

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.4%			Medtronic, PLC	4,375	543,069
Communications - 1.5%			Thermo Fisher Scientific, Inc.	1,575	794,540
American Tower Corp.	2,300	621,323			
Verizon Communications, Inc.	7,100	397,813			4,390,600
		1,019,136	Process Industries - 1.6%		
Consumer Durables - 1.0%			Ecolab, Inc.	1,775	365,597
YETI Holdings, Inc. *	7,300	670,286	Linde, PLC	625	180,688
Consumer Non-Durables - 4.4%			Sherwin-Williams Co.	1,800	490,410
Conagra Brands, Inc.	8,900	323,782			1,036,695
Constellation Brands, Inc.	2,275	532,100	Producer Manufacturing - 3.4%		
Estee Lauder Cos., Inc. - Class A	2,275	723,632	Honeywell International, Inc.	2,275	499,021
Mondelez International, Inc.	6,300	393,372	Motorola Solutions, Inc.	1,400	303,590
NIKE, Inc.	3,575	552,302	Northrop Grumman Corp.	500	181,715
PepsiCo, Inc.	2,475	366,721	Parker-Hannifin Corp.	450	138,200
		2,891,909	Safran SA, ADR	11,550	401,016
Consumer Services - 3.4%			Siemens AG, ADR	3,975	316,565
McDonald's Corp.	2,300	531,277	Trane Technologies, PLC	2,175	400,504
Starbucks Corp.	4,850	542,278			2,240,611
Visa, Inc.	5,150	1,204,173	Retail Trade - 5.9%		
		2,277,728	Amazon.com, Inc. *	540	1,857,686
Electronic Technology - 9.4%			CVS Health Corp.	5,800	483,952
Apple, Inc.	18,125	2,482,400	Home Depot, Inc.	2,050	653,724
Applied Materials, Inc.	7,825	1,114,280	Netflix, Inc. *	375	198,079
Broadcom, Inc.	1,865	889,307	TJX Cos., Inc.	6,550	441,601
Keysight Technologies, Inc. *	2,950	455,510	Ulta Beauty, Inc. *	795	274,887
NVIDIA Corp.	1,285	1,028,128			3,909,929
Qualcomm, Inc.	1,625	232,261	Technology Services - 17.8%		
		6,201,886	Accenture, PLC	2,025	596,950
Finance - 5.0%			Adobe, Inc. *	1,300	761,332
Ameriprise Financial, Inc.	2,250	559,980	Alphabet, Inc. - Class A *	620	1,513,910
Aon, PLC	1,650	393,954	Alphabet, Inc. - Class C *	205	513,796
Chubb, Ltd.	2,550	405,297	Atlassian Corp., PLC *	2,500	642,150
First Republic Bank	1,750	327,548	Autodesk, Inc. *	1,600	467,040
Goldman Sachs Group, Inc.	2,100	797,013	DocuSign, Inc. *	525	146,774
JPMorgan Chase & Co.	3,425	532,724	Dynatrace, Inc. *	5,975	349,059
T Rowe Price Group, Inc.	1,550	306,854	Facebook, Inc. *	3,065	1,065,731
		3,323,370	Intuit, Inc.	1,200	588,204
Health Services - 2.5%			Microsoft Corp.	7,800	2,113,020
HCA Healthcare, Inc.	2,625	542,692	Paycom Software, Inc. *	600	218,082
UnitedHealth Group, Inc.	2,825	1,131,243	PayPal Holdings, Inc. *	3,300	961,884
		1,673,935	Pinterest, Inc. *	3,225	254,614
Health Technology - 6.6%			RingCentral, Inc. *	150	43,587
Abbott Laboratories	3,550	411,551	salesforce.com, Inc. *	3,650	891,586
AbbVie, Inc.	3,825	430,848	ServiceNow, Inc. *	560	307,748
Bristol-Myers Squibb Co.	7,300	487,786	Splunk, Inc. *	1,950	281,931
Dexcom, Inc. *	1,865	796,355	Twilio, Inc. *	175	68,978
Intuitive Surgical, Inc. *	470	432,231			11,786,376
Johnson & Johnson	3,000	494,220			

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Transportation - 1.5%			4520 HM, 6.50%, 8/15/45	20,608	24,572
