

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit U.S. Government Securities Fund

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Mortgage Pass-Through Securities - 41.9%</b>				13,104	10.50	6/1/19	13,230
<b>Federal Home Loan Mortgage Corporation - 8.3%</b>				7,458	11.00	8/25/20	7,518
250,007	4.00	7/1/25	259,782				
1,717,630	5.00	5/1/42	1,892,434				
1,346,845	5.00	9/1/43	1,485,303				
56,192	5.82	10/1/37	62,245				48,649,122
1,781,364	6.00	7/1/38	2,019,695	<b>Federal National Mortgage Association - 19.2%</b>			
787,662	6.50	11/1/27	872,464	503	3.21	3/1/19 <sup>1</sup>	503
578,349	6.50	12/1/34	642,924	1,008,643	5.50	12/1/32	1,095,806
2,504,527	6.50	11/1/35	2,802,534	432,597	5.50	6/1/33	463,782
1,097,000	6.50	11/1/37	1,215,106	499,402	5.61	11/1/22	499,393
369,878	6.50	1/1/38	409,700	3,680,752	5.66	10/1/48	4,039,778
682,791	6.50	8/1/38	756,303	977,090	5.93	5/1/35	1,046,115
1,144,340	6.50	11/1/38	1,274,198	2,876,301	5.96	6/1/28	3,164,704
478,501	6.50	1/1/39	531,123	146,730	6.00	8/1/34	166,753
284,392	6.88	2/17/31	323,782	916,375	6.00	11/1/34	1,038,765
75,282	7.00	8/1/27	78,524	392,716	6.00	11/1/35	442,221
28,614	7.00	10/1/27	28,765	647,280	6.00	11/1/36	727,546
1,283,499	7.00	4/1/28	1,411,376	982,278	6.00	5/1/37	1,106,169
9,782,514	7.00	12/1/31	10,891,074	130,879	6.00	9/1/37	142,243
1,417,021	7.00	2/1/37	1,602,640	267,470	6.00	11/1/37	280,923
7,785,005	7.00	10/1/37	8,998,558	2,820,799	6.00	4/1/38	3,162,502
652,190	7.00	7/1/38	728,151	3,060,503	6.00	3/1/41	3,474,801
679,787	7.00	8/1/38	771,077	9,422,121	6.00	5/1/41	10,691,783
3,741,806	7.00	10/1/38	4,265,397	2,909,581	6.10	11/1/43	3,241,000
338,053	7.00	11/1/38	383,855	21,930	6.50	1/1/22	22,634
1,016,163	7.00	1/1/39	1,167,147	2,650,118	6.50	2/1/29	2,937,521
369,797	7.00	3/1/39	430,946	457,758	6.50	3/1/29	491,798
102,007	7.38	12/17/24	109,036	6,233,017	6.50	12/1/30	7,031,005
123,815	7.50	1/1/31	129,014	485,928	6.50	6/1/31	543,846
466,386	7.50	1/1/32	531,373	68,633	6.50	8/1/34	73,027
414,591	7.50	8/1/32	448,581	1,217,693	6.50	10/1/36	1,408,061
62,313	7.50	10/1/38	66,702	1,328,836	6.50	12/1/36	1,474,763
14,790	7.95	10/1/25	14,833	529,127	6.50	1/1/39	583,567
19,655	7.95	11/1/25	19,711	6,874,493	6.50	4/1/39	7,853,383
87,074	8.00	5/1/31	94,075	4,712,523	6.50	6/1/40	5,297,898
85,056	8.00	11/1/36	97,353	2,262,027	6.50	9/1/40	2,634,983
189,583	8.00	1/1/37	219,137	1,508,546	6.75	6/1/32	1,728,769
307,573	8.50	12/1/21	327,048	1,600,796	6.91	6/1/40	1,783,850
229,269	8.50	6/20/27	266,217	45,154	1 Mo. Libor + 2.29, 6.95%	8/1/21 <sup>1</sup>	44,310
54,311	8.50	12/1/29	59,233	82,940	7.00	9/1/21	85,744
130,641	8.50	3/1/31	148,730	155,249	7.00	3/1/22	163,415
18,676	9.00	11/1/25	19,185	222,342	7.00	6/1/22	234,634
64,435	9.00	3/20/27	64,805	85,136	7.00	1/1/24	89,946
205,936	9.00	2/17/31	207,919	44,797	7.00	2/1/26	47,533
170,690	9.00	5/1/31	188,608	117,693	7.00	9/1/27	126,867
755	9.25	2/1/18	754	49,848	7.00	10/1/27	52,632
61,723	9.50	12/17/21	62,033	245,492	7.00	11/1/27	270,595
10,197	10.00	9/1/20	10,274	44,612	7.00	1/1/28	47,464
33,061	10.00	3/1/21	33,719	51,183	7.00	10/1/32	56,008
110,037	10.00	3/17/25	109,484	6,220,609	7.00	12/1/32	7,170,744
25,400	10.00	3/25/25	25,346	109,838	7.00	7/1/33	121,157
66,220	10.00	7/1/30	70,101	3,682,065	7.00	12/1/33	4,227,643
				153,169	7.00	7/1/34	175,340
				793,749	7.00	3/1/37	914,866
				1,210,018	7.00	10/1/37	1,405,378

