

Perritt Funds, Inc.

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 July 31, 2023:

Perritt MicroCap Opportunities Fund

Description	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Communication Services	1,298,876	\$ -	\$ -	\$ 1,298,876
Consumer Discretionary	7,226,115	-	-	7,226,115
Consumer Staples	926,235	-	-	926,235
Energy	4,075,806	-	-	4,075,806
Financials	9,623,515	-	-	9,623,515
Health Care	4,105,686	-	-	4,105,686
Industrials	16,734,132	-	-	16,734,132
Information Technology	7,963,997	-	-	7,963,997
Materials	4,897,465	-	-	4,897,465
Utilities	369,600	-	-	369,600
Total Common Stocks	57,221,427	-	-	57,221,427

Short Term Investments	1,518,210	-	-	1,518,210
Total Investments in Securities	<u>\$ 58,739,637</u>	<u>\$</u>	<u>-</u>	<u>\$ 58,739,637</u>

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

Description	<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	<u>\$ -</u>
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at July 31, 2023.	<u>\$ -</u>

Perritt Ultra MicroCap 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	\$ 413,710	\$ -	\$ -	\$ 413,710
Consumer Discretionary	937,484	-	-	937,484
Consumer Staples	275,620	-	-	275,620
Energy	249,672	-	-	249,672
Financials	1,321,138	-	-	1,321,138
Health Care	1,314,859	-	-	1,314,859
Industrials	2,635,849	-	-	2,635,849
Information Technology	2,486,991	-	-	2,486,991
Materials	581,589	-	-	581,589
Real Estate	298,120	-	-	298,120
Utilities	228,600	-	-	228,600
Total Common Stocks	<u>10,743,632</u>	<u>-</u>	<u>-</u>	<u>10,743,632</u>
Warrants				
Health Care	-	-	0	0
Materials	7,106	-	-	7,106
Total Warrants	<u>7,106</u>	<u>-</u>	<u>0</u>	<u>7,106</u>
Short Term Investments	<u>720,842</u>	<u>-</u>	<u>-</u>	<u>720,842</u>
Investments Purchased with Proceeds from Securities Lending Collateral*	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,393</u>
Total Investments in Securities	<u>\$ 11,471,580</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 11,913,973</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value

amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

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 July 31, 2023.	<u><u>\$ -</u></u>

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

Perritt Micro Cap Opportunities Fund
Schedule of Investments (Unaudited)

July 31, 2023

Shares		Value
COMMON STOCKS - 97.33%		
Air Freight & Logistics - 4.32%		
330,000	Radiant Logistics, Inc. (a)	\$ 2,541,000
		<u>2,541,000</u>
Automobile Components - 0.78%		
40,000	Motorcar Parts of America, Inc. (a)	358,800
4,200	Strattec Security Corp. (a)	98,238
		<u>457,038</u>
Banks - 0.95%		
5,000	Farmers & Merchants Bancorp, Inc.	106,600
20,000	First Internet Bancorp	450,800
		<u>557,400</u>
Capital Markets - 9.82%		
261,999	Heritage Global, Inc. (a)	998,216
167,000	Silvercrest Asset Management Group, Inc. - Class A	3,480,280
406,600	U.S. Global Investors, Inc. - Class A	1,297,054
		<u>5,775,550</u>
Chemicals - 5.31%		
25,000	Advanced Emissions Solutions, Inc. (a)	59,000
134,900	Flexible Solutions International, Inc. - ADR (b)	385,814
215,000	Northern Technologies International Corp.	2,676,750
		<u>3,121,564</u>
Commercial Services & Supplies - 4.38%		
20,000	CECO Environmental Corp. (a)	240,800
165,717	Perma-Fix Environmental Services, Inc. (a)	1,622,369
108,000	Quest Resource Holding Corp. (a)	714,960
		<u>2,578,129</u>
Communications Equipment - 2.97%		
16,000	Aviat Networks, Inc. (a)	489,120
175,000	Ceragon Networks, Ltd. - ADR (a)(b)	353,500
182,612	PCTEL, Inc.	903,929
		<u>1,746,549</u>
Construction & Engineering - 3.34%		
26,500	Bowman Consulting Group Ltd. (a)	918,225
35,000	Matrix Service Co. (a)	221,550
25,223	Northwest Pipe Co. (a)	821,765
		<u>1,961,540</u>
Consumer Finance - 0.92%		
60,000	EZCORP, Inc. - Class A (a)	543,600
		<u>543,600</u>

