

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit U.S. Government Securities Fund

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Mortgage Pass-Through Securities - 30.0%				456,987	6.00	2/1/40	525,025
Federal Home Loan Mortgage Corporation - 5.0%				5,450,499	6.00	5/1/41	6,449,800
117,683	4.00	7/1/25	124,804	2,127,718	6.04	11/1/43	2,483,881
801,292	5.00	5/1/42	894,127	4,009	6.50	1/1/22	4,038
1,710,481	5.50	8/1/49	2,023,179	1,355,851	6.50	2/1/29	1,516,405
51,469	5.82	10/1/37	57,361	163,915	6.50	3/1/29	176,190
399,906	6.50	12/1/34	469,575	3,416,558	6.50	12/1/30	3,922,307
1,582,579	6.50	11/1/35	1,817,324	285,304	6.50	6/1/31	328,611
1,894,633	6.50	9/1/39	2,189,718	381,223	6.50	4/1/32	438,763
193,617	6.88	2/17/31	221,372	53,137	6.50	8/1/34	60,897
48,778	7.00	8/1/27	50,424	359,778	6.50	11/1/34	412,307
599,469	7.00	4/1/28	660,079	836,269	6.50	12/1/36	953,224
3,827,218	7.00	12/1/31	4,407,949	233,327	6.50	1/1/39	258,268
486,011	7.00	2/1/37	561,628	2,797,953	6.50	6/1/40	3,263,145
319,172	7.00	4/1/37	371,263	1,284,069	6.50	9/1/40	1,472,797
4,862,613	7.00	10/1/37	5,644,521	1,132,098	6.75	6/1/32	1,346,076
2,596,665	7.00	10/1/38	3,009,000	878,575	6.85	6/1/40	1,023,509
49,080	7.38	12/17/24	51,282	6,997	7.00	9/1/21	7,121
71,820	7.50	1/1/31	74,125	34,968	7.00	3/1/22	35,843
433,329	7.50	1/1/32	505,255	37,070	7.00	6/1/22	37,987
265,685	7.50	8/1/32	293,759	16,641	7.00	1/1/24	16,795
8,767	7.95	10/1/25	8,805	23,262	7.00	2/1/26	25,032
6,165	7.95	11/1/25	6,190	66,614	7.00	9/1/27	72,621
20,818	8.00	5/1/31	20,910	34,484	7.00	10/1/27	37,930
58,716	8.00	11/1/36	69,543	143,177	7.00	11/1/27	159,800
112,683	8.00	1/1/37	136,957	29,760	7.00	1/1/28	32,559
62,795	8.50	12/1/21	64,684	26,540	7.00	10/1/32	29,263
106,459	8.50	6/20/27	122,822	3,699,024	7.00	12/1/32	4,383,170
24,662	8.50	12/1/29	27,164	89,761	7.00	7/1/33	101,471
87,031	8.50	3/1/31	102,108	104,912	7.00	7/1/34	120,051
9,576	9.00	11/1/25	9,615	11,004	7.00	12/1/37	12,489
25,610	9.00	3/20/27	25,786	2,035,100	7.00	3/1/39	2,476,228
57,551	9.00	2/17/31	57,794	4,615,284	7.00	1/1/40	5,338,689
43,511	9.00	5/1/31	47,510	462,801	7.00	9/1/47	496,954
2,961	9.50	12/17/21	2,952	10,451	7.50	6/1/22	10,542
231	10.00	3/17/25	230	509	7.50	8/1/22	510
55	10.00	3/25/25	54	13,366	7.50	12/1/22	13,506
1,415	10.00	7/1/30	1,434	16,375	7.50	3/1/23	16,561
			<u>24,131,303</u>	99,228	7.50	4/1/32	113,449
Federal National Mortgage Association - 15.9%				9,941	7.50	8/1/32	10,259
3,100,000	2.48	2/1/35	3,414,520	166,599	7.50	1/1/34	189,300
3,100,000	2.68	2/1/35	3,450,653	3,276,560	7.50	10/1/38	3,898,481
3,856,748	4.50	4/1/48	4,220,776	1,425,296	7.50	11/1/38	1,688,534
619,298	5.00	6/1/51	695,537	11,947	7.66	7/20/30	12,108
380,170	5.50	6/1/33	423,498	28,363	8.00	10/1/23	28,562
5,524,855	5.50	12/1/41	6,558,751	151,753	8.00	6/1/25	163,827
3,772,006	5.50	1/1/49	4,461,513	5,629	8.00	7/20/28	5,709
2,995,854	5.50	5/1/49	3,335,870	75,887	8.00	2/1/31	89,179
