

SCHEDULE OF INVESTMENTS

March 31, 2021

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 - 30.8%				139,026	6.00	5/1/37	157,426
Federal Home Loan Mortgage Corporation - 4.0%				56,147	6.00	9/1/37	61,211
88,608	4.00	7/1/25	94,329	1,643,623	6.00	4/1/38	1,954,390
686,171	5.00	5/1/42	775,415	450,248	6.00	2/1/40	520,563
1,519,439	5.50	8/1/49	1,775,062	4,846,107	6.00	5/1/41	5,788,986
50,519	5.82	10/1/37	56,681	1,930,485	6.01	11/1/43	2,225,748
389,609	6.50	12/1/34	449,765	1,266	6.50	1/1/22	1,269
1,400,066	6.50	11/1/35	1,596,522	1,157,929	6.50	2/1/29	1,299,693
1,731,668	6.50	9/1/39	1,987,847	150,800	6.50	3/1/29	162,503
179,549	6.88	2/17/31	205,521	3,012,943	6.50	12/1/30	3,435,982
43,409	7.00	8/1/27	44,837	248,123	6.50	6/1/31	283,634
488,214	7.00	4/1/28	531,454	355,096	6.50	4/1/32	404,683
3,395,493	7.00	12/1/31	3,878,166	51,554	6.50	8/1/34	58,215
429,078	7.00	2/1/37	484,947	345,577	6.50	11/1/34	390,605
305,281	7.00	4/1/37	364,579	724,559	6.50	12/1/36	837,919
4,432,393	7.00	10/1/37	5,157,980	228,234	6.50	1/1/39	251,565
2,242,307	7.00	10/1/38	2,644,090	2,508,048	6.50	6/1/40	2,915,123
38,284	7.38	12/17/24	39,520	1,157,983	6.50	9/1/40	1,332,806
60,692	7.50	1/1/31	62,355	1,012,703	6.75	6/1/32	1,201,419
353,124	7.50	1/1/32	408,396	775,446	6.86	6/1/40	891,894
213,981	7.50	8/1/32	234,792	2,932	7.00	9/1/21	2,947
7,512	7.95	10/1/25	7,542	18,512	7.00	3/1/22	18,786
3,465	7.95	11/1/25	3,476	21,180	7.00	6/1/22	21,568
18,364	8.00	5/1/31	18,440	7,922	7.00	1/1/24	7,979
54,270	8.00	11/1/36	64,135	20,490	7.00	2/1/26	21,953
96,669	8.00	1/1/37	115,647	60,477	7.00	9/1/27	65,470
32,527	8.50	12/1/21	33,000	32,516	7.00	10/1/27	35,579
91,776	8.50	6/20/27	104,541	124,394	7.00	11/1/27	137,888
20,795	8.50	12/1/29	22,761	27,456	7.00	1/1/28	29,874
83,053	8.50	3/1/31	96,051	23,943	7.00	10/1/32	26,179
17,317	9.00	3/20/27	17,434	3,270,831	7.00	12/1/32	3,872,216
45,686	9.00	2/17/31	45,893	85,627	7.00	7/1/33	96,415
36,407	9.00	5/1/31	38,374	97,494	7.00	7/1/34	110,846
665	9.50	12/17/21	664	10,844	7.00	12/1/37	12,207
69	10.00	3/17/25	69	1,859,006	7.00	3/1/39	2,254,726
3	10.00	3/25/25	3	4,123,178	7.00	1/1/40	4,790,671
1,091	10.00	7/1/30	1,096	458,202	7.00	9/1/47	493,134
			<u>21,361,384</u>	5,696	7.50	6/1/22	5,733
				5,672	7.50	12/1/22	5,723
Federal National Mortgage Association - 17.4%				13,098	7.50	3/1/23	13,239
3,100,000	2.48	2/1/35	3,140,359	95,977	7.50	4/1/32	108,056
3,100,000	2.68	2/1/35	3,174,209	9,704	7.50	8/1/32	10,006
5,596,252	2.93	12/1/24	5,698,603	135,193	7.50	1/1/34	151,630
3,219,368	4.50	4/1/48	3,556,356	2,884,350	7.50	10/1/38	3,402,178
1,784,009	5.00	9/1/43	2,089,585	1,280,328	7.50	11/1/38	1,526,489
11,401,049	5.00	2/1/49	13,208,334	10,111	7.66	7/20/30	10,247
584,535	5.00	6/1/51	677,972	5,410	7.97	8/20/25	5,477
369,201	5.50	6/1/33	409,110	20,927	8.00	10/1/23	21,005
5,010,694	5.50	12/1/41	5,956,332	121,301	8.00	6/1/25	130,030
3,330,062	5.50	1/1/49	3,888,953	4,861	8.00	7/20/28	4,930
2,355,930	5.50	5/1/49	2,642,908	66,867	8.00	2/1/31	77,318
1,614,364	5.50	4/1/50	1,806,772	142,307	8.00	1/1/32	156,007
864,745	5.93	5/1/35	864,408	56,545	8.00	11/1/37	67,438
457,417	6.00	11/1/34	546,502				

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
313,275	8.00	3/1/38	382,568	434,022	6.50	7/20/34	521,531
63,074	8.13	11/15/31	71,345	2,351,511	6.50	2/15/35	2,719,160
66,954	8.50	11/1/26	70,389	16,482	6.50	12/20/38	17,916
59,787	8.50	3/1/28	62,736	227,602	6.50	1/20/39	268,425
36,901	8.50	10/1/28	41,702	125,762	6.50	2/20/39	150,434
2,395	8.50	11/1/28	2,406	262,420	6.50	4/20/39	307,895
120,094	8.50	4/1/29	135,349	313,449	6.50	6/20/39	362,979
36,918	8.50	10/1/29	37,264	506,794	6.50	8/20/39	597,726
66,482	8.50	7/1/30	78,131	315,968	6.50	4/20/43	375,773
45,036	8.50	8/1/30	54,757	3,566,657	7.00	8/15/29	4,107,891
150,243	8.50	4/1/32	184,941	3,727,260	7.00	10/15/29	4,301,910
150,527	8.50	1/1/37	173,623	191,944	7.00	10/15/36	215,727
7,425	9.00	9/1/24	7,518				
2,137	9.00	6/15/25	2,166				47,385,160
21,884	9.00	5/15/28	22,258	Small Business Administration - 0.4%			
19,902	9.00	6/1/30	20,328	1,374,110	5.33	8/25/36	1,480,413
10,592	9.00	10/1/30	11,660	685,872	5.33	9/25/36	739,244
70,693	9.00	2/1/31	73,824				2,219,657
19,598	9.00	7/1/31	19,668				
27,165	9.00	10/1/31	31,663	Total Mortgage Pass-Through Securities			
62,671	9.00	8/1/37	66,119	(cost: \$157,974,001)			162,654,726
23,069	9.00	1/1/38	23,272	U.S. Treasury / Federal Agency Securities - 7.1%			
158,567	9.00	2/1/38	175,325	U.S. Treasury Bond:			
16,419	9.50	8/1/24	16,612	1,900,000	2.00	2/15/50	1,732,266
104,495	9.50	5/1/29	119,750	U.S. Treasury Inflation Indexed Bonds:			
15,112	9.50	4/1/30	16,811	26,064,980	0.13	1/15/23	27,335,139
119,059	9.50	8/1/31	137,261	U.S. Treasury Strip Principal:			
25,083	10.00	2/1/28	25,475	9,800,000	1.05	5/15/30 ⁶	8,400,951
82,302	10.00	6/1/30	93,623	Total U.S. Treasury / Federal Agency Securities			
			91,688,525	(cost: \$38,301,260)			37,468,356
Government National Mortgage Association - 9.0%				Collateralized Mortgage Obligations - 53.9%			
110,038	4.00	12/15/24	116,986	Federal Home Loan Mortgage Corporation - 10.0%			
437,457	4.00	10/20/30	484,180	162,956	5.00	2/15/23	167,949
7,934,440	4.00	8/20/31	8,650,285	4,824,752	5.00	11/25/50 ¹	5,585,796
827,020	4.00	12/20/31	915,673	387,679	5.54	5/15/38 ¹	425,811
638,681	4.25	10/20/31	708,168	480	6.00	9/15/21	484
342,026	4.25	3/20/37	373,182	1,837,141	6.00	1/15/33	2,169,300
1,798,998	4.75	9/20/31	2,043,542	1,978,094	6.00	5/15/36	2,331,608
6,482,596	5.00	12/15/45	7,877,877	2,225,553	6.00	9/15/42	2,556,973
1,924,116	5.00	7/20/49	2,111,449	21,426	6.25	5/15/29	23,350
68,458	5.50	9/15/25	74,290	67,135	6.50	9/15/23	71,009
823,893	5.50	5/15/29	928,430	28,283	6.50	3/15/24	30,246
1,941,725	5.75	2/15/29	2,163,459	387,038	6.50	7/15/27	439,829
664,860	5.75	10/20/31	747,242	390,474	6.50	2/15/28	437,324
394,307	6.00	9/15/33	443,000	478,787	6.50	3/15/29	544,547
298,426	6.00	2/20/47	351,197	12,559	6.50	2/15/30	14,137
2,923,612	6.00	7/20/47	3,426,368	386,616	6.50	1/15/31	442,590
30,992	6.25	12/15/23	33,962	805,877	6.50	8/15/31	920,726
605,638	6.25	4/15/29	677,775	146,640	6.50	1/15/32	168,552
66,419	6.50	11/15/23	69,892	66,639	6.50	3/15/32	78,042
215,633	6.50	4/15/24	226,684	370,115	6.50	6/25/32	432,994
656,921	6.50	2/20/28	742,911	203,743	6.50	7/15/32	237,951
250,904	6.50	2/20/29	271,241	4,227,474	6.50	5/15/33	5,007,010

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	
807,781	6.50	5/15/35	967,502	118,553	8.00	11/20/29	140,150	
449,473	6.50	8/15/39	528,647	141,277	8.00	1/15/30	168,057	
795,671	6.50	2/25/43	933,119	2,366	8.25	6/15/22	2,450	
499,014	6.50	3/25/43	587,221	74,063	8.50	3/15/25	83,218	
652,829	6.50	7/25/43	789,648	23,135	8.50	3/15/32	27,579	
601,582	6.50	10/25/43	697,245					
2,980,962	6.50	8/15/45	3,549,065				52,788,990	
751,495	6.50	2/15/49	850,328	Federal National Mortgage Association - 18.4%				
9,531	6.70	9/15/23	10,077	536,551	1.55	7/25/37	¹ 533,495	
415,661	6.75	3/15/28	473,985	523,325	3.26	8/25/43	¹ 556,624	
385,757	6.95	3/15/28	436,993	217,706	4.55	6/25/43	240,522	
27,576	7.00	10/15/22	28,389	2,462,803	5.00	7/25/40	2,663,300	
2,637	7.00	11/15/22	2,721	432,314	5.00	11/25/41	495,483	
86,504	7.00	3/25/23	89,217	625,522	5.00	6/25/43	696,204	
5,329	7.00	4/15/23	5,575	2,583,603	5.00	11/25/50	2,947,932	
23,118	7.00	7/15/23	24,418	3,837,836	5.00	12/25/50	4,469,006	
61,161	7.00	1/15/24	64,953	606,415	5.36	6/25/42	693,865	
35,477	7.00	3/15/24	37,613	2,334,858	5.39	2/25/42	¹ 2,593,931	
54,457	7.00	8/15/25	59,850	1,523,077	5.46	10/25/42	¹ 1,758,471	
49,063	7.00	9/15/26	54,360	776,944	5.50	9/25/33	887,011	
99,035	7.00	6/15/29	113,982	3,668,282	5.50	6/25/40	3,946,214	
266,237	7.00	8/15/29	308,719	1,042,287	5.60	12/25/53	¹ 1,226,604	
313,301	7.00	10/20/29	364,282	2,691,921	5.63	12/25/42	¹ 2,979,678	
50,772	7.00	1/15/30	59,909	710,298	5.81	8/25/43	803,372	
219,531	7.00	10/15/30	262,283	1,329,845	6.00	5/25/30	1,530,118	
130,130	7.00	7/15/31	153,343	2,095,302	6.00	5/25/36	2,515,326	
69,837	7.00	4/15/32	79,937	202,685	6.00	6/25/36	241,741	
474,815	7.00	5/15/32	566,364	2,010,669	6.00	11/25/43	2,325,982	
2,542,802	7.00	8/15/41	2,997,307	1,005,429	6.00	9/25/46	1,132,988	
3,409,911	7.00	2/25/43	4,040,326	1,685,411	6.00	2/25/48	1,923,880	
656,981	7.00	3/25/43	777,563	1,106,831	6.30	8/25/47	¹ 1,261,090	
890,923	7.00	7/25/43	1,073,239	203,265	6.50	8/20/28	222,446	
1,098,119	7.00	3/15/49	1,287,329	1,028,958	6.50	1/25/32	1,217,009	
2,888	7.50	10/15/21	2,919	169,619	6.50	3/25/32	199,790	
15,145	7.50	7/15/22	15,464	294,628	6.50	6/25/32	345,274	
43,518	7.50	3/15/23	45,658	230,896	6.50	7/25/36	272,614	
187,326	7.50	4/15/23	196,418	73,688	6.50	9/25/36	86,380	
37,898	7.50	9/20/26	42,963	1,852,998	6.50	11/25/41	2,186,403	
194,646	7.50	3/15/28	225,647	255,695	6.50	3/25/42	292,093	
276,843	7.50	9/15/29	328,699	1,214,924	6.50	5/25/42	1,441,344	
90,985	7.50	12/15/29	105,027	4,872,008	6.50	7/25/42	5,289,518	
163,369	7.50	6/15/30	194,795	273,054	6.50	9/25/42	318,183	
240,029	7.50	8/15/30	283,189	682,815	6.50	11/25/42	783,108	
373,310	7.50	9/15/30	449,708	1,260,615	6.50	7/25/44	1,343,905	
85,788	7.50	11/15/30	101,386	252,725	6.54	2/25/45	¹ 299,985	
2,543,301	7.50	6/15/34	3,138,670	348,241	6.71	9/25/37	¹ 426,788	
1,302,983	7.50	8/25/42	¹ 1,625,890	2,561,794	6.75	6/25/32	3,059,786	
759,263	7.50	9/25/43	887,531	568,069	6.75	4/25/37	636,914	
1,518	8.00	7/15/21	1,519	62,814	6.85	12/18/27	71,617	
208,062	8.00	2/15/23	218,854	347,919	6.93	8/25/37	¹ 386,315	
25,700	8.00	4/25/24	27,132	1,928	7.00	7/25/22	1,969	
99,284	8.00	2/15/27	114,330	6,132	7.00	11/25/22	6,363	
				8,040	7.00	12/25/22	8,302	

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
7,761	7.00	6/25/23	8,165	500,000	5.50	9/20/39	590,424
291,169	7.00	4/25/24	307,984	8,273,008	5.50	10/20/50	9,904,144
138,633	7.00	9/18/27	157,013	2,461,516	5.50	11/20/50	2,899,856
2,122,716	7.00	5/25/31	2,359,164	4,013,804	5.50	1/20/51	4,801,020
1,158,074	7.00	12/25/33	1,364,328	2,233,879	5.53	11/20/45 ¹	2,600,886
203,994	7.00	9/25/40	237,801	371,199	5.55	4/20/48 ¹	425,074
437,525	7.00	10/25/41	503,122	4,882,617	5.59	4/20/40 ¹	5,682,317
191,684	7.00	11/25/41	232,190	5,287,473	5.80	3/20/45 ¹	6,098,831
307,458	7.00	12/25/41	362,352	9,966,588	5.97	2/20/51 ¹	12,074,683
2,739,131	7.00	1/25/42	3,225,201	649,162	5.99	11/20/43 ¹	756,393
934,930	7.00	7/25/42	1,119,781	1,764,504	6.00	11/20/33	1,944,364
1,974,244	7.00	2/25/44	2,338,460	514,788	6.00	12/20/35	596,308
101,894	7.00	8/25/44	122,191	328,157	6.00	3/20/42	386,563
26,079	7.50	8/20/27	29,838	582,438	6.00	3/20/48	658,569
203,926	7.50	10/25/40	235,771	4,183,165	6.00	3/20/49	4,657,013
1,446,139	7.50	11/25/40	1,552,886	1,276,011	6.00	5/20/49	1,412,050
736,855	7.50	6/19/41 ¹	868,624	844,769	6.02	10/20/40 ¹	994,175
1,375,235	7.50	7/25/41	1,652,142	1,909,964	6.14	1/20/39 ¹	2,280,625
846,101	7.50	8/25/41	1,010,083	362,277	6.42	4/20/37 ¹	406,747
263,886	7.50	11/25/41	321,144	1,930,482	6.49	6/20/41 ¹	2,271,181
495,479	7.50	1/25/42	594,066	1,160,518	6.50	7/20/32	1,158,547
3,346,696	7.50	5/25/42	4,025,580	1,244,571	6.50	2/20/37	1,427,036
333,697	7.50	6/25/42	397,502	242,155	6.50	9/16/38	275,187
3,028,165	7.50	8/25/42 ¹	3,738,614	2,904,648	6.50	8/20/48	3,382,195
1,054,945	7.50	2/25/44	1,261,086	1,390,276	6.50	10/20/48	1,562,942
533,229	7.50	3/25/44	623,379	2,431,880	6.50	1/20/49	2,710,618
731,903	7.50	5/25/44	894,341	636,539	6.56	7/20/39 ¹	747,343
47,843	7.50	10/25/44	57,681	1,259,506	6.63	9/20/44 ¹	1,477,995
4,395,943	7.50	1/25/48	5,333,632	488,389	6.65	4/20/39 ¹	578,944
12,431	8.00	7/25/22	12,830	969,887	6.88	8/20/40 ¹	1,140,259
37,593	8.00	7/18/27	42,549	552,797	6.99	6/20/45 ¹	638,429
497,277	8.00	11/25/37 ¹	595,465	126,233	7.00	9/16/33	138,413
380,519	8.00	7/25/44	441,980	364,170	7.00	5/20/42	434,757
256,114	8.10	11/25/37 ¹	307,651	1,333,991	7.00	10/20/48	1,464,155
41,420	8.16	10/25/42 ¹	51,016	979,990	7.11	12/20/38 ¹	1,153,050
22	8.50	9/25/21	22	620,862	7.14	12/20/33 ¹	724,583
6,060	8.50	1/25/25	6,693	1,464,521	7.31	8/20/38 ¹	1,734,515
440,364	8.50	6/25/30	531,536	3,132,276	7.40	7/20/44 ¹	3,680,545
2,797	9.00	8/25/22	2,934				
45,069	9.00	11/25/28	52,329				128,104,361
297,706	9.00	6/25/30	368,626	Vendee Mortgage Trust - 1.2%			
50,123	9.00	10/25/30	61,848	1,127,848	6.17	3/15/25 ¹	1,295,123
85,986	9.40	6/25/32 ¹	100,471	1,694,888	6.50	8/15/31	1,904,072
67,746	9.50	11/25/31	82,872	805,453	6.50	10/15/31	952,627
204,027	9.50	12/25/41	248,589	589,853	6.75	2/15/26	663,695
276,438	11.16	6/25/44 ¹	323,218	686,818	7.00	3/15/28	765,615
924,239	11.27	9/25/42 ¹	1,209,749	55,449	7.25	9/15/22	56,777
16,629	21.44	3/25/39 ¹	25,393	190,615	7.25	9/15/25	212,478
				185,602	7.75	5/15/22	191,072
				240,157	7.75	9/15/24	261,583
			<u>96,718,835</u>				
Government National Mortgage Association - 24.3%							
3,685,193	5.00	12/20/50	4,328,079				
25,447,475	5.00	2/20/51	29,816,171				
7,000,000	5.02	12/20/50 ¹	8,089,375				

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Quantity	Name of Issuer	Fair Value (\$)
91,796	8.00	2/15/25	99,501	Short-Term Securities - 7.8%		
69,812	8.29	12/15/26	79,452	41,164,348	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	41,164,348
			6,481,995	(cost: \$41,164,348)		
Total Collateralized Mortgage Obligations				Total Investments in Securities - 101.0%		
(cost: \$276,932,872)			284,094,181	(cost: \$521,055,026)		532,695,721
Asset-Backed Securities - 1.2%				Other Assets and Liabilities, net - (1.0%)		(5,426,406)
Federal Home Loan Mortgage Corporation - 0.2%				Total Net Assets - 100.0%		\$527,269,315
452	6.09	9/25/29 ¹	453			
780,589	7.16	7/25/29	901,942			
			902,395			
Federal National Mortgage Association - 0.5%				¹ Variable rate security. Rate disclosed is as of March 31, 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.		
12,803	1 Mo. Libor + 0.17, 0.46%	11/25/32 ¹	12,547	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.		
318,087	4.68	9/26/33 ¹⁴	357,393	¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2021.		
116,982	4.77	10/25/33 ¹⁴	132,000	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
1,833,297	5.72	2/25/33 ¹⁴	2,114,940			
5,155	6.00	5/25/32 ¹⁴	5,571			
94,401	6.09	10/25/31 ¹⁴	100,873			
125	6.33	7/25/31 ¹⁴	125			
4,392	7.80	6/25/26 ¹	4,977			
			2,728,426			
Small Business Administration - 0.5%						
249,247	5.78	8/1/27	268,808			
1,131,264	5.87	7/1/28	1,243,723			
1,040,322	6.02	8/1/28	1,155,508			
			2,668,039			
Total Asset-Backed Securities						
(cost: \$5,758,886)			6,298,860			
Put Options Purchased ¹⁹ - 0.2%						
(cost: \$923,659)			1,015,250			

SCHEDULE OF INVESTMENTS

March 31, 2021

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.