

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 63.2%					
Communications - 1.8%					
American Tower Corp.	2,975	667,769	Intuitive Surgical, Inc. *	620	507,222
Verizon Communications, Inc.	7,100	417,125	Johnson & Johnson	3,000	472,140
			Medtronic, PLC	4,375	512,488
		<u>1,084,894</u>	Thermo Fisher Scientific, Inc.	1,525	710,315
					<u>4,000,842</u>
Consumer Durables - 1.1%			Process Industries - 1.4%		
YETI Holdings, Inc. *	9,600	657,312	Ecolab, Inc.	1,875	405,675
Consumer Non-Durables - 4.0%			Sherwin-Williams Co.	600	440,946
Conagra Brands, Inc.	8,900	322,714			<u>846,621</u>
Constellation Brands, Inc.	2,275	498,339	Producer Manufacturing - 4.1%		
Estee Lauder Cos., Inc. - Class A	2,375	632,201	3M Co.	875	152,941
Mondelez International, Inc.	6,300	368,361	Honeywell International, Inc.	2,275	483,892
NIKE, Inc.	1,775	251,109	L3Harris Technologies, Inc.	2,775	524,531
PepsiCo, Inc.	2,475	367,042	Motorola Solutions, Inc.	1,700	289,102
		<u>2,439,766</u>	Northrop Grumman Corp.	500	152,360
Consumer Services - 3.6%			Parker-Hannifin Corp.	450	122,584
McDonald's Corp.	2,300	493,534	Safran SA, ADR *	13,950	494,667
Starbucks Corp.	4,850	518,853	Trane Technologies, PLC	2,175	315,723
Visa, Inc.	5,525	1,208,483			<u>2,535,800</u>
		<u>2,220,870</u>	Retail Trade - 5.7%		
Electronic Technology - 9.4%			Amazon.com, Inc. *	540	1,758,742
Apple, Inc.	18,125	2,405,006	CVS Health Corp.	7,250	495,175
Applied Materials, Inc.	9,300	802,590	Home Depot, Inc.	2,050	544,521
Broadcom, Inc.	1,660	726,831	TJX Cos., Inc.	6,550	447,300
Ciena Corp. *	4,450	235,183	Ulta Beauty, Inc. *	795	228,292
Keysight Technologies, Inc. *	5,100	673,659			<u>3,474,030</u>
NVIDIA Corp.	1,250	652,750	Technology Services - 16.3%		
Qualcomm, Inc.	1,625	247,552	Accenture, PLC	2,025	528,950
		<u>5,743,571</u>	Adobe, Inc. *	1,525	762,683
Finance - 4.7%			Alphabet, Inc. - Class A *	620	1,086,637
Ameriprise Financial, Inc.	2,250	437,242	Alphabet, Inc. - Class C *	205	359,135
Aon, PLC	1,900	401,413	Atlassian Corp., PLC *	3,250	760,078
Chubb, Ltd.	2,950	454,064	Autodesk, Inc. *	1,600	488,544
First Republic Bank	1,750	257,128	DocuSign, Inc. *	525	116,708
Goldman Sachs Group, Inc.	2,100	553,791	Dynatrace, Inc. *	5,975	258,538
JPMorgan Chase & Co.	3,425	435,215	Facebook, Inc. *	3,065	837,235
T Rowe Price Group, Inc.	2,075	314,134	Intuit, Inc.	1,200	455,820
		<u>2,852,987</u>	Microsoft Corp.	7,800	1,734,876
Health Services - 2.7%			Paycom Software, Inc. *	600	271,350
HCA Healthcare, Inc.	3,900	641,394	PayPal Holdings, Inc. *	3,300	772,860
UnitedHealth Group, Inc.	2,925	1,025,739	salesforce.com, Inc. *	3,950	878,994
		<u>1,667,133</u>	ServiceNow, Inc. *	560	308,241
Health Technology - 6.5%			Splunk, Inc. *	1,950	331,286