FedEx Corp.	1,750	522,078	3704 CT, 7.00%, 12/15/36	13,225	15,984
Union Pacific Corp.	2,050	450,856	2238 PZ, 7.50%, 6/15/30	11,393	13,521
		<u>972,934</u>	Government National Mortgage Association:		
Utilities - 0.4%			2021-27 CW, 5.00%, 2/20/51 ¹	171,354	204,531
NextEra Energy, Inc.	4,140	303,379	2021-104 HT, 5.50%, 6/20/51	200,000	238,125
Total Common Stocks			2021-86 WB, 5.52%, 5/20/51 ¹	198,839	231,442
(cost: \$22,270,744)			2021-27 AW, 5.96%, 2/20/51 ¹	244,802	299,476
		<u>42,698,774</u>	2015-80 BA, 6.99%, 6/20/45 ¹	18,361	21,153
Bonds - 31.2%			2018-147 AM, 7.00%, 10/20/48	62,483	68,946
Asset-Backed Securities - 0.9%			2018-160 DA, 7.00%, 11/20/48	52,131	58,748
Bayview Opportunity Master Fund,			2014-69 W, 7.20%, 11/20/34 ¹	21,736	25,337
2017-SPL1 A, 4.00%, 10/28/64 ^{1,4}	39,049	39,871	2013-133 KQ, 7.32%, 8/20/38 ¹	22,466	26,512
New Century Home Equity Loan Trust,			2005-74 HA, 7.50%, 9/16/35	5,255	5,597
2005-A A4W, 4.70%, 8/25/35 ¹⁴	2,054	2,068	JP Morgan Mortgage Trust:		
OSCAR US Funding Trust VII, LLC,			2021-3 A4, 2.50%, 7/1/51 ^{1,4}	188,454	192,981
2017-2A A4, 2.76%, 12/10/24 ⁴	54,579	55,111	2021-6 A4, 2.50%, 10/25/51 ^{1,4}	389,956	399,305
Small Business Administration:			2019-HYB1 A5A, 3.00%, 10/25/49 ^{1,4}	72,161	73,373
2008-20A 1, 5.17%, 1/1/28	27,473	29,827	2020-8 A3, 3.00%, 3/25/51 ^{1,4}	33,731	34,455
2007-20H 1, 5.78%, 8/1/27	24,561	26,351	2019-8 A4, 3.50%, 3/25/50 ^{1,4}	1,133	1,133
Towd Point Mortgage Trust:			2019-9 A8, 3.50%, 5/25/50 ^{1,4}	82,374	82,563
2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	142,799	144,320	2020-2 A4, 3.50%, 7/25/50 ^{1,4}	24,956	25,057
2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	102,938	New Residential Mortgage Loan Trust:		
2019-SJ3 A2, 3.00%, 11/25/59 ^{1,4}	125,000	125,827	2018-3A A1, 4.50%, 5/25/58 ^{1,4}	56,772	61,582
2019-SJ1 A2, 4.17%, 11/25/58 ^{1,4}	87,331	87,565	PMT Loan Trust: 2013-J1 A11, 3.50%,		
		<u>613,878</u>	9/25/43 ^{1,4}	45,112	45,872
Collateralized Mortgage Obligations - 4.5%			Sequoia Mortgage Trust:		
Fannie Mae:			2020-4 A5, 2.50%, 11/25/50 ^{1,4}	76,297	78,464
2017-84 JR, 2.75%, 10/25/47	35,778	37,837	2019-5 A4, 3.50%, 12/25/49 ^{1,4}	23,179	23,252
2003-34 A1, 6.00%, 4/25/43	30,897	35,129	2020-2 A4, 3.50%, 3/25/50 ^{1,4}	38,857	39,167
2004-T1 1A1, 6.00%, 1/25/44	19,017	21,943	Vendee Mortgage Trust:		
1999-17 C, 6.35%, 4/25/29	8,767	9,873	1994-2 2, 5.39%, 5/15/24 ¹	3,368	3,398
2001-82 ZA, 6.50%, 1/25/32	12,704	14,404	2008-1 B, 6.11%, 3/15/25 ¹	9,175	10,513
2009-30 AG, 6.50%, 5/25/39	36,811	43,377	Wells Fargo Mortgaged Backed Securities		
2013-28 WD, 6.50%, 5/25/42	37,531	45,203	Trust:		
2004-T1 1A2, 6.50%, 1/25/44	59,735	69,778	2020-5 A3, 2.50%, 9/25/50 ^{1,4}	59,882	60,629
2004-W9 2A1, 6.50%, 2/25/44	34,666	40,454	2020-2 A17, 3.00%, 12/25/49 ^{1,4}	52,487	52,853
2010-108 AP, 7.00%, 9/25/40	1,155	1,354	2020-2 A3, 3.00%, 12/25/49 ^{1,4}	36,649	37,035
2004-T3 1A3, 7.00%, 2/25/44	6,543	7,774			<u>3,018,654</u>
