

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 29.3%</b>							
<b>Federal Home Loan Mortgage Corporation - 2.6%</b>							
26,308	4.00	7/1/25	25,965	7,494	7.00	2/1/26	7,486
319,938	5.00	5/1/42	322,252	35,447	7.00	9/1/27	35,571
979,504	5.50	8/1/49	1,011,711	14,606	7.00	10/1/27	14,672
46,882	5.82	10/1/37	47,567	75,235	7.00	11/1/27	76,055
245,208	6.50	12/1/34	249,143	17,181	7.00	1/1/28	17,260
170,623	6.88	2/17/31	174,287	11,285	7.00	10/1/32	11,295
22,595	7.00	8/1/27	22,568	2,188,372	7.00	12/1/32	2,306,199
257,237	7.00	4/1/28	258,576	69,503	7.00	7/1/33	71,130
1,997,650	7.00	12/1/31	2,060,290	53,553	7.00	7/1/34	54,801
348,265	7.00	2/1/37	350,195	10,238	7.00	12/1/37	10,413
211,020	7.00	4/1/37	223,610	2,631,068	7.00	1/1/40	2,743,844
3,045,783	7.00	10/1/37	3,185,262	440,815	7.00	9/1/47	426,901
1,596,783	7.00	10/1/38	1,698,325	36,809	7.50	4/1/32	36,773
6,334	7.38	12/17/24	6,312	109,195	7.50	1/1/34	112,364
17,169	7.50	1/1/31	17,149	1,896,667	7.50	10/1/38	1,993,745
197,583	7.50	1/1/32	206,161	795,773	7.50	11/1/38	839,877
169,416	7.50	8/1/32	171,431	5,085	7.85	7/20/30	5,089
2,670	7.95	10/1/25	2,668	2,508	8.00	8/20/25	2,507
8,921	8.00	5/1/31	8,914	2,400	8.00	7/20/28	2,398
36,752	8.00	11/1/36	38,823	86,280	8.00	1/1/32	88,165
69,769	8.00	1/1/37	74,507	48,208	8.00	11/1/37	51,185
42,724	8.50	6/20/27	44,070	37,139	8.17	11/15/31	38,721
8,865	8.50	12/1/29	8,951	70,133	8.50	1/1/37	71,389
57,669	8.50	3/1/31	60,182	1,055	9.00	6/15/25	1,056
6,574	9.00	3/20/27	6,573	16,102	9.00	5/15/28	16,098
19,369	9.00	2/17/31	19,240	17,230	9.00	7/1/31	17,189
6,972	9.00	5/1/31	6,975	8,571	9.50	8/1/24	8,561
554	10.00	7/1/30	553				
			10,302,260				51,841,988
<b>Federal National Mortgage Association - 13.3%</b>				<b>Government National Mortgage Association - 12.9%</b>			
3,100,000	2.48	2/1/35	2,481,584	55,479	4.00	12/15/24	54,690
3,100,000	2.68	2/1/35	2,535,573	306,734	4.00	10/20/30	308,070
1,642,767	4.50	4/1/48	1,617,764	5,667,404	4.00	8/20/31	5,607,746
5,183,351	4.50	7/1/52	4,994,625	594,813	4.00	12/20/31	598,819
5,222,493	4.50	9/1/52	5,032,371	455,232	4.25	10/20/31	462,570
992,135	5.00	9/1/43	1,025,094	308,281	4.25	3/20/37	303,349
7,104,571	5.00	2/1/49	7,222,236	1,457,042	4.75	9/20/31	1,501,935
388,830	5.00	6/1/51	404,138	4,985,910	5.00	12/15/45	5,247,655
1,843,975	5.00	7/1/52	1,794,659	341,145	5.00	7/20/49	339,428
329,164	5.50	6/1/33	330,502	35,872	5.50	9/15/25	35,062
3,329,645	5.50	12/1/41	3,504,174	465,100	5.50	5/15/29	485,513
964,613	5.50	5/1/49	982,005	386,152	5.50	7/20/37	407,547
507,208	5.50	4/1/50	516,559	667,188	5.50	7/20/62	671,760
794,221	5.93	5/1/35	791,789	11,920,961	5.50	8/20/62	12,002,664
60,402	6.00	5/1/37	61,375	1,242,602	5.75	2/15/29	1,266,679
48,054	6.00	9/1/37	47,872	503,241	5.75	10/20/31	518,772
1,150,949	6.00	4/1/38	1,199,412	324,060	6.00	9/15/33	333,511
387,702	6.00	2/1/40	397,708	161,986	6.00	2/20/47	170,431
3,125,454	6.00	5/1/41	3,234,043	1,906,416	6.00	7/20/47	2,013,031
2,237,239	6.00	7/1/52	2,278,394	8,663,781	6.00	8/20/62	8,790,936
666,940	6.50	2/1/29	683,676	6,363	6.25	12/15/23	6,252
94,007	6.50	3/1/29	93,195	378,650	6.25	4/15/29	390,212
102,520	6.50	6/1/31	104,181	14,310	6.50	11/15/23	14,274
45,551	6.50	8/1/34	46,279	43,501	6.50	4/15/24	43,397
73,444	6.50	11/1/34	73,227	435,170	6.50	2/20/28	440,331
155,499	6.50	1/1/39	154,991	172,003	6.50	2/20/29	171,478
662,219	6.75	6/1/32	684,957	293,748	6.50	7/20/34	303,737
473,204	6.82	6/1/40	488,861	15,599	6.50	12/20/38	15,477
				151,020	6.50	1/20/39	155,042
				88,473	6.50	2/20/39	92,001
				194,184	6.50	4/20/39	202,648
				182,207	6.50	6/20/39	192,846

