

December 31, 2011
Perritt MicroCap Opportunities Fund

SECURITY NAME	QUANTITY	MARKET VALUE
ACETO CORP	565,000.000 \$	3,898,500.00
AEP INDUSTRIES INC	100,000.000	2,815,000.00
ALLIED HEALTHCARE PRODUCTS INC	306,034.000	1,040,515.60
ALVARION LTD	1,120,600.000	1,019,746.00
AMERICAN SOFTWARE INC	444,177.000	4,197,472.65
ASCENT CAPITAL GROUP INC	66,500.000	3,372,880.00
ASTRO-MED INC	253,750.000	1,918,350.00
BAKER MICHAEL CORP	120,000.000	2,353,200.00
BARRETT BUSINESS SERVICES INC	207,000.000	4,131,720.00
BIOSCRIP INC	840,000.000	4,586,400.00
BOFI HOLDING INC	221,813.000	3,604,461.25
CAL DIVE INTERNATIONAL INC	1,010,000.000	2,272,500.00
CAL MAINE FOODS INC	82,000.000	2,998,740.00
CASTLE (A.M.) & CO	165,000.000	1,560,900.00
CE FRANKLIN LTD	379,800.000	3,114,360.00
CENTURY CASINOS INC	1,021,000.000	2,644,390.00
CHINA GERUI ADVANCED MATERIALS GROUP LTD	435,000.000	1,457,250.00
CHINA GERUI ADVANCED MATERIALS GROUP LTD (RESTRICTED)	225,000.000	753,750.00
CITY TELECOM (H.K.) LTD	297,000.000	3,118,500.00
CLICKSOFTWARE TECHNOLOGIES LTD	346,325.000	3,321,256.75
COMFORT SYSTEMS USA INC	306,800.000	3,288,896.00
CORNERSTONE THERAPEUTICS INC	385,000.000	2,156,000.00
COURIER CORP	259,700.000	3,046,281.00
CPI AEROSTRUCTURES INC	256,300.000	3,011,525.00
CYBEROPTICS CORP	298,044.000	2,333,684.52
DOLAN CO	230,000.000	1,959,600.00
DOUGLAS DYNAMICS INC	152,600.000	2,231,012.00
DUCOMMUN INC	139,200.000	1,774,800.00
EDELMAN FINANCIAL GROUP INC	448,700.000	2,947,959.00
ENSIGN GROUP INC	125,900.000	3,084,550.00
EXETER RESOURCES CORP	600,000.000	1,566,000.00
FEDERAL SIGNAL CORP	50,000.000	207,500.00
FIVE STAR QUALITY CARE INC	350,000.000	1,050,000.00
FLANDERS CORP	910,000.000	2,775,500.00
FLEXSTEEL INDUSTRIES INC	256,308.000	3,547,302.72
LB FOSTER CO	100,000.000	2,829,000.00
FSI INTERNATIONAL INC	600,000.000	2,196,000.00
FURMANITE CORPORATION	395,000.000	2,492,450.00
FURNITURE BRANDS INTERNATIONAL INC	550,000.000	676,500.00
GILAT SATELLITE NETWORKS LTD	705,000.000	2,784,750.00
GLOBAL CASH ACCESS HOLDINGS INC	1,161,921.000	5,170,548.45
GLOBAL POWER EQUIPMENT GROUP INC	112,700.000	2,676,625.00
GLOBECOMM SYSTEMS INC	285,700.000	3,908,376.00
GP STRATEGIES CORP	463,700.000	6,250,676.00
GRUPO TMM	626,493.000	895,884.99
HALLADOR ENERGY COMPANY	269,000.000	2,671,170.00
HEELYS INC (RESTRICTED)	700,000.000	1,295,000.00
HILL INTERNATIONAL INC	682,054.000	3,505,757.56
HOOPER HOLMES INC	2,064,000.000	1,238,400.00
HORNBECK OFFSHORE SERVICES INC	75,000.000	2,326,500.00
INNODATA ISOGEN INC	874,160.000	3,444,190.40
INSTEEL INDUSTRIES INC	240,000.000	2,637,600.00
INTEGRAMED AMERICA INC	325,371.000	2,554,162.35
INTEGRATED SILICON SOLUTION	383,900.000	3,508,846.00
INTERSECTIONS INC	290,000.000	3,216,100.00
IPASS INC	1,880,000.000	2,613,200.00
KIMBALL INTERNATIONAL INC	611,000.000	3,097,770.00
KMG CHEMICALS INC	220,500.000	3,808,035.00
LANDEC CORP	545,000.000	3,008,400.00
LMI AEROSPACE INC	184,324.000	3,234,886.20

MAGNUM HUNTER RESOURCES CORP	595,553.000	3,210,030.67