	Diversified Consumer Services - 1.69%	
57,901	Lincoln Educational Services Corp. (a)	411,676
80,000	Universal Technical Institute, Inc. (a)	582,400
		<u>994,076</u>
	Diversified Telecommunication Services - 0.64%	
25,000	Ooma, Inc. (a)	375,000
		<u>375,000</u>
	Electrical Equipment - 1.28%	
65,000	Broadwind, Inc. (a)	247,000
40,000	LSI Industries, Inc.	504,000
		<u>751,000</u>
	Electronic Equipment, Instruments & Components - 5.22%	
23,924	Arlo Technologies, Inc. (a)	271,777
26,000	Bel Fuse, Inc. - Class B	1,394,900
66,545	Coda Octopus Group, Inc. (a)	576,945
33,000	Identiv, Inc. (a)	254,430
210,605	Powerfleet, Inc. (a)	570,739
		<u>3,068,791</u>
	Energy Equipment & Services - 2.91%	
325,000	CSI Compressco LP	367,250
40,000	Geospace Technologies Corp. (a)	320,400
130,000	Newpark Resources, Inc. (a)	717,600
216,995	Profire Energy, Inc. (a)	303,793
		<u>1,709,043</u>
	Entertainment - 0.91%	
50,000	Chicken Soup For The Soul Entertainment, Inc. (a)	60,000
363,500	WildBrain Ltd. - ADR (a)(b)	472,550
		<u>532,550</u>
	Financial Services - 3.30%	
31,000	A-Mark Precious Metals, Inc.	1,264,490
20,000	SWK Holdings Corp. (a)	322,800
200,000	Usio, Inc. (a)	352,000
		<u>1,939,290</u>
	Food Products - 1.57%	
249,659	MamaMancini's Holdings, Inc. (a)	926,235
		<u>926,235</u>
	Health Care Equipment & Supplies - 0.46%	
90,000	Sensus Healthcare, Inc. (a)	270,000
		<u>270,000</u>
	Health Care Providers & Services - 2.62%	
13,793	InfuSystem Holdings, Inc. (a)	142,344
137,500	Quipt Home Medical Corp. - ADR (a)(b)	730,125
79,000	Viemed Healthcare, Inc. - ADR (a)(b)	667,550
		<u>1,540,019</u>
	Health Care Technology - 0.65%	

139,000	iCAD, Inc. (a)	385,030
		<u>385,030</u>
	Hotels, Restaurants & Leisure - 1.61%	
84,000	Century Casinos, Inc. (a)	667,800
103,000	Galaxy Gaming, Inc. (a)	278,100
		<u>945,900</u>
	Household Durables - 4.39%	
20,000	Lovesac Co. (a)	585,600
80,000	Legacy Housing Corp. (a)	1,897,600
63,632	Singing Machine Co., Inc. (a)	100,539
		<u>2,583,739</u>
	Interactive Media and Services - 0.67%	
103,800	DHI Group, Inc. (a)	391,326
		<u>391,326</u>
	IT Services - 2.33%	
56,000	DecisionPoint Systems, Inc. (a)	291,760
96,117	Information Services Group, Inc.	495,003
270,000	Research Solutions, Inc. (a)	580,500
		<u>1,367,263</u>
	Machinery - 7.49%	
53,557	Commercial Vehicle Group, Inc. (a)	562,349
36,000	Gencor Industries, Inc. (a)	549,000
17,512	L B Foster Co. - Class A (a)	245,518
10,000	Manitowoc Co., Inc. (a)	181,200
35,000	Mayville Engineering Co., Inc. (a)	423,150
40,000	Miller Industries, Inc.	1,517,600
30,000	Shyft Group, Inc.	432,900
68,000	TechPrecision Corp. (a)	493,000
		<u>4,404,717</u>
	Marine Transportation - 0.94%	
25,000	Euroseas Ltd. - ADR (b)	550,250
		<u>550,250</u>
	Metals & Mining - 3.02%	
30,000	Ampco-Pittsburgh Corp. (a)	108,600
200,000	Avino Silver & Gold Mines Ltd. - ADR (a)(b)	149,860
120,000	Endeavour Silver Corp. - ADR (a)(b)	421,200
41,429	Fortitude Gold Corp.	270,531
100,000	Gold Resource Corp.	63,630
88,000	McEwen Mining, Inc. (a)	762,080
		<u>1,775,901</u>
	Mortgage Real Estate Investment Trusts - 1.37%	
52,997	Chicago Atlantic Real Estate Finance, Inc.	807,674
		<u>807,674</u>
	Oil, Gas & Consumable Fuels - 4.02%	
150,890	Evolution Petroleum Corp.	1,409,313

