

SCHEDULE OF INVESTMENTS

March 31, 2018

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 - 41.6%				Federal National Mortgage Association - 19.7%			
Federal Home Loan Mortgage Corporation - 7.8%				285	3.21	3/1/19 ¹	278
240,924	4.00	7/1/25	248,395	880,029	5.50	12/1/32	935,467
1,383,805	5.00	5/1/42	1,503,309	428,171	5.50	6/1/33	453,918
1,340,108	5.00	9/1/43	1,467,768	448,989	5.61	11/1/22	448,782
55,795	5.82	10/1/37	61,396	3,442,063	5.65	10/1/48	3,715,764
814,816	6.50	11/1/27	917,628	969,226	5.93	5/1/35	1,021,090
573,193	6.50	12/1/34	640,033	2,863,342	5.96	6/1/28	3,275,847
2,396,592	6.50	11/1/35	2,698,991	864,299	6.00	11/1/34	970,697
929,502	6.50	11/1/37	1,046,786	313,056	6.00	5/1/37	349,850
1,097,512	6.50	11/1/38	1,235,995	129,383	6.00	9/1/37	139,462
267,889	6.88	2/17/31	297,411	265,267	6.00	11/1/37	276,715
73,192	7.00	8/1/27	75,717	2,761,719	6.00	4/1/38	3,100,320
27,508	7.00	10/1/27	27,637	2,943,657	6.00	3/1/41	3,310,538
1,210,984	7.00	4/1/28	1,317,069	8,971,007	6.00	5/1/41	10,083,243
9,236,205	7.00	12/1/31	10,178,139	2,799,380	6.10	11/1/43	3,077,165
1,100,756	7.00	2/1/37	1,250,355	20,307	6.50	1/1/22	20,876
7,470,607	7.00	10/1/37	8,553,013	2,452,252	6.50	2/1/29	2,736,660
646,622	7.00	7/1/38	722,153	443,765	6.50	3/1/29	475,974
651,031	7.00	8/1/38	733,871	5,917,526	6.50	12/1/30	6,603,831
3,626,318	7.00	10/1/38	4,110,361	449,644	6.50	6/1/31	494,793
856,726	7.00	1/1/39	958,355	67,708	6.50	8/1/34	73,073
97,677	7.38	12/17/24	103,611	1,177,339	6.50	10/1/36	1,353,548
120,092	7.50	1/1/31	124,683	1,317,645	6.50	12/1/36	1,476,016
456,538	7.50	1/1/32	513,019	490,687	6.50	1/1/39	529,916
406,940	7.50	8/1/32	436,374	6,349,168	6.50	4/1/39	7,138,867
62,003	7.50	10/1/38	66,201	4,520,358	6.50	6/1/40	5,088,049
14,298	7.95	10/1/25	14,334	2,156,179	6.50	9/1/40	2,537,771
18,514	7.95	11/1/25	18,561	1,464,690	6.75	6/1/32	1,657,160
84,044	8.00	5/1/31	90,364	1,519,181	6.92	6/1/40	1,671,022
78,844	8.00	11/1/36	89,697	41,954	1 Mo. Libor + 2.28, 6.95%	8/1/21 ¹	41,044
185,965	8.00	1/1/37	214,511	79,914	7.00	9/1/21	82,153
286,984	8.50	12/1/21	303,592	142,555	7.00	3/1/22	148,808
220,243	8.50	6/20/27	252,105	201,118	7.00	6/1/22	210,330
51,504	8.50	12/1/29	55,945	67,337	7.00	1/1/24	70,771
128,615	8.50	3/1/31	146,937	43,110	7.00	2/1/26	45,338
18,047	9.00	11/1/25	18,486	112,491	7.00	9/1/27	119,622
59,963	9.00	3/20/27	60,277	48,906	7.00	10/1/27	52,020
188,702	9.00	2/17/31	189,075	236,410	7.00	11/1/27	258,178
157,821	9.00	5/1/31	174,881	43,643	7.00	1/1/28	46,576
52,681	9.50	12/17/21	52,591	49,562	7.00	10/1/32	53,696