MAGNUM HUNTER RESOURCES CORP WARRANTS	59,555.000	0.00
MATRIX SERVICE CO	342,911.000	3,237,079.84
MEDICAL ACTION INDUSTRIES INC	322,079.000	1,684,473.17
MFRI INC	243,714.000	1,691,375.16
MIDAS GROUP INC	470,132.000	4,038,433.88
MITCHAM INDUSTRIES INC	327,000.000	7,141,680.00
MODUSLINK GLOBAL SOLUTIONS INC	750,000.000	4,050,000.00
MONMOUTH REAL ESTATE INVESTMENT CORP	250,000.000	2,287,500.00
MOTORCAR PARTS AMERICA INC	175,081.000	1,313,107.50
NAM TAI ELECTRONICS INC	340,000.000	1,805,400.00
NEWPARK RESOURCES INC	585,000.000	5,557,500.00
NICHOLAS FINANCIAL INC	254,323.000	3,260,420.86
NORTHERN TECHNOLOGIES INTERNATIONAL CORP	146,617.000	2,001,322.05
NORTHWEST PIPE CO	89,500.000	2,045,970.00
OMNOVA SOLUTIONS INC	414,707.000	1,911,799.27
OPLINK COMMUNICATIONS INC	238,000.000	3,919,860.00
ORCHIDS PAPER PRODUCTS CO	249,900.000	4,548,180.00
PC MALL INC	500,000.000	3,140,000.00
PC-TEL INC	580,000.000	3,967,200.00
PENFORD CORP	399,558.000	2,033,750.22
PERMA-FIX ENVIRONMENTAL SERVICES	2,125,000.000	3,293,750.00
PHI INC	154,442.000	3,837,883.70
PRGX GLOBAL INC	600,000.000	3,570,000.00
PSYCHEMEDICS CORP	100,000.000	910,000.00
RCM TECHNOLOGIES INC	488,500.000	2,530,430.00
RENTRAK CORP	171,000.000	2,441,880.00
REPUBLIC AIRWAYS HOLDINGS INC	650,000.000	2,229,500.00
RIMAGE CORP	209,350.000	2,355,187.50
RUDOLPH TECHNOLOGIES INC	298,650.000	2,765,499.00
RUSH ENTERPRISES INC	106,523.000	1,828,999.91
JOHN B SANFILIPPO & SON INC	326,000.000	2,458,040.00
SCORPIO TANKERS INC	420,000.000	2,053,800.00
SEABRIGHT HOLDINGS INC	317,729.000	2,430,626.85
SEACHANGE INTERNATIONAL INC	342,000.000	2,404,260.00
SINO CLEAN ENERGY INC RIGHTS	305,000.000	0.00
SORL AUTO PARTS INC	427,281.000	995,564.73
STAR BULK CARRIERS CORP	2,000,000.000	1,780,400.00
STEALTHGAS INC	310,000.000	1,196,600.00
STEINWAY MUSICAL INSTRUMENTS INC	100,000.000	2,504,000.00
STERLING CONSTRUCTION CO INC	273,981.000	2,950,775.37
STEWART ENTERPRISES INC	525,000.000	3,024,000.00
SWS GROUP INC	323,588.000	2,223,049.56
SYSTEMAX INC	146,500.000	2,404,065.00
TGC INDUSTRIES INC	523,000.000	3,734,220.00
TIER TECHNOLOGIES INC	642,600.000	2,801,736.00
TRANSCEND SERVICES INC	66,500.000	1,578,045.00
U S GLOBAL INVESTMENTS INC	510,000.000	3,075,300.00
ULTRA CLEAN HOLDINGS INC	430,000.000	2,627,300.00
UNION DRILLING INC	250,000.000	1,560,000.00
UNIVERSAL ELECTRONICS INC	150,500.000	2,538,935.00
URANIUM ENERGY CORP	653,100.000	1,998,486.00
USA TRUCK INC	273,000.000	2,110,290.00
VAALCO ENERGY INC	650,000.000	3,926,000.00
VIRTUS INVESTMENT PARTNERS INC	44,791.000	3,404,563.91
VIRTUSA CORP	232,668.000	3,369,032.64
VIVUS INC	150,000.000	1,462,500.00
WHITESTONE REIT	230,000.000	2,737,000.00
UNIVERSAL ELECTRONICS INC	150,500.000	2,466,695.00
UR ENERGY INC	937,500.000	843,750.00
URANIUM ENERGY CORP	653,100.000	1,789,494.00
USA TRUCK INC	273,000.000	2,118,480.00
VAALCO ENERGY INC	700,000.000	3,402,000.00
VIRTUS INVESTMENT PARTNERS INC	45,130.000	2,419,870.60
VIRTUSA CORP	272,521.000	3,597,277.20
VIVUS INC	200,000.000	1,614,000.00
