

# SCHEDULE OF INVESTMENTS

March 31, 2022

## Sit U.S. Government Securities Fund

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	
<b>Mortgage Pass-Through Securities - 25.6%</b>				579,252	6.86	6/1/40	627,057	
<b>Federal Home Loan Mortgage Corporation - 3.0%</b>				1,185	7.00	6/1/22	1,186	
			15,507	7.00	2/1/26	16,088		
372,531	3.00	1/1/44	373,655	46,381	7.00	9/1/27	48,306	
39,938	4.00	7/1/25	41,122	21,390	7.00	10/1/27	22,362	
327,043	5.00	5/1/42	346,134	89,976	7.00	11/1/27	94,885	
1,071,599	5.50	8/1/49	1,176,353	21,815	7.00	1/1/28	22,787	
48,464	5.82	10/1/37	51,711	15,995	7.00	10/1/32	16,736	
255,754	6.50	12/1/34	272,917	2,558,200	7.00	12/1/32	2,875,164	
145,374	6.88	2/17/31	155,717	76,910	7.00	7/1/33	82,374	
31,606	7.00	8/1/27	31,948	67,569	7.00	7/1/34	71,954	
357,282	7.00	4/1/28	374,113	10,507	7.00	12/1/37	11,181	
2,535,347	7.00	12/1/31	2,740,011	3,139,790	7.00	1/1/40	3,455,772	
358,763	7.00	2/1/37	378,527	448,686	7.00	9/1/47	459,704	
239,867	7.00	4/1/37	272,154	89	7.50	6/1/22	89	
3,511,801	7.00	10/1/37	3,861,593	2,359	7.50	12/1/22	2,370	
1,895,041	7.00	10/1/38	2,130,675	39,315	7.50	4/1/32	40,791	
14,606	7.38	12/17/24	14,669	120,783	7.50	1/1/34	130,064	
36,629	7.50	1/1/31	37,020	2,288,552	7.50	10/1/38	2,541,533	
236,591	7.50	1/1/32	259,261	972,301	7.50	11/1/38	1,093,258	
186,883	7.50	8/1/32	196,663	6,961	7.75	7/20/30	7,042	
4,834	7.95	10/1/25	4,852	3,618	7.97	8/20/25	3,654	
13,137	8.00	5/1/31	13,188	81,747	8.00	6/1/25	84,988	
51,170	8.00	11/1/36	56,949	3,327	8.00	7/20/28	3,361	
83,026	8.00	1/1/37	93,554	52,612	8.00	2/1/31	57,178	
60,820	8.50	6/20/27	65,769	103,226	8.00	1/1/32	109,712	
14,224	8.50	12/1/29	15,063	51,496	8.00	11/1/37	57,619	
64,247	8.50	3/1/31	70,116	283,130	8.00	3/1/38	322,425	
11,539	9.00	3/20/27	11,601	47,401	8.15	11/15/31	51,423	
27,695	9.00	2/17/31	27,434	56,230	8.50	11/1/26	58,080	
17,468	9.00	5/1/31	17,639	41,414	8.50	3/1/28	42,091	
778	10.00	7/1/30	781	24,681	8.50	10/1/28	26,486	
			13,091,189	68,973	8.50	4/1/29	73,627	
<b>Federal National Mortgage Association - 14.0%</b>				30,063	8.50	10/1/29	30,163	
6,275,000	0.65	4/1/32	6,276,961	55,642	8.50	7/1/30	61,340	
3,100,000	2.48	2/1/35	2,894,504	36,473	8.50	8/1/30	41,238	
3,100,000	2.68	2/1/35	2,960,480	125,616	8.50	4/1/32	144,420	
1,665,968	4.50	4/1/48	1,747,097	110,375	8.50	1/1/37	118,608	
1,141,444	5.00	9/1/43	1,256,913	1,443	9.00	6/15/25	1,459	
8,286,270	5.00	2/1/49	9,029,587	18,674	9.00	5/15/28	18,878	
485,482	5.00	6/1/51	536,662	14,232	9.00	6/1/30	14,418	
346,639	5.50	6/1/33	364,000	7,374	9.00	10/1/30	7,749	
3,904,137	5.50	12/1/41	4,345,206	65,793	9.00	2/1/31	67,734	
2,276,878	5.50	1/1/49	2,508,886	18,292	9.00	7/1/31	18,350	
1,227,381	5.50	5/1/49	1,312,501	23,635	9.00	10/1/31	25,876	
654,013	5.50	4/1/50	696,521	56,777	9.00	8/1/37	58,826	
825,382	5.93	5/1/35	824,644	154,470	9.00	2/1/38	164,930	
349,457	6.00	11/1/34	381,727	12,103	9.50	8/1/24	12,188	
62,536	6.00	5/1/37	66,796	92,877	9.50	5/1/29	100,965	
51,711	6.00	9/1/37	53,776	9,848	9.50	4/1/30	10,483	
1,257,164	6.00	4/1/38	1,404,668	32,423	9.50	8/1/31	33,212	
397,904	6.00	2/1/40	431,996	12,958	10.00	2/1/28	12,965	
3,723,772	6.00	5/1/41	4,154,008	68,896	10.00	6/1/30	74,917	
847,176	6.50	2/1/29	909,698				59,791,324	
111,464	6.50	3/1/29	114,946	<b>Government National Mortgage Association - 8.1%</b>				
2,271,643	6.50	12/1/30	2,439,293	77,664	4.00	12/15/24	79,740	
117,544	6.50	6/1/31	125,559	361,912	4.00	10/20/30	383,511	
48,226	6.50	8/1/34	51,243	6,509,422	4.00	8/20/31	6,792,500	
315,813	6.50	11/1/34	335,776	654,652	4.00	12/20/31	694,142	
161,819	6.50	1/1/39	168,491	514,902	4.25	10/20/31	546,581	
787,631	6.75	6/1/32	869,319	323,409	4.25	3/20/37	337,737	