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
40,739	7.00	12/1/37	43,670	27,818	9.50	8/1/24	28,210
795,182	7.00	11/1/38	930,452	24,323	9.50	5/1/27	25,446
9,774,393	7.00	3/1/39	11,546,315	189,955	9.50	5/1/29	218,321
1,132,421	7.00	5/1/39	1,292,310	56,934	9.50	4/1/30	65,694
2,299,426	7.00	1/1/40	2,635,202	222,975	9.50	8/1/31	254,461
833,572	7.00	9/1/47	931,653	3,017	10.00	8/15/20	3,061
49,718	7.50	6/1/22	52,071	57,811	10.00	2/1/28	64,872
35,968	7.50	8/1/22	37,042	184,773	10.00	6/1/30	211,155
43,123	7.50	12/1/22	44,989	9,340	10.50	6/1/28	9,454
45,315	7.50	3/1/23	46,215	1,798	10.88	7/15/20	1,824
269,857	7.50	4/1/32	300,850				
21,699	7.50	8/1/32	22,922				112,418,331
169,831	7.50	1/1/34	187,718				
1,312,636	7.50	10/1/37	1,552,469	<b>Government National Mortgage Association - 13.4%</b>			
2,430,468	7.50	11/1/38	2,784,156	365,481	4.00	12/15/24	380,836
30,055	7.61	7/20/30	30,513	789,560	4.00	10/20/30	830,166
88,331	8.00	10/1/23	92,389	12,457,849	4.00	8/20/31	13,098,985
325,530	8.00	6/1/25	350,704	1,044,020	4.00	12/20/31	1,097,779
10,018	8.00	7/20/28	10,125	1,144,014	4.25	10/20/31	1,209,797
130,192	8.00	2/1/31	147,928	549,592	4.25	3/20/37	581,234
107,576	8.00	1/1/32	120,231	2,730,792	4.75	9/20/31	2,940,238
597,101	8.00	11/1/37	686,106	105,885	5.50	9/15/25	116,827
376,502	8.00	3/1/38	427,051	1,494,788	5.50	5/15/29	1,649,715
144,363	8.09	11/15/31	163,247	3,360,453	5.75	2/15/29	3,716,334
19,761	8.33	7/15/20	20,429	1,041,099	5.75	10/20/31	1,158,180
120,670	8.50	11/1/26	132,941	187,020	6.00	11/20/28	211,187
124,344	8.50	3/1/28	137,820	764,733	6.00	9/15/33	854,177
91,490	8.50	10/1/28	106,368	66,171	6.00	11/20/34	71,412
44,232	8.50	11/1/28	49,410	2,539,839	6.00	12/15/40	2,839,594
249,766	8.50	4/1/29	278,843	770,194	6.00	2/20/47	854,186
53,757	8.50	10/1/29	54,368	8,235,179	6.00	7/20/47	9,289,668
222,252	8.50	7/1/30	253,135	276,759	6.20	3/15/32	310,539
88,755	8.50	8/1/30	108,127	101,869	6.25	12/15/23	113,793
313,812	8.50	4/1/32	383,143	1,030,712	6.25	4/15/29	1,151,103
460,607	8.50	1/1/37	544,971	165,850	6.50	11/15/23	177,699
39,921	9.00	9/1/24	41,826	453,220	6.50	4/15/24	482,939
18,597	9.00	6/15/25	18,997	1,273,699	6.50	2/20/28	1,452,443
62,274	9.00	6/1/30	68,530	764,718	6.50	2/20/29	830,446
55,883	9.00	7/1/30	60,598	1,462,375	6.50	11/20/29	1,670,064
42,409	9.00	10/1/30	46,761	210,842	6.50	3/20/34	230,329
185,343	9.00	2/1/31	211,701	122,867	6.50	9/20/34	130,957
23,099	9.00	7/1/31	23,173	4,695,032	6.50	2/15/35	5,362,223
82,136	9.00	10/1/31	95,355	294,017	6.50	8/15/36	331,401
138,717	9.00	8/1/37	158,940	116,015	6.50	6/15/37	128,708
24,474	9.00	1/1/38	24,723	196,228	6.50	9/20/38	206,999
191,162	9.00	2/1/38	212,148	54,547	6.50	12/20/38	56,932
33,825	9.03	5/15/28	34,641	405,816	6.50	1/20/39	461,007
13,061	9.24	3/15/22	13,251	331,017	6.50	2/20/39	380,073
51,095	9.41	8/20/25	54,743	599,430	6.50	4/20/39	669,961
32,472	9.50	3/1/20	33,636	958,485	6.50	6/20/39	1,077,931
40,776	9.50	7/1/20	42,600	1,090,272	6.50	8/20/39	1,220,633
1,173	9.50	12/15/20	1,188	501,111	6.50	3/20/41	571,558
2,820	9.50	4/15/21	2,971	677,022	6.50	4/20/43	763,752
				185,891	6.91	2/20/27	197,862
				7,657,775	7.00	8/15/29	8,743,630