Abbott Laboratories	3,550	388,690			<u>9,951,935</u>
AbbVie, Inc.	2,750	294,662	Transportation - 1.4%		
Bristol-Myers Squibb Co.	7,300	452,819	FedEx Corp.	1,725	447,844
Bristol-Myers Squibb Co., Rights *	1,025	707	Union Pacific Corp.	2,050	426,851
DexCom, Inc. *	1,790	661,799			<u>874,695</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Utilities - 0.5%			1142 IA, 7.00%, 10/15/21	1,741	1,745
NextEra Energy, Inc.	4,140	319,401	3704 CT, 7.00%, 12/15/36	15,019	18,264
Total Common Stocks			2238 PZ, 7.50%, 6/15/30	12,940	15,454
(cost: \$22,592,457)			Government National Mortgage Association:		
			2015-80 BA, 6.99%, 6/20/45 ¹	22,007	25,546
			2018-147 AM, 7.00%, 10/20/48	74,589	83,442
			2018-160 DA, 7.00%, 11/20/48	72,216	81,289
			2014-69 W, 7.21%, 11/20/34 ¹	24,915	29,179
			2013-133 KQ, 7.31%, 8/20/38 ¹	25,443	30,139
			2005-74 HA, 7.50%, 9/16/35	7,255	7,774
Bonds - 29.4%			JP Morgan Mortgage Trust:		
Asset-Backed Securities - 1.2%			2019-HYB1 A5A, 3.00%, 10/25/49 ^{1,4}	108,162	110,819
Bayview Opportunity Master Fund,			2020-8 A3, 3.00%, 3/25/51 ^{1,4}	47,191	48,643
2017-SPL1 A, 4.00%, 10/28/64 ^{1,4}	45,442	47,269	2019-8 A4, 3.50%, 3/25/50 ^{1,4}	55,042	55,418
Credit Suisse First Boston Mortgage Corp.,			2019-9 A8, 3.50%, 5/25/50 ^{1,4}	125,000	127,932
2005-AGE1 M3, 1 Mo. Libor + 0.98,			2020-2 A4, 3.50%, 7/25/50 ^{1,4}	100,251	101,697
1.12%, 2/25/32 ¹	269	269	New Residential Mortgage Loan Trust:		
New Century Home Equity Loan Trust,			2018-3A A1, 4.50%, 5/25/58 ^{1,4}	64,249	69,669
2005-A A4W, 4.71%, 8/25/35 ¹⁴	4,037	4,090	PMT Loan Trust: 2013-J1 A11, 3.50%,		
OSCAR US Funding Trust VII, LLC,			9/25/43 ^{1,4}	74,409	75,912
2017-2A A4, 2.76%, 12/10/24 ⁴	89,909	91,181	Sequoia Mortgage Trust:		
Small Business Administration:			2020-4 A5, 2.50%, 11/25/50 ^{1,4}	94,899	97,487
2008-20A 1, 5.17%, 1/1/28	31,605	34,360	2019-5 A4, 3.50%, 12/25/49 ^{1,4}	58,301	59,217
2007-20H 1, 5.78%, 8/1/27	30,194	32,677	2020-2 A4, 3.50%, 3/25/50 ^{1,4}	95,523	97,169
Towd Point Mortgage Trust:			Vendee Mortgage Trust:		
2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	163,783	166,700	2008-1 B, 6.21%, 3/15/25 ¹	10,478	12,177
2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	103,321	1994-2 2, 6.32%, 5/15/24 ¹	6,426	6,571
2019-SJ3 A2, 3.00%, 11/25/59 ^{1,4}	125,000	128,445	Wells Fargo Mortgaged Backed Securities		
2019-SJ1 A1, 3.75%, 11/25/58 ^{1,4}	50,399	50,649	Trust:		
2019-SJ1 A2, 4.17%, 11/25/58 ^{1,4}	100,000	101,939	2020-5 A3, 2.50%, 9/25/50 ^{1,4}	72,216	74,228
		760,900	2020-2 A17, 3.00%, 12/25/49 ^{1,4}	83,044	85,283
Collateralized Mortgage Obligations - 3.6%			2020-2 A3, 3.00%, 12/25/49 ^{1,4}	77,392	78,767
Fannie Mae:					2,179,980
2017-84 JP, 2.75%, 10/25/47	51,371	54,488	Corporate Bonds - 10.5%		
