

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 - 31.7%</b>				105,292	6.50	6/1/31	107,293
<b>Federal Home Loan Mortgage Corporation - 5.2%</b>				46,459	6.50	8/1/34	47,136
			76,054	6.50	11/1/34	76,226	
345,954	3.00	1/1/44	311,299	157,643	6.50	1/1/39	157,262
30,318	4.00	7/1/25	29,406	315,124	6.50	6/1/40	329,522
7,967,583	4.50	9/1/52	7,614,088	708,530	6.75	6/1/32	743,445
322,424	5.00	5/1/42	319,914	501,572	6.84	6/1/40	518,960
2,439,284	5.00	6/1/52	2,351,287	13,088	7.00	2/1/26	13,196
1,014,421	5.50	8/1/49	1,039,105	37,398	7.00	9/1/27	37,796
47,417	5.82	10/1/37	47,981	19,289	7.00	10/1/27	19,506
248,786	6.50	12/1/34	252,455	79,268	7.00	11/1/27	80,607
180,585	6.88	2/17/31	184,880	18,053	7.00	1/1/28	18,255
25,457	7.00	8/1/27	25,490	13,922	7.00	10/1/32	14,178
284,426	7.00	4/1/28	287,980	2,305,535	7.00	12/1/32	2,467,702
2,151,029	7.00	12/1/31	2,234,449	72,294	7.00	7/1/33	74,233
351,833	7.00	2/1/37	353,905	55,689	7.00	7/1/34	57,172
229,775	7.00	4/1/37	245,165	10,329	7.00	12/1/37	10,512
3,149,319	7.00	10/1/37	3,308,496	2,780,372	7.00	1/1/40	2,912,953
1,707,549	7.00	10/1/38	1,832,084	443,615	7.00	9/1/47	430,015
8,715	7.38	12/17/24	8,709	602	7.50	12/1/22	601
23,300	7.50	1/1/31	23,313	37,663	7.50	4/1/32	37,925
220,783	7.50	1/1/32	231,342	112,581	7.50	1/1/34	116,377
175,356	7.50	8/1/32	178,398	1,970,660	7.50	10/1/38	2,089,697
3,407	7.95	10/1/25	3,410	835,110	7.50	11/1/38	889,841
10,356	8.00	5/1/31	10,366	5,737	7.81	7/20/30	5,759
41,543	8.00	11/1/36	44,115	2,854	7.99	8/20/25	2,861
79,808	8.00	1/1/37	85,150	53,548	8.00	6/1/25	54,270
49,226	8.50	6/20/27	51,293	2,713	8.00	7/20/28	2,720
9,910	8.50	12/1/29	10,119	42,868	8.00	2/1/31	44,615
60,174	8.50	3/1/31	63,085	91,377	8.00	1/1/32	93,957
7,829	9.00	3/20/27	7,843	49,332	8.00	11/1/37	52,384
21,719	9.00	2/17/31	21,510	276,550	8.00	3/1/38	297,623
10,429	9.00	5/1/31	10,464	40,614	8.17	11/15/31	42,573
631	10.00	7/1/30	631	50,495	8.50	11/1/26	51,142
			21,187,732	37,693	8.50	3/1/28	37,865
<b>Federal National Mortgage Association - 13.9%</b>				19,861	8.50	10/1/28	20,584
3,100,000	2.48	2/1/35	2,484,128	60,126	8.50	4/1/29	62,154
3,100,000	2.68	2/1/35	2,539,325	26,295	8.50	10/1/29	26,292
1,650,580	4.50	4/1/48	1,604,555	52,477	8.50	7/1/30	55,349
5,246,928	4.50	7/1/52	5,014,139	32,988	8.50	8/1/30	35,409
5,322,594	4.50	9/1/52	5,086,448	115,347	8.50	4/1/32	126,075
1,000,302	5.00	9/1/43	1,025,738	70,910	8.50	1/1/37	71,900
7,415,345	5.00	2/1/49	7,413,548	1,181	9.00	6/15/25	1,185
392,690	5.00	6/1/51	404,283	16,979	9.00	5/15/28	17,031
1,849,804	5.00	7/1/52	1,780,045	11,884	9.00	6/1/30	11,934
335,078	5.50	6/1/33	337,137	5,731	9.00	10/1/30	5,793
3,480,305	5.50	12/1/41	3,649,403	63,146	9.00	2/1/31	63,852
1,824,963	5.50	1/1/49	1,878,518	17,592	9.00	7/1/31	17,586
986,079	5.50	5/1/49	990,751	20,703	9.00	10/1/31	21,742
510,702	5.50	4/1/50	514,768	53,591	9.00	8/1/37	54,413
804,769	5.93	5/1/35	802,986	152,270	9.00	2/1/38	157,607
308,115	6.00	11/1/34	320,712	9,777	9.50	8/1/24	9,793
143,104	6.00	1/1/36	148,500	61,382	9.50	5/1/29	64,113
61,071	6.00	5/1/37	62,106	6,875	9.50	4/1/30	7,099
49,384	6.00	9/1/37	49,330	26,319	9.50	8/1/31	26,471
1,170,019	6.00	4/1/38	1,230,348	11,679	10.00	2/1/28	11,679
391,160	6.00	2/1/40	404,373	62,154	10.00	6/1/30	65,234
3,231,893	6.00	5/1/41	3,394,391				57,140,051
2,245,046	6.00	7/1/52	2,296,722	<b>Government National Mortgage Association - 12.1%</b>			
717,218	6.50	2/1/29	738,936	62,678	4.00	12/15/24	61,259
99,735	6.50	3/1/29	99,387	322,289	4.00	10/20/30	314,591