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
7,844,379	7.00	10/15/29	8,993,023	688,874	6.50	9/25/43 <sup>1</sup>	788,123
231,396	7.00	1/15/32	253,061	792,144	6.50	10/25/43	866,929
317,963	7.00	2/20/32	371,730	6,650,621	6.50	8/15/45	7,865,008
412,576	7.00	5/15/38	473,392	32,695	6.70	9/15/23	35,509
378,896	8.00	6/20/31	451,168	239,444	6.95	3/15/28	264,957
			<u>78,165,671</u>	759	7.00	12/15/20	767
<b>Small Business Administration - 1.0%</b>				8,633	7.00	3/15/21	8,867
1,547,274	5.33	8/25/36	1,653,067	7,474	7.00	9/15/21	7,490
3,692,273	5.33	9/25/36	3,936,270	46,762	7.00	10/15/22	50,184
			<u>5,589,337</u>	15,616	7.00	11/15/22	16,661
<b>Total Mortgage Pass-Through Securities</b>				519,712	7.00	3/25/23	552,925
<b>(cost: \$245,167,824)</b>			<u>244,822,461</u>	21,337	7.00	4/15/23	23,003
<b>U.S. Treasury / Federal Agency Securities - 1.4%</b>				90,539	7.00	7/15/23	97,553
U.S. Treasury Strips:				141,790	7.00	1/15/24	153,143
16,600,000	2.92	5/15/44 <sup>6</sup>	7,995,421	110,491	7.00	3/15/24	119,639
				133,647	7.00	8/15/25	147,145
<b>Total U.S. Treasury / Federal Agency Securities</b>				140,815	7.00	9/15/26	155,802
<b>(cost: \$7,880,589)</b>				197,034	7.00	6/15/29	221,368
<b>Collateralized Mortgage Obligations - 51.7%</b>				1,859,479	7.00	8/15/29	1,984,046
<b>Federal Home Loan Mortgage Corporation - 14.2%</b>				592,623	7.00	10/20/29	677,524
793,059	5.00	2/15/23	837,961	1,526,806	7.00	11/15/29	1,601,315
801,023	5.56	5/15/38 <sup>1</sup>	860,765	3,540,333	7.00	12/15/29	3,683,134
2,158,584	5.65	7/25/32 <sup>1</sup>	2,301,915	194,451	7.00	1/15/30	221,183
10,689	6.00	9/15/21	11,131	372,084	7.00	10/15/30	427,322
191,903	6.00	6/15/28	209,974	204,272	7.00	7/15/31	231,528
284,817	6.00	2/15/31	309,402	165,988	7.00	4/15/32	185,742
1,609,202	6.00	1/15/33	1,883,407	889,052	7.00	5/15/32	1,016,179
1,135,362	6.00	5/15/35	1,272,503	4,915,051	7.00	8/15/41	5,458,815
1,613,791	6.00	1/15/36	1,825,478	2,724,536	7.00	2/25/43	3,160,895
275,068	6.00	3/15/36	305,615	523,021	7.00	3/25/43	593,592
196,340	6.00	4/15/36	218,123	1,106,526	7.00	7/25/43	1,301,484
800,294	6.00	5/15/36	904,110	2,222,955	7.00	9/25/43	2,620,599
309,185	6.00	9/15/36	343,547	48,813	7.50	10/15/21	51,728
2,959,823	6.00	6/15/37	3,252,356	164,662	7.50	7/15/22	175,919
3,527,761	6.00	9/15/42	3,998,418	239,286	7.50	3/15/23	259,046
52,551	6.25	5/15/29	57,125	826,673	7.50	4/15/23	898,770
55,604	6.50	12/15/21	56,430	93,603	7.50	9/20/26	105,923
244,414	6.50	9/15/23	262,753	447,513	7.50	3/15/28	509,802
89,261	6.50	3/15/24	96,698	528,710	7.50	9/15/29	609,416
27,230	6.50	2/15/30	30,159	222,516	7.50	12/15/29	252,045
556,286	6.50	8/15/31	623,534	319,087	7.50	6/15/30	369,454
437,855	6.50	1/15/32	486,767	326,626	7.50	8/15/30	370,096
117,361	6.50	3/15/32	129,718	511,773	7.50	9/15/30	590,569
540,517	6.50	6/25/32	604,185	174,840	7.50	11/15/30	200,673
27,531	6.50	7/15/32	30,609	3,967,246	7.50	6/15/34	4,660,729
8,005,932	6.50	5/15/33	9,070,247	1,407,447	7.50	8/25/42 <sup>1</sup>	1,672,486
1,360,686	6.50	5/15/35	1,551,350	577,315	7.50	9/25/43	678,918
761,700	6.50	8/15/39	861,454	76,991	8.00	7/15/21	79,277
770,653	6.50	2/25/43	895,188	944,388	8.00	2/15/23	1,024,131
756,820	6.50	3/25/43	849,352	70,640	8.00	4/25/24	76,981
664,159	6.50	7/25/43	765,877	196,276	8.00	2/15/27	225,544
				206,980	8.00	11/20/29	239,819

