

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

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 - 35.4%				Federal National Mortgage Association - 16.0%			
Federal Home Loan Mortgage Corporation - 6.5%				5,385,770	4.50	4/1/48	5,778,581
148,452	4.00	7/1/25	154,883	859,690	5.00	6/1/51	950,720
823,597	5.00	5/1/42	895,296	395,283	5.50	6/1/33	426,451
1,199,949	5.00	9/1/43	1,309,380	910,645	5.93	5/1/35	922,264
52,840	5.82	10/1/37	57,884	602,762	6.00	11/1/34	690,989
414,441	6.50	12/1/34	468,918	146,120	6.00	5/1/37	161,149
1,755,986	6.50	11/1/35	1,964,191	92,837	6.00	9/1/37	101,902
2,149,349	6.50	9/1/39	2,440,751	248,024	6.00	11/1/37	261,621
202,283	6.88	2/17/31	227,305	1,930,102	6.00	4/1/38	2,208,599
56,501	7.00	8/1/27	58,536	466,832	6.00	2/1/40	525,349
728,083	7.00	4/1/28	785,863	6,235,949	6.00	5/1/41	7,140,492
4,560,907	7.00	12/1/31	5,109,378	2,102,774	6.03	11/1/43	2,368,182
497,771	7.00	2/1/37	554,283	7,507	6.50	1/1/22	7,541
402,855	7.00	4/1/37	464,322	1,637,001	6.50	2/1/29	1,816,974
5,380,581	7.00	10/1/37	6,340,730	281,638	6.50	3/1/29	302,856
2,805,338	7.00	10/1/38	3,273,051	4,075,705	6.50	12/1/30	4,523,792
64,742	7.38	12/17/24	67,797	304,516	6.50	6/1/31	339,928
87,889	7.50	1/1/31	90,601	405,062	6.50	4/1/32	453,289
473,658	7.50	1/1/32	537,221	60,737	6.50	8/1/34	66,819
289,625	7.50	8/1/32	312,677	380,236	6.50	11/1/34	419,903
10,553	7.95	10/1/25	10,577	861,783	6.50	12/1/36	961,238
10,054	7.95	11/1/25	10,076	300,212	6.50	1/1/39	335,949
60,931	8.00	5/1/31	62,954	3,116,321	6.50	6/1/40	3,563,936
61,436	8.00	11/1/36	70,709	1,513,953	6.50	9/1/40	1,713,441
119,757	8.00	1/1/37	137,382	1,049,742	6.75	6/1/32	1,191,115
110,236	8.50	12/1/21	114,182	1,018,468	6.87	6/1/40	1,145,933
129,558	8.50	6/20/27	147,892	19,305	1 Mo. Libor + 2.25, 6.95%	8/1/21 ¹	19,053
31,299	8.50	12/1/29	33,941	16,188	7.00	9/1/21	16,522
92,687	8.50	3/1/31	105,807	59,401	7.00	3/1/22	60,967
12,241	9.00	11/1/25	12,371	72,803	7.00	6/1/22	74,502
35,373	9.00	3/20/27	35,554	47,360	7.00	1/1/24	49,366
87,158	9.00	2/17/31	89,367	30,038	7.00	2/1/26	31,687
88,173	9.00	5/1/31	98,322	73,349	7.00	9/1/27	78,206
10,089	9.50	12/17/21	10,071	41,992	7.00	10/1/27	45,173
253	10.00	9/1/20	253	163,889	7.00	11/1/27	179,173
1,725	10.00	3/1/21	1,731	36,042	7.00	1/1/28	38,650
8,564	10.00	3/17/25	8,574	34,529	7.00	10/1/32	37,509
647	10.00	3/25/25	650	4,228,208	7.00	12/1/32	4,885,015
9,371	10.00	7/1/30	9,459	95,653	7.00	7/1/33	106,258
128	11.00	8/25/20	128	116,794	7.00	7/1/34	132,503
			<u>26,073,067</u>	11,232	7.00	12/1/37	12,273
				2,323,034	7.00	3/1/39	2,765,895
				5,268,498	7.00	1/1/40	6,023,718
				591,974	7.00	9/1/47	630,240
				18,711	7.50	6/1/22	19,118
				3,138	7.50	8/1/22	3,148
				17,594	7.50	12/1/22	17,705
				29,648	7.50	3/1/23	29,870
				130,721	7.50	4/1/32	145,195
				10,276	7.50	8/1/32	10,513
				182,339	7.50	1/1/34	202,657
				3,831,506	7.50	10/1/38	4,499,793

