

SCHEDULE OF INVESTMENTS

June 30, 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 - 26.8%				4,549,910	6.00	5/1/41	5,394,328
Federal Home Loan Mortgage Corporation - 3.1%				1,819,769	6.04	11/1/43	2,088,534
76,283	4.00	7/1/25	81,070	768	6.50	1/1/22	770
681,838	5.00	5/1/42	765,106	1,063,751	6.50	2/1/29	1,192,018
1,328,392	5.50	8/1/49	1,520,244	142,863	6.50	3/1/29	153,450
50,012	5.82	10/1/37	56,035	2,816,923	6.50	12/1/30	3,195,059
384,638	6.50	12/1/34	442,394	208,937	6.50	6/1/31	237,601
174,439	6.88	2/17/31	198,297	345,452	6.50	4/1/32	391,857
40,393	7.00	8/1/27	41,695	50,740	6.50	8/1/34	57,067
448,615	7.00	4/1/28	488,570	338,297	6.50	11/1/34	380,731
3,184,849	7.00	12/1/31	3,623,529	711,114	6.50	12/1/36	821,013
425,189	7.00	2/1/37	479,677	225,626	6.50	1/1/39	248,684
292,041	7.00	4/1/37	348,119	2,373,893	6.50	6/1/40	2,748,616
4,179,200	7.00	10/1/37	4,852,004	1,065,858	6.50	9/1/40	1,227,589
2,213,617	7.00	10/1/38	2,612,510	963,033	6.75	6/1/32	1,136,348
31,257	7.38	12/17/24	32,011	725,214	6.87	6/1/40	832,547
54,940	7.50	1/1/31	56,339	1,083	7.00	9/1/21	1,086
303,998	7.50	1/1/32	350,725	11,444	7.00	3/1/22	11,574
206,956	7.50	8/1/32	227,071	15,137	7.00	6/1/22	15,372
6,863	7.95	10/1/25	6,893	4,125	7.00	1/1/24	4,151
2,075	7.95	11/1/25	2,081	19,296	7.00	2/1/26	20,609
17,098	8.00	5/1/31	17,173	58,382	7.00	9/1/27	62,989
53,507	8.00	11/1/36	62,986	30,955	7.00	10/1/27	33,706
94,555	8.00	1/1/37	112,841	119,330	7.00	11/1/27	131,664
19,144	8.50	12/1/21	19,267	24,989	7.00	1/1/28	27,097
85,234	8.50	6/20/27	96,380	20,689	7.00	10/1/32	22,571
19,013	8.50	12/1/29	20,715	3,098,670	7.00	12/1/32	3,694,784
80,993	8.50	3/1/31	93,153	83,521	7.00	7/1/33	94,002
15,733	9.00	3/20/27	15,842	94,311	7.00	7/1/34	107,014
40,643	9.00	2/17/31	40,766	10,763	7.00	12/1/37	12,076
29,182	9.00	5/1/31	29,679	1,757,988	7.00	3/1/39	2,134,438
42	9.50	12/17/21	42	3,854,889	7.00	1/1/40	4,463,602
28	10.00	3/17/25	29	455,844	7.00	9/1/47	489,111
1,026	10.00	7/1/30	1,031	3,252	7.50	6/1/22	3,271
				4,868	7.50	12/1/22	4,909
			16,694,274	11,405	7.50	3/1/23	11,526
Federal National Mortgage Association - 15.0%				94,299	7.50	4/1/32	105,640
3,100,000	2.48	2/1/35	3,334,177	132,088	7.50	1/1/34	149,632
3,100,000	2.68	2/1/35	3,349,651	2,723,387	7.50	10/1/38	3,198,345
2,711,646	4.50	4/1/48	2,953,561	1,208,696	7.50	11/1/38	1,435,759
1,537,692	5.00	9/1/43	1,776,660	9,298	7.68	7/20/30	9,425
10,540,507	5.00	2/1/49	12,098,319	4,868	7.96	8/20/25	4,928
546,066	5.00	6/1/51	627,887	110,723	8.00	6/1/25	118,171
363,831	5.50	6/1/33	401,907	4,451	8.00	7/20/28	4,515
4,661,507	5.50	12/1/41	5,486,246	63,785	8.00	2/1/31	73,284
3,015,338	5.50	1/1/49	3,513,398	131,832	8.00	1/1/32	144,867
1,993,984	5.50	5/1/49	2,234,227	54,558	8.00	11/1/37	64,951
1,163,929	5.50	4/1/50	1,298,001	307,337	8.00	3/1/38	374,411
855,131	5.93	5/1/35	854,826	58,764	8.13	11/15/31	66,252
426,334	6.00	11/1/34	506,100	64,363	8.50	11/1/26	67,564
137,587	6.00	5/1/37	155,427	57,779	8.50	3/1/28	60,563
55,061	6.00	9/1/37	60,014	33,361	8.50	10/1/28	37,460
1,462,282	6.00	4/1/38	1,733,126	115,259	8.50	4/1/29	129,319
407,748	6.00	2/1/40	470,250				