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
295,322	8.00	1/15/30	345,480	470,808	7.00	9/25/40	534,291
16,937	8.25	6/15/22	18,479	710,553	7.00	10/25/41	802,989
50,825	8.30	11/15/20	53,838	446,388	7.00	11/25/41	516,276
25,926	8.50	10/15/22	27,176	2,437,914	7.00	12/25/41	2,821,216
176,674	8.50	3/15/25	201,135	877,972	7.00	1/25/42	1,006,016
44,286	8.50	3/15/32	50,399	1,228,767	7.00	7/25/42	1,442,882
6,810	9.00	12/15/19	6,892	2,260,684	7.00	10/25/42 <sup>1</sup>	2,564,146
1,018	9.15	10/15/20	1,065	2,601,628	7.00	2/25/44	2,968,272
20,420	9.50	2/15/20	20,903	170,532	7.00	8/25/44	197,000
			<u>83,221,275</u>	1,477,198	7.00	3/25/45	1,691,957
				53,399	7.50	8/20/27	60,195
<b>Federal National Mortgage Association - 22.7%</b>				344,013	7.50	10/25/40	389,840
406,619	4.55	6/25/43	430,625	881,855	7.50	11/25/40	995,792
1,105,152	5.00	6/25/43	1,173,309	365,591	7.50	2/25/41	421,575
903,882	5.36	6/25/42	989,747	1,001,998	7.50	6/19/41 <sup>1</sup>	1,180,277
657,663	5.50	9/25/33	722,184	2,183,479	7.50	7/25/41	2,536,953
4,200,114	5.50	6/25/40	4,464,647	1,489,342	7.50	8/25/41	1,732,635
1,824,827	5.60	12/25/53 <sup>1</sup>	2,044,406	4,360,492	7.50	10/25/41	5,199,089
1,179,473	5.81	8/25/43	1,282,143	367,108	7.50	11/25/41	427,411
2,792,280	6.00	5/25/30	3,121,808	717,120	7.50	1/25/42	833,519
1,069,181	6.00	5/25/35	1,186,191	4,478,579	7.50	5/25/42	5,277,168
3,676,525	6.00	5/25/36	4,181,410	552,807	7.50	6/25/42	652,911
1,847,496	6.00	7/25/36	2,040,113	4,210,646	7.50	8/25/42 <sup>1</sup>	4,980,868
3,197,178	6.00	11/25/43	3,570,391	412,733	7.50	12/25/42 <sup>1</sup>	463,269
2,112,408	6.05	2/25/44	2,343,342	1,561,850	7.50	2/25/44	1,832,075