883,532	5.93	5/1/35	882,187	177,534	8.00	1/1/32	195,329
524,409	6.00	11/1/34	620,269	64,828	8.00	11/1/37	78,082
141,901	6.00	5/1/37	159,883	317,839	8.00	3/1/38	398,329
58,256	6.00	9/1/37	63,510	6,521	8.04	8/20/25	6,604
1,719,315	6.00	4/1/38	2,021,466	71,708	8.11	11/15/31	81,231

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
71,964	8.50	11/1/26	75,920	2,695,983	6.50	2/15/35	3,155,120
63,665	8.50	3/1/28	66,982	16,715	6.50	12/20/38	18,214
43,003	8.50	10/1/28	48,915	261,979	6.50	1/20/39	298,953
2,769	8.50	11/1/28	2,774	152,656	6.50	2/20/39	177,173
170,564	8.50	4/1/29	196,157	284,775	6.50	4/20/39	329,147
39,835	8.50	10/1/29	40,275	360,848	6.50	6/20/39	414,944
77,549	8.50	7/1/30	90,978	558,485	6.50	8/20/39	636,428
51,999	8.50	8/1/30	64,179	363,915	6.50	4/20/43	418,687
168,910	8.50	4/1/32	209,545	4,100,951	7.00	8/15/29	4,756,722
153,115	8.50	1/1/37	180,137	4,298,669	7.00	10/15/29	5,003,041
10,909	9.00	9/1/24	11,052	271,745	7.00	10/15/36	326,674
3,397	9.00	6/15/25	3,442				
23,461	9.00	5/15/28	23,865				41,476,052
21,879	9.00	6/1/30	22,416	Small Business Administration - 0.5%			
32	9.00	7/1/30	33	1,402,735	5.33	8/25/36	1,564,809
15,502	9.00	10/1/30	17,045	700,047	5.33	9/25/36	781,053
72,959	9.00	2/1/31	75,973				2,345,862
20,207	9.00	7/1/31	20,286				
29,415	9.00	10/1/31	34,724	Total Mortgage Pass-Through Securities			
65,405	9.00	8/1/37	69,145	(cost: \$140,206,865)			145,184,881
23,318	9.00	1/1/38	23,544	U.S. Treasury / Federal Agency Securities - 9.8%			
160,474	9.00	2/1/38	178,161	U.S. Treasury Bond:			
818	9.23	3/15/22	827	1,900,000	2.00	2/15/50	2,155,609
1	9.50	4/15/21	1	U.S. Treasury Inflation Indexed Bonds:			
18,422	9.50	8/1/24	18,643	21,308,000	0.13	4/15/22	21,685,884
109,864	9.50	5/1/29	127,843	13,560,560	0.63	4/15/23	14,188,795
18,776	9.50	4/1/30	21,139	U.S. Treasury Strip Principal:			
127,862	9.50	8/1/31	149,230	9,800,000	1.05	5/15/30 ⁶	9,227,729
27,501	10.00	2/1/28	27,948				
89,024	10.00	6/1/30	102,704	Total U.S. Treasury / Federal Agency Securities			
				(cost: \$46,760,398)			47,258,017
			77,231,664	Collateralized Mortgage Obligations - 50.4%			
				Federal Home Loan Mortgage Corporation - 11.9%			
Government National Mortgage Association - 8.6%				260,119	5.00	2/15/23	269,274
136,232	4.00	12/15/24	144,466	2,153,701	5.26	7/25/32 ¹	2,451,119
486,025	4.00	10/20/30	523,178	422,138	5.53	5/15/38 ¹	463,489
8,582,581	4.00	8/20/31	9,238,820	1,409	6.00	9/15/21	1,432
857,372	4.00	12/20/31	922,663	1,897,101	6.00	1/15/33	2,283,894
689,603	4.25	10/20/31	747,677	2,239,955	6.00	5/15/36	2,676,680
350,823	4.25	3/20/37	379,963	112,175	6.00	8/15/42	112,858
1,899,243	4.75	9/20/31	2,097,529	2,804,338	6.00	9/15/42	3,368,873
74,954	5.50	9/15/25	82,358	25,410	6.25	5/15/29	27,871
921,688	5.50	5/15/29	1,013,312	88,712	6.50	9/15/23	94,463
2,108,194	5.75	2/15/29	2,332,168	37,517	6.50	3/15/24	40,382
684,959	5.75	10/20/31	767,307	461,416	6.50	7/15/27	525,604
498,866	6.00	9/15/33	559,027	425,614	6.50	2/15/28	477,337