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
35,145	8.50	10/1/29	35,432	3,280,997	7.00	8/15/29	3,759,805
64,937	8.50	7/1/30	75,840	3,484,977	7.00	10/15/29	4,002,285
43,065	8.50	8/1/30	52,055	189,864	7.00	10/15/36	213,329
145,535	8.50	4/1/32	178,261				
149,037	8.50	1/1/37	171,497				43,820,954
1,918	9.00	6/15/25	1,945	Small Business Administration - 0.4%			
21,092	9.00	5/15/28	21,456	1,359,510	5.33	8/25/36	1,481,272
18,878	9.00	6/1/30	19,256	678,642	5.33	9/25/36	739,628
9,705	9.00	10/1/30	10,635				2,220,900
69,515	9.00	2/1/31	72,558	Total Mortgage Pass-Through Securities			
19,283	9.00	7/1/31	19,357	(cost: \$138,279,668)			
26,232	9.00	10/1/31	30,424				142,406,054
61,252	9.00	8/1/37	64,572	U.S. Treasury / Federal Agency Securities - 11.8%			
157,579	9.00	2/1/38	173,981	U.S. Treasury Bond:			
15,380	9.50	8/1/24	15,567	1,900,000	2.00	2/15/50	1,867,715
101,704	9.50	5/1/29	115,967	U.S. Treasury Inflation Indexed Bonds:			
13,781	9.50	4/1/30	15,210	49,634,013	0.13	1/15/23	51,855,910
114,717	9.50	8/1/31	131,662	U.S. Treasury Strip Principal:			
23,822	10.00	2/1/28	24,195	9,800,000	1.05	5/15/30 ⁶	8,674,745
78,975	10.00	6/1/30	89,429	Total U.S. Treasury / Federal Agency Securities			
			79,669,926	(cost: \$62,721,093)			
				Collateralized Mortgage Obligations - 56.9%			
Government National Mortgage Association - 8.3%				Federal Home Loan Mortgage Corporation - 10.6%			
102,282	4.00	12/15/24	108,568	123,225	5.00	2/15/23	126,438
416,821	4.00	10/20/30	456,730	4,633,919	5.00	11/25/50 ¹	5,427,429
7,498,023	4.00	8/20/31	8,091,275	6,004,167	5.50	6/25/51	7,134,422
760,757	4.00	12/20/31	833,935	369,809	5.54	5/15/38 ¹	408,535
599,919	4.25	10/20/31	657,262	137	6.00	9/15/21	137
337,520	4.25	3/20/37	363,778	1,750,564	6.00	1/15/33	2,063,787
1,768,918	4.75	9/20/31	1,981,612	1,852,763	6.00	5/15/36	2,185,326
6,282,980	5.00	12/15/45	7,384,626	1,939,074	6.00	9/15/42	2,254,057
1,398,052	5.00	7/20/49	1,511,364	19,412	6.25	5/15/29	20,601
65,098	5.50	9/15/25	69,273	56,218	6.50	9/15/23	59,240
773,211	5.50	5/15/29	872,977	24,451	6.50	3/15/24	26,044
1,833,021	5.75	2/15/29	2,046,794	360,797	6.50	7/15/27	408,087
627,230	5.75	10/20/31	705,310	360,500	6.50	2/15/28	402,397
384,789	6.00	9/15/33	429,345	430,426	6.50	3/15/29	488,893
270,371	6.00	2/20/47	316,574	12,083	6.50	2/15/30	13,654
2,746,065	6.00	7/20/47	3,201,920	364,538	6.50	1/15/31	415,750
26,905	6.25	12/15/23	27,814	748,933	6.50	8/15/31	858,342
559,485	6.25	4/15/29	621,626	143,806	6.50	1/15/32	166,349
57,956	6.50	11/15/23	60,647	64,166	6.50	3/15/32	74,925
186,336	6.50	4/15/24	195,403	356,453	6.50	6/25/32	417,863
609,524	6.50	2/20/28	685,698	186,990	6.50	7/15/32	217,545
231,277	6.50	2/20/29	249,562	4,008,624	6.50	5/15/33	4,738,295
414,740	6.50	7/20/34	497,655	738,584	6.50	5/15/35	884,653
2,177,398	6.50	2/15/35	2,505,177	421,868	6.50	8/15/39	503,142
16,363	6.50	12/20/38	17,743	778,729	6.50	2/25/43	926,675
214,118	6.50	1/20/39	252,055	483,814	6.50	3/25/43	567,839
113,849	6.50	2/20/39	136,269	641,220	6.50	7/25/43	781,404
246,463	6.50	4/20/39	288,656	579,253	6.50	10/25/43	676,498
306,097	6.50	6/20/39	353,297	2,565,694	6.50	8/15/45	3,059,210
477,751	6.50	8/20/39	562,549				
302,856	6.50	4/20/43	360,041				