2,641,807	6.09	2/25/42 <sup>1</sup>	2,941,807	1,073,329	7.50	3/25/44	1,207,400
1,552,549	6.35	8/25/47 <sup>1</sup>	1,699,041	1,110,942	7.50	5/25/44	1,309,343
392,947	6.50	8/20/28	428,978	76,629	7.50	10/25/44	88,400
221,552	6.50	3/25/32	241,730	7,017,216	7.50	1/25/48	8,229,798
320,262	6.50	6/25/32	367,188	81,169	8.00	7/25/22	87,757
806,141	6.50	7/25/34	809,820	42,508	8.00	7/18/27	48,332
428,142	6.50	7/25/36	493,154	674,158	8.00	7/25/44	745,609
206,691	6.50	9/25/36	227,674	1,028,842	8.05	11/25/37 <sup>1</sup>	1,180,348
370,861	6.50	3/25/42	417,245	355,813	8.17	11/25/37 <sup>1</sup>	415,682
2,453,405	6.50	5/25/42	2,739,869	70,554	8.39	10/25/42 <sup>1</sup>	87,100
7,012,758	6.50	7/25/42	7,997,397	26,239	8.50	1/25/21	26,960
282,867	6.50	9/25/42	319,967	18,062	8.50	9/25/21	19,136
209,231	6.50	11/25/42	233,481	21,954	8.50	1/25/25	23,025
6,067,780	6.50	7/25/44	6,789,756	879,766	8.50	6/25/30	1,036,882
689,227	6.58	9/25/37 <sup>1</sup>	745,868	9,799	8.70	12/25/19	10,219
467,169	6.70	2/25/45 <sup>1</sup>	536,353	2,169	8.75	9/25/20	2,297
5,059,347	6.75	6/25/32	5,794,657	1,262,476	8.94	7/25/37 <sup>1</sup>	1,219,664
913,890	6.75	4/25/37	1,021,682	15,121	8.95	10/25/20	16,027
128,229	6.85	12/18/27	143,082	6,995	9.00	7/25/19	7,152
4,257	7.00	1/25/21	4,430	7,120	9.00	12/25/19	7,422
15,390	7.00	7/25/22	16,333	1,017	9.00	3/25/20	1,069
31,540	7.00	11/25/22	33,659	30,175	9.00	5/25/20	31,913
56,896	7.00	12/25/22	61,603	2,663	9.00	6/25/20	2,808
7,228	7.00	6/25/23	7,724	2,237	9.00	7/25/20	2,361
1,029,729	7.00	4/25/24	1,108,555	8,784	9.00	9/25/20	9,339
307,496	7.00	9/18/27	342,767	7,540	9.00	10/25/20	8,016
5,725,260	7.00	5/25/31	6,550,020	107,652	9.00	1/25/21	114,896
658,022	7.00	8/25/37 <sup>1</sup>	699,171				