2003-34 A1, 6.00%, 4/25/43	32,899	38,193	American Airlines, 3.20%, 6/15/28	80,950	78,934
2004-T1 1A1, 6.00%, 1/25/44	20,324	23,687	American Financial Group, 5.25%, 4/2/30	200,000	247,490
1999-17 C, 6.35%, 4/25/29	10,045	11,274	AXIS Specialty Finance, 3.90%, 7/15/29	100,000	110,270
2001-82 ZA, 6.50%, 1/25/32	14,366	16,253	Bank of America Corp., 3.25%, 10/21/27	100,000	111,909
2009-30 AG, 6.50%, 5/25/39	43,400	50,801	Booking Holdings, Inc., 4.63%, 4/13/30	150,000	186,387
2013-28 WD, 6.50%, 5/25/42	42,003	50,313	British Airways 2013-1 Class A Pass		
2004-T1 1A2, 6.50%, 1/25/44	65,486	77,163	Through Trust, 4.63%, 6/20/24 ⁴	187,454	186,407
2004-W9 2A1, 6.50%, 2/25/44	36,817	43,392	Burlington Resources, LLC, 7.40%,		
2010-108 AP, 7.00%, 9/25/40	1,600	1,879	12/1/31	50,000	74,848
2004-T3, 1A3, 7.00%, 2/25/44	6,751	8,094	Cabot Corp., 3.40%, 9/15/26	183,000	198,069
1993-21 KA, 7.70%, 3/25/23	14,116	14,824	Cadence BanCorp. (Subordinated), 3 Mo.		
Freddie Mac:			Libor + 4.66, 4.88%, 3/11/25 ^{1,4}	200,000	198,019
4784 BV, 3.50%, 12/15/32	100,000	102,097	Canadian Pacific Railway Co., 7.13%,		
4293 BA, 5.28%, 10/15/47 ¹	12,235	14,062	10/15/31	100,000	148,105
2122 ZE, 6.00%, 2/15/29	53,621	61,513	Charles Schwab Corp., 3.25%, 5/22/29	100,000	114,813
2126 C, 6.00%, 2/15/29	33,702	38,169	Charles Stark Draper Laboratory, Inc.,		
2485 WG, 6.00%, 8/15/32	34,288	39,403	4.39%, 9/1/48	100,000	120,684
2480 Z, 6.00%, 8/15/32	33,403	38,097	CNO Financial Group, Inc., 5.25%, 5/30/29	100,000	120,725
2575 QE, 6.00%, 2/15/33	16,534	19,082			
2980 QA, 6.00%, 5/15/35	17,842	21,149			
2283 K, 6.50%, 12/15/23	3,562	3,773			
2357 ZJ, 6.50%, 9/15/31	22,751	25,664			
4520 HM, 6.50%, 8/15/45	27,383	32,789			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Comerica, Inc., 4.00%, 2/1/29	150,000	178,700	Federal Home Loan Mortgage Corporation - 0.2%		
Cox Communications, Inc., 8.38%, 3/1/39 ⁴	100,000	172,248	6.50%, 2/1/22	1,983	1,998
Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	156,592	160,408	7.50%, 7/1/29	101,148	118,414
Delta Air Lines, Inc./SkyMiles, 4.75%, 10/20/28 ⁴	200,000	218,302	8.00%, 2/1/34	12,109	14,548
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	28,899	27,004	8.50%, 9/1/24	5,252	5,316
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	21,052	19,913			140,276
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	54,065	Federal National Mortgage Association - 1.1%		
Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	165,532	2.68%, 2/1/35	150,000	163,979
Equifax, Inc., 6.90%, 7/1/28	150,000	195,897	5.50%, 10/1/33	67,840	76,920
Fidus Investment Corp., 4.75%, 1/31/26	100,000	102,055	6.50%, 2/1/24	11,863	12,413
Flex, Ltd., 4.88%, 5/12/30	200,000	240,470	6.50%, 9/1/27	37,996	42,570