## SCHEDULE OF INVESTMENTS

March 31, 2022

### Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
1,554,974	4.75	9/20/31	1,690,308	279,215	6.50	2/15/28	296,881
5,470,791	5.00	12/15/45	6,170,962	362,562	6.50	3/15/29	389,723
608,473	5.00	7/20/49	638,226	9,961	6.50	2/15/30	10,648
44,923	5.50	9/15/25	45,732	292,382	6.50	1/15/31	315,193
601,089	5.50	5/15/29	651,735	601,017	6.50	8/15/31	647,689
1,494,484	5.75	2/15/29	1,593,841	134,930	6.50	1/15/32	146,623
573,324	5.75	10/20/31	617,061	49,164	6.50	3/15/32	53,839
355,542	6.00	9/15/33	377,537	320,416	6.50	6/25/32	350,581
209,925	6.00	2/20/47	232,942	156,516	6.50	7/15/32	171,683
2,160,938	6.00	7/20/47	2,397,894	3,408,321	6.50	5/15/33	3,754,649
16,104	6.25	12/15/23	15,903	698,987	6.50	5/15/35	784,507
490,299	6.25	4/15/29	522,576	350,332	6.50	8/15/39	391,743
33,098	6.50	11/15/23	33,807	726,525	6.50	2/25/43	825,117
112,079	6.50	4/15/24	114,563	422,210	6.50	3/25/43	466,179
529,242	6.50	2/20/28	563,807	586,454	6.50	7/25/43	655,574
205,423	6.50	2/20/29	213,014	522,841	6.50	10/25/43	568,007
338,913	6.50	7/20/34	375,597	1,893,558	6.50	8/15/45	2,181,362
1,816,822	6.50	2/15/35	1,977,469	344,872	6.50	2/15/49	374,755
15,991	6.50	12/20/38	16,567	3,994	6.70	9/15/23	4,087
178,337	6.50	1/20/39	198,664	330,417	6.75	3/15/28	356,215
108,109	6.50	2/20/39	122,705	296,753	6.95	3/15/28	318,272
227,695	6.50	4/20/39	254,389	1,901	7.00	10/15/22	1,918
230,070	6.50	6/20/39	253,764	741	7.00	11/15/22	748
420,736	6.50	8/20/39	472,412	19,419	7.00	3/25/23	19,637
239,979	6.50	4/20/43	263,987	1,894	7.00	4/15/23	1,931
2,584,082	7.00	8/15/29	2,809,179	10,134	7.00	7/15/23	10,402
2,766,196	7.00	10/15/29	3,009,445	31,226	7.00	1/15/24	32,193
110,384	7.00	10/15/36	113,945	17,098	7.00	3/15/24	17,603
			<u>34,582,242</u>	42,760	7.00	8/15/25	44,894
<b>Small Business Administration - 0.5%</b>				30,494	7.00	9/15/26	32,315
1,285,284	5.33	8/25/36	1,311,987	76,436	7.00	6/15/29	83,161
656,367	5.33	9/25/36	670,149	193,020	7.00	8/15/29	211,101
			<u>670,149</u>	249,541	7.00	10/20/29	274,045
				1,982,136	7.00	1/15/30	43,601
<b>Total Mortgage Pass-Through Securities</b>			<u>109,446,891</u>	139,640	7.00	10/15/30	155,993
<b>(cost: \$111,451,998)</b>				108,194	7.00	7/15/31	119,583
				52,904	7.00	4/15/32	57,250
<b>U.S. Treasury / Federal Agency Securities - 6.0%</b>				356,044	7.00	5/15/32	398,465
U.S. Treasury Inflation Indexed Bonds:				1,839,701	7.00	8/15/41	2,042,678
15,302,611	0.63	1/15/24	16,107,492	3,081,378	7.00	2/25/43	3,424,532
U.S. Treasury Notes:				555,138	7.00	3/25/43	617,197
600,000	1.88	2/28/27	584,813	764,448	7.00	7/25/43	868,103
9,400,000	1.88	2/15/32	9,028,406	563,785	7.00	3/15/49	628,417
			<u>9,028,406</u>	272	7.50	7/15/22	273
<b>Total U.S. Treasury / Federal Agency Securities</b>			<u>25,720,711</u>	14,921	7.50	3/15/23	15,224
<b>(cost: \$26,048,937)</b>				69,184	7.50	4/15/23	70,600
				24,173	7.50	9/20/26	25,854
<b>Collateralized Mortgage Obligations - 60.0%</b>				125,513	7.50	3/15/28	137,220
<b>Federal Home Loan Mortgage Corporation - 10.7%</b>				214,329	7.50	9/15/29	239,150
46,792	5.00	2/15/23	47,011	70,620	7.50	12/15/29	77,115
2,979,976	5.00	11/25/50	3,345,514	128,767	7.50	6/15/30	144,219
2,247,047	5.00	11/25/50	2,447,367	200,995	7.50	8/15/30	222,632
5,523,889	5.50	6/25/51	6,215,811	267,921	7.50	9/15/30	302,392
341,195	5.53	5/15/38	352,313	69,623	7.50	11/15/30	77,349
1,518,802	6.00	1/15/33	1,662,180	2,021,617	7.50	6/15/34	2,333,043
1,476,068	6.00	5/15/36	1,617,154	1,201,977	7.50	8/25/42	1,374,220
1,339,883	6.00	9/15/42	1,468,656	683,860	7.50	9/25/43	747,424
14,959	6.25	5/15/29	15,405	73,011	8.00	2/15/23	74,470
28,434	6.50	9/15/23	29,227	8,086	8.00	4/25/24	8,329
14,261	6.50	3/15/24	14,774	76,400	8.00	2/15/27	83,476
272,784	6.50	7/15/27	293,421	93,935	8.00	11/20/29	104,454