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)	
383,323	6.50	8/20/39	405,373	333	7.00	4/15/23	333	
208,033	6.50	4/20/43	213,755	3,099	7.00	7/15/23	3,104	
1,962,896	7.00	8/15/29	2,034,725	14,450	7.00	1/15/24	14,481	
2,203,921	7.00	10/15/29	2,284,619	7,753	7.00	3/15/24	7,764	
105,754	7.00	10/15/36	105,531	8,097	7.00	8/15/25	8,153	
1,904,099	7.00	12/20/52	1,955,882	20,930	7.00	9/15/26	21,187	
			50,147,748	55,136	7.00	6/15/29	57,188	
<b>Small Business Administration - 0.5%</b>				154,069	7.00	8/15/29	159,861	
1,239,514	5.33	8/25/36	1,185,543	197,445	7.00	10/20/29	206,142	
633,186	5.33	9/25/36	605,765	34,456	7.00	1/15/30	36,263	
			1,791,308	103,012	7.00	10/15/30	108,568	
<b>Total Mortgage Pass-Through Securities</b>				93,373	7.00	7/15/31	97,870	
<b>(cost: \$121,398,065)</b>				41,839	7.00	4/15/32	43,188	
				320,406	7.00	5/15/32	339,002	
				1,565,752	7.00	8/15/41	1,601,839	
<b>U.S. Treasury / Federal Agency Securities - 0.8%</b>				2,934,069	7.00	2/25/43	3,005,834	
U.S. Treasury Notes:				1,975,403	7.00	3/25/43	2,084,881	
3,000,000	4.13	11/15/32	3,072,656	728,242	7.00	7/25/43	769,915	
<b>Total U.S. Treasury / Federal Agency Securities</b>				1,073,334	7.00	3/15/49	1,168,972	
<b>(cost: \$3,170,681)</b>				1,792	7.50	3/15/23	1,792	
				10,513	7.50	4/15/23	10,510	
				16,517	7.50	9/20/26	16,865	
<b>Collateralized Mortgage Obligations - 68.2%</b>				98,606	7.50	3/15/28	102,371	
<b>Federal Home Loan Mortgage Corporation - 14.6%</b>				180,905	7.50	9/15/29	190,988	
7,907,154	3.31	5/25/23 <sup>1</sup>	7,846,851	51,275	7.50	12/15/29	53,270	
774,362	4.78	7/25/32 <sup>1</sup>	737,661	108,352	7.50	6/15/30	114,519	
3,206,663	5.00	11/25/50	3,258,845	179,839	7.50	8/15/30	189,324	
5,522,798	5.00	11/25/50 <sup>1</sup>	5,413,699	194,208	7.50	9/15/30	207,108	
231,429	5.38	5/15/38 <sup>1</sup>	221,492	60,051	7.50	11/15/30	63,366	
5,223,987	5.50	6/25/51	5,425,539	1,776,728	7.50	6/15/34	1,934,194	
1,141,535	6.00	1/15/33	1,176,535	383,974	7.50	2/25/42	392,728	
1,252,969	6.00	5/15/36	1,286,871	1,166,295	7.50	8/25/42 <sup>1</sup>	1,196,323	
810,680	6.00	6/15/37	834,679	636,300	7.50	9/25/43	652,727	
1,099,688	6.00	9/15/42	1,123,277	2,627	8.00	2/15/23	2,622	
2,960,935	6.00	9/25/52	3,063,706	2,070	8.00	4/25/24	2,079	
9,906	6.25	5/15/29	9,822	49,022	8.00	2/15/27	51,072	
9,997	6.50	9/15/23	10,017	82,167	8.00	11/20/29	86,695	
6,865	6.50	3/15/24	6,894	87,118	8.00	1/15/30	92,708	
212,311	6.50	7/15/27	217,451	33,013	8.50	3/15/25	33,930	
188,988	6.50	2/15/28	192,276	15,239	8.50	3/15/32	16,356	
297,679	6.50	3/15/29	304,573					
8,014	6.50	2/15/30	8,153				57,099,330	
237,340	6.50	1/15/31	243,621	<b>Federal National Mortgage Association - 20.3%</b>				
471,779	6.50	8/15/31	482,153	246,850	2.00	7/25/37 <sup>1</sup>	219,012	
125,221	6.50	1/15/32	128,817	1,274,389	3.00	7/25/40	1,257,318	
43,087	6.50	3/15/32	44,777	9,576,165	3.25	9/25/52	8,954,720	
291,989	6.50	6/25/32	298,931	364,449	3.26	8/25/43 <sup>1</sup>	336,183	
127,392	6.50	7/15/32	133,039	1,108,170	4.00	9/25/43	1,091,555	
2,909,229	6.50	5/15/33	3,015,747	164,378	4.55	6/25/43	159,389	
632,894	6.50	5/15/35	667,089	1,746,118	4.92	2/25/42 <sup>1</sup>	1,706,525	
295,646	6.50	8/15/39	307,137	1,930,375	5.00	7/25/33	1,926,146	
884,137	6.50	2/25/43	923,475	1,543,614	5.00	7/25/40	1,534,793	
372,034	6.50	3/25/43	377,808	276,962	5.00	11/25/41	277,158	
529,292	6.50	7/25/43	549,472	467,183	5.00	6/25/43	458,355	
706,132	6.50	10/25/43	711,032	3,388,385	5.00	11/25/50	3,398,118	
260,876	6.50	11/15/43	273,511	3,964,979	5.00	12/25/50	4,016,803	
1,749,717	6.50	8/15/45	1,876,435	427,475	5.00	1/25/51	427,254	
278,658	6.50	2/15/49	288,835	1,181,994	5.06	10/25/42 <sup>1</sup>	1,199,986	
1,356	6.70	9/15/23	1,356	2,106,254	5.29	12/25/42 <sup>1</sup>	2,040,778	
254,810	6.75	3/15/28	261,935	512,923	5.36	6/25/42	512,323	
224,072	6.95	3/15/28	229,384	537,890	5.50	9/25/33	544,284	
345	7.00	3/25/23	343	2,582,056	5.50	6/25/40	2,543,945	