Fulton Financial Corp. (Subordinated), 4.50%, 11/15/24	150,000	166,099	6.50%, 6/1/40	98,095	111,478
Georgia-Pacific, LLC, 7.38%, 12/1/25	100,000	130,358	7.00%, 1/1/32	10,204	11,166
ITT, LLC, 7.40%, 11/15/25	25,000	31,616	7.00%, 3/1/33	18,611	21,052
Johnson & Johnson, 3.55%, 3/1/36	150,000	185,244	7.00%, 12/1/38	35,234	39,235
JPMorgan Chase & Co., 8.75%, 9/1/30	100,000	148,811	8.00%, 6/1/24	7,590	8,115
Lincoln National Corp., 7.00%, 6/15/40	100,000	153,007	8.00%, 1/1/31	9,976	10,085
Mercury General Corp., 4.40%, 3/15/27	100,000	110,734	8.00%, 2/1/31	17,647	21,993
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	164,475	8.00%, 9/1/37	57,857	71,822
Phillips 66, 2.15%, 12/15/30	50,000	50,759	8.43%, 7/15/26	2,443	2,495
Principal Financial Group, Inc., 3 Mo. Libor + 3.04, 3.27%, 5/15/55 ¹	100,000	96,000	8.50%, 10/1/30	22,743	27,120
Principal Life Global Funding, 6.13%, 10/15/33 ⁴	100,000	145,149	10.00%, 6/1/31	23,649	26,405
Schlumberger Investment SA, 2.65%, 6/26/30	150,000	160,136			646,848
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	102,363	Government National Mortgage Association - 0.3%		
Simon Property Group LP, 2.45%, 9/13/29	150,000	157,564	5.00%, 5/20/48	69,156	76,696
Southwest Airlines Co., 2.63%, 2/10/30	185,000	188,301	5.75%, 12/15/22	12,928	13,842
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	123,916	117,793	6.50%, 11/20/38	14,918	16,720
Union Pacific Railroad Co., 2014-1 Pass Through Trust, 3.23%, 5/14/26	119,040	131,380	7.00%, 12/15/24	6,997	7,460
United Airlines 2013-1 Class A Pass Through Trust, 4.30%, 8/15/25	175,701	177,454	7.00%, 11/20/27	10,602	12,156
United Airlines 2015-1 Class A Pass Through Trust, 3.70%, 12/1/22	125,000	123,878	7.00%, 9/20/29	27,479	31,741
Unum Group, 4.50%, 12/15/49	25,000	26,344	7.00%, 9/20/38	9,980	11,963
Wachovia Corp., (Subordinated), 7.57%, 8/1/26 ¹⁴	100,000	131,704	7.50%, 4/20/32	19,205	21,726
Webster Financial Corp., 4.38%, 2/15/24	125,000	133,729	8.00%, 7/15/24	4,017	4,196
WestRock MWV, LLC, 7.95%, 2/15/31	100,000	142,779			196,500
		6,406,931	Taxable Municipal Securities - 7.4%		
			Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	30,000	30,101
			Buffalo State Col. Foundation Hsg. Corp., 2.80%, 11/1/30	100,000	104,075
			Colorado Health Fac. Auth., 4.48%, 12/1/40	150,000	157,150
			Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	203,290
			Essex Co. Impt. Auth., 3.97%, 8/1/30 ⁴	200,000	199,768
			Florida Dev. Fin. Corp., 4.11%, 4/1/50	150,000	152,792
			GBG, LLC, 3.50%, 6/1/37 ⁴	150,000	156,653
			Great Lakes Water Auth. Sewage Disposal System, 3.51%, 7/1/44	150,000	161,194
			Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	105,717
			LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	232,284

