

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

### Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 63.0%</b>		
<b>Communications - 1.1%</b>		
American Tower Corp.	2,825	826,312
<b>Consumer Durables - 1.4%</b>		
Activision Blizzard, Inc.	6,975	464,047
YETI Holdings, Inc. *	7,300	604,659
		1,068,706
<b>Consumer Non-Durables - 4.3%</b>		
Conagra Brands, Inc.	8,900	303,935
Constellation Brands, Inc.	2,275	570,957
Estee Lauder Cos., Inc. - Class A	2,275	842,205
Mondelez International, Inc.	9,900	656,469
NIKE, Inc.	2,950	491,676
PepsiCo, Inc.	2,475	429,932
		3,295,174
<b>Consumer Services - 2.6%</b>		
Chegg, Inc. *	3,325	102,078
McDonald's Corp.	2,300	616,561
Starbucks Corp.	4,850	567,305
Visa, Inc.	3,500	758,485
		2,044,429
<b>Electronic Technology - 10.6%</b>		
Apple, Inc.	18,125	3,218,456
Applied Materials, Inc.	7,825	1,231,342
Broadcom, Inc.	1,865	1,240,990
Keysight Technologies, Inc. *	2,950	609,205
NVIDIA Corp.	5,140	1,511,725
Qualcomm, Inc.	1,625	297,164
		8,108,882
<b>Finance - 4.3%</b>		
Ameriprise Financial, Inc.	2,250	678,735
Chubb, Ltd.	3,250	628,258
First Republic Bank	1,750	361,393
Goldman Sachs Group, Inc.	2,100	803,355
JPMorgan Chase & Co.	3,425	542,349
T Rowe Price Group, Inc.	1,550	304,792
		3,318,882
<b>Health Services - 3.0%</b>		
Centene Corp. *	3,150	259,560
HCA Healthcare, Inc.	2,625	674,415
UnitedHealth Group, Inc.	2,825	1,418,545
		2,352,520
<b>Health Technology - 5.8%</b>		
Abbott Laboratories	3,550	499,627
AbbVie, Inc.	3,825	517,905
Baxter International, Inc.	4,375	375,550
Dexcom, Inc. *	1,465	786,632
Johnson & Johnson	3,000	513,210
Medtronic, PLC	6,950	718,977
Thermo Fisher Scientific, Inc.	1,575	1,050,903
		4,462,804
<b>Process Industries - 1.6%</b>		
Darling Ingredients, Inc. *	1,825	126,454
Linde, PLC	1,225	424,377

Name of Issuer	Quantity	Fair Value (\$)
Sherwin-Williams Co.	1,800	633,888
		1,184,719
<b>Producer Manufacturing - 3.6%</b>		
Honeywell International, Inc.	2,275	474,360
Motorola Solutions, Inc.	1,400	380,380
Northrop Grumman Corp.	500	193,535
Parker-Hannifin Corp.	1,600	508,992
Safran SA, ADR	11,550	353,314
Siemens AG, ADR	6,800	588,880
Trane Technologies, PLC	1,200	242,436
		2,741,897
<b>Retail Trade - 5.9%</b>		
Amazon.com, Inc. *	610	2,033,947
CVS Health Corp.	5,800	598,328
Home Depot, Inc.	2,050	850,770
Netflix, Inc. *	500	301,220
TJX Cos., Inc.	6,550	497,276
Ulta Beauty, Inc. *	795	327,810
		4,609,351
<b>Technology Services - 16.8%</b>		
Accenture, PLC	2,025	839,464
Adobe, Inc. *	1,300	737,178
Alphabet, Inc. - Class A *	620	1,796,165
Alphabet, Inc. - Class C *	205	593,186
Atlassian Corp., PLC *	2,150	819,774
Autodesk, Inc. *	1,900	534,261
DocuSign, Inc. *	2,025	308,428
Dynatrace, Inc. *	5,975	360,591
EPAM Systems, Inc. *	185	123,663
Intuit, Inc.	1,200	771,864
Meta Platforms, Inc. *	2,215	745,015
Microsoft Corp.	7,800	2,623,296
Paycom Software, Inc. *	600	249,114
PayPal Holdings, Inc. *	3,300	622,314
RingCentral, Inc. *	350	65,573
salesforce.com, Inc. *	3,650	927,575
ServiceNow, Inc. *	560	363,502
Splunk, Inc. *	1,950	225,654
Twilio, Inc. *	400	105,336
		12,811,953
<b>Transportation - 1.5%</b>		
FedEx Corp.	2,350	607,804
Union Pacific Corp.	2,050	516,456
		1,124,260
<b>Utilities - 0.5%</b>		
NextEra Energy, Inc.	4,140	386,510
<b>Total Common Stocks</b>		
		<b>(cost: \$24,399,498)</b>
		<b>48,336,399</b>