## SCHEDULE OF INVESTMENTS

March 31, 2022

### Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
105,361	8.00	1/15/30	118,436	1,638,416	7.00	2/25/44	1,811,450
233	8.25	6/15/22	234	81,425	7.00	8/25/44	90,915
50,807	8.50	3/15/25	54,638	19,713	7.50	8/20/27	21,140
18,247	8.50	3/15/32	20,664	172,584	7.50	10/25/40	184,302
			45,889,343	1,206,768	7.50	11/25/40	1,239,572
				657,886	7.50	6/19/41 <sup>1</sup>	724,748
<b>Federal National Mortgage Association - 15.8%</b>				1,159,019	7.50	7/25/41	1,295,482
388,909	1.56	7/25/37 <sup>1</sup>	358,754	676,572	7.50	8/25/41	735,424
418,948	2.92	8/25/43 <sup>1</sup>	427,602	238,148	7.50	11/25/41	271,582
181,723	4.55	6/25/43	187,147	441,364	7.50	1/25/42	493,029
1,700,635	5.00	7/25/40	1,801,531	2,929,011	7.50	5/25/42	3,290,526
322,331	5.00	11/25/41	341,566	263,436	7.50	6/25/42	293,167
531,895	5.00	6/25/43	553,729	2,743,700	7.50	8/25/42 <sup>1</sup>	3,155,545
2,090,488	5.00	11/25/50	2,283,055	944,505	7.50	2/25/44	1,050,196
2,475,703	5.00	12/25/50	2,768,427	406,402	7.50	3/25/44	446,360
1,964,663	5.08	2/25/42 <sup>1</sup>	2,025,879	610,137	7.50	5/25/44	695,255
1,348,531	5.17	10/25/42 <sup>1</sup>	1,456,537	39,525	7.50	10/25/44	44,512
494,625	5.36	6/25/42	526,548	3,711,624	7.50	1/25/48	4,193,586
2,324,374	5.41	12/25/42 <sup>1</sup>	2,304,428	1,237	8.00	7/25/22	1,243
636,224	5.50	9/25/33	679,492	22,474	8.00	7/18/27	24,266
2,935,910	5.50	6/25/40	3,141,015	288,413	8.00	7/25/44	313,942
859,830	5.62	12/25/53 <sup>1</sup>	945,826	375,144	8.01	11/25/37 <sup>1</sup>	422,031
609,301	5.81	8/25/43	642,610	35,125	8.11	10/25/42 <sup>1</sup>	40,235
895,405	6.00	5/25/30	957,654	191,197	8.12	11/25/37 <sup>1</sup>	215,910
1,633,356	6.00	5/25/36	1,813,175	4,014	8.50	1/25/25	4,256
213,343	6.00	6/25/36	232,920	338,375	8.50	6/25/30	385,251
1,689,550	6.00	11/25/43	1,817,181	13	9.00	8/25/22	13
753,731	6.00	9/25/46	792,683	36,658	9.00	11/25/28	40,645
989,525	6.00	2/25/48	1,086,109	241,278	9.00	6/25/30	279,492
861,276	6.30	8/25/47 <sup>1</sup>	916,134	44,811	9.00	10/25/30	51,831
194,793	6.49	2/25/45 <sup>1</sup>	216,330	59,141	9.43	6/25/32 <sup>1</sup>	66,413