60,000	PHX Minerals, Inc.	193,800
115,000	Vaalco Energy, Inc.	511,750
10,000	Vitesse Energy, Inc.	251,900
		<u>2,366,763</u>
	Pharmaceuticals - 3.25%	
271,250	Assertio Holdings, Inc. (a)	1,543,413
25,000	Medexus Pharmaceuticals, Inc. - ADR (a)(b)	39,625
45,000	ProPhase Labs, Inc. (a)	327,600
		<u>1,910,638</u>
	Professional Services - 5.25%	
37,523	BGSF, Inc.	379,733
160,800	DLH Holdings Corp. (a)	1,616,040
39,636	Hudson Global, Inc. (a)	892,602
14,000	Where Food Comes From, Inc. (a)	196,140
		<u>3,084,515</u>
	Semiconductors & Semiconductor Equipment - 1.35%	
30,000	Photronics, Inc. (a)	793,500
		<u>793,500</u>
	Software - 0.53%	
21,720	American Software, Inc. - Class A	250,432
59,800	Intrusion, Inc. (a)	62,790
		<u>313,222</u>
	Specialty Retail - 2.01%	
15,000	Build-A-Bear Workshop, Inc.	368,250
350,000	Polished.com, Inc. (a)	220,955
341,842	Xcel Brands, Inc. (a)	591,387
		<u>1,180,592</u>
	Technology Hardware, Storage & Peripherals - 1.15%	
43,750	Boxlight Corp. - Class A (a)	102,813
81,000	Immersion Corp.	571,860
		<u>674,673</u>
	Textile, Apparel & Luxury Goods - 1.81%	
14,000	Delta Apparel, Inc. (a)	115,920
40,000	Lakeland Industries, Inc.	618,800
35,000	Superior Group of Cos., Inc.	330,050
		<u>1,064,770</u>
	Trading Companies & Distributors - 1.47%	
7,000	BlueLinx Holdings, Inc. (a)	659,680
10,000	Karat Packaging, Inc.	203,300
		<u>862,980</u>
	Utilities - 0.63%	
30,000	Pure Cycle Corp. (a)	369,600
		<u>369,600</u>
	TOTAL COMMON STOCKS (Cost \$35,492,621)	<u>\$ 57,221,427</u>

1,518,210	SHORT-TERM INVESTMENTS - 2.58%	
	Money Market Funds - 2.58%	
	U.S. Bank Money Market Deposit Account, 5.20% (c)	\$ 1,518,210
	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,518,210)	\$ 1,518,210
	Total Investments (Cost \$37,010,831) - 99.91%	\$ 58,739,637
	Other Assets in Excess of Liabilities - 0.09%	51,459
	TOTAL NET ASSETS - 100.00%	\$ 58,791,096

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 July 31, 2023.

Perritt Ultra
MicroCap Fund

Schedule of Investments (Unaudited)