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
1,656,351	7.50	11/1/38	1,937,292	Government National Mortgage Association - 12.0%			
15,574	7.57	7/20/30	15,714	161,779	4.00	12/15/24	168,538
55,835	8.00	10/1/23	57,355	597,150	4.00	10/20/30	623,183
188,047	8.00	6/1/25	200,611	9,669,983	4.00	8/20/31	10,091,773
6,763	8.00	7/20/28	6,831	940,601	4.00	12/20/31	981,675
89,353	8.00	2/1/31	101,987	753,196	4.25	10/20/31	792,070
216,546	8.00	1/1/32	234,330	485,160	4.25	3/20/37	509,799
204,640	8.00	11/1/37	239,345	2,127,656	4.75	9/20/31	2,270,973
324,292	8.00	3/1/38	389,528	84,165	5.50	9/15/25	89,850
93,006	8.09	11/15/31	103,488	1,082,111	5.50	5/15/29	1,155,223
38	8.33	7/15/20	38	2,428,035	5.75	2/15/29	2,634,610
10,076	8.47	8/20/25	10,191	820,944	5.75	10/20/31	898,830
79,264	8.50	11/1/26	82,945	575,310	6.00	9/15/33	636,684
69,123	8.50	3/1/28	71,933	416,664	6.00	2/20/47	474,741
55,466	8.50	10/1/28	63,217	4,068,065	6.00	7/20/47	4,435,794
13,222	8.50	11/1/28	13,731	64,987	6.25	12/15/23	70,476
186,059	8.50	4/1/29	208,490	785,247	6.25	4/15/29	867,531
44,109	8.50	10/1/29	44,527	119,321	6.50	11/15/23	125,786
82,343	8.50	7/1/30	94,605	476,240	6.50	4/15/24	500,877
59,289	8.50	8/1/30	71,190	912,006	6.50	2/20/28	1,027,370
214,330	8.50	4/1/32	258,590	451,660	6.50	2/20/29	485,032
227,173	8.50	1/1/37	262,624	557,270	6.50	7/20/34	641,484
16,420	9.00	9/1/24	16,588	3,197,412	6.50	2/15/35	3,619,820
8,270	9.00	6/15/25	8,374	17,050	6.50	12/20/38	17,942
25,945	9.00	5/15/28	26,370	335,285	6.50	1/20/39	377,524
40,864	9.00	6/1/30	44,732	192,361	6.50	2/20/39	220,147
81	9.00	7/1/30	82	354,255	6.50	4/20/39	404,267
22,206	9.00	10/1/30	24,143	469,097	6.50	6/20/39	534,969
121,577	9.00	2/1/31	131,231	692,156	6.50	8/20/39	781,406
21,070	9.00	7/1/31	21,125	480,670	6.50	4/20/43	543,907
31,382	9.00	10/1/31	35,942	4,951,517	7.00	8/15/29	5,593,952
69,261	9.00	8/1/37	72,561	5,204,211	7.00	10/15/29	5,911,349
23,667	9.00	1/1/38	23,869	279,593	7.00	10/15/36	322,543
163,168	9.00	2/1/38	178,233				<u>47,810,125</u>
4,476	9.24	3/15/22	4,527	Small Business Administration - 0.9%			
2,183	9.50	7/1/20	2,189	1,444,272	5.33	8/25/36	1,567,814
89	9.50	12/15/20	90	1,953,003	5.33	9/25/36	2,114,779
133	9.50	4/15/21	134				<u>3,682,593</u>
21,244	9.50	8/1/24	21,459	Total Mortgage Pass-Through Securities			
138,867	9.50	5/1/29	158,617	(cost: \$140,099,619)			
25,159	9.50	4/1/30	28,123				<u>141,633,165</u>
141,052	9.50	8/1/31	161,476	U.S. Treasury / Federal Agency Securities - 0.2%			
30,881	10.00	2/1/28	31,420	U.S. Treasury Note:			
98,785	10.00	6/1/30	111,672	1,000,000	1.63	8/15/29	974,961
2,136	10.50	6/1/28	2,139				
			<u>64,067,380</u>	Total U.S. Treasury / Federal Agency Securities			
				(cost: \$980,228)			