154,707	6.50	8/20/28	162,162	56,128	9.50	11/25/31	64,513
905,113	6.50	1/25/32	984,013	174,959	9.50	12/25/41	199,555
148,029	6.50	3/25/32	161,996	215,598	10.19	6/25/44 <sup>1</sup>	229,515
226,319	6.50	6/25/32	248,344	791,254	11.32	9/25/42 <sup>1</sup>	958,565
189,620	6.50	7/25/36	212,487	11,780	23.38	3/25/39 <sup>1</sup>	17,202
50,465	6.50	9/25/36	56,229				
1,639,444	6.50	11/25/41	1,772,432				67,715,645
193,862	6.50	3/25/42	207,844	<b>Government National Mortgage Association - 32.3%</b>			
945,898	6.50	5/25/42	1,066,686	1,374,762	4.78	5/20/51 <sup>1</sup>	1,477,504
2,349,554	6.50	7/25/42	2,482,042	1,718,021	4.81	5/20/51 <sup>1</sup>	1,851,069
231,223	6.50	9/25/42	250,980	3,759,811	4.85	8/20/51 <sup>1</sup>	4,055,774
561,040	6.50	11/25/42	609,104	2,568,113	4.91	7/20/51 <sup>1</sup>	2,779,231
313,992	6.50	7/25/44	323,066	4,376,334	4.93	4/20/51 <sup>1</sup>	4,712,758
287,865	6.64	9/25/37 <sup>1</sup>	345,289	3,263,340	5.00	12/20/50	3,563,080
1,843,827	6.75	6/25/32	2,060,305	20,772,611	5.00	2/20/51	22,913,645
431,509	6.75	4/25/37	451,853	500,000	5.50	9/20/39	548,802
295,198	6.84	8/25/37 <sup>1</sup>	306,136	7,066,988	5.50	10/20/50	7,837,315
41,870	6.85	12/18/27	44,087	1,972,713	5.50	11/20/50	2,252,052
54	7.00	7/25/22	54	3,438,146	5.50	1/20/51	3,882,541
1,930	7.00	11/25/22	1,929	15,730,593	5.50	5/20/51	17,284,700
1,228	7.00	12/25/22	1,239	3,327,314	5.50	6/20/51	3,695,729
3,475	7.00	6/25/23	3,553	12,283,599	5.50	7/20/51	13,580,381
144,834	7.00	4/25/24	148,798	5,843,435	5.50	11/20/51	6,559,872
102,133	7.00	9/18/27	109,672	278,413	5.54	4/20/48 <sup>1</sup>	297,014
1,097,608	7.00	5/25/31	1,135,604	3,864,199	5.60	4/20/40 <sup>1</sup>	4,180,865
992,923	7.00	12/25/33	1,091,920	4,075,564	5.80	3/20/45 <sup>1</sup>	4,416,298
100,525	7.00	9/25/40	110,229	8,537,185	5.84	2/20/51 <sup>1</sup>	9,904,819
363,039	7.00	10/25/41	392,578	708,241	5.91	10/20/40 <sup>1</sup>	770,502
133,088	7.00	11/25/41	150,975	400,291	5.99	11/20/43 <sup>1</sup>	437,138
258,283	7.00	12/25/41	284,730	1,376,694	6.00	11/20/33	1,442,599
816,544	7.00	7/25/42	911,308	411,531	6.00	12/20/35	448,169