WHITESTONE REIT	230,000.000	2,562,200.00

December 31, 2011
Perritt Emerging Opportunities Fund

SECURITY NAME	QUANTITY	MARKET VALUE
1 800 FLOWERS COM	205,000.000 \$	451,000.00
ACADIA HEALTHCARE COMPANY INC	35,000.000	348,950.00
ACORN ENERGY INC	120,000.000	724,800.00
ADCARE HEALTH SYSTEMS INC	139,871.000	546,895.61
ADDUS HOMECARE CORP	177,900.000	635,103.00
ADVANTAGE TECHNOLOGIES GROUP INC	290,000.000	620,600.00
AEROCENTURY CORP	33,000.000	206,910.00
ALAMO GROUP INC	20,274.000	545,978.82
ALLIED HEALTHCARE PRODUCTS INC	109,000.000	370,600.00
ALLIED MOTION TECHNOLOGIES INC	114,000.000	642,960.00
ALVARION LTD	390,000.000	354,900.00
AMER BIO MEDICA CORP	578,000.000	98,260.00
AMERICAN CARESOURCE HOLDINGS INC	294,104.000	117,935.70
AMERICAN SOFTWARE INC	68,400.000	646,380.00
AMERICAN STANDARD ENERGY CORP (RESTRICTED)	133,280.000	419,832.00
AMERICAN STANDARD ENERGY CORP WARRANT A (RESTRICTED)	35,625.000	0.00
AMERICAN STANDARD ENERGY CORP WARRANT B (RESTRICTED)	35,625.000	0.00
ARI NETWORK SERVICES INC	360,000.000	450,000.00
ASTRO-MED INC	75,500.000	570,780.00
AXT INC	90,000.000	375,300.00
BALLANTYNE STRONG INC	68,800.000	281,392.00
BANK OF COMMERCE HOLDINGS	138,300.000	463,305.00
BIOCLINICA INC	151,600.000	644,300.00
BIRNER DENTAL MANAGEMENT SERVICES INC	39,100.000	623,645.00
BOFI HOLDING INC	42,000.000	682,500.00
BSQUARE CORP	90,000.000	307,800.00
CALAMP CORP	121,600.000	516,800.00
CARRIAGE SERVICES INC	90,000.000	504,000.00
CE FRANKLIN LTD	61,600.000	505,120.00
CENTURY CASINOS INC	215,000.000	556,850.00
CHINA SOLAR & CLEAN ENRGY SOLUTIONS (RESTRICTED)	131,046.000	17,035.98
CLICKSOFTWARE TECHNOLOGIES LTD	30,000.000	287,700.00
CONCURRENT COMPUTER CORP	116,100.000	440,019.00
CORE MOLDING TECHNOLOGIES INC	79,000.000	636,740.00
CPI AEROSTRUCTURES INC	44,000.000	517,000.00
CROSS (A.T.) COMPANY	49,900.000	562,872.00
CTI INDUSTRIES CORP	139,000.000	608,820.00
CYBEROPTICS CORP	64,000.000	501,120.00
DATALINK CORP	90,000.000	743,400.00
DEER HORN METALS INC	1,100,000.000	124,171.78
DIGITAL ALLY INC	516,190.000	309,714.00
DOT HILL SYSTEMS CORP	275,000.000	365,750.00
EMERSON RADIO CORP	331,947.000	527,795.73
EVOLVING SYSTEMS INC	79,200.000	593,208.00
FLEXIBLE SOLUTIONS INTERNATIONAL INC	100,000.000	223,000.00
FLEXIBLE SOLUTIONS INTERNATIONAL INC (RESTRICTED)	72,149.000	160,892.27
FLEXSTEEL INDUSTRIES INC	44,800.000	620,032.00
FORTUNE INDUSTRIES INC	366,085.000	164,738.25
FRIEDMAN INDUSTRIES INC	31,000.000	323,950.00
FULL HOUSE RESORTS INC	151,000.000	397,130.00
G WILLI FOOD INTERNATIONAL LTD	119,000.000	543,830.00
GBS ENTERPRISES INC (RESTRICTED)	600,000.000	1,230,000.00
GBS ENTERPRISES INC WARRANT (RESTRICTED)	600,000.000	330,000.00
GP STRATEGIES CORP	28,000.000	377,440.00
HALLADOR ENERGY COMPANY	57,900.000	574,947.00
HASTINGS ENTERTAINMENT INC	104,745.000	167,592.00
HEELYS INC (RESTRICTED)	150,000.000	277,500.00
HENNESSY ADVISORS INC	106,500.000	292,875.00
HOOPER HOLMES INC	400,000.000	240,000.00
HOPFED BANCORP INC	94,200.000	612,300.00
INNODATA ISOGEN INC	215,000.000	847,100.00