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
692,336	5.63	12/25/53 <sup>1</sup>	713,584	334,033	7.50	3/25/44	349,261
289,757	5.75	8/25/33	293,336	534,481	7.50	5/25/44	574,613
547,622	5.81	8/25/43	542,658	34,575	7.50	10/25/44	36,699
685,404	6.00	5/25/30	695,845	3,348,608	7.50	1/25/48	3,580,128
120,708	6.00	11/25/32	123,682	15,242	8.00	7/18/27	15,733
235,440	6.00	7/25/33	242,057	241,402	8.00	7/25/44	249,229
1,410,719	6.00	5/25/36	1,454,060	301,177	8.01	11/25/37 <sup>1</sup>	321,792
186,289	6.00	6/25/36	191,061	149,696	8.12	11/25/37 <sup>1</sup>	159,718
695,118	6.00	10/25/36	719,618	30,834	8.41	10/25/42 <sup>1</sup>	33,147
1,548,029	6.00	11/25/43	1,565,917	2,509	8.50	1/25/25	2,550
644,687	6.00	9/25/46	637,839	274,482	8.50	6/25/30	297,057
803,591	6.00	2/25/48	832,101	30,461	9.00	11/25/28	32,184
179,454	6.00	12/25/49	182,051	220,815	9.00	6/25/30	242,591
725,472	6.31	8/25/47 <sup>1</sup>	724,049	40,688	9.00	10/25/30	44,637
872,517	6.47	9/25/37 <sup>1</sup>	870,806	46,274	9.44	6/25/32 <sup>1</sup>	49,892
125,434	6.50	8/20/28	125,935	49,525	9.50	11/25/31	54,464
761,780	6.50	1/25/32	786,793	158,443	9.50	12/25/41	171,422
119,779	6.50	3/25/32	122,445	182,825	9.64	6/25/44 <sup>1</sup>	183,567
200,034	6.50	6/25/32	207,424	674,388	11.51	9/25/42 <sup>1</sup>	773,443
164,759	6.50	7/25/36	172,903	10,245	22.93	3/25/39 <sup>1</sup>	14,240
35,772	6.50	9/25/36	37,241				
1,463,558	6.50	11/25/41	1,498,928				79,087,575
158,822	6.50	3/25/42	161,687				
1,238,538	6.50	5/25/42	1,289,264	<b>Government National Mortgage Association - 32.3%</b>			
1,731,074	6.50	7/25/42	1,753,714	1,962,001	4.73	5/20/51 <sup>1</sup>	1,953,988
202,749	6.50	9/25/42	207,319	2,415,780	4.75	5/20/51 <sup>1</sup>	2,412,120
501,875	6.50	11/25/42	518,912	5,145,454	4.83	8/20/51 <sup>1</sup>	5,112,745
2,355,968	6.50	12/25/43	2,423,982	3,980,229	4.88	4/20/51 <sup>1</sup>	3,949,659
86,429	6.50	7/25/44	86,479	2,382,757	4.90	7/20/51 <sup>1</sup>	2,357,855
160,031	6.51	2/25/45 <sup>1</sup>	167,727	3,033,798	5.00	12/20/50	3,058,275
247,842	6.69	9/25/37 <sup>1</sup>	253,350	4,175,996	5.00	1/20/51	4,209,025