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
<b>Bonds – 30.8%</b>		
<b>Asset-Backed Securities - 0.4%</b>		
Bayview Opportunity Master Fund		
2017-SPL1 A, 4.00%, 10/28/64 <sup>1,4</sup>	32,720	33,116
New Century Home Equity Loan Trust		
2005-A A4W, 4.71%, 8/25/35 <sup>14</sup>	343	342
OSCAR US Funding Trust VII, LLC		
2017-2A A4, 2.76%, 12/10/24 <sup>4</sup>	25,952	26,063
Small Business Administration:		
2008-20A 1, 5.17%, 1/1/28	22,632	24,287
2007-20H 1, 5.78%, 8/1/27	20,899	22,470
Towd Point Mortgage Trust:		
2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	123,704	123,606
2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>	100,000	101,827
		331,711

### Collateralized Mortgage Obligations - 4.0%

Fannie Mae:		
2017-84 JP, 2.75%, 10/25/47	24,659	25,608
2003-34 A1, 6.00%, 4/25/43	28,588	31,892
2004-T1 1A1, 6.00%, 1/25/44	17,780	20,103
1999-17 C, 6.35%, 4/25/29	7,436	8,236
2001-82 ZA, 6.50%, 1/25/32	11,211	12,491
2009-30 AG, 6.50%, 5/25/39	32,332	37,424
2013-28 WD, 6.50%, 5/25/42	33,129	39,130
2004-T1 1A2, 6.50%, 1/25/44	53,271	60,975
2004-W9 2A1, 6.50%, 2/25/44	31,076	35,535
2010-108 AP, 7.00%, 9/25/40	775	892
2004-T3 1A3, 7.00%, 2/25/44	5,833	6,785
1993-21 KA, 7.70%, 3/25/23	5,993	6,152

Freddie Mac:		
4293 BA, 5.28%, 10/15/47 <sup>1</sup>	11,286	12,787
2122 ZE, 6.00%, 2/15/29	42,079	47,161
2126 C, 6.00%, 2/15/29	24,756	27,460
2480 Z, 6.00%, 8/15/32	26,876	30,190
2485 WG, 6.00%, 8/15/32	26,964	30,551
2575 QE, 6.00%, 2/15/33	13,140	14,805
2980 QA, 6.00%, 5/15/35	13,012	14,577
2283 K, 6.50%, 12/15/23	1,813	1,887
2357 ZJ, 6.50%, 9/15/31	17,441	19,497
4520 HM, 6.50%, 8/15/45	16,449	19,342
3704 CT, 7.00%, 12/15/36	11,541	13,684
2238 PZ, 7.50%, 6/15/30	10,162	11,837

Government National Mortgage Association:		
2021-86 WB, 4.73%, 5/20/51 <sup>1</sup>	184,921	208,902
2021-27 CW, 5.00%, 2/20/51 <sup>1</sup>	156,637	182,903
2021-104 HT, 5.50%, 6/20/51	193,206	222,379
2021-27 AW, 5.85%, 2/20/51 <sup>1</sup>	223,860	266,032
2015-80 BA, 6.99%, 6/20/45 <sup>1</sup>	14,984	17,032
2018-147 AM, 7.00%, 10/20/48	42,761	46,967
2018-160 DA, 7.00%, 11/20/48	37,029	41,471
2014-69 W, 7.21%, 11/20/34 <sup>1</sup>	18,666	21,421
2013-133 KQ, 7.32%, 8/20/38 <sup>1</sup>	20,244	23,504
2005-74 HA, 7.50%, 9/16/35	3,575	3,763