INTEST CORP	185,000.000	514,300.00
ITERIS INC	373,200.000	485,160.00
KMG CHEMICALS INC	30,000.000	518,100.00
KRATOS DEFENSE & SECURITY SOLUTIONS	50,000.000	298,500.00

KSW INC	167,900.000	559,107.00
LAKELAND INDUSTRIES INC	85,000.000	786,250.00
LGL GROUP INC	42,000.000	302,820.00
MAGNETEK INC	35,385.000	304,664.85
MANAGEMENT NETWORK GROUP INC	319,340.000	485,396.80
MANITEX INTERNATIONAL INC	70,000.000	296,800.00
MFRI INC	66,150.000	459,081.00
MICROFINANCIAL INC	110,000.000	635,800.00
MICRONETICS INC	67,000.000	527,960.00
MITCHAM INDUSTRIES INC	35,000.000	764,400.00
MONMOUTH CAPITAL CORP (RESTRICTED)	250,000.000	250,000.00
NAPCO SECURITY TECHNOLOGIES INC	337,000.000	839,130.00
NAVARRE CORP	245,000.000	377,300.00
NEWTEK BUSINESS SERVICES INC	591,031.000	679,685.65
NOAH EDUCATIONAL HOLDINGS LTD	256,700.000	551,905.00
NOBILITY HOMES INC	39,350.000	224,688.50
NORTHERN TECHNOLOGIES INTERNATIONAL CORP	32,000.000	436,800.00
ON TRACK INNOVATION LTD	250,000.000	292,500.00
ONVIA INC	167,760.000	479,793.60
ORION ENERGY SYSTEMS INC	150,000.000	442,500.00
PACIFIC PREMIER BANCORP	126,658.000	803,011.72
PC MALL INC	87,300.000	548,244.00
PERCEPTRON INC	55,000.000	261,800.00
PERMA-FIX ENVIRONMENTAL SERVICES	450,000.000	697,500.00
QUADRANT 4 SYSTEMS CORP (RESTRICTED)	2,500,000.000	625,000.00
QUADRANT 4 SYSTEMS CORP WARRANT (RESTRICTED)	1,666,667.000	0.00
RAMTRON INTERNATIONAL CORP	270,000.000	526,500.00
RCM TECHNOLOGIES INC	93,199.000	482,770.82
READING INTERNATIONAL INC	181,000.000	767,440.00
RENTRAK CORP	30,000.000	428,400.00
RF MONOLITHICS INC	244,200.000	263,736.00
RIMAGE CORP	35,000.000	393,750.00
RIVERVIEW BANCORP INC	249,400.000	591,078.00
JOHN B SANFILIPPO & SON INC	81,228.000	612,459.12
SCHMITT INDUSTRIES INC	59,000.000	188,800.00
SINOHUB INC	435,000.000	166,474.50
SINOHUB INC WARRANT (RESTRICTED)	52,500.000	0.00
SMARTPROS LTD	208,000.000	372,320.00
SOCKET MOBILE INC	145,000.000	271,150.00
SORL AUTO PARTS INC	108,000.000	251,640.00
SPARTON CORP	77,700.000	675,990.00
TANDY BRANDS ACCESSORIES INC	200,000.000	196,000.00
TECHPRECISION CORP	215,000.000	193,500.00
TOR MINERALS INTERNATIONAL INC	41,200.000	645,192.00
TRINITY BIOTECH PLC	64,000.000	651,520.00
TURBOSONIC TECHNOLOGIES INC	1,110,000.000	333,000.00
U S HOME SYSTEMS INC	116,700.000	776,055.00
UNIVERSAL POWER GROUP INC	238,000.000	456,960.00
UNIVERSAL STAINLESS & ALLOY	13,000.000	485,680.00
VERSANT CORP	30,000.000	277,800.00
VERSAR INC	182,000.000	573,300.00
VIRTUS INVESTMENT PARTNERS INC	8,000.000	608,080.00
VISTA GOLD CORP	173,000.000	531,110.00
VITRAN CORP INC	112,535.000	648,201.60
WELLS GARDNER ELECTRONICS CORP	275,000.000	555,500.00
WIDEPOINT CORP	770,855.000	508,764.30
WILLAMETTE VALLEY VINEYARD INC	149,000.000	445,510.00
WILLIAMS CONTROLS INC	40,000.000	442,400.00
WORLDWIDE ENERGY & MANUFACTURING USA INC	46,183.000	17,087.71
WORLDWIDE ENERGY & MANUFACTURING USA INC (RESTRICTED)	166,667.000	61,666.79
WORLDWIDE ENERGY & MANUFACTURING USA INC WARRANT (RESTRICTED)	418,518.000	0.00