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
5,990,607	4.00	8/20/31	5,749,751	2,992,126	6.00	9/25/52	3,114,057
608,162	4.00	12/20/31	598,589	11,599	6.25	5/15/29	11,606
465,616	4.25	10/20/31	460,952	15,341	6.50	9/15/23	15,455
313,486	4.25	3/20/37	304,678	8,944	6.50	3/15/24	9,044
1,492,395	4.75	9/20/31	1,518,776	225,687	6.50	7/15/27	233,304
5,129,392	5.00	12/15/45	5,377,704	202,597	6.50	2/15/28	207,749
342,545	5.00	7/20/49	337,385	318,143	6.50	3/15/29	327,798
38,957	5.50	9/15/25	37,501	8,783	6.50	2/15/30	8,989
502,179	5.50	5/15/29	516,296	250,749	6.50	1/15/31	258,980
453,942	5.50	7/20/37	479,101	493,327	6.50	8/15/31	506,662
668,447	5.50	7/20/62	673,977	128,572	6.50	1/15/32	132,950
11,992,270	5.50	8/20/62	12,091,506	45,091	6.50	3/15/32	47,107
1,317,295	5.75	2/15/29	1,337,958	299,911	6.50	6/25/32	308,582
513,371	5.75	10/20/31	526,735	136,652	6.50	7/15/32	142,618
334,792	6.00	9/15/33	341,028	3,055,545	6.50	5/15/33	3,184,350
172,160	6.00	2/20/47	184,764	670,697	6.50	5/15/35	710,699
1,937,469	6.00	7/20/47	2,079,322	311,672	6.50	8/15/39	325,436
8,771,258	6.00	8/20/62	8,952,540	901,374	6.50	2/25/43	948,611
9,724	6.25	12/15/23	9,268	385,609	6.50	3/25/43	405,429
431,604	6.25	4/15/29	442,744	537,141	6.50	7/25/43	560,700
19,286	6.50	11/15/23	19,313	726,446	6.50	10/25/43	735,487
58,350	6.50	4/15/24	58,421	268,805	6.50	11/15/43	283,262
468,232	6.50	2/20/28	480,929	1,700,703	6.50	8/15/45	1,836,900
180,461	6.50	2/20/29	180,881	281,593	6.50	2/15/49	293,973
304,668	6.50	7/20/34	319,528	2,096	6.70	9/15/23	2,105
15,732	6.50	12/20/38	15,653	276,449	6.75	3/15/28	286,644
171,742	6.50	1/20/39	179,902	246,351	6.95	3/15/28	254,316
90,212	6.50	2/20/39	95,126	39	7.00	11/15/22	39
209,581	6.50	4/20/39	221,471	3,487	7.00	3/25/23	3,486
194,260	6.50	6/20/39	205,216	772	7.00	4/15/23	774
388,659	6.50	8/20/39	410,822	5,104	7.00	7/15/23	5,140
216,267	6.50	4/20/43	223,887	19,862	7.00	1/15/24	20,023
2,144,548	7.00	8/15/29	2,234,621	10,592	7.00	3/15/24	10,668
2,371,700	7.00	10/15/29	2,471,263	8,793	7.00	8/15/25	8,954
107,326	7.00	10/15/36	107,726	24,607	7.00	9/15/26	25,197
			49,621,184	61,529	7.00	6/15/29	64,292
<b>Small Business Administration - 0.5%</b>				164,951	7.00	8/15/29	172,415
1,254,974	5.33	8/25/36	1,196,338	211,204	7.00	10/20/29	222,122
641,016	5.33	9/25/36	611,206	36,233	7.00	1/15/30	38,326
			1,807,544	108,624	7.00	10/15/30	115,076
				96,657	7.00	7/15/31	101,803
<b>Total Mortgage Pass-Through Securities</b>			129,756,511	44,868	7.00	4/15/32	46,667
<b>(cost: \$138,513,939)</b>				335,439	7.00	5/15/32	356,613
				1,631,867	7.00	8/15/41	1,679,485
<b>U.S. Treasury / Federal Agency Securities - 0.8%</b>				2,963,092	7.00	2/25/43	3,056,340
U.S. Treasury Notes:				514,899	7.00	3/25/43	545,755
3,625,000	0.50	3/31/25	3,307,813	733,011	7.00	7/25/43	779,000
				522,230	7.00	3/15/49	547,952
<b>Total U.S. Treasury / Federal Agency Securities</b>			3,307,813	5,132	7.50	3/15/23	5,154
<b>(cost: \$3,368,903)</b>				26,621	7.50	4/15/23	26,737
				18,311	7.50	9/20/26	18,917
<b>Collateralized Mortgage Obligations - 64.3%</b>				105,375	7.50	3/15/28	110,493
<b>Federal Home Loan Mortgage Corporation - 11.4%</b>				194,316	7.50	9/15/29	206,548
794,445	4.81	7/25/32 <sup>1</sup>	760,728	55,130	7.50	12/15/29	57,841
13,982	5.00	2/15/23	13,949	114,377	7.50	6/15/30	121,637
2,765,846	5.00	11/25/50	2,834,034	186,950	7.50	8/15/30	197,723
5,055,975	5.00	11/25/50 <sup>1</sup>	4,976,667	201,396	7.50	9/15/30	216,047
5,249,768	5.50	6/25/51	5,504,640	63,384	7.50	11/15/30	67,326
310,078	5.53	5/15/38 <sup>1</sup>	299,503	1,863,643	7.50	6/15/34	2,038,706
1,194,100	6.00	1/15/33	1,237,236	397,162	7.50	2/25/42	408,085
1,312,300	6.00	5/15/36	1,354,779	1,167,799	7.50	8/25/42 <sup>1</sup>	1,168,562
1,125,838	6.00	9/15/42	1,151,350				