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
603,093	6.50	2/15/49	681,993	Federal National Mortgage Association - 16.5%			
8,155	6.70	9/15/23	8,587	483,618	1.53	7/25/37 ¹	480,077
393,269	6.75	3/15/28	446,553	476,526	3.17	8/25/43 ¹	504,311
365,230	6.95	3/15/28	412,084	205,872	4.55	6/25/43	227,391
22,108	7.00	10/15/22	22,652	2,216,364	5.00	7/25/40	2,516,524
2,069	7.00	11/15/22	2,125	403,371	5.00	11/25/41	456,805
65,458	7.00	3/25/23	67,244	606,398	5.00	6/25/43	674,409
4,250	7.00	4/15/23	4,427	2,519,293	5.00	11/25/50	2,922,464
19,334	7.00	7/15/23	20,334	3,380,206	5.00	12/25/50	3,962,318
53,543	7.00	1/15/24	56,707	2,274,128	5.31	2/25/42 ¹	2,511,821
27,587	7.00	3/15/24	29,161	591,917	5.36	6/25/42	677,470
51,622	7.00	8/15/25	56,436	1,465,009	5.42	10/25/42 ¹	1,692,569
45,673	7.00	9/15/26	50,423	675,542	5.50	9/25/33	770,520
93,617	7.00	6/15/29	107,282	3,322,064	5.50	6/25/40	3,798,387
244,293	7.00	8/15/29	282,083	2,620,408	5.58	12/25/42 ¹	2,902,361
298,009	7.00	10/20/29	345,177	975,865	5.61	12/25/53 ¹	1,150,397
48,999	7.00	1/15/30	57,620	680,314	5.81	8/25/43	769,614
210,445	7.00	10/15/30	250,716	1,200,939	6.00	5/25/30	1,361,265
121,512	7.00	7/15/31	142,837	1,948,289	6.00	5/25/36	2,309,313
65,864	7.00	4/15/32	75,093	240,000	6.00	6/25/36	282,507
437,095	7.00	5/15/32	520,370	1,943,101	6.00	11/25/43	2,244,733
2,304,564	7.00	8/15/41	2,730,803	936,566	6.00	9/25/46	1,055,430
3,302,596	7.00	2/25/43	3,969,409	1,493,367	6.00	2/25/48	1,710,952
634,607	7.00	3/25/43	749,534	1,052,467	6.30	8/25/47 ¹	1,199,011
852,047	7.00	7/25/43	1,033,679	189,472	6.50	8/20/28	208,569
830,161	7.00	3/15/49	972,955	1,120,894	6.50	1/25/32	1,322,774
1,295	7.50	10/15/21	1,302	166,818	6.50	3/25/32	196,734
9,754	7.50	7/15/22	9,908	272,941	6.50	6/25/32	318,950
36,507	7.50	3/15/23	38,097	218,010	6.50	7/25/36	260,936
158,674	7.50	4/15/23	165,580	64,154	6.50	9/25/36	76,202
33,716	7.50	9/20/26	38,002	1,796,316	6.50	11/25/41	2,065,167
183,072	7.50	3/15/28	211,344	237,816	6.50	3/25/42	270,820
257,066	7.50	9/15/29	304,135	1,143,706	6.50	5/25/42	1,377,512
84,560	7.50	12/15/29	97,155	4,040,212	6.50	7/25/42	4,391,143
149,410	7.50	6/15/30	177,325	264,225	6.50	9/25/42	307,406
233,350	7.50	8/15/30	274,449	667,254	6.50	11/25/42	763,048
357,487	7.50	9/15/30	428,689	851,220	6.50	7/25/44	894,610
82,581	7.50	11/15/30	97,173	240,880	6.53	2/25/45 ¹	285,487
2,390,972	7.50	6/15/34	2,945,677	338,747	6.68	9/25/37 ¹	414,294
1,287,937	7.50	8/25/42 ¹	1,664,123	2,375,959	6.75	6/25/32	2,832,046
746,874	7.50	9/25/43	877,228	497,224	6.75	4/25/37	546,661
23	8.00	7/15/21	23	57,953	6.85	12/18/27	64,204
174,700	8.00	2/15/23	182,774	344,749	6.92	8/25/37 ¹	383,871
20,276	8.00	4/25/24	21,329	1,198	7.00	7/25/22	1,218
93,624	8.00	2/15/27	107,279	4,970	7.00	11/25/22	5,133
112,963	8.00	11/20/29	132,954	5,865	7.00	12/25/22	6,024
135,245	8.00	1/15/30	160,191	6,452	7.00	6/25/23	6,755
1,736	8.25	6/15/22	1,784	251,755	7.00	4/25/24	265,484
68,292	8.50	3/15/25	76,319	124,612	7.00	9/18/27	140,555
21,844	8.50	3/15/32	26,255	1,767,293	7.00	5/25/31	1,893,384
			<u>56,442,916</u>	1,123,178	7.00	12/25/33	1,320,854
				152,481	7.00	9/25/40	178,699

