,166
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Liabilities in Excess of Other Assets - (1.4)%	<u>(148,473)</u>
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<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 10,273,246</u></u>
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Percentages are stated as 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.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of July 31, 2024. The total market value of these securities was \$131,721 which represented 1.3% of net assets.

(c) Represents less than 0.05% of net assets.

(d) The rate shown represents the 7-day annualized effective yield as of July 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 July 31, 2024 was 5.17%.