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
16,211	9.00	8/25/22	18,045	1,507,526	6.50	10/15/31	1,719,680
74,904	9.00	11/25/28	85,292	1,314,372	6.75	2/15/26	1,455,511
590,533	9.00	6/25/30	718,433	1,343,248	7.00	3/15/28	1,523,763
133,809	9.00	10/25/30	162,233	2,095,416	7.02	3/15/25 <sup>1</sup>	2,389,824
5,280	9.25	1/25/20	5,473	280,399	7.25	9/15/22	291,420
256,757	9.32	6/25/32 <sup>1</sup>	290,733	494,366	7.25	9/15/25	552,288
1,885	9.50	12/25/18	1,916	429,144	7.75	5/15/22	460,654
12,315	9.50	3/25/20	13,014	729,145	7.75	9/15/24	806,306
1,785	9.50	4/25/20	1,879	241,388	8.00	2/15/25	269,922
14,152	9.50	11/25/20	15,122	129,323	8.29	12/15/26	147,988
124,230	9.50	11/25/31	145,756				13,103,619
348,713	9.50	12/25/41	404,442				
24,754	9.60	3/25/20	26,043				
1,632,540	10.59	9/25/42 <sup>1</sup>	2,095,711				
559,536	10.98	6/25/44 <sup>1</sup>	641,131				
31,537	20.27	3/25/39 <sup>1</sup>	43,183				
			132,459,310				
<b>Government National Mortgage Association - 12.6%</b>				<b>Total Collateralized Mortgage Obligations</b>			
500,000	5.50	9/20/39	594,805	<b>(cost: \$302,282,007)</b>			
3,483,886	5.53	11/20/45 <sup>1</sup>	3,847,929				302,693,506
9,264,649	5.64	4/20/40 <sup>1</sup>	10,429,713	<b>Asset-Backed Securities - 1.6%</b>			
1,387,298	5.99	11/20/43 <sup>1</sup>	1,529,563	<b>Federal Home Loan Mortgage Corporation - 0.3%</b>			
3,214,007	6.00	11/20/33	3,542,501	985	6.09	9/25/29 <sup>1</sup>	975
1,296,218	6.00	6/20/43	1,427,290	170,585	6.28	10/27/31 <sup>14</sup>	194,907
1,765,553	6.00	2/20/46	1,992,595	1,573,545	7.16	7/25/29	1,725,634
3,260,804	6.14	1/20/39 <sup>1</sup>	3,716,373				1,921,516
1,580,161	6.19	10/20/40 <sup>1</sup>	1,777,067	<b>Federal National Mortgage Association - 0.5%</b>			
1,802,761	6.21	2/20/42 <sup>1</sup>	2,023,926	19,061	1 Mo. Libor + 0.34, 1.89%	11/25/32 <sup>1</sup>	18,652
4,243,935	6.27	12/20/42 <sup>1</sup>	4,899,147	631,127	4.75	9/26/33 <sup>14</sup>	690,194
3,148,433	6.29	12/20/40 <sup>1</sup>	3,535,633	206,522	5.00	10/25/33 <sup>14</sup>	214,226
3,933,581	6.37	5/20/43 <sup>1</sup>	4,470,027	1,432,947	5.75	2/25/33 <sup>14</sup>	1,513,070
1,747,704	6.50	7/20/32	1,962,803	5,788	6.47	10/25/31 <sup>14</sup>	5,770
4,160,877	6.51	6/20/41 <sup>1</sup>	4,725,580	37,190	6.50	5/25/32 <sup>14</sup>	38,122
1,325,748	6.59	7/20/39 <sup>1</sup>	1,514,579	336,215	6.59	10/25/31 <sup>14</sup>	359,300