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
JP Morgan Mortgage Trust:		
2021-13 A11, 0.90%, 4/25/52 <sup>1,4</sup>	337,013	336,598
2021-3 A4, 2.50%, 7/1/51 <sup>1,4</sup>	152,812	154,155
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	353,584	356,691
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	332,684	334,776
2019-HYB1 A5A, 3.00%, 10/25/49 <sup>1,4</sup>	48,835	48,829
2020-8 A3, 3.00%, 3/25/51 <sup>1,4</sup>	22,934	23,242
New Residential Mortgage Loan Trust:		
2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	49,355	52,552
PMT Loan Trust:		
2013-J1 A11, 3.50%, 9/25/43 <sup>1,4</sup>	34,087	34,257
Sequoia Mortgage Trust:		
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	57,983	58,561
2019-5 A4, 3.50%, 12/25/49 <sup>1,4</sup>	2,955	2,952
Vendee Mortgage Trust:		
1994-2 2, 5.44%, 5/15/24 <sup>1</sup>	2,030	2,031
2008-1 B, 6.04%, 3/15/25 <sup>1</sup>	8,674	9,740
Wells Fargo Mortgaged Backed Securities Trust:		
2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	45,811	45,970
2020-2 A17, 3.00%, 12/25/49 <sup>1,4</sup>	36,699	36,993
2020-2 A3, 3.00%, 12/25/49 <sup>1,4</sup>	15,599	15,644
		3,076,366
<b>Corporate Bonds - 8.3%</b>		
American Equity Investment Life Holding Co., 5.00%, 6/15/27	75,000	84,975
Baker Hughes a GE Co., LLC, 3.34%, 12/15/27	200,000	213,321
Bank of America Corp., 3 Mo. Libor + 1.04, 3.42%, 12/20/28 <sup>1</sup>	200,000	213,685
British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 <sup>4</sup>	53,981	61,991
Cabot Corp., 3.40%, 9/15/26	183,000	191,859
Canadian Pacific Railway Co., 7.13%, 10/15/31	100,000	138,952
Charles Stark Draper Laboratory, Inc., 4.39%, 9/1/48	100,000	114,238
CNO Financial Group, Inc., 5.25%, 5/30/29	100,000	114,936
Concho Resources, Inc., 2.40%, 2/15/31	200,000	195,084
ConocoPhillips Co., 6.95%, 4/15/29	125,000	164,588
CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>	127,988	158,592
Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	147,826	154,670
Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	129,346	135,949
Duke Energy Florida, LLC:		
2.54%, 9/1/29	50,000	51,495
2.86%, 3/1/33	120,000	124,961
Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	161,258
Equifax, Inc., 6.90%, 7/1/28	150,000	188,915
Equinor ASA, 7.15%, 11/15/25	150,000	180,754
Fairfax Financial Holdings, Ltd., 7.75%, 7/15/37	150,000	207,964
Flex, Ltd., 4.88%, 5/12/30	200,000	228,270
ITT, LLC, 7.40%, 11/15/25	25,000	28,912
JetBlue Airways, 4.00%, 11/15/32	233,641	252,066
Johnson & Johnson, 3.55%, 3/1/36	150,000	171,845