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December 31, 2019

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Collateralized Mortgage Obligations - 58.6%				2,428,982	7.00	3/15/49	2,786,161
Federal Home Loan Mortgage Corporation - 16.0%				12,775	7.50	10/15/21	13,138
420,202	5.00	2/15/23	435,141	44,388	7.50	7/15/22	46,022
1,819,421	5.42	7/25/32 ¹	2,001,946	102,274	7.50	3/15/23	108,196
496,135	5.52	5/15/38 ¹	533,202	388,060	7.50	4/15/23	410,094
3,161	6.00	9/15/21	3,227	56,851	7.50	9/20/26	63,977
1,813,827	6.00	1/15/33	2,144,668	272,902	7.50	3/15/28	311,399
2,492,507	6.00	5/15/36	2,858,284	364,203	7.50	9/15/29	423,151
3,581,561	6.00	9/15/42	4,065,970	134,770	7.50	12/15/29	152,676
32,290	6.25	5/15/29	34,928	213,421	7.50	6/15/30	249,199
120,588	6.50	9/15/23	127,854	310,478	7.50	8/15/30	355,860
50,210	6.50	3/15/24	53,735	490,674	7.50	9/15/30	577,781
16,548	6.50	2/15/30	18,366	118,341	7.50	11/15/30	136,949
1,035,089	6.50	8/15/31	1,171,296	2,815,620	7.50	6/15/34	3,367,035
184,882	6.50	1/15/32	208,388	1,177,074	7.50	8/25/42 ¹	1,444,412
77,900	6.50	3/15/32	86,317	874,234	7.50	9/25/43	1,006,132
451,118	6.50	6/25/32	511,197	20,984	8.00	7/15/21	21,259
221,697	6.50	7/15/32	250,866	407,855	8.00	2/15/23	432,770
5,489,262	6.50	5/15/33	6,290,487	29,503	8.00	4/25/24	31,406
950,893	6.50	5/15/35	1,108,736	132,682	8.00	2/15/27	150,990
530,079	6.50	8/15/39	608,863	149,794	8.00	11/20/29	174,169
789,815	6.50	2/25/43	919,526	178,854	8.00	1/15/30	208,682
597,136	6.50	3/25/43	679,500	7,669	8.25	6/15/22	8,108
714,127	6.50	7/25/43	843,730	9,480	8.30	11/15/20	9,669
627,014	6.50	10/25/43	745,310	238	8.50	10/15/22	238
4,727,253	6.50	8/15/45	5,603,313	111,064	8.50	3/15/25	124,836
1,651,282	6.50	2/15/49	1,883,483	30,876	8.50	3/15/32	35,546
17,335	6.70	9/15/23	18,449				
492,102	6.95	3/15/28	545,482				63,664,577
27,756	7.00	10/15/22	28,933	Federal National Mortgage Association - 24.3%			
7,156	7.00	11/15/22	7,449	746,140	2.55	7/25/37 ¹	716,455
230,517	7.00	3/25/23	240,259	640,605	3.87	8/25/43 ¹	659,977
10,336	7.00	4/15/23	10,876	260,705	4.55	6/25/43	279,801
44,976	7.00	7/15/23	47,813	743,665	5.00	6/25/43	803,520
107,405	7.00	1/15/24	114,564	699,253	5.36	6/25/42	776,704
59,717	7.00	3/15/24	63,540	1,033,027	5.50	9/25/33	1,139,268
85,782	7.00	8/15/25	93,694	4,578,402	5.50	6/25/40	5,136,022
72,972	7.00	9/15/26	80,022	1,294,536	5.57	12/25/53 ¹	1,477,973
126,537	7.00	6/15/29	142,660	2,763,339	5.64	2/25/42 ¹	2,997,986
730,662	7.00	8/15/29	785,167	1,778,768	5.68	10/25/42 ¹	1,993,774
418,924	7.00	10/20/29	480,863	993,103	5.81	12/25/42 ¹	1,071,371
418,506	7.00	11/15/29	425,527	829,132	5.81	8/25/43	913,181
978,484	7.00	12/15/29	995,230	1,901,107	6.00	5/25/30	2,135,300
102,055	7.00	1/15/30	117,022	2,831,609	6.00	5/25/36	3,294,575
267,197	7.00	10/15/30	310,664	202,685	6.00	6/25/36	243,984
153,231	7.00	7/15/31	175,715	2,422,685	6.00	11/25/43	2,733,613
103,458	7.00	4/15/32	116,340	754,980	6.00	9/25/46	827,637
612,745	7.00	5/15/32	710,439	2,862,258	6.00	2/25/48	3,160,215
3,523,348	7.00	8/15/41	3,995,175	1,227,459	6.32	8/25/47 ¹	1,363,914
3,676,839	7.00	2/25/43	4,337,781	273,058	6.50	8/20/28	294,477
760,422	7.00	3/25/43	869,592	1,023,840	6.50	1/25/32	1,169,303
909,936	7.00	7/25/43	1,095,980	167,933	6.50	3/25/32	193,811
1,752,842	7.00	9/25/43	2,017,153	401,437	6.50	6/25/32	458,074