943,437	6.66	9/20/44 <sup>1</sup>	1,080,200	1,950	6.83	7/25/31 <sup>14</sup>	1,951
681,765	6.68	4/20/39 <sup>1</sup>	784,172	10,375	7.80	6/25/26 <sup>1</sup>	11,746
5,125,386	6.73	7/20/40 <sup>1</sup>	5,832,712				2,853,031
172,425	6.86	3/16/41 <sup>1</sup>	185,829	<b>Small Business Administration - 0.8%</b>			
1,964,865	6.91	8/20/40 <sup>1</sup>	2,275,643	3,149,383	5.87	7/1/28	3,426,003
1,334,840	6.98	6/20/45 <sup>1</sup>	1,527,691	454,631	7.13	10/1/20	467,247
289,502	7.00	6/20/26	289,265	609,022	7.33	8/1/20	626,983
296,742	7.00	5/20/38	298,342	313,032	8.03	5/1/20	324,331
753,793	7.00	5/20/42	865,513				4,844,564
498,448	7.15	12/20/33 <sup>1</sup>	571,123	<b>Total Asset-Backed Securities</b>			
2,636,326	7.29	8/20/38 <sup>1</sup>	3,060,314	<b>(cost: \$9,529,399)</b>			
73,793	7.50	5/16/27	73,742				9,619,111
3,474,270	7.51	7/20/44 <sup>1</sup>	3,967,937				
24,293	8.50	2/20/32	29,154				
1,053,361	9.00	3/16/30	1,078,134				
			73,909,302				
<b>Vendee Mortgage Trust - 2.2%</b>							
3,130,271	6.50	8/15/31	3,486,263				

## SCHEDULE OF INVESTMENTS

December 31, 2017

### Sit U.S. Government Securities Fund (Continued)

Quantity	Name of Issuer	Fair Value (\$)
<b>Short-Term Securities - 2.3%</b>		
13,285,468	Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	13,285,468
<b>(cost: \$13,285,468)</b>		
<b>Total Investments in Securities - 98.9%</b>		
<b>(cost: \$578,145,287)</b>		
<b>Call Options Written <sup>10, 19</sup> - (0.1%)</b>		
<b>(premiums received: \$959,196)</b>		
<b>Other Assets and Liabilities, net - 1.2%</b>		
<b>Total Net Assets - 100.0%</b>		

<sup>1</sup> Variable rate security. Rate disclosed is as of December 31, 2017. 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>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, respectively.

<sup>10</sup> The amount of \$9,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of December 31, 2017.

<sup>14</sup> Step Coupon: A bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate disclosed is as of December 31, 2017.

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

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.

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## **SCHEDULE OF INVESTMENTS**

December 31, 2017

### **Sit U.S. Government Securities Fund (Continued)**

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.