1993-21 KA, 7.70%, 3/25/23	9,950	10,357	Corporate Bonds - 12.0%		
Freddie Mac:			American Airlines, 3.20%, 6/15/28	78,700	80,293
4293 BA, 5.27%, 10/15/47 ¹	11,878	13,720	American Equity Investment Life Holding		
2122 ZE, 6.00%, 2/15/29	47,141	53,797	Co., 5.00%, 6/15/27	75,000	84,894
2126 C, 6.00%, 2/15/29	29,163	32,905	AXIS Specialty Finance, 3.90%, 7/15/29	100,000	109,233
2485 WG, 6.00%, 8/15/32	30,006	34,638	Baker Hughes a GE Co., LLC, 3.34%,		
2480 Z, 6.00%, 8/15/32	29,107	33,308	12/15/27	200,000	218,882
2575 QE, 6.00%, 2/15/33	14,315	16,432	Bank of America Corp., 3 Mo. Libor + 1.04,		
2980 QA, 6.00%, 5/15/35	15,249	17,401	3.42%, 12/20/28 ¹	200,000	217,900
2283 K, 6.50%, 12/15/23	2,601	2,740	Booking Holdings, Inc., 4.63%, 4/13/30	150,000	179,416
2357 ZJ, 6.50%, 9/15/31	18,140	20,654	British Airways 2013-1 Class A Pass		
			Through Trust, 4.63%, 6/20/24 ⁴	169,098	178,290

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 ⁴	57,550	66,551	Southwest Airlines Co., 2.63%, 2/10/30	185,000	189,348
Cabot Corp., 3.40%, 9/15/26	183,000	195,973	Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	119,691	125,109
Canadian Pacific Railway Co., 7.13%, 10/15/31	100,000	141,794	Suncor Energy, Inc., 5.35%, 7/15/33	63,000	78,201
Charles Stark Draper Laboratory, Inc., 4.39%, 9/1/48	100,000	112,556	Tennessee Gas Pipeline Co., LLC, 7.00%, 10/15/28	213,000	276,231
CNO Financial Group, Inc., 5.25%, 5/30/29	100,000	118,951	Truist Bank, (Subordinated), 2.25%, 3/11/30	100,000	101,498
Conagra Brands, Inc., 7.00%, 10/1/28	150,000	200,007	Tyco Intl. Finance, 3.90%, 2/14/26	200,000	213,309
Concho Resources, Inc., 2.40%, 2/15/31	200,000	201,496	United Airlines 2013-1 Class A Pass Through Trust, 4.30%, 8/15/25	169,471	179,279
ConocoPhillips Co., 6.95%, 4/15/29	125,000	170,380	United Airlines 2015-1 Class A Pass Through Trust, 3.70%, 12/1/22	125,000	128,689
CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	132,293	167,671	Unum Group, 7.25%, 3/15/28	25,000	32,119
Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	152,209	159,089	Webster Financial Corp., 4.38%, 2/15/24	125,000	133,314
Delta Air Lines, Inc./SkyMiles, 4.75%, 10/20/28 ⁴	200,000	222,481	WestRock MWV, LLC, 7.95%, 2/15/31	100,000	142,795
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	23,367	23,468			<u>7,928,909</u>
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	15,982	16,057	Federal Home Loan Mortgage Corporation - 0.2%		
Duke Energy Florida, LLC:			6.50%, 2/1/22	177	178
2.54%, 9/1/29	50,000	52,730	7.50%, 7/1/29	88,798	102,749
2.86%, 3/1/33	55,000	58,469	8.00%, 2/1/34	10,407	12,200
Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	164,515	8.50%, 9/1/24	2,939	2,971
Equifax, Inc., 6.90%, 7/1/28	150,000	191,084			<u>118,098</u>
Equinor ASA, 7.15%, 11/15/25	150,000	186,773	Federal National Mortgage Association - 0.6%		
Fairfax Financial Holdings, Ltd., 7.75%, 7/15/37	150,000	208,048	5.50%, 10/1/33	52,128	58,566