257,332	6.73	8/25/37 <sup>1</sup>	258,767	6,518,441	5.00	2/20/51	6,402,438
1,438,107	6.75	6/25/32	1,516,090	495,405	5.50	9/20/39	507,013
311,417	6.75	4/25/37	314,006	8,473,240	5.50	10/20/50	8,747,349
31,853	6.85	12/18/27	32,033	1,804,965	5.50	11/20/50	1,892,940
767,055	6.97	6/19/41 <sup>1</sup>	787,430	3,171,402	5.50	1/20/51	3,280,854
1,115	7.00	6/25/23	1,114	1,962,131	5.50	4/20/51	2,054,616
67,596	7.00	4/25/24	67,488	13,068,783	5.50	5/20/51	13,557,794
66,433	7.00	9/18/27	68,295	7,940,141	5.50	6/20/51	8,166,568
720,213	7.00	5/25/31	717,568	16,030,674	5.50	7/20/51	16,525,168
1,014,269	7.00	12/25/33	1,065,093	500,751	5.50	10/20/51	522,209
103,456	7.00	9/25/40	107,690	5,690,824	5.50	11/20/51	5,844,221
380,365	7.00	10/25/41	390,989	233,800	5.52	4/20/48 <sup>1</sup>	234,975
113,301	7.00	11/25/41	120,297	3,356,264	5.61	4/20/40 <sup>1</sup>	3,430,430
227,459	7.00	12/25/41	237,533	3,821,171	5.80	3/20/45 <sup>1</sup>	3,941,612
745,287	7.00	7/25/42	781,238	7,874,839	5.85	2/20/51 <sup>1</sup>	8,353,092
1,523,262	7.00	2/25/44	1,592,083	577,534	5.94	10/20/40 <sup>1</sup>	597,745
64,300	7.00	8/25/44	67,593	335,675	5.99	11/20/43 <sup>1</sup>	348,523
816,858	7.00	4/25/49	892,104	1,140,520	6.00	11/20/33	1,152,403
14,585	7.50	8/20/27	14,993	357,884	6.00	12/20/35	370,074
155,226	7.50	10/25/40	157,681	222,164	6.00	3/20/42	230,327
1,055,574	7.50	11/25/40	1,042,119	293,624	6.00	3/20/48	301,547
607,304	7.50	6/19/41 <sup>1</sup>	623,495	1,407,051	6.00	3/20/49	1,421,966
1,035,733	7.50	7/25/41	1,032,866	447,298	6.00	5/20/49	465,906
575,033	7.50	8/25/41	592,198	1,402,414	6.12	1/20/39 <sup>1</sup>	1,461,142
203,782	7.50	11/25/41	219,211	1,161,369	6.43	6/20/41 <sup>1</sup>	1,208,559
380,177	7.50	1/25/42	401,044	228,673	6.46	4/20/37 <sup>1</sup>	232,728
2,699,258	7.50	5/25/42	2,864,314	862,833	6.50	7/20/32	859,366
245,702	7.50	6/25/42	258,703	848,546	6.50	2/20/37	869,894
2,431,171	7.50	8/25/42 <sup>1</sup>	2,625,310	164,114	6.50	9/16/38	167,778
803,756	7.50	2/25/44	844,451	1,426,606	6.50	8/20/48	1,492,382
				1,017,298	6.50	10/20/48	1,055,408
				1,028,635	6.50	1/20/49	1,042,374