346,760	6.00	2/20/47	398,748	563,032	6.50	3/15/29	644,056
3,252,900	6.00	7/20/47	3,733,975	14,110	6.50	2/15/30	15,772
42,533	6.25	12/15/23	46,267	433,547	6.50	1/15/31	497,788
699,653	6.25	4/15/29	780,009	905,388	6.50	8/15/31	1,029,081
79,913	6.50	11/15/23	84,676	151,610	6.50	1/15/32	173,690
302,828	6.50	4/15/24	321,018	70,857	6.50	3/15/32	82,527
748,169	6.50	2/20/28	858,723	395,464	6.50	6/25/32	468,729
315,412	6.50	2/20/29	343,315	228,415	6.50	7/15/32	270,563
482,081	6.50	7/20/34	565,750				

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	
4,695,727	6.50	5/15/33	5,617,647	38,021	8.00	4/25/24	40,458	
906,304	6.50	5/15/35	1,100,325	111,926	8.00	2/15/27	129,535	
486,254	6.50	8/15/39	578,627	127,518	8.00	11/20/29	152,334	
824,439	6.50	2/25/43	1,014,790	157,234	8.00	1/15/30	188,175	
540,802	6.50	3/25/43	637,485	4,567	8.25	6/15/22	4,786	
679,362	6.50	7/25/43	847,682	964	8.30	11/15/20	967	
639,346	6.50	10/25/43	763,959	92,173	8.50	3/15/25	104,196	
3,928,891	6.50	8/15/45	4,698,469	26,515	8.50	3/15/32	31,580	
1,080,799	6.50	2/15/49	1,221,536					
12,328	6.70	9/15/23	13,124				57,791,929	
464,151	6.75	3/15/28	531,364	Federal National Mortgage Association - 21.3%				
443,586	6.95	3/15/28	503,511	614,921	1.51	7/25/37 ¹	618,904	
38,201	7.00	10/15/22	39,621	578,131	3.55	8/25/43 ¹	616,068	
3,606	7.00	11/15/22	3,747	237,133	4.55	6/25/43	265,426	
145,240	7.00	3/25/23	150,904	2,709,719	5.00	7/25/40	3,130,664	
7,163	7.00	4/15/23	7,542	518,017	5.00	11/25/41	600,112	
31,069	7.00	7/15/23	33,043	670,398	5.00	6/25/43	753,805	
77,294	7.00	1/15/24	82,716	656,200	5.36	6/25/42	759,928	
43,939	7.00	3/15/24	46,918	921,467	5.50	9/25/33	1,059,534	
75,929	7.00	8/15/25	84,036	4,168,430	5.50	6/25/40	4,756,887	
58,240	7.00	9/15/26	64,723	2,537,901	5.53	2/25/42 ¹	2,849,486	
111,652	7.00	6/15/29	129,364	1,627,983	5.59	10/25/42 ¹	1,901,617	
307,725	7.00	8/15/29	359,000	1,134,550	5.60	12/25/53 ¹	1,354,632	
352,280	7.00	10/20/29	410,623	2,857,663	5.70	12/25/42 ¹	3,210,414	
138,772	7.00	12/15/29	140,705	756,694	5.81	8/25/43	868,093	
92,780	7.00	1/15/30	109,793	1,577,311	6.00	5/25/30	1,826,559	
229,817	7.00	10/15/30	276,851	2,464,702	6.00	5/25/36	3,020,330	
139,420	7.00	7/15/31	165,539	202,685	6.00	6/25/36	252,719	
78,832	7.00	4/15/32	90,698	2,154,413	6.00	11/25/43	2,525,560	
520,457	7.00	5/15/32	626,330	1,085,350	6.00	9/25/46	1,238,768	
2,992,280	7.00	8/15/41	3,542,853	2,264,941	6.00	2/25/48	2,558,772	
3,544,412	7.00	2/25/43	4,397,204	1,235,266	6.30	8/25/47 ¹	1,427,347	
718,081	7.00	3/25/43	850,284	225,250	6.50	8/20/28	247,060	
927,485	7.00	7/25/43	1,150,941	1,162,263	6.50	1/25/32	1,376,066	
1,697,914	7.00	3/15/49	2,003,582	175,071	6.50	3/25/32	210,732	
6,765	7.50	10/15/21	6,905	346,180	6.50	6/25/32	409,185	
26,229	7.50	7/15/22	27,043	253,572	6.50	7/25/36	303,703	
70,210	7.50	3/15/23	74,190	84,993	6.50	9/25/36	99,627	
259,457	7.50	4/15/23	273,949	2,032,402	6.50	11/25/41	2,415,477	