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
653,104	7.50	9/25/43	671,489	351	7.00	11/25/22	347
21,095	8.00	2/15/23	21,152	1,804	7.00	6/25/23	1,814
3,499	8.00	4/25/24	3,537	91,251	7.00	4/25/24	91,665
60,015	8.00	2/15/27	63,165	80,991	7.00	9/18/27	84,033
85,612	8.00	11/20/29	91,051	848,507	7.00	5/25/31	853,494
92,038	8.00	1/15/30	98,751	1,046,513	7.00	12/25/33	1,104,336
37,937	8.50	3/15/25	39,461	64,819	7.00	9/25/40	67,873
16,360	8.50	3/15/32	17,656	317,854	7.00	10/25/41	329,721
				117,207	7.00	11/25/41	125,066
			46,735,864	234,085	7.00	12/25/41	245,926
				769,745	7.00	7/25/42	810,976
<b>Federal National Mortgage Association - 18.7%</b>				1,619,137	7.00	2/25/44	1,703,705
269,472	1.90	7/25/37	240,901	71,040	7.00	8/25/44	75,061
1,657,000	3.00	7/25/40	1,634,539	16,225	7.50	8/20/27	16,854
382,778	3.10	8/25/43	358,808	160,459	7.50	10/25/40	164,846
9,874,793	3.25	9/25/52	9,194,100	1,109,224	7.50	11/25/40	1,105,393
170,640	4.55	6/25/43	166,211	621,857	7.50	6/19/41	640,990
1,817,586	4.95	2/25/42	1,776,201	1,073,105	7.50	7/25/41	1,076,630
1,965,405	5.00	7/25/33	1,973,250	601,308	7.50	8/25/41	624,355
1,545,409	5.00	7/25/40	1,475,807	212,843	7.50	11/25/41	230,149
290,510	5.00	11/25/41	290,355	384,407	7.50	1/25/42	408,632
484,004	5.00	6/25/43	476,991	2,746,727	7.50	5/25/42	2,924,756
1,998,029	5.00	11/25/50	1,972,329	258,970	7.50	6/25/42	274,281
3,727,765	5.00	12/25/50	3,807,245	2,506,192	7.50	8/25/42	2,720,583
1,221,264	5.11	10/25/42	1,246,377	845,283	7.50	2/25/44	896,539
2,177,229	5.33	12/25/42	2,120,323	357,553	7.50	3/25/44	375,922
525,205	5.36	6/25/42	527,168	550,661	7.50	5/25/44	595,038
565,951	5.50	9/25/33	575,648	36,435	7.50	10/25/44	38,849
2,660,209	5.50	6/25/40	2,621,257	3,499,991	7.50	1/25/48	3,758,447
744,543	5.63	12/25/53	771,698	17,233	8.00	7/18/27	17,983
565,435	5.81	8/25/43	562,978	264,372	8.00	7/25/44	274,552