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
287,455	6.50	7/25/36	330,085	49,509	8.40	10/25/42 ¹	59,462
102,444	6.50	9/25/36	115,057	4,099	8.50	1/25/21	4,120
247,890	6.50	3/25/42	279,596	4,538	8.50	9/25/21	4,637
1,603,083	6.50	5/25/42	1,852,044	12,383	8.50	1/25/25	13,694
4,210,261	6.50	7/25/42	4,696,889	568,115	8.50	6/25/30	669,364
311,851	6.50	9/25/42	354,876	233	8.75	9/25/20	236
786,984	6.50	11/25/42	880,652	1,834	8.95	10/25/20	1,862
3,690,488	6.50	7/25/44	4,085,458	2	9.00	3/25/20	2
447,018	6.56	9/25/37 ¹	513,156	2,127	9.00	5/25/20	2,138
323,742	6.62	2/25/45 ¹	376,832	179	9.00	6/25/20	180
3,472,148	6.75	6/25/32	4,034,002	121	9.00	7/25/20	123
659,117	6.75	4/25/37	729,346	1,265	9.00	9/25/20	1,282
88,365	6.85	12/18/27	98,647	1,000	9.00	10/25/20	1,017
456,514	6.91	8/25/37 ¹	491,217	16,013	9.00	1/25/21	16,382
631	7.00	1/25/21	641	5,915	9.00	8/25/22	6,333
6,505	7.00	7/25/22	6,730	65,221	9.00	11/25/28	73,946
12,512	7.00	11/25/22	13,118	417,514	9.00	6/25/30	508,677
23,789	7.00	12/25/22	25,001	72,244	9.00	10/25/30	87,536
18,911	7.00	6/25/23	19,945	128,709	9.38	6/25/32 ¹	146,843
560,506	7.00	4/25/24	593,899	220	9.50	3/25/20	221
179,788	7.00	9/18/27	200,001	13	9.50	4/25/20	13
3,879,154	7.00	5/25/31	4,357,971	1,572	9.50	11/25/20	1,599
1,366,556	7.00	12/25/33	1,565,366	83,205	9.50	11/25/31	99,163
282,571	7.00	9/25/40	315,376	236,674	9.50	12/25/41	280,515
560,311	7.00	10/25/41	631,796	299	9.60	3/25/20	299
268,222	7.00	11/25/41	316,330	1,092,752	11.28	9/25/42 ¹	1,405,636
362,890	7.00	12/25/41	414,847	368,546	11.32	6/25/44 ¹	420,364
1,043,372	7.00	1/25/42	1,199,860	21,886	21.50	3/25/39 ¹	34,142
1,032,591	7.00	7/25/42	1,203,553				
2,477,618	7.00	2/25/44	2,850,241				97,060,951
121,593	7.00	8/25/44	141,849	Government National Mortgage Association - 16.1%			
35,668	7.50	8/20/27	40,329	500,000	5.50	9/20/39	595,151
249,192	7.50	10/25/40	285,729	3,009,721	5.52	11/20/45 ¹	3,414,190
706,103	7.50	11/25/40	750,012	6,221,669	5.64	4/20/40 ¹	7,162,209
839,699	7.50	6/19/41 ¹	974,236	851,024	5.99	11/20/43 ¹	960,337
1,656,105	7.50	7/25/41	1,932,927	2,346,090	6.00	11/20/33	2,610,486
1,003,994	7.50	8/25/41	1,173,040	673,247	6.00	12/20/35	769,158
299,810	7.50	11/25/41	354,045	435,929	6.00	3/20/42	494,752
552,608	7.50	1/25/42	645,845	7,400,911	6.00	3/20/49	8,202,294
3,784,121	7.50	5/25/42	4,493,671	1,975,677	6.00	5/20/49	2,190,631
406,839	7.50	6/25/42	471,695	1,140,426	6.05	10/20/40 ¹	1,299,181
3,480,232	7.50	8/25/42 ¹	4,177,866	2,567,694	6.13	1/20/39 ¹	2,997,206
1,209,222	7.50	2/25/44	1,419,325	523,108	6.40	4/20/37 ¹	586,564
699,946	7.50	3/25/44	796,160	2,663,679	6.47	6/20/41 ¹	3,048,952
796,984	7.50	5/25/44	947,535	301,809	6.50	5/16/32	301,543
57,778	7.50	10/25/44	67,594	1,314,260	6.50	7/20/32	1,313,985
5,358,319	7.50	1/25/48	6,341,322	536,412	6.50	2/20/37	606,294
668,266	7.99	11/25/37 ¹	786,103	231,703	6.50	9/16/38	259,534
35,620	8.00	7/25/22	37,422	4,274,194	6.50	8/20/48	5,062,232
58,690	8.00	7/18/27	65,942	3,961,100	6.50	1/20/49	4,546,581
442,132	8.00	7/25/44	513,425	849,339	6.58	7/20/39 ¹	977,888
349,811	8.09	11/25/37 ¹	411,626	1,634,683	6.63	9/20/44 ¹	1,898,079
				582,913	6.65	4/20/39 ¹	681,326
				1,293,939	6.87	8/20/40 ¹	1,509,803