## SCHEDULE OF INVESTMENTS

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### Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	
260,008	6.00	3/20/42	282,499	713,189	5.87	7/1/28	739,854	
350,373	6.00	3/20/48	376,405	638,664	6.02	8/1/28	667,363	
1,772,018	6.00	3/20/49	1,885,304				1,574,720	
539,393	6.00	5/20/49	569,706					
1,606,987	6.13	1/20/39 <sup>1</sup>	1,765,218	<b>Total Asset-Backed Securities</b>				4,962,649
279,009	6.45	4/20/37 <sup>1</sup>	296,529	<b>(cost: \$4,754,451)</b>				
1,415,839	6.46	6/20/41 <sup>1</sup>	1,544,369	<b>Put Options Purchased <sup>19</sup> - 1.2%</b>				4,955,313
971,598	6.50	7/20/32	969,129	<b>(cost: \$2,000,183)</b>				
964,190	6.50	2/20/37	1,042,622					
193,605	6.50	9/16/38	206,349					
1,705,560	6.50	8/20/48	1,866,819					
742,526	6.50	10/20/48	807,665	<b>Quantity</b>	<b>Name of Issuer</b>		<b>Fair Value (\$)</b>	
1,186,503	6.50	1/20/49	1,269,094					
474,842	6.54	7/20/39 <sup>1</sup>	520,661	<b>Short-Term Securities - 7.0%</b>				
414,761	6.65	4/20/39 <sup>1</sup>	459,646	30,016,042	Fidelity Inst. Money Mkt. Gvt. Fund, 0.12%		30,016,042	
703,536	6.85	8/20/40 <sup>1</sup>	776,716	<b>(cost: \$30,016,042)</b>				
355,468	6.99	6/20/45 <sup>1</sup>	387,725	<b>Total Investments in Securities - 101.0%</b>				431,966,918
99,261	7.00	9/16/33	105,122	<b>(cost: \$440,436,427)</b>				
272,538	7.00	5/20/42	300,763	<b>Other Assets and Liabilities - (1.0)%</b>				(4,222,476)
709,573	7.00	10/20/48	757,116	<b>Total Net Assets - 100.0%</b>				\$427,744,442
398,867	7.08	2/20/45 <sup>1</sup>	453,491					
825,080	7.10	12/20/38 <sup>1</sup>	918,047					
456,158	7.15	12/20/33 <sup>1</sup>	500,618					
1,153,176	7.31	8/20/38 <sup>1</sup>	1,284,626					
			138,238,096					
<b>Vendee Mortgage Trust - 1.2%</b>								
899,691	6.02	3/15/25 <sup>1</sup>	963,754	<sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2022. 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.				
591,596	6.50	2/15/24	610,078	<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2022.				
1,260,681	6.50	8/15/31	1,325,846					
611,784	6.50	10/15/31	673,547					
434,117	6.75	2/15/26	462,925					
499,239	7.00	3/15/28	525,183					
18,241	7.25	9/15/22	18,285					
122,381	7.25	9/15/25	130,231					
47,572	7.75	5/15/22	47,545					
136,444	7.75	9/15/24	142,638					
62,920	8.00	2/15/25	65,624					
52,782	8.29	12/15/26	56,572					
			5,022,228					
<b>Total Collateralized Mortgage Obligations</b>				256,865,312				
<b>(cost: \$266,164,816)</b>								
<b>Asset-Backed Securities - 1.2%</b>								
<b>Federal Home Loan Mortgage Corporation - 0.2%</b>								
326	6.09	9/25/29 <sup>1</sup>	323					
605,471	7.16	7/25/29	656,215					
			656,538					
<b>Federal National Mortgage Association - 0.6%</b>								
9,114	1 Mo. Libor + 0.17%, 0.53	11/25/32 <sup>1</sup>	8,941					
454,823	4.40	11/25/33 <sup>14</sup>	468,373					
302,495	4.61	9/26/33 <sup>14</sup>	307,377					
98,285	4.82	10/25/33 <sup>14</sup>	109,790					
1,556,373	5.75	2/25/33 <sup>14</sup>	1,757,321					
2,836	6.00	5/25/32 <sup>14</sup>	3,036					
70,310	6.09	10/25/31 <sup>14</sup>	73,318					
3,051	7.80	6/25/26 <sup>1</sup>	3,235					
			2,731,391					
<b>Small Business Administration - 0.4%</b>								
161,776	5.78	8/1/27	167,503					

## SCHEDULE OF INVESTMENTS

March 31, 2022

### Sit U.S. Government Securities Fund (Continued)

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.