9,069	10.00	9/1/20	9,128	5,887,326	7.00	12/1/32	6,687,285
25,672	10.00	3/1/21	25,890	108,191	7.00	7/1/33	118,083
87,058	10.00	3/17/25	86,072	3,491,150	7.00	12/1/33	3,947,162
20,228	10.00	3/25/25	20,101	142,588	7.00	7/1/34	160,452
57,024	10.00	7/1/30	60,036	758,889	7.00	3/1/37	861,935
10,927	10.50	6/1/19	11,011	1,202,573	7.00	10/1/37	1,385,105
5,336	11.00	8/25/20	5,376	40,507	7.00	12/1/37	43,464
			<u>41,187,240</u>	788,740	7.00	11/1/38	920,675
				9,214,725	7.00	3/1/39	10,700,063
				1,055,794	7.00	5/1/39	1,199,923
				2,183,210	7.00	1/1/40	2,476,564
				829,233	7.00	9/1/47	904,728

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
46,442	7.50	6/1/22	48,339	56,520	10.00	2/1/28	63,020
30,414	7.50	8/1/22	31,169	174,872	10.00	6/1/30	200,104
40,914	7.50	12/1/22	42,346	7,909	10.50	6/1/28	7,996
43,509	7.50	3/1/23	44,205	1,278	10.91	7/15/20	1,295
266,744	7.50	4/1/32	298,563				
21,525	7.50	8/1/32	22,684				103,996,100
134,035	7.50	1/1/34	145,050	Government National Mortgage Association - 13.1%			
1,256,642	7.50	10/1/37	1,461,876	347,336	4.00	12/15/24	357,963
2,318,478	7.50	11/1/38	2,637,740	775,592	4.00	10/20/30	804,087
27,771	7.61	7/20/30	28,061	12,113,687	4.00	8/20/31	12,559,074
84,916	8.00	10/1/23	88,316	1,032,618	4.00	12/20/31	1,070,607
313,373	8.00	6/1/25	336,104	1,074,604	4.25	10/20/31	1,123,348
9,591	8.00	7/20/28	9,683	545,011	4.25	3/20/37	569,763
125,470	8.00	2/1/31	142,968	2,627,032	4.75	9/20/31	2,796,676
104,107	8.00	1/1/32	115,151	103,380	5.50	9/15/25	113,162
515,361	8.00	11/1/37	594,214	1,423,585	5.50	5/15/29	1,558,724
374,543	8.00	3/1/38	439,931	3,288,653	5.75	2/15/29	3,613,338
138,763	8.09	11/15/31	154,436	1,031,176	5.75	10/20/31	1,137,918
15,871	8.33	7/15/20	16,313	695,630	6.00	9/15/33	772,648
118,211	8.50	11/1/26	130,059	2,401,010	6.00	12/15/40	2,671,928
121,111	8.50	3/1/28	134,175	662,983	6.00	2/20/47	729,845
85,837	8.50	10/1/28	98,483	7,026,858	6.00	7/20/47	7,720,712
43,384	8.50	11/1/28	48,471	97,601	6.25	12/15/23	109,149
244,616	8.50	4/1/29	273,102	1,011,244	6.25	4/15/29	1,131,559
52,644	8.50	10/1/29	53,197	224,431	6.50	11/15/23	237,267
155,669	8.50	7/1/30	177,620	393,686	6.50	4/15/24	415,315
84,005	8.50	8/1/30	100,554	1,245,901	6.50	2/20/28	1,399,218
305,835	8.50	4/1/32	367,738	687,642	6.50	2/20/29	742,586
455,198	8.50	1/1/37	547,636	1,396,461	6.50	11/20/29	1,569,681
29,997	9.00	9/1/24	30,333	4,442,720	6.50	2/15/35	4,994,540
17,425	9.00	6/15/25	17,772	54,243	6.50	12/20/38	56,272
60,051	9.00	6/1/30	65,985	401,573	6.50	1/20/39	446,057
53,529	9.00	7/1/30	55,826	309,868	6.50	2/20/39	348,905