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
846,421	6.99	6/20/45 ¹	973,263	Small Business Administration - 1.1%			
156,112	7.00	9/16/33	179,436	412,462	5.78	8/1/27	440,871
457,835	7.00	5/20/42	525,779	1,770,088	5.87	7/1/28	1,906,767
2,423,525	7.00	10/20/48	2,846,345	1,482,993	6.02	8/1/28	1,600,430
844,349	7.14	12/20/33 ¹	962,508	98,796	7.13	10/1/20	99,359
1,864,968	7.30	8/20/38 ¹	2,151,455	123,130	7.33	8/1/20	123,976
4,586,615	7.43	7/20/44 ¹	5,263,401	46,689	8.03	5/1/20	47,009
			<u>64,390,563</u>				<u>4,218,412</u>
Vendee Mortgage Trust - 2.2%				Total Asset-Backed Securities			
1,428,346	6.48	3/15/25 ¹	1,606,406	(cost: \$7,118,712)			
2,152,735	6.50	8/15/31	2,486,781				<u>7,397,721</u>
1,029,238	6.50	10/15/31	1,185,921	Quantity Name of Issuer Fair Value (\$)			
820,961	6.75	2/15/26	911,553	Short-Term Securities - 3.1%			
914,677	7.00	3/15/28	1,032,032	12,280,773	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%		<u>12,280,773</u>
126,525	7.25	9/15/22	130,005	(cost: \$12,280,773)			
294,185	7.25	9/15/25	325,677	Total Investments in Securities - 99.2%			
455,429	7.75	5/15/22	476,716	(cost: \$389,722,692)			
382,041	7.75	9/15/24	415,359	Call Options Written ^{10, 19} - (0.1%)			
142,237	8.00	2/15/25	158,485	(premiums received: \$530,401)			
87,494	8.29	12/15/26	98,490	Other Assets and Liabilities, net - 0.9%			
			<u>8,827,425</u>	Total Net Assets - 100.0%			
Total Collateralized Mortgage Obligations				<u>\$399,528,729</u>			
(cost: \$229,243,360)							
Asset-Backed Securities - 1.9%							
Federal Home Loan Mortgage Corporation - 0.3%							
555	6.09	9/25/29 ¹	549				
1,114,061	7.16	7/25/29	1,247,787				
			<u>1,248,336</u>				
Federal National Mortgage Association - 0.5%							
14,938	1 Mo. Libor + 0.34, 1.98%	11/25/32 ¹	14,638				
417,798	4.66	9/26/33 ¹⁴	473,098				
152,383	4.71	10/25/33 ¹⁴	160,611				
1,013,391	5.69	2/25/33 ¹⁴	1,104,221				
2,433	6.47	10/25/31 ¹⁴	2,490				
11,042	6.49	5/25/32 ¹⁴	11,681				
147,009	6.59	10/25/31 ¹⁴	155,165				
885	6.83	7/25/31 ¹⁴	887				
7,254	7.80	6/25/26 ¹	8,182				
			<u>1,930,973</u>				

¹ Variable rate security. Rate disclosed is as of December 31, 2019. 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.

¹⁰ The amount of \$2,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of December 31, 2019.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2019.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

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.