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
412,784	7.00	10/25/41	472,361	1,425,000	5.50	6/20/51	1,697,531
176,229	7.00	11/25/41	213,736	2,112,130	5.53	5/20/51 ¹	2,462,927
294,984	7.00	12/25/41	346,431	336,647	5.56	4/20/48 ¹	385,206
894,164	7.00	7/25/42	1,071,250	4,528,266	5.59	4/20/40 ¹	5,270,029
1,901,457	7.00	2/25/44	2,243,693	4,939,077	5.81	3/20/45 ¹	5,727,159
96,153	7.00	8/25/44	115,144	9,792,080	5.96	2/20/51 ¹	11,979,038
24,555	7.50	8/20/27	27,924	808,188	5.97	10/20/40 ¹	949,078
195,649	7.50	10/25/40	224,646	568,942	5.99	11/20/43 ¹	662,963
1,374,072	7.50	11/25/40	1,468,332	1,667,082	6.00	11/20/33	1,825,941
707,037	7.50	6/19/41 ¹	832,782	486,373	6.00	12/20/35	561,384
1,320,584	7.50	7/25/41	1,580,296	310,582	6.00	3/20/42	365,249
787,004	7.50	8/25/41	933,503	540,414	6.00	3/20/48	612,002
258,122	7.50	11/25/41	313,158	3,316,976	6.00	3/20/49	3,692,314
480,907	7.50	1/25/42	574,345	1,004,421	6.00	5/20/49	1,109,514
3,273,180	7.50	5/25/42	3,948,265	1,794,268	6.13	1/20/39 ¹	2,143,970
301,067	7.50	6/25/42	358,271	339,358	6.43	4/20/37 ¹	378,765
2,950,306	7.50	8/25/42 ¹	3,640,050	1,802,745	6.49	6/20/41 ¹	2,115,094
1,029,589	7.50	2/25/44	1,222,632	1,101,259	6.50	7/20/32	1,099,353
507,158	7.50	3/25/44	590,772	1,153,938	6.50	2/20/37	1,311,944
689,464	7.50	5/25/44	841,296	228,724	6.50	9/16/38	258,400
44,712	7.50	10/25/44	53,865	2,505,993	6.50	8/20/48	2,895,325
4,125,007	7.50	1/25/48	4,991,751	1,178,703	6.50	10/20/48	1,330,023
8,622	8.00	7/25/22	8,848	2,027,921	6.50	1/20/49	2,261,522
34,476	8.00	7/18/27	38,825	612,045	6.55	7/20/39 ¹	716,426
462,695	8.00	11/25/37 ¹	552,098	466,752	6.65	4/20/39 ¹	552,256
366,543	8.00	7/25/44	424,566	904,998	6.90	8/20/40 ¹	1,060,627
241,085	8.11	11/25/37 ¹	288,619	496,723	6.99	6/20/45 ¹	572,261
39,288	8.19	10/25/42 ¹	48,295	122,198	7.00	9/16/33	134,893
8	8.50	9/25/21	8	346,833	7.00	5/20/42	413,289
5,579	8.50	1/25/25	6,130	1,273,146	7.00	10/20/48	1,404,846
410,614	8.50	6/25/30	495,370	944,162	7.11	12/20/38 ¹	1,108,571
2,228	9.00	8/25/22	2,315	584,336	7.13	12/20/33 ¹	679,553
42,780	9.00	11/25/28	49,870	1,364,641	7.32	8/20/38 ¹	1,610,381
261,152	9.00	6/25/30	321,518				152,210,957
48,888	9.00	10/25/30	60,067				
75,735	9.41	6/25/32 ¹	88,598	Vendee Mortgage Trust - 1.1%			
65,244	9.50	11/25/31	79,665	1,023,023	6.11	3/15/25 ¹	1,172,244
196,668	9.50	12/25/41	238,823	1,591,301	6.50	8/15/31	1,785,069
262,509	10.82	6/25/44 ¹	305,086	767,090	6.50	10/15/31	904,614
887,969	11.25	9/25/42 ¹	1,154,584	549,856	6.75	2/15/26	615,016
16,259	20.73	3/25/39 ¹	24,891	633,865	7.00	3/15/28	702,816
			87,231,868	43,493	7.25	9/15/22	44,366
				167,495	7.25	9/15/25	185,575
				126,811	7.75	5/15/22	129,674
Government National Mortgage Association - 28.7%				218,253	7.75	9/15/24	236,521
3,632,224	5.00	12/20/50	4,276,013	84,019	8.00	2/15/25	90,605
24,927,527	5.00	2/20/51	29,454,094	65,878	8.29	12/15/26	74,441
6,876,705	5.01	4/20/51 ¹	7,950,093				5,940,941
500,000	5.50	9/20/39	592,285				
8,017,442	5.50	10/20/50	9,587,653				
2,383,035	5.50	11/20/50	2,837,355	Total Collateralized Mortgage Obligations			
3,943,525	5.50	1/20/51	4,795,274	(cost: \$294,289,422)			301,826,682
18,873,975	5.50	5/20/51	22,328,856				
9,300,000	5.50	6/20/51	11,041,500				