July 31, 2023

Shares		Value
	COMMON STOCK - DOMESTIC - 92.70%	
	Aerospace & Defense - 2.45%	
40,000	VirTra, Inc. (a)	\$ 284,400
		<u>284,400</u>
	Banks - 1.26%	
6,500	First Internet Bancorp	146,510
		<u>146,510</u>
	Biotechnology - 2.00%	
12,000	Actinium Pharmaceuticals, Inc. (a)	85,440
27,026	ImmuCell Corp. (a)	146,751
		<u>232,191</u>
	Capital Markets - 1.98%	
11,000	Silvercrest Asset Management Group, Inc. - Class A (h)	229,240
		<u>229,240</u>
	Chemicals - 3.54%	
10,000	Advanced Emissions Solutions, Inc. (a)	23,600
48,250	Flexible Solutions International, Inc. - ADR (c)	137,995
20,000	Northern Technologies International Corp.	249,000
		<u>410,595</u>
	Commercial Services & Supplies - 2.03%	
35,600	Quest Resource Holding Corp. (a)	235,672
		<u>235,672</u>
	Communications Equipment - 3.90%	
15,000	BK Technologies Corp.	214,350
48,075	PCTEL, Inc.	237,971
		<u>452,321</u>
	Construction & Engineering - 1.94%	
6,500	Bowman Consulting Group Ltd. (a)	225,225
		<u>225,225</u>
	Consumer Staples Distribution & Retail - 1.13%	
25,000	HF Foods Group, Inc. (a)	130,750
		<u>130,750</u>
	Distributors - 0.39%	
25,090	Educational Development Corp. (a)	44,660
		<u>44,660</u>
	Electrical Equipment - 1.16%	
25,000	Expion360, Inc. (a)(h)	134,000
		<u>134,000</u>
	Electronic Equipment, Instruments & Components - 6.87%	

8,500	Airgain, Inc. (a)	40,375
44,899	Data I/O Corp. (a)	203,841
16,000	Identiv, Inc. (a)	123,360
22,500	Luna Innovations, Inc. (a)	203,400
6,000	Napco Security Technologies, Inc.	224,880
		<u>795,856</u>
	Energy Equipment & Services - 0.59%	
20,000	Gulf Island Fabrication, Inc. (a)	67,800
		<u>67,800</u>
	Equity Real Estate Investment - 2.57%	
30,000	Global Self Storage, Inc.	152,700
11,000	Modiv, Inc. - Class C (h)	145,420
		<u>298,120</u>
	Financial Services - 5.62%	
9,000	A-Mark Precious Metals, Inc.	367,110
15,000	BM Technologies, Inc. (a)(h)	45,150
15,000	Cantaloupe, Inc. (a)	115,650
70,000	Usio, Inc. (a)	123,200
		<u>651,110</u>
	Food Products - 0.50%	
50,000	Better Choice Co., Inc. (a)	11,610
16,500	BranchOut Food, Inc. (a)	46,860
		<u>58,470</u>
	Health Care Equipment & Supplies - 3.93%	
47,500	Biomerica, Inc. (a)	62,700
3,651	INVO BioScience, Inc. (a)(h)	18,107
10,586	Sensus Healthcare, Inc. (a)	31,758
100,000	Strata Skin Sciences, Inc. (a)	100,000
1,250	UFP Technologies, Inc. (a)	243,331
		<u>455,896</u>
	Health Care Providers & Services - 1.60%	
35,000	Quipt Home Medical Corp. - ADR (a)(c)	185,850
		<u>185,850</u>
	Health Care Technology - 1.42%	
49,200	CareCloud, Inc. (a)	164,820
		<u>164,820</u>
	Hotels, Restaurants & Leisure - 4.76%	
40,000	Bragg Gaming Group, Inc. - ADR (a)(c)	213,200
20,000	Century Casinos, Inc. (a)	159,000
66,621	Galaxy Gaming, Inc. (a)	179,877
		<u>552,077</u>
	Household Durables - 0.38%	
27,917	Singing Machine Co., Inc. (a)	44,109
		<u>44,109</u>
	Interactive Media & Services - 1.14%	