46,045	7.50	9/20/26	52,536	211,429	6.50	3/25/42	247,682	
225,874	7.50	3/15/28	263,599	1,370,655	6.50	5/25/42	1,652,964	
302,962	7.50	9/15/29	362,509	6,291,068	6.50	7/25/42	6,848,196	
115,725	7.50	12/15/29	133,986	299,361	6.50	9/25/42	353,132	
178,507	7.50	6/15/30	214,431	724,385	6.50	11/25/42	831,656	
258,936	7.50	8/15/30	307,106	2,319,713	6.50	7/25/44	2,529,294	
406,669	7.50	9/15/30	493,874	280,923	6.58	2/25/45 ¹	341,985	
93,871	7.50	11/15/30	111,671	382,303	6.65	9/25/37 ¹	468,133	
2,766,662	7.50	6/15/34	3,442,917	3,036,515	6.75	6/25/32	3,663,778	
1,367,613	7.50	8/25/42 ¹	1,839,611	600,826	6.75	4/25/37	677,683	
790,340	7.50	9/25/43	948,001	77,112	6.85	12/18/27	88,231	
7,571	8.00	7/15/21	7,633	397,924	6.91	8/25/37 ¹	445,431	
291,419	8.00	2/15/23	308,919	103	7.00	1/25/21	103	
				3,601	7.00	7/25/22	3,706	
				8,412	7.00	11/25/22	8,805	

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
13,842	7.00	12/25/22	14,442	999,743	11.29	9/25/42 ¹	1,321,096
10,924	7.00	6/25/23	11,569	17,685	20.70	3/25/39 ¹	28,318
415,433	7.00	4/25/24	441,871				102,823,784
154,024	7.00	9/18/27	174,902				
3,063,207	7.00	5/25/31	3,481,167	Government National Mortgage Association - 15.7%			
1,263,876	7.00	12/25/33	1,502,408	500,000	5.50	9/20/39	617,525
249,369	7.00	9/25/40	293,377	8,386,660	5.50	9/20/50	10,117,719
483,078	7.00	10/25/41	557,554	2,524,019	5.53	11/20/45 ¹	2,967,842
221,392	7.00	11/25/41	272,483	421,818	5.54	4/20/48 ¹	484,925
326,439	7.00	12/25/41	385,685	5,367,635	5.62	4/20/40 ¹	6,294,008
2,922,666	7.00	1/25/42	3,466,054	5,864,410	5.81	3/20/45 ¹	6,831,821
969,047	7.00	7/25/42	1,176,245	768,337	5.99	11/20/43 ¹	902,890
2,165,404	7.00	2/25/44	2,574,736	1,960,967	6.00	11/20/33	2,176,839
110,485	7.00	8/25/44	133,976	576,221	6.00	12/20/35	672,738
29,489	7.50	8/20/27	33,988	370,184	6.00	3/20/42	437,086
223,198	7.50	10/25/40	259,880	558,348	6.00	3/20/48	630,204
1,534,138	7.50	11/25/40	1,656,661	5,608,963	6.00	3/20/49	6,247,022
771,593	7.50	6/19/41 ¹	919,076	1,781,170	6.00	5/20/49	1,966,296
1,494,938	7.50	7/25/41	1,805,018	979,643	6.05	10/20/40 ¹	1,169,372
895,229	7.50	8/25/41	1,076,622	2,164,438	6.14	1/20/39 ¹	2,598,831
276,352	7.50	11/25/41	338,248	412,778	6.41	4/20/37 ¹	469,627
516,979	7.50	1/25/42	623,702	2,240,774	6.47	6/20/41 ¹	2,643,488
3,556,481	7.50	5/25/42	4,314,732	1,119,729	6.50	7/20/32	1,117,533
362,757	7.50	6/25/42	436,789	1,367,900	6.50	2/20/37	1,586,534
3,285,302	7.50	8/25/42 ¹	4,107,503	197,808	6.50	9/16/38	228,262
1,114,076	7.50	2/25/44	1,343,846	3,589,822	6.50	8/20/48	4,194,799
605,890	7.50	3/25/44	711,755	1,766,429	6.50	10/20/48	1,991,538
776,692	7.50	5/25/44	956,913	3,114,231	6.50	1/20/49	3,520,316
51,886	7.50	10/25/44	63,125	716,976	6.56	7/20/39 ¹	844,226
4,775,992	7.50	1/25/48	5,857,632	1,393,927	6.63	9/20/44 ¹	1,642,730
20,570	8.00	7/25/22	21,461	512,988	6.65	4/20/39 ¹	614,849
48,813	8.00	7/18/27	55,678	1,107,816	6.88	8/20/40 ¹	1,310,169
555,164	8.00	11/25/37 ¹	669,829	646,517	6.99	6/20/45 ¹	755,433