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Quantity	Name of Issuer	Fair Value (\$)
Asset-Backed Securities - 1.3%				Short-Term Securities - 3.8%		
Federal Home Loan Mortgage Corporation - 0.2%				20,294,833	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	20,294,833
431	6.09	9/25/29 ¹	433	(cost: \$20,294,833)		
754,374	7.16	7/25/29	869,870	Total Investments in Securities - 100.7%		
			870,303	(cost: \$522,269,921)		534,092,530
Federal National Mortgage Association - 0.6%				Other Assets and Liabilities, net - (0.7%)		
12,565	1 Mo. Libor + 0.17, 0.26%	11/25/32 ¹	12,316			(3,912,018)
546,092	4.40	11/25/33 ¹⁴	607,254	Total Net Assets - 100.0%		\$530,180,512
302,495	4.62	9/26/33 ¹⁴	337,591			
115,011	4.78	10/25/33 ¹⁴	129,792			
1,767,834	5.73	2/25/33 ¹⁴	2,036,655			
4,700	6.00	5/25/32 ¹⁴	5,076			
87,772	6.09	10/25/31 ¹⁴	93,743			
4,078	7.80	6/25/26 ¹	4,534			
			3,226,961			
Small Business Administration - 0.5%						
249,247	5.78	8/1/27	267,414			
1,131,264	5.87	7/1/28	1,237,392			
1,040,322	6.02	8/1/28	1,150,771			
			2,655,577			
Total Asset-Backed Securities						
(cost: \$6,226,020)						
			6,752,841			
Put Options Purchased¹⁹ - 0.1%						
(cost: \$458,885)						
			413,750			

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.

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.

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.

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

⁽¹⁹⁾ Options outstanding as of June 30, 2021 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	1,324	123.00	August 2021	StoneX Financial, Inc.	162,852,000	458,885	413,750

SCHEDULE OF INVESTMENTS

June 30, 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.