FedEx Corp. 2020-1 Class AA Pass Through Trust, 1.88%, 2/20/34	291,979	289,997	6.50%, 2/1/24	8,873	9,211
Flex, Ltd., 4.88%, 5/12/30	200,000	232,316	6.50%, 9/1/27	29,766	33,355
Fulton Financial Corp. (Subordinated), 4.50%, 11/15/24	72,000	79,242	6.50%, 6/1/40	87,050	99,735
ITT, LLC, 7.40%, 11/15/25	25,000	30,783	7.00%, 1/1/32	9,877	10,758
JetBlue Airways, 4.00%, 11/15/32	241,820	266,809	7.00%, 3/1/33	15,840	17,722
Johnson & Johnson, 3.55%, 3/1/36	150,000	174,849	7.00%, 12/1/38	28,309	31,310
JPMorgan Chase & Co.:			8.00%, 6/1/24	5,957	6,329
3 Mo. Libor + 0.95%, 3.51, 1/23/29 ¹	50,000	55,090	8.00%, 1/1/31	8,255	8,348
8.75%, 9/1/30	100,000	150,320	8.00%, 2/1/31	16,872	20,600
Lincoln National Corp., 7.00%, 6/15/40	100,000	152,913	8.00%, 9/1/37	40,293	46,191
Mercury General Corp., 4.40%, 3/15/27	100,000	112,916	8.43%, 7/15/26	2,169	2,205
Motorola Solutions, Inc., 2.75%, 5/24/31	225,000	229,416	8.50%, 10/1/30	21,512	25,185
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	163,187	10.00%, 6/1/31	22,195	24,644
Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	100,000	126,841			<u>394,159</u>
Principal Financial Group, Inc., 3 Mo. Libor + 3.04, 3.20%, 5/15/55 ¹	100,000	99,450	Government National Mortgage Association - 0.2%		
Schlumberger Investment SA, 2.65%, 6/26/30	150,000	157,717	5.00%, 5/20/48	51,191	55,984
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	125,685	5.75%, 12/15/22	7,777	7,889
Simon Property Group LP, 2.45%, 9/13/29	150,000	154,485	6.50%, 11/20/38	14,654	16,685
			7.00%, 12/15/24	6,247	6,617
			7.00%, 11/20/27	9,140	10,285
			7.00%, 9/20/29	24,399	27,887
			7.00%, 9/20/38	9,097	10,850

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issue	Principal Amount (\$)/ Quantity	Fair Value (\$)
7.50%, 4/20/32	17,615	19,692	WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	250,000	249,420
8.00%, 7/15/24	2,317	2,402	Warren Consol. Schools, 1.85%, 5/1/31	250,000	246,232
		<u>158,291</u>			<u>5,408,207</u>
Taxable Municipal Securities - 8.2%			U.S. Treasury / Federal Agency Securities - 4.6%		
Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	30,000	30,035	U.S. Treasury Bond, 2.00%, 2/15/50	450,000	442,354
Chino Public Fin. Auth., 1.99%, 9/1/27	150,000	154,323	U.S. Treasury Inflation Indexed Bonds: 0.13%, 1/15/23	2,082,546	2,175,772
Colorado Educ. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	222,931	0.13%, 1/15/30	103,797	113,993
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	201,820	0.13%, 7/15/30	104,159	114,983
Essex Co. Impt. Auth., 3.97%, 8/1/30 ⁴	200,000	199,554	U.S. Treasury Strip, 2.18%, 8/15/47	300,000	171,774
GBG, LLC, 3.50%, 6/1/37 ^{4, 9}	150,000	154,722			<u>3,018,876</u>
Great Lakes Water Auth. Sewage Disposal System, 3.51%, 7/1/44	150,000	160,059	Total Bonds (cost: \$20,225,615)		<u>20,659,072</u>
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	102,419	Investment Companies - 3.0%		
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	221,508	BlackRock Enhanced Government Fund	4,886	63,225