407,477	8.00	7/25/44	475,262	133,185	7.00	9/16/33	149,930
286,472	8.10	11/25/37 ¹	346,644	431,116	7.00	5/20/42	518,522
44,510	8.38	10/25/42 ¹	55,368	1,719,181	7.00	10/20/48	1,931,713
51	8.50	1/25/21	50	1,107,969	7.11	12/20/38 ¹	1,306,728
746	8.50	9/25/21	751	716,533	7.14	12/20/33 ¹	837,485
7,340	8.50	1/25/25	8,157	1,628,597	7.30	8/20/38 ¹	1,934,440
489,108	8.50	6/25/30	592,915	3,595,439	7.41	7/20/44 ¹	4,227,928
18	8.95	10/25/20	18				75,941,368
5	9.00	10/25/20	5	Vendee Mortgage Trust - 1.5%			
1,704	9.00	1/25/21	1,714	1,220,900	6.26	3/15/25 ¹	1,424,562
4,098	9.00	8/25/22	4,387	1,853,662	6.50	8/15/31	2,126,144
49,482	9.00	11/25/28	57,443	888,017	6.50	10/15/31	1,074,466
372,362	9.00	6/25/30	466,981	682,557	6.75	2/15/26	776,059
54,089	9.00	10/25/30	67,388	779,177	7.00	3/15/28	877,020
99,871	9.39	6/25/32 ¹	116,815	82,317	7.25	9/15/22	84,992
2	9.50	11/25/20	2	228,666	7.25	9/15/25	257,542
73,700	9.50	11/25/31	91,120	260,546	7.75	5/15/22	271,681
215,632	9.50	12/25/41	263,841	282,455	7.75	9/15/24	310,858
313,575	11.11	6/25/44 ¹	368,328				

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Quantity	Name of Issuer	Fair Value (\$)
108,848	8.00	2/15/25	118,980	Short-Term Securities - 12.5%		
79,250	8.29	12/15/26	91,324	60,730,021	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	60,730,021
			7,413,628	(cost: \$60,730,021)		
Total Collateralized Mortgage Obligations				Total Investments in Securities - 104.2%		
(cost: \$233,136,300)				(cost: \$487,511,642)		
				504,431,943		
Asset-Backed Securities - 1.5%				Other Assets and Liabilities, net - (4.2%)		
Federal Home Loan Mortgage Corporation - 0.2%				(20,378,976)		
497	6.09	9/25/29 ¹	498	Total Net Assets - 100.0%		
926,896	7.16	7/25/29	1,077,868	\$484,052,967		
			1,078,366			
Federal National Mortgage Association - 0.7%				¹ Variable rate security. Rate disclosed is as of September 30, 2020. 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.		
13,490	1 Mo. Libor + 0.34, 0.52%	11/25/32 ¹	13,215	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.		
345,999	4.68	9/26/33 ¹⁴	393,005	¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2020.		
129,478	4.75	10/25/33 ¹⁴	145,492	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
2,108,472	5.67	2/25/33 ¹⁴	2,439,862			
1,020	6.47	10/25/31 ¹⁴	1,033			
8,166	6.49	5/25/32 ¹⁴	8,844			
108,611	6.59	10/25/31 ¹⁴	116,000			
440	6.83	7/25/31 ¹⁴	442			
5,498	7.80	6/25/26 ¹	6,253			
			3,124,146			
Small Business Administration - 0.6%						
306,407	5.78	8/1/27	333,494			
1,307,691	5.87	7/1/28	1,445,789			
1,144,226	6.02	8/1/28	1,264,001			
42,516	7.13	10/1/20	42,519			
			3,085,803			
Total Asset-Backed Securities						
(cost: \$6,678,058)				7,288,315		

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit U.S. Government Securities Fund (Continued)

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. 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.