

Contribution, Distribution, and Redemption Timelines

Quarter	Quarter End	Redemption Request Cutoff	DRIP Effective	Cash Distributions Paid
Q1	March 31	December 31 (prior year)	April 1	April 30
Q2	June 30	March 31	July 1	July 31
Q3	September 30	June 30	October 1	October 31
Q4	December 31	September 30	January 1	January 31

Contributions

- Accepted any time before month-end
- Effective on the 1st business day of the following month

Example: Contributions received by 9/30 become effective 10/1.

Cash Distributions

- Paid 30–45 days after quarter-end

Example: Q3 distributions are typically paid around 10/31.

Reinvested Distributions (DRIP)

- Reinvested on the 1st day of the following quarter

Example: Q3 DRIP posts effective 10/1.

Redemption Requests

- Must be submitted at least 90 days before quarter-end

Example: Requests for redemptions paid in Q3 must be submitted by 6/30.

Custodian Reporting

- Monthly reporting occurs **mid-month** following SS&C's monthly close.
- Quarter-end activities (DRIP & redemptions) typically appear in the **next month's reporting cycle**.
- Fidelity:** updates accounts and NAV on the 6th-to-last business day of the month
- Schwab:** updates accounts and NAV mid-month

Monthly Reporting Calendar

Month	Activity Reflected
January	1/1 Trades
February	2/1 Trades 1/1 DRIP 12/31 Redemptions
March	3/1 Trades
April	4/1 Trades
May	5/1 Trades 4/1 DRIP 3/31 Redemptions
June	6/1 Trades
July	7/1 Trades
August	8/1 Trades 7/1 DRIP 6/30 Redemptions
September	9/1 Trades
October	10/1 Trades
November	11/1 Trades 10/1 DRIP 9/30 Redemptions
December	12/1 Trades