Louisiana State Trans. Auth., 1.45%, 2/15/27	300,000	296,664	BlackRock Income Trust	23,300	147,722
Madison Co. Comm. Sch. Dist. No. 7, 1.90%, 12/1/30	150,000	146,292	DoubleLine Opportunistic Credit Fund	10,411	208,845
Massachusetts Edu. Auth.:			Eaton Vance Short Duration Div. Inc. Fund	14,000	185,780
4.00%, 1/1/32	70,000	71,872	Eaton Vance, Ltd. Duration Inc. Fund	15,700	208,182
4.41%, 7/1/34	40,000	43,818	Franklin, Ltd. Duration, Income Trust	5,700	52,497
MN Hsg. Fin. Agy.:			MFS Intermediate Income Trust	24,500	91,630
2.31%, 1/1/27	175,000	175,621	Nuveen Multi-Market Income Fund, Inc.	3,953	29,504
4.73%, 1/1/49	70,000	72,399	Nuveen Preferred & Income Securities Fund	10,400	103,584
Morongo Band of Indians, 7.00%, 10/1/39 ⁴	200,000	262,850	Putnam Master Intermediate Income Trust	67,300	281,987
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 ⁸	100,000	108,229	Putnam Premier Income Trust	95,775	446,312
NJ Turnpike Auth., 1.71%, 1/1/29	200,000	199,812	WA Inflation-Linked Opp. & Inc. Fund	209	2,740
No. Dakota Hsg. Fin. Agy., 3.70%, 7/1/33	100,000	104,878	WA Inflation-Linked Sec. & Inc. Fund	10,953	153,342
NY City Hsg. Dev. Corp., 2.65%, 11/1/36	100,000	100,404	Total Investment Companies (cost: \$1,835,608)		<u>1,975,350</u>
NY Mortgage Agency, 2.98%, 10/1/40	150,000	147,848	Short-Term Securities - 1.1%		
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	197,332	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	721,247	721,247
Oregon State Fac. Auth.:			(cost: \$721,247)		
2.68%, 7/1/31	350,000	355,436	Total Investments in Securities - 99.7% (cost: \$45,053,214)		66,054,443
3.29%, 10/1/40	100,000	100,155	Other Assets and Liabilities, net - 0.3%		<u>188,107</u>
Public Fin. Auth., 4.23%, 7/1/32	105,000	122,342	Total Net Assets - 100.0%		<u>\$66,242,550</u>
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	15,361			
South Carolina Ports Auth., 3.88%, 7/1/55	150,000	157,179			
South Carolina Student Loan Corp., 2.92%, 12/1/28	200,000	194,210			
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	126,200			
Texas Trans. Comm. State Highway, 5.18%, 4/1/30	150,000	185,121			
Tulane University, 0.46%, 2/15/36 ¹	85,000	79,257			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	201,904			

* Non-income producing security.

¹ Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2021 was \$3,556,943 and represented 5.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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Sit Balanced Fund (Continued)

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 June 30, 2021, 0.2% of net assets in the Fund was invested in such securities.*

⁹ *Municipal Lease Security. The total value of such security as of June 30, 2021 was \$154,722 and represented 0.2% of net assets. This security has 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 June 30, 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. 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.