739,095	6.00	5/25/30	755,292	323,115	8.01	11/25/37	347,238
127,260	6.00	11/25/32	131,069	163,543	8.12	11/25/37	175,847
245,146	6.00	7/25/33	253,368	32,553	8.24	10/25/42	35,197
1,451,736	6.00	5/25/36	1,503,895	2,897	8.50	1/25/25	2,978
191,905	6.00	6/25/36	197,853	289,636	8.50	6/25/30	315,330
729,274	6.00	10/25/36	757,717	31,982	9.00	11/25/28	34,052
1,591,147	6.00	11/25/43	1,617,696	658,908	9.00	6/25/30	251,760
662,849	6.00	9/25/46	658,908	227,801	9.00	10/25/30	46,448
836,294	6.00	2/25/48	870,585	42,083	9.00	6/25/32	53,518
196,295	6.00	12/25/49	200,107	49,206	9.44	11/25/31	56,595
767,488	6.32	8/25/47	769,615	51,349	9.50	12/25/41	178,782
975,584	6.43	9/25/37	1,020,663	164,319	9.50	6/25/44	193,137
132,831	6.50	8/20/28	134,338	190,889	9.61	9/25/42	813,294
796,145	6.50	1/25/32	826,467	704,225	11.30	3/25/39	15,608
122,205	6.50	3/25/32	125,615	11,096	22.29		
206,924	6.50	6/25/32	215,684				
170,171	6.50	7/25/36	179,492				76,850,478
38,530	6.50	9/25/36	40,325	<b>Government National Mortgage Association - 33.2%</b>			
1,505,669	6.50	11/25/41	1,550,025	2,005,483	4.73	5/20/51	2,007,896
167,855	6.50	3/25/42	171,703	2,469,319	4.76	5/20/51	2,478,683
822,818	6.50	5/25/42	861,031	4,866,111	4.84	8/20/51	4,854,607
1,861,907	6.50	7/25/42	1,895,982	4,051,014	4.88	4/20/51	4,037,314
214,785	6.50	9/25/42	220,884	2,417,282	4.91	7/20/51	2,401,720
520,983	6.50	11/25/42	542,935	3,073,274	5.00	12/20/50	3,112,585
2,414,163	6.50	12/25/43	2,496,643	3,705,871	5.00	1/20/51	3,761,485
138,862	6.50	7/25/44	139,966	19,374,563	5.00	2/20/51	19,660,821
166,832	6.53	2/25/45	175,823	3,629,679	5.00	2/20/51	3,708,948
277,119	6.63	9/25/37	297,297	498,288	5.50	9/20/39	513,747
1,501,045	6.75	6/25/32	1,590,634	7,827,789	5.50	10/20/50	7,994,246
383,210	6.75	4/25/37	388,169	1,842,064	5.50	11/20/50	1,939,022
281,816	6.81	8/25/37	272,932	3,226,601	5.50	1/20/51	3,353,109
36,489	6.85	12/18/27	36,979	12,693,982	5.50	5/20/51	13,225,491