35,000	DHI Group, Inc. (a)	131,950
		<u>131,950</u>
	IT Services - 4.51%	
8,402	Data Storage Corp. (a)	23,988
40,001	DecisionPoint Systems, Inc. (a)	208,405
25,000	Information Services Group, Inc.	128,750
75,000	Research Solutions, Inc. (a)	161,250
		<u>522,393</u>
	Leisure Products - 0.12%	
2,901	Vision Marine Technologies, Inc. - ADR (a)(c)(h)	13,519
		<u>13,519</u>
	Machinery - 8.25%	
17,500	Commercial Vehicle Group, Inc. (a)	183,750
15,000	Gencor Industries, Inc. (a)	228,750
25,000	P&F Industries, Inc. - Class A	189,750
10,315	Taylor Devices, Inc. (a)	245,497
15,000	TechPrecision Corp. (a)	108,750
		<u>956,497</u>
	Media - 2.43%	
40,000	Direct Digital Holdings, Inc. - Class A (a)	111,200
2,000	Perion Network Ltd. - ADR (a)(c)	73,180
4,500	Saga Communications, Inc. - Class A	97,380
		<u>281,760</u>
	Metals & Mining - 1.48%	
47,236	Ampco-Pittsburgh Corp. (a)	170,994
		<u>170,994</u>
	Mortgage Real Estate Investment Trusts - 2.54%	
32,500	Sachem Capital Corp. (h)	127,400
10,950	Chicago Atlantic Real Estate Finance, Inc.	166,878
		<u>294,278</u>
	Oil, Gas & Consumable Fuels - 1.57%	
3,000	Adams Resources & Energy, Inc.	103,890
24,143	PHX Minerals, Inc.	77,982
		<u>181,872</u>
	Personal Care Products - 0.75%	
12,000	Natural Alternatives International, Inc. (a)	86,400
		<u>86,400</u>
	Pharmaceuticals - 2.38%	
10,000	Alimera Sciences, Inc. (a)(h)	34,100
25,000	Citius Pharmaceuticals, Inc. (a)(h)	24,747
79,550	Medicine Man Technologies, Inc. (a)	71,655
20,000	ProPhase Labs, Inc. (a)(h)	145,600
		<u>276,102</u>
	Professional Services - 6.90%	
8,000	Asure Software, Inc. (a)	109,120

10,000	BGSF, Inc.	101,200
34,000	DLH Holdings Corp. (a)	341,700
11,014	Hudson Global, Inc. (a)	248,035
		<u>800,055</u>
	Semiconductors & Semiconductor Equipment - 1.37%	
7,500	inTEST Corp. (a)	158,700
		<u>158,700</u>
	Software - 2.39%	
10,133	Issuer Direct Corp. (a)	216,340
25,500	NetSol Technologies, Inc. (a)	58,905
		<u>275,245</u>
	Technology Hardware, Storage & Peripherals - 2.44%	
43,266	One Stop Systems, Inc. (a)	122,875
20,000	TransAct Technologies, Inc. (a)	159,600
		<u>282,475</u>
	Textile, Apparel & Luxury Goods - 2.44%	
22,500	Crown Crafts, Inc.	112,950
11,000	Lakeland Industries, Inc.	170,170
		<u>283,120</u>
	Water Utilities - 1.97%	
18,000	Global Water Resources, Inc.	228,600
		<u>228,600</u>
	TOTAL COMMON STOCK (Cost \$8,322,282)	<u>\$ 10,743,632</u>
	Contracts	
	WARRANTS - 0.06%	
	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 - 0.06%	
15,000	Ampco-Pittsburgh Corp. Expiration: 08/01/2025, Exercise Price \$5.75 (a)(b)	7,106
		<u>7,106</u>
	TOTAL WARRANTS (Cost \$85,000)	<u>\$ 7,106</u>
	Shares	
	SHORT-TERM INVESTMENTS - 6.22%	
	Money Market Funds - 6.22%	
720,842	U.S. Bank Money Market Deposit Account, 5.20% (a)(d)	\$ 720,842
		<u>720,842</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$720,842)	<u>\$ 720,842</u>
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 3.82%	
442,393	First American Government Obligations Fund, Class X, 5.18% (g)	\$ 442,393
		<u>442,393</u>
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost - \$442,393)	<u>\$ 442,393</u>

Total Investments (Cost \$9,128,124) - 102.80%
Liabilities in Excess of Other Assets - (2.80%)
TOTAL NET ASSETS - 100.00%

11,913,973
(323,887)
\$ 11,590,086

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

- (a) Non-income producing security.*
- (b) These securities are deemed to be illiquid. These securities represent \$7,106 of value or 0.06% of net assets.*
- (c) Foreign issued security.*
- (d) 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 July 31, 2023.*
- (e) 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 assets.*
- (f) The prices for this security was derived from estimates of fair value using methods approved by the Fund's Board of Directors. This security represents \$0 of value or 0.00% of net assets.*
- (g) Seven-day yield as of July 31, 2023.*
- (h) All or a portion of this security is on loan. At December 31, 2022 the total value of securities on loan was \$3,036,967, which represents 2.9% of total net assets. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.*