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Quantity	Name of Issuer	Fair Value (\$)
382,755	6.52	7/20/39 <sup>1</sup>	398,210			
368,055	6.64	4/20/39 <sup>1</sup>	386,065			
581,415	6.84	8/20/40 <sup>1</sup>	611,499	1,814,468	Fidelity Inst. Money Mkt. Gvt. Fund, 4.06%	1,814,468
269,643	7.00	6/20/45 <sup>1</sup>	281,624			
87,265	7.00	9/16/33	88,100			
233,081	7.00	5/20/42	246,437			
569,652	7.00	10/20/48	599,521			
702,827	7.00	11/20/48	738,244			
358,696	7.09	2/20/45 <sup>1</sup>	385,708			
722,021	7.09	12/20/38 <sup>1</sup>	765,367			
375,197	7.16	12/20/33 <sup>1</sup>	393,215			
957,540	7.32	8/20/38 <sup>1</sup>	1,015,741			
			125,702,799			
<b>Vendee Mortgage Trust - 1.0%</b>						
814,595	5.98	3/15/25 <sup>1</sup>	829,139			
295,616	6.50	2/15/24	295,976			
1,069,150	6.50	8/15/31	1,065,428			
519,379	6.50	10/15/31	540,049			
333,275	6.75	2/15/26	339,973			
403,632	7.00	3/15/28	406,463			
84,090	7.25	9/15/25	85,730			
212,173	7.50	2/15/27	217,295			
82,839	7.75	9/15/24	83,612			
36,071	8.00	2/15/25	36,251			
44,395	8.29	12/15/26	45,407			
			3,945,323			
<b>Total Collateralized Mortgage Obligations</b>						
<b>(cost: \$288,019,093)</b>						
<b>Asset-Backed Securities - 0.9%</b>						
<b>Federal Home Loan Mortgage Corporation - 0.1%</b>						
293	6.09	9/25/29 <sup>1</sup>	283			
509,481	7.16	7/25/29	523,287			
			523,570			
<b>Federal National Mortgage Association - 0.5%</b>						
351,520	4.40	11/25/33 <sup>14</sup>	334,256			
302,495	4.45	9/26/33 <sup>14</sup>	291,461			
8,477	1 Mo. Libor + 0.17%, 4.56	11/25/32 <sup>1</sup>	8,335			
86,370	4.88	10/25/33 <sup>14</sup>	80,394			
1,303,664	5.71	2/25/33 <sup>14</sup>	1,269,994			
1,516	6.00	5/25/32 <sup>14</sup>	1,492			
46,512	6.09	10/25/31 <sup>14</sup>	46,769			
1,957	7.72	6/25/26 <sup>1</sup>	1,981			
			2,034,682			
<b>Small Business Administration - 0.3%</b>						
122,969	5.78	8/1/27	122,064			
542,232	5.87	7/1/28	536,077			
508,661	6.02	8/1/28	505,790			
			1,163,931			
<b>Total Asset-Backed Securities</b>						
<b>(cost: \$3,884,475)</b>						
<b>Put Options Purchased <sup>19</sup> - 0.9%</b>						
<b>(cost: \$4,052,232)</b>						
			3,412,860			

<sup>1</sup> Variable rate security. Rate disclosed is as of December 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.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2022.

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

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

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

<sup>19</sup> Options outstanding as of December 31, 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	2,287	106.75	February 2023	StoneX Financial, Inc.	244,137,250	1,727,776	1,036,297
5-Year	1,000	107.25	February 2023	StoneX Financial, Inc.	107,250,000	951,971	617,188
5-Year	400	109.50	February 2023	StoneX Financial, Inc.	43,800,000	591,460	756,250
5-Year	400	110.25	February 2023	StoneX Financial, Inc.	44,100,000	781,025	1,003,125
Total					439,287,250	4,052,232	3,412,860

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.