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
7,686,579	5.50	6/20/51	7,941,316	372,322	4.40	11/25/33 <sup>14</sup>	351,273
13,673,908	5.50	7/20/51	14,099,836	302,495	4.51	9/26/33 <sup>14</sup>	291,064
5,720,126	5.50	11/20/51	5,896,230	90,642	4.83	10/25/33 <sup>14</sup>	91,080
241,863	5.53	4/20/48 <sup>1</sup>	243,565	1,360,279	5.71	2/25/33 <sup>14</sup>	1,310,861
3,424,702	5.59	4/20/40	3,505,325	1,800	6.00	5/25/32 <sup>14</sup>	1,742
3,710,760	5.80	3/20/45 <sup>1</sup>	3,775,700	50,819	6.09	10/25/31 <sup>14</sup>	51,584
8,011,902	5.84	2/20/51 <sup>1</sup>	8,541,842	2,312	7.79	6/25/26 <sup>1</sup>	2,364
595,388	5.95	10/20/40 <sup>1</sup>	617,304				
343,535	5.99	11/20/43 <sup>1</sup>	357,172				2,108,442
1,207,336	6.00	11/20/33	1,244,765	<b>Small Business Administration - 0.3%</b>			
371,517	6.00	12/20/35	384,910	122,969	5.78	8/1/27	121,829
233,478	6.00	3/20/42	242,430	542,232	5.87	7/1/28	536,065
306,771	6.00	3/20/48	315,762	508,661	6.02	8/1/28	505,846
1,446,393	6.00	3/20/49	1,464,556				1,163,740
449,433	6.00	5/20/49	451,986	<b>Total Asset-Backed Securities</b>			
1,447,091	6.13	1/20/39 <sup>1</sup>	1,509,367	<b>(cost: \$4,038,165)</b>			
1,223,147	6.44	6/20/41 <sup>1</sup>	1,274,991	<b>Put Options Purchased <sup>19</sup> - 1.0%</b>			
243,364	6.46	4/20/37 <sup>1</sup>	249,131	<b>(cost: \$1,449,573)</b>			
903,753	6.50	7/20/32	900,849				4,045,703
886,695	6.50	2/20/37	917,329				
171,089	6.50	9/16/38	175,966				
1,476,958	6.50	8/20/48	1,548,467				
632,809	6.50	10/20/48	657,881	<b>Quantity</b>	<b>Name of Issuer</b>		<b>Fair Value (\$)</b>
1,033,382	6.50	1/20/49	1,049,800				
406,868	6.54	7/20/39 <sup>1</sup>	424,069	<b>Short-Term Securities - 2.5%</b>			
377,527	6.64	4/20/39 <sup>1</sup>	396,142	10,053,821	Fidelity Inst. Money Mkt. Gvt. Fund, 2.74%		10,053,821
615,349	6.84	8/20/40 <sup>1</sup>	647,826	<b>(cost: \$10,053,821)</b>			
298,968	7.00	6/20/45 <sup>1</sup>	313,260	<b>Total Investments in Securities - 101.2%</b>			
90,487	7.00	9/16/33	92,222	<b>(cost: \$445,804,891)</b>			
239,715	7.00	5/20/42	253,960	<b>Other Assets and Liabilities - (1.2)%</b>			
599,518	7.00	10/20/48	632,634	<b>(4,835,079)</b>			
368,033	7.08	2/20/45 <sup>1</sup>	396,192	<b>Net Assets - 100.0%</b>			
761,273	7.09	12/20/38 <sup>1</sup>	806,797	<b>\$409,907,702</b>			
405,074	7.14	12/20/33 <sup>1</sup>	425,650				
1,015,041	7.32	8/20/38 <sup>1</sup>	1,079,158				
			135,884,064				
<b>Vendee Mortgage Trust - 1.0%</b>							
838,271	6.01	3/15/25 <sup>1</sup>	853,572				
375,081	6.50	2/15/24	377,549				
1,111,421	6.50	8/15/31	1,106,099				
545,166	6.50	10/15/31	566,731				
364,873	6.75	2/15/26	375,059				
432,939	7.00	3/15/28	437,464				
96,332	7.25	9/15/25	99,089				
235,323	7.50	2/15/27	242,462				
96,296	7.75	9/15/24	97,944				
45,504	8.00	2/15/25	46,113				
47,227	8.29	12/15/26	48,658				
			4,250,740				
<b>Total Collateralized Mortgage Obligations</b>				<b>263,721,146</b>			
<b>(cost: \$288,380,490)</b>							
<b>Asset-Backed Securities - 0.9%</b>							
<b>Federal Home Loan Mortgage Corporation - 0.1%</b>							
302	6.09	9/25/29 <sup>1</sup>	293				
567,083	7.16	7/25/29	585,312				
			585,605				
<b>Federal National Mortgage Association - 0.5%</b>							
8,625	1 Mo. Libor + 0.17%, 2.70	11/25/32 <sup>1</sup>	8,474				

<sup>1</sup> Variable rate security. Rate disclosed is as of September 30, 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.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2022.

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

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

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

<sup>19</sup> Options outstanding as of September 30, 2022 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/ Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	550	110.00	November 2022	StoneX Financial, Inc.	60,500,000	422,531	1,508,203
5-Year	800	110.50	November 2022	StoneX Financial, Inc.	88,400,000	1,027,042	2,537,500
Total					148,900,000	1,449,573	4,045,703

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.