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Fair Value (\$)	Name of Issue	Quantity	Fair Value (\$)
Massachusetts Edu. Auth.:			Nuveen Preferred & Income Securities Fund	10,400	101,192
4.00%, 1/1/32	90,000	91,720	Putnam Master Intermediate Income Trust	67,300	284,679
4.41%, 7/1/34	50,000	53,968	Putnam Premier Income Trust	60,375	280,744
MI Hsg. Dev. Auth., 3.53%, 6/1/50	65,000	67,293	WA Inflation-Linked Opp. & Inc. Fund	209	2,594
Middleburg Heights Hosp., 4.07%, 8/1/47	100,000	106,872	WA Inflation-Linked Sec. & Inc. Fund	15,200	207,328
MN Hsg. Fin. Agy.:			Total Investment Companies		
2.31%, 1/1/27	200,000	205,514	(cost: \$1,936,209)		<u>2,072,468</u>
4.73%, 1/1/49	85,000	89,049	Short-Term Securities - 3.7%		
ND Hsg. Fin. Agy., 3.70%, 7/1/33	100,000	105,187	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	2,295,568	<u>2,295,568</u>
NH Business Fin. Auth., 3.82%, 9/1/38	200,000	204,990	(cost: \$2,295,568)		
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 ⁸	100,000	104,384	Total Investments in Securities - 99.7%		
North Hudson Sewer Auth., 2.88%, 6/1/28	150,000	163,484	(cost: \$44,195,636)		61,002,029
NY Mortgage Agency, 2.98%, 10/1/40	150,000	151,238	Other Assets and Liabilities, net - 0.3%		<u>186,314</u>
Oregon State Fac. Auth., 3.29%, 10/1/40	100,000	98,945	Total Net Assets - 100.0%		<u>\$61,188,343</u>
Public Fin. Auth., 4.23%, 7/1/32	105,000	126,521			
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	15,985			
South Carolina Ports Auth., 3.88%, 7/1/55	150,000	156,648			
South Carolina Student Loan Corp., 2.92%, 12/1/28	200,000	200,724			
St. John's Co. Indst. Dev. Auth.:					
3.80%, 10/1/50	235,000	241,298			
4.00%, 8/1/50	200,000	201,034			
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	130,152			
Tulane University, 0.52%, 2/15/36 ¹	90,000	84,833			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	207,335			
Westchester Co. Local Dev. Corp., 3.85%, 11/1/50	200,000	209,044			
		<u>4,519,242</u>			
U.S. Treasury / Federal Agency Securities - 5.1%					
U.S. Treasury Bill, 0.07%, 1/21/21 ⁶	350,000	349,985			
U.S. Treasury Bond, 0.13%, 4/30/22	2,000,000	2,000,469			
U.S. Treasury Inflation Indexed Bonds:					
0.13%, 1/15/30	101,207	112,891			
0.13%, 7/15/30	203,118	227,831			
0.25%, 2/15/50	354,484	422,283			
		<u>3,113,459</u>			
Total Bonds					
(cost: \$17,371,402)		<u>17,964,136</u>			
Investment Companies - 3.4%					
BlackRock Enhanced Government Fund	4,886	65,746			
BlackRock Income Trust	23,300	141,431			
DoubleLine Opportunistic Credit Fund	10,411	204,576			
Duff & Phelps Utility & Corp. Bond Tr., Inc.	8,900	89,178			
Eaton Vance Short Duration Div. Inc. Fund	14,000	173,040			
Eaton Vance, Ltd. Duration Inc. Fund	15,700	196,721			
Franklin, Ltd. Duration, Income Trust	21,600	203,472			
MFS Intermediate Income Trust	24,500	93,345			
Nuveen Multi-Market Income Fund, Inc.	3,953	28,422			

* Non-income producing security.

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

⁴ 144A Restricted Security. The total value of such securities as of December 31, 2020 was \$3,197,571 and represented 5.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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.

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 December 31, 2020, 0.2% of net assets in the Fund was invested in such securities.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2020.

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.

LLC — Limited Liability Company

PLC — Public Limited Company

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

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Balanced 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.