40,255	9.00	10/1/30	44,344	559,689	6.50	4/20/39	617,750
183,042	9.00	2/1/31	209,312	823,988	6.50	6/20/39	923,295
22,866	9.00	7/1/31	22,931	1,002,547	6.50	8/20/39	1,109,619
73,906	9.00	10/1/31	85,781	659,159	6.50	4/20/43	731,590
84,277	9.00	8/1/37	93,529	7,240,981	7.00	8/15/29	8,154,373
24,382	9.00	1/1/38	24,611	7,458,459	7.00	10/15/29	8,428,688
190,350	9.00	2/1/38	210,722				69,015,657
32,688	9.02	5/15/28	33,419	Small Business Administration - 1.0%			
12,053	9.24	3/15/22	12,215	1,534,989	5.33	8/25/36	1,611,471
40,517	9.34	8/20/25	43,274	3,663,164	5.33	9/25/36	3,837,228
27,127	9.50	3/1/20	27,902				5,448,699
34,028	9.50	7/1/20	35,386	Total Mortgage Pass-Through Securities			
938	9.50	12/15/20	949	(cost: \$221,702,960)			
2,095	9.50	4/15/21	2,188				219,647,696
27,066	9.50	8/1/24	27,418				
23,422	9.50	5/1/27	24,415				
183,783	9.50	5/1/29	211,767				
51,499	9.50	4/1/30	58,570				
212,964	9.50	8/1/31	243,510				
2,640	10.00	8/15/20	2,675				

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	
U.S. Treasury / Federal Agency Securities - 3.3%				3,164,205	7.00	12/15/29	3,283,028	
U.S. Treasury Bill:				189,852	7.00	1/15/30	213,366	
10,000,000	1.50	4/5/18 ⁶	9,998,333	352,244	7.00	10/15/30	399,504	
U.S. Treasury Strips:				199,166	7.00	7/15/31	222,935	
16,600,000	2.92	5/15/44 ⁶	7,626,314	157,764	7.00	4/15/32	174,469	
Total U.S. Treasury / Federal Agency Securities (cost: \$17,935,628)				848,951	7.00	5/15/32	957,809	
			<u>17,624,647</u>	4,667,819	7.00	8/15/41	5,099,987	
Collateralized Mortgage Obligations - 51.3%				2,673,985	7.00	2/25/43	3,048,318	
Federal Home Loan Mortgage Corporation - 13.4%				506,231	7.00	3/25/43	567,494	
2,158,584	4.32	7/25/32 ¹	2,253,691	1,083,954	7.00	7/25/43	1,253,781	
755,993	5.00	2/15/23	792,167	2,204,935	7.00	9/25/43	2,548,837	
778,274	5.55	5/15/38 ¹	832,410	45,510	7.50	10/15/21	47,817	
9,813	6.00	9/15/21	10,152	153,845	7.50	7/15/22	162,879	
1,633,461	6.00	1/15/33	1,863,600	221,306	7.50	3/15/23	237,419	
3,418,811	6.00	9/15/42	3,828,599	752,723	7.50	4/15/23	810,571	
48,419	6.25	5/15/29	52,094	87,888	7.50	9/20/26	98,428	
43,067	6.50	12/15/21	43,524	419,478	7.50	3/15/28	472,279	
225,916	6.50	9/15/23	241,063	498,780	7.50	9/15/29	567,804	
82,901	6.50	3/15/24	88,932	209,823	7.50	12/15/29	234,791	
25,934	6.50	2/15/30	29,228	301,748	7.50	6/15/30	345,016	
517,334	6.50	8/15/31	586,291	314,717	7.50	8/15/30	351,959	
432,813	6.50	1/15/32	489,598	501,962	7.50	9/15/30	571,776	
114,145	6.50	3/15/32	128,278	167,883	7.50	11/15/30	190,259	
540,517	6.50	6/25/32	593,652	3,843,433	7.50	6/15/34	4,454,062	
26,373	6.50	7/15/32	28,961	1,379,005	7.50	8/25/42 ¹	1,618,080	
7,685,023	6.50	5/15/33	8,579,702	555,549	7.50	9/25/43	643,590	
1,335,323	6.50	5/15/35	1,501,764	69,465	8.00	7/15/21	71,087	
735,089	6.50	8/15/39	822,282	858,276	8.00	2/15/23	922,844	
750,188	6.50	2/25/43	855,298	65,791	8.00	4/25/24	71,145	
718,986	6.50	3/25/43	796,905	186,279	8.00	2/15/27	211,592	
890,300	6.50	7/25/43	1,009,421	201,048	8.00	11/20/29	230,566	
670,254	6.50	9/25/43 ¹	756,124	287,235	8.00	1/15/30	332,069	
771,245	6.50	10/25/43	869,126	15,354	8.25	6/15/22	16,597	
6,375,775	6.50	8/15/45	7,447,756	45,493	8.30	11/15/20	47,813	
30,668	6.70	9/15/23	33,002	22,231	8.50	10/15/22	23,128	
226,901	6.95	3/15/28	248,086	161,738	8.50	3/15/25	182,281	
516	7.00	12/15/20	521	41,674	8.50	3/15/32	46,911	
7,023	7.00	3/15/21	7,175	3,340	9.00	12/15/19	3,362	
4,657	7.00	9/15/21	4,657	837	9.15	10/15/20	870	
44,616	7.00	10/15/22	47,425	15,517	9.50	2/15/20	15,769	
14,519	7.00	11/15/22	15,356					<u>70,857,417</u>
482,649	7.00	3/25/23	509,574	Federal National Mortgage Association - 23.8%				
19,774	7.00	4/15/23	21,125	394,787	4.55	6/25/43	411,642	
84,499	7.00	7/15/23	90,242	1,078,214	5.00	6/25/43	1,127,731	
130,301	7.00	1/15/24	139,450	885,344	5.36	6/25/42	954,515	
103,816	7.00	3/15/24	111,401	610,467	5.50	9/25/33	653,085	
130,297	7.00	8/15/25	141,844	4,258,131	5.50	6/25/40	4,403,745	
133,057	7.00	9/15/26	145,593	1,769,857	5.60	12/25/53 ¹	1,959,026	
189,418	7.00	6/15/29	210,286	1,141,017	5.81	8/25/43	1,221,183	
1,702,106	7.00	8/15/29	1,807,977	2,653,229	6.00	5/25/30	2,929,613	
564,157	7.00	10/20/29	638,324	3,551,894	6.00	5/25/36	3,968,573	
1,367,081	7.00	11/15/29	1,432,469	3,076,322	6.00	11/25/43	3,381,624	
				2,737,569	6.00	2/25/48	3,120,124	

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
397,468	6.03	12/25/42 ¹	438,379	4,135,579	7.50	8/25/42 ¹	4,819,681
2,081,882	6.05	2/25/44	2,273,967	1,524,718	7.50	2/25/44	1,762,187
1,456,428	6.34	8/25/47 ¹	1,568,450	1,026,321	7.50	3/25/44	1,140,207
376,756	6.50	8/20/28	404,931	1,085,959	7.50	5/25/44	1,261,483
197,027	6.50	3/25/32	211,435	74,036	7.50	10/25/44	84,224
310,193	6.50	6/25/32	349,848	6,789,102	7.50	1/25/48	7,846,925
463,019	6.50	7/25/34	463,548	76,028	8.00	7/25/22	81,502
415,565	6.50	7/25/36	472,148	40,281	8.00	7/18/27	45,292
179,516	6.50	9/25/36	195,360	659,447	8.00	7/25/44	750,309
352,485	6.50	3/25/42	390,163	975,999	8.04	11/25/37 ¹	1,125,225
2,324,195	6.50	5/25/42	2,567,857	1,181,048	8.13	7/25/37 ¹	1,115,202
6,677,208	6.50	7/25/42	7,513,212	337,554	8.17	11/25/37 ¹	389,956
277,293	6.50	9/25/42	308,839	69,281	8.32	10/25/42 ¹	84,076
198,577	6.50	11/25/42	219,174	23,690	8.50	1/25/21	24,197
5,564,351	6.50	7/25/44	6,155,616	16,138	8.50	9/25/21	16,979
620,053	6.55	9/25/37 ¹	666,333	21,139	8.50	1/25/25	21,980
447,875	6.70	2/25/45 ¹	507,839	787,016	8.50	6/25/30	914,214
4,943,791	6.75	6/25/32	5,589,591	8,015	8.70	12/25/19	8,290
785,748	6.75	4/25/37	864,447	1,237	8.75	9/25/20	1,300
123,229	6.85	12/18/27	135,949	12,640	8.95	10/25/20	13,307
616,496	6.99	8/25/37 ¹	646,213	4,552	9.00	7/25/19	4,618
3,780	7.00	1/25/21	3,905	6,052	9.00	12/25/19	6,259
14,318	7.00	7/25/22	15,079	856	9.00	3/25/20	892
29,873	7.00	11/25/22	31,696	26,702	9.00	5/25/20	27,993
51,904	7.00	12/25/22	55,791	2,238	9.00	6/25/20	2,341
6,626	7.00	6/25/23	7,018	1,822	9.00	7/25/20	1,907
977,670	7.00	4/25/24	1,042,674	5,901	9.00	9/25/20	6,224
298,536	7.00	9/18/27	328,899	6,693	9.00	10/25/20	7,055
5,479,184	7.00	5/25/31	6,204,623	91,361	9.00	1/25/21	96,762
414,876	7.00	9/25/40	464,387	14,841	9.00	8/25/22	16,324
670,052	7.00	10/25/41	747,237	73,171	9.00	11/25/28	82,386
415,044	7.00	11/25/41	474,119	579,393	9.00	6/25/30	695,657
2,367,838	7.00	12/25/41	2,699,163	131,712	9.00	10/25/30	157,544
857,652	7.00	1/25/42	968,442	4,034	9.25	1/25/20	4,152
1,203,664	7.00	7/25/42	1,392,024	235,954	9.32	6/25/32 ¹	265,272
2,184,271	7.00	10/25/42 ¹	2,441,730	896	9.50	12/25/18	904
2,516,998	7.00	2/25/44	2,833,313	10,624	9.50	3/25/20	11,130
163,913	7.00	8/25/44	186,607	1,513	9.50	4/25/20	1,579
1,423,028	7.00	3/25/45	1,606,102	11,191	9.50	11/25/20	11,835
52,043	7.50	8/20/27	58,094	118,922	9.50	11/25/31	137,686
331,826	7.50	10/25/40	371,101	328,126	9.50	12/25/41	388,872
938,347	7.50	11/25/40	1,046,420	20,869	9.60	3/25/20	21,784
354,482	7.50	2/25/41	403,937	1,605,486	10.58	9/25/42 ¹	2,026,913
974,388	7.50	6/19/41 ¹	1,095,561	533,941	11.05	6/25/44 ¹	603,994
2,114,126	7.50	7/25/41	2,422,285	29,077	21.15	3/25/39 ¹	39,285
1,436,566	7.50	8/25/41	1,647,520				
4,260,352	7.50	10/25/41	5,005,415				125,522,337
355,198	7.50	11/25/41	408,237	Government National Mortgage Association - 11.7%			
700,772	7.50	1/25/42	803,058	500,000	5.50	9/20/39	577,982
2,582,183	7.50	2/25/42 ¹	2,831,233	3,307,698	5.52	11/20/45 ¹	3,612,712
4,392,838	7.50	5/25/42	5,101,529	8,880,320	5.64	4/20/40 ¹	9,867,255
536,847	7.50	6/25/42	625,074	1,295,189	5.99	11/20/43 ¹	1,413,577
				3,089,488	6.00	11/20/33	3,382,821

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
1,198,224	6.00	6/20/43	1,306,697	1,323,058	5.75	2/25/33 ¹⁴	1,374,616
1,648,995	6.00	2/20/46	1,848,660	5,402	6.47	10/25/31 ¹⁴	5,363
3,183,821	6.14	1/20/39 ¹	3,596,783	33,404	6.50	5/25/32 ¹⁴	34,020
1,518,677	6.17	10/20/40 ¹	1,691,239	316,883	6.59	10/25/31 ¹⁴	335,403
4,070,701	6.27	12/20/42 ¹	4,643,241	1,830	6.83	7/25/31 ¹⁴	1,820
2,935,745	6.29	12/20/40 ¹	3,266,358	9,968	7.80	6/25/26 ¹	11,153
3,724,337	6.37	5/20/43 ¹	4,196,875				2,641,036
1,690,294	6.50	7/20/32	1,854,964				
3,857,491	6.51	6/20/41 ¹	4,339,806	Small Business Administration - 0.8%			
1,273,835	6.58	7/20/39 ¹	1,442,879	2,656,448	5.87	7/1/28	2,852,505
553,600	6.65	4/20/39 ¹	631,295	454,631	7.13	10/1/20	464,784
911,295	6.66	9/20/44 ¹	1,035,245	373,812	7.33	8/1/20	383,382
171,555	6.86	3/16/41 ¹	183,417	313,032	8.03	5/1/20	322,394
1,890,494	6.92	8/20/40 ¹	2,172,158				4,023,065
1,259,340	6.98	6/20/45 ¹	1,427,653	Total Asset-Backed Securities			
274,862	7.00	6/20/26	275,350	(cost: \$8,494,904)			8,515,919
65,932	7.00	5/20/38	65,882	Put Options Purchased^{10, 19} - 0.1%			
714,690	7.00	5/20/42	816,103	(cost: \$635,156)			314,531
475,979	7.15	12/20/33 ¹	540,931				
2,540,347	7.29	8/20/38 ¹	2,920,615				
70,860	7.50	5/16/27	70,797				
3,286,790	7.51	7/20/44 ¹	3,722,992	Quantity Name of Issuer			Fair Value (\$)
23,607	8.50	2/20/32	27,938	Short-Term Securities - 0.7%			
996,039	9.00	3/16/30	1,007,669	3,788,592 Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%			3,788,592
			61,939,894	(cost: \$3,788,592)			
Vendee Mortgage Trust - 2.4%				Total Investments in Securities - 98.6%			520,642,091
3,005,588	6.50	8/15/31	3,381,736	(cost: \$525,487,226)			
1,444,650	6.50	10/15/31	1,622,203	Call Options Written^{10, 19} - (0.2%)			(1,243,047)
1,258,982	6.75	2/15/26	1,375,322	(premiums received: \$941,373)			
2,033,962	6.99	3/15/25 ¹	2,285,745	Other Assets and Liabilities, net - 1.6%			8,349,403
1,301,336	7.00	3/15/28	1,455,138	Total Net Assets - 100.0%			\$527,748,447
258,617	7.25	9/15/22	266,722				
474,253	7.25	9/15/25	522,833				
395,610	7.75	5/15/22	422,025				
642,523	7.75	9/15/24	701,870				
226,912	8.00	2/15/25	255,344				
126,012	8.29	12/15/26	142,120				
			12,431,058				
Total Collateralized Mortgage Obligations							
(cost: \$272,929,986)			270,750,706				
Asset-Backed Securities - 1.6%							
Federal Home Loan Mortgage Corporation - 0.3%							
924	6.09	9/25/29 ¹	906				
162,385	6.28	10/27/31 ¹⁴	185,476				
1,531,612	7.16	7/25/29	1,665,436				
			1,851,818				
Federal National Mortgage Association - 0.5%							
18,769	1 Mo. Libor + 0.34, 2.21%	11/25/32 ¹	18,369				
613,308	4.70	9/26/33 ¹⁴	660,948				
194,981	5.00	10/25/33 ¹⁴	199,344				

¹ Variable rate