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December 31, 2021

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
JPMorgan Chase & Co., 8.75%, 9/1/30	100,000	151,077
JPMorgan Chase & Co., 3 Mo. Libor + 0.95%, 3.51%, 1/23/29 <sup>1</sup>	50,000	53,602
Lincoln National Corp., 7.00%, 6/15/40	100,000	152,819
Motorola Solutions, Inc., 2.75%, 5/24/31	225,000	225,655
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13%, 3.38%, 5/8/32 <sup>1</sup>	250,000	263,379
PacifiCorp, 7.70%, 11/15/31	150,000	214,379
Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>	100,000	123,189
Principal Financial Group, Inc., 3 Mo. Libor + 3.04%, 3.20%, 5/15/55 <sup>1</sup>	100,000	99,123
Royal Bank of Canada, 0.64%, 11/2/26 <sup>1</sup>	150,000	149,641
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	127,370
Spirit Airlines, 4.10%, 4/1/28	115,466	119,050
Suncor Energy, Inc., 5.35%, 7/15/33	63,000	76,432
Tennessee Gas Pipeline Co., LLC, 7.00%, 10/15/28	213,000	271,957
Tyco Intl. Finance, 3.90%, 2/14/26	200,000	209,569
United Airlines 2018-1 Class AA Pass Through Trust, 3.50%, 3/1/30	300,538	313,135
United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	140,337	139,209
Unum Group, 7.25%, 3/15/28	25,000	31,450
WestRock MWV, LLC, 7.95%, 2/15/31	100,000	141,122
		6,401,438
<b>Federal Home Loan Mortgage Corporation - 0.1%</b>		
7.50%, 7/1/29	74,791	84,823
8.00%, 2/1/34	7,160	8,034
8.50%, 9/1/24	321	322
		93,179
<b>Federal National Mortgage Association - 1.0%</b>		
5.50%, 10/1/33	37,877	41,560
5.50%, 8/1/56	211,476	242,748
6.00%, 7/1/41	191,935	221,387
6.50%, 2/1/24	5,642	5,791
6.50%, 9/1/27	25,781	28,443
6.50%, 6/1/40	76,194	86,277
7.00%, 1/1/32	9,524	10,266
7.00%, 3/1/33	15,009	16,558
7.00%, 12/1/38	22,193	24,255
8.00%, 6/1/24	4,474	4,701
8.00%, 1/1/31	6,677	6,734
8.00%, 2/1/31	16,054	19,182
8.00%, 9/1/37	39,694	45,672
8.43%, 7/15/26	1,876	1,903
8.50%, 10/1/30	16,958	19,247
10.00%, 6/1/31	20,874	22,892
		797,616
<b>Government National Mortgage Association - 0.2%</b>		
5.00%, 5/20/48	46,609	50,534
5.75%, 12/15/22	3,767	3,756
6.50%, 11/20/38	14,380	15,998
7.00%, 12/15/24	5,455	5,725
7.00%, 11/20/27	7,789	8,573
7.00%, 9/20/29	21,258	23,735
7.00%, 9/20/38	8,009	9,482
7.50%, 4/20/32	15,334	16,898

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
8.00%, 7/15/24	1,176	1,188
		135,889
<b>Taxable Municipal Securities - 9.5%</b>		
Chicago Park Dist., 2.53%, 1/1/34	235,000	228,098
Chino Public Fin. Auth., 1.99%, 9/1/27	150,000	149,223
City of Encinitas CA, 1.45%, 9/1/27	250,000	244,250
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	249,648
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	225,043
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	200,162
Essex Co. Impt. Auth., 3.97%, 8/1/30 <sup>4</sup>	200,000	201,422
GBG, LLC, 3.50%, 6/1/37 <sup>4,9</sup>	150,000	152,965
Great Lakes Water Auth. Sewage Disposal System, 3.51%, 7/1/44	150,000	158,172
IN Finance Auth., 3.31%, 3/1/51	250,000	253,970
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	105,701
KS Dev. Finance Auth. Rev., 2.77%, 5/1/51	250,000	248,168
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	224,229
Louisiana State Trans. Auth., 1.45%, 2/15/27	300,000	295,254
Madison Co. Comm. Sch. Dist. No. 7, 1.90%, 12/1/30	150,000	145,649
Maricopa Co. Industrial Dev. Auth., 5.00%, 7/1/44 <sup>4</sup>	100,000	99,899
Massachusetts Edu. Auth.:		
4.41%, 7/1/34	30,000	32,625
4.00%, 1/1/32	50,000	51,307
MI State Hsg. Dev. Auth., 2.66%, 12/1/41	300,000	296,823
MN Hsg. Fin. Agy.:		
4.73%, 1/1/49	10,000	10,277
2.31%, 1/1/27	160,000	159,586
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 <sup>8</sup>	100,000	106,080
NJ Turnpike Auth., 1.71%, 1/1/29	200,000	194,286
No. Dakota Hsg. Fin. Auth., 3.70%, 7/1/33	100,000	104,701
NY City Hsg. Dev. Corp.:		
2.65%, 11/1/36	100,000	101,005
2.74%, 11/1/36	250,000	252,997
NY Mortgage Agency, 2.98%, 10/1/40	150,000	149,515
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	198,874
Oregon State Fac. Auth.:		
2.68%, 7/1/31	350,000	349,118
3.29%, 10/1/40	100,000	100,828
Public Fin. Auth., 4.23%, 7/1/32	105,000	121,704
South Carolina Student Loan Corp., 2.92%, 12/1/28	200,000	199,530
State of Ohio, 2.17%, 12/1/31	250,000	250,313
Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	125,669
Texas Trans. Comm. State Highway, 5.18%, 4/1/30	150,000	180,074
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	206,406
VA Hsg. Dev. Auth., 2.13%, 7/25/51	244,193	244,608
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>	250,000	248,275
Warren Consol. Schools, 1.85%, 5/1/31	250,000	245,542
Wichita Falls, 1.65%, 9/1/28	145,000	142,171
		7,254,167

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
<b>U.S. Treasury / Federal Agency Securities - 7.3%</b>		
U.S. Treasury Bill 0.01%, 1/25/22 <sup>6</sup>	500,000	499,994
U.S. Treasury Strip 1.97%, 11/15/50 <sup>6</sup>	1,800,000	1,034,452
U.S. Treasury Strip 2.18%, 8/15/47 <sup>6</sup>	650,000	396,185
United States Treasury Inflation Bonds:		
0.13%, 1/15/23	1,827,377	1,887,195
0.13%, 1/15/30	107,504	119,363
0.13%, 7/15/30	107,878	120,743
0.63%, 1/15/24	1,422,480	1,513,886
		<u>5,571,818</u>
<b>Total Bonds</b> (cost \$23,548,525)		<u>23,662,184</u>

Name of Issuer	Quantity	Fair Value (\$)
<b>Investment Companies 1.7%</b>		
BlackRock Enhanced Government Fund	4,886	61,417
BlackRock Income Trust	19,400	109,610
DoubleLine Opportunistic Credit Fund	10,411	199,579
Eaton Vance Short Duration Div. Inc. Fund	6,641	88,126
Franklin, Ltd. Duration, Income Trust	1,300	11,817
Nuveen Multi-Market Income Fund, Inc.	3,953	29,964
Putnam Master Intermediate Income Trust	61,000	240,950
Putnam Premier Income Trust	81,475	347,898
WA Inflation-Linked Opp. & Inc. Fund	4,709	63,948
WA Inflation-Linked Sec. & Inc. Fund	10,953	145,127
<b>Total Investment Companies</b> (cost: \$1,315,178)		<u>1,298,436</u>
<b>Short-Term Securities - 5.3%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$4,034,722)	4,034,722	<u>4,034,722</u>
<b>Total Investments in Securities - 100.8%</b> (cost \$53,297,923)		<u>77,331,741</u>
<b>Other Assets and Liabilities, net - (0.8)%</b>		<u>(597,253)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$76,734,488</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

### Sit Balanced Fund (Continued)

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of December 31, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- 4 144A Restricted Security. The total value of such securities as of December 31, 2021 was \$2,959,535 and represented 3.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 6 Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.
- 8 Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At December 31, 2021, 0.1% of net assets in the Fund was invested in such securities.
- 9 Municipal Lease Security. The total value of such securities as of December 31, 2021 was \$152,965 and represented 0.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2021.
- 17 Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

ADR — American Depositary Receipt

LLC — Limited Liability Company

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](http://www.sitfunds.com). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.