

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Asset-Backed Securities - 9.7%</b>				
<b>Agency - 1.7%</b>				
FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>1</sup>	661,074	2.73	5/28/35	650,348
FNMA REMICS, Series 2001-W2, Class AS5 <sup>14</sup>	3,572	6.47	10/25/31	3,666
Small Business Administration, Series 2000-20D	25,669	7.47	4/1/20	25,806
Small Business Administration, Series 2006-20D, Class 1	258,694	5.64	4/1/26	275,527
Small Business Administration, Series 2007-20B, Class 1	181,898	5.49	2/1/27	194,969
Small Business Administration, Series 2007-20J, Class 1	300,355	5.57	10/1/27	318,693
				<u>1,469,009</u>
<b>Non-Agency - 8.0%</b>				
ACE Securities Corp. Manufactured Housing Trust, Series 2003-MH1, Class M2 <sup>1, 4</sup>	499,642	6.50	8/15/30	537,601
Aegis Asset Backed Securities Corp., Series 2003-2, Class M1, 1 Mo. Libor + 1.13% <sup>1</sup>	747,206	3.14	11/25/33	746,851
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A <sup>1, 4</sup>	377,760	3.50	6/28/57	384,167
Bear Stearns Asset Backed Securities I Trust, Series 2005-AQ2, Class A3, 1 Mo. Libor + 0.36% <sup>1</sup>	8,605	2.38	9/25/35	8,697
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 <sup>14</sup>	102,684	5.01	8/25/32	107,880
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 <sup>14</sup>	310,000	5.43	1/25/34	318,148
Centex Home Equity Loan Trust, Series 2004-D, Class AF6 <sup>14</sup>	2,636	5.17	9/25/34	2,662
CIT Home Equity Loan Trust, Series 2003-1, Class A6 <sup>14</sup>	1,477	4.56	10/20/32	1,480
Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3 <sup>14</sup>	107,830	5.12	2/25/35	107,716
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class B <sup>4</sup>	500,000	3.94	7/15/27	514,418
GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% <sup>1</sup>	188,316	2.99	11/25/33	187,370
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% <sup>1</sup>	345,402	2.88	10/25/33	344,147
Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.86% <sup>1</sup>	127,668	2.87	6/25/34	127,615
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1, 4</sup>	318,438	2.75	1/25/61	319,662
New Century Home Equity Loan Trust, Series 2003-5, Class A17 <sup>1</sup>	3,768	5.05	11/25/33	3,853
NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% <sup>1</sup>	44,812	3.04	9/25/34	45,415
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 <sup>4</sup>	500,000	3.63	9/10/25	518,210
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 <sup>4</sup>	516,050	2.82	6/10/21	516,597
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 <sup>4</sup>	940,000	3.30	5/10/24	952,415
OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2A <sup>4</sup>	96,908	2.91	4/12/21	97,003
OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup>	276,880	2.54	4/12/21	276,956
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 <sup>1, 4</sup>	800,000	3.00	11/25/58	808,506
				<u>6,927,369</u>
<b>Total Asset-Backed Securities</b>				
<b>(cost: \$8,349,132)</b>				
				<u>8,396,378</u>
<b>Collateralized Mortgage Obligations - 17.8%</b>				
<b>Agency - 11.2%</b>				
FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2	93,153	4.22	3/25/20	93,399
FHLMC REMICS, Series 2528, Class KM	31,544	5.50	11/15/22	32,515
FHLMC REMICS, Series 3104, Class BY	117,602	5.50	1/15/26	126,478
FHLMC REMICS, Series 3806, Class JA	295,773	3.50	2/15/26	301,992
FHLMC REMICS, Series 4759, Class NA	868,863	3.00	8/15/44	883,608
FHLMC REMICS, Series 4776, Class QG	884,647	3.00	9/15/42	892,531
FNMA Grantor Trust, Series 2004-T1, Class 2A <sup>1</sup>	483,084	3.95	8/25/43	496,122
FNMA REMICS, Series 2003-52, Class NA	39,311	4.00	6/25/23	39,790
FNMA REMICS, Series 2005-19, Class PA	19,421	5.50	7/25/34	19,555
FNMA REMICS, Series 2005-68, Class PC	5,272	5.50	7/25/35	5,328
FNMA REMICS, Series 2008-65, Class CD	5,713	4.50	8/25/23	5,713
FNMA REMICS, Series 2009-13, Class NX	31,176	4.50	3/25/24	31,193
FNMA REMICS, Series 2009-71, Class MB	38,312	4.50	9/25/24	39,844

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FNMA REMICS, Series 2009-88, Class DA	1,196	4.50	10/25/20	1,198
FNMA REMICS, Series 2012-19, Class GH	30,748	3.00	11/25/30	31,199
FNMA REMICS, Series 2013-74, Class AD	140,159	2.00	7/25/23	139,670
FNMA REMICS, Series 2017-97, Class DP	1,024,877	3.50	10/25/46	1,062,440
FNMA REMICS, Series 2018-1, Class TE	611,713	3.50	3/25/44	625,146
FNMA REMICS, Series 2018-25, Class AG	688,701	3.50	4/25/47	706,970
FREMF Multifamily Aggregation Risk Transfer Trust, Series 2017-KT01, Class A, 1 Mo. Libor + 0.32% <sup>1</sup>	1,000,000	2.36	2/25/20	999,985
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, 1 Mo. Libor + 2.96% <sup>1</sup>	894,223	2.96	11/25/37	916,879
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, 1 Mo. Libor + 2.89% <sup>1</sup>	877,479	2.89	12/25/37	894,085
GNMA, Series 2011-29, Class JA	2,048	4.50	4/20/40	2,046
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A, 1 Mo. Libor + 0.45% <sup>1</sup>	267,011	2.45	10/7/20	267,127
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A, 1 Mo. Libor + 0.56% <sup>1</sup>	994,036	2.62	12/8/20	995,505
Vendee Mortgage Trust, Series 1993-1, Class ZB	60,841	7.25	2/15/23	65,024
				<u>9,675,342</u>
<b>Non-Agency - 6.6%</b>				
COLT Mortgage Loan Trust, Series 2019-1, Class A1 <sup>1, 4</sup>	398,737	3.71	3/25/49	404,350
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A1, 1 Mo. Libor + 0.50% <sup>1</sup>	38,966	2.52	6/25/35	36,793
JPMorgan Mortgage Trust, Series 2019-1, Class A6 <sup>1, 4</sup>	394,318	4.00	5/25/49	395,841
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 <sup>1</sup>	175,203	4.73	11/21/34	179,918
MASTR Alternative Loan Trust, Series 2003-4, Class 2A1	69,159	6.25	6/25/33	74,204
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1	96,227	5.50	7/25/33	103,089
MASTR Alternative Loan Trust, Series 2003-8, Class 3A1	93,179	5.50	12/25/33	95,998
MASTR Asset Securitization Trust, Series 2005-2, Class 1A3	37,000	5.35	11/25/35	38,218
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 <sup>1, 4</sup>	562,748	4.00	3/25/57	578,508
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>1, 4</sup>	598,439	4.00	4/25/57	620,062
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% <sup>1, 4</sup>	260,117	3.52	6/25/57	263,929
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A <sup>1, 4</sup>	403,610	4.00	12/25/57	418,623
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% <sup>1, 4</sup>	712,308	2.77	1/25/48	710,193
Prime Mortgage Trust, Series 2004-CL1, Class 1A1	68,927	6.00	2/25/34	73,497
RAAC Trust, Series 2004-SP3, Class A15 <sup>1</sup>	352	4.89	12/25/32	358
Sequoia Mortgage Trust, Series 2012-2, Class B1 <sup>1</sup>	613,552	4.21	4/25/42	638,889
Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>1, 4</sup>	331,019	3.50	7/25/47	336,773
Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>1, 4</sup>	592,837	3.50	3/25/48	601,661
Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>1</sup>	63,748	4.65	6/25/33	65,442
WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup>	66,410	2.41	2/27/34	66,220
				<u>5,702,566</u>
<b>Total Collateralized Mortgage Obligations</b> (cost: \$15,193,998)				<u>15,377,908</u>
<b>Corporate Bonds - 24.6%</b>				
Anheuser-Busch InBev Worldwide, Inc.	750,000	4.15	1/23/25	819,147
Arrow Electronics, Inc.	1,000,000	4.00	4/1/25	1,042,349
Booking Holdings	800,000	3.65	3/15/25	852,704
Brown & Brown, Inc.	1,000,000	4.20	9/15/24	1,058,095
Cantor Fitzgerald LP <sup>4</sup>	1,000,000	4.88	5/1/24	1,055,626
Comcast Corp.	400,000	3.38	2/15/25	421,778
CommonSpirit Health	400,000	2.95	11/1/22	407,143
Credit Suisse Group Funding Guernsey, Ltd. <sup>4</sup>	400,000	3.75	3/26/25	420,107
CVS Health Corp.	900,000	4.10	3/25/25	961,618
Delta Air Lines 2015-1 Class A Pass Through Trust	620,096	3.88	7/30/27	661,378
Doric Nimrod Air Finance Alpha 2012-1 Trust <sup>4</sup>	438,220	5.13	11/30/22	445,241

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Duke Energy Florida, LLC	1,000,000	1.73	9/1/22	992,612
Equifax, Inc., 3 Mo. Libor + 0.87% <sup>1</sup>	800,000	3.03	8/15/21	799,627
Hawaiian Airlines Pass Through Certificates, Series 2013-1, Class A	700,251	3.90	1/15/26	714,326
HSBC Holdings, PLC, 3 Mo. Libor + 1.00% <sup>1</sup>	700,000	3.12	5/18/24	702,776
Kraft Heinz Foods Co. <sup>4</sup>	684,000	4.88	2/15/25	704,162
Liberty Mutual Insurance Co. (Subordinated) <sup>4</sup>	700,000	8.50	5/15/25	874,543
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64% <sup>1</sup>	900,000	2.78	12/1/21	899,376
Marathon Petroleum Corp.	650,000	5.38	10/1/22	658,137
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% <sup>1,4</sup>	725,000	4.41	12/15/24	722,185
Prudential Insurance Co. of America (Subordinated) <sup>4</sup>	400,000	8.30	7/1/25	517,261
RenaissanceRe Finance, Inc.	500,000	3.70	4/1/25	523,200
Sherwin-Williams Co.	800,000	3.30	2/1/25	817,114
Silversea Cruise Finance, Ltd. <sup>4</sup>	800,000	7.25	2/1/25	854,400
TCF National Bank (Subordinated), 3 Mo. Libor + 2.38% <sup>1</sup>	750,000	4.13	7/2/29	754,126
United Airlines 2013-1 Class A Pass Through Trust	820,386	4.30	8/15/25	886,099
US Airways 2012-2 Class A Pass Through Trust	155,507	4.63	6/3/25	168,030
US Airways 2013-1 Class A Pass Through Trust	687,296	3.95	11/15/25	723,710
XLIT, Ltd.	750,000	4.45	3/31/25	814,502
<b>Total Corporate Bonds</b> (cost: \$20,862,429)				<u>21,271,372</u>
<b>Mortgage Pass-Through Securities - 7.3%</b>				
<b>Federal Home Loan Mortgage Corporation - 0.7%</b>				
Freddie Mac	138,337	3.00	9/1/27	142,293
Freddie Mac	29,324	3.50	7/1/26	30,549
Freddie Mac	187,512	4.00	7/1/26	197,080
Freddie Mac	201,704	4.00	1/1/27	212,636
Freddie Mac	11,090	4.50	12/1/21	11,428
Freddie Mac	9,275	4.50	7/1/26	9,576
Freddie Mac	13,446	5.00	10/1/25	14,386
Freddie Mac	1,567	5.50	5/1/20	1,570
Freddie Mac	491	5.50	7/1/20	491
Freddie Mac	573	5.50	12/1/20	573
Freddie Mac	10,561	5.50	3/1/21	10,632
Freddie Mac	9,081	5.50	3/1/21	9,196
				<u>640,410</u>
<b>Federal National Mortgage Association - 3.2%</b>				
Fannie Mae	336,587	2.50	6/1/23	339,492
Fannie Mae	228,364	3.00	8/1/28	234,521
Fannie Mae	1,330,792	3.23	11/1/20	1,336,289
Fannie Mae	546,972	3.50	1/1/26	565,476
Fannie Mae	15,839	4.00	9/1/24	16,473
Fannie Mae	119,212	4.00	6/1/25	124,283
Fannie Mae	20,368	4.00	10/1/31	21,573
Fannie Mae	102,784	4.50	4/1/25	108,096
Fannie Mae	33,973	4.73	2/1/20	33,973
Fannie Mae	18,986	5.00	9/1/20	19,583

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fannie Mae	2,065	5.50	1/1/21	2,072
Fannie Mae	1,517	5.50	10/1/21	1,524
				<u>2,803,355</u>
<b>Government National Mortgage Association - 0.2%</b>				
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	36,920	3.88	4/20/33	38,429
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	8,545	3.88	4/20/42	8,802
Ginnie Mae	22,471	5.00	12/20/23	23,917
Ginnie Mae	14,451	5.00	9/15/24	15,024
Ginnie Mae	41,240	5.00	6/20/26	45,076
				<u>131,248</u>
<b>Other Federal Agency Securities - 3.2%</b>				
Small Business Administration Pools, PRIME - 2.50% <sup>1</sup>	660,928	3.00	5/25/43	661,926
Small Business Administration Pools, PRIME + 0.78% <sup>1</sup>	508,998	6.28	3/25/30	552,146
Small Business Administration Pools, PRIME + 0.79% <sup>1</sup>	1,449,254	6.29	2/25/28	1,563,536
				<u>2,777,608</u>
<b>Total Mortgage Pass-Through Securities</b> <b>(cost: \$6,341,293)</b>				<u>6,352,621</u>
<b>Taxable Municipal Bonds - 6.7%</b>				
Atlanta Downtown Development Authority <sup>17</sup>	435,000	6.88	2/1/21	452,896
Berks County Industrial Development Authority	270,000	3.20	5/15/21	270,945
Century Housing Corp.	500,000	3.82	11/1/20	506,086
City of Wilkes-Barre PA <sup>17</sup>	1,000,000	3.24	11/15/21	1,028,270
City of Worcester MA <sup>17</sup>	250,000	6.75	11/1/34	263,050
Colorado Housing & Finance Authority	10,000	4.00	11/1/31	10,251
Kentucky Higher Education Student Loan Corp.	1,000,000	3.92	6/1/32	1,076,850
Massachusetts Educational Financing Authority	480,000	4.00	1/1/32	499,934
Massachusetts Educational Financing Authority	750,000	4.41	7/1/34	809,948
New Hampshire Housing Finance Authority	420,000	4.00	7/1/35	428,009
New Hampshire Housing Finance Authority	10,000	4.00	1/1/37	10,301
New Jersey Economic Development Authority	365,000	4.43	12/1/21	374,756
Tennessee Housing Development Agency	95,000	3.50	7/1/31	96,224
				<u>5,827,520</u>
<b>Total Taxable Municipal Bonds</b> <b>(cost: \$5,685,346)</b>				<u>5,827,520</u>
<b>U.S. Treasury / Federal Agency Securities - 32.6%</b>				
<b>Federal Agency Issues - 1.6%</b>				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% <sup>1</sup>	250,000	2.47	3/9/23	252,227
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% <sup>1,4</sup>	300,000	2.53	9/15/21	300,000
U.S. Department of Housing and Urban Development	800,000	4.28	8/1/27	816,152
				<u>1,368,379</u>
<b>U.S. Treasury - 31.0%</b>				
U.S. Treasury Bill <sup>6</sup>	1,000,000	1.86	10/10/19	999,535
U.S. Treasury Bill <sup>6</sup>	5,000,000	1.95	11/7/19	4,990,020
U.S. Treasury Bill <sup>6</sup>	7,000,000	1.95	11/29/19	6,977,773
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.04% <sup>1</sup>	2,500,000	1.89	7/31/20	2,497,466
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.05% <sup>1</sup>	4,000,000	1.89	10/31/20	3,993,698
U.S. Treasury Inflation Indexed Bonds	1,764,000	0.38	7/15/23	1,773,924

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U.S. Treasury Note	1,500,000	1.50	8/31/21	1,495,605
U.S. Treasury Note	4,000,000	2.25	11/15/24	4,130,781
				<u>26,858,802</u>
<b>Total U.S. Treasury / Federal Agency Securities</b> (cost: \$28,065,050)				<u>28,227,181</u>
<b>Short-Term Securities - 1.1%</b>				
Fidelity Inst. Money Mkt. Gvt. Fund, 1.86%	952,249			<u>952,249</u>
(cost: \$952,249)				
<b>Total Investments in Securities - 99.8%</b> (cost: \$85,449,497)				<u>86,405,229</u>
<b>Other Assets and Liabilities, net - 0.2%</b>				<u>203,650</u>
<b>Total Net Assets - 100.0%</b>				<u>\$86,608,879</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of September 30, 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.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of September 30, 2019 was \$15,149,000 and represented 17.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>6</sup> 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.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2019.

<sup>17</sup> 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.

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

Short futures outstanding as of September 30, 2019 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 5-Year	133	December 2019	(15,846,743)	91,709
U.S. Treasury 2-Year	30	December 2019	(6,465,000)	<u>20,811</u>
				112,520

<sup>10</sup> The amount of \$500,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2019.

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

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### **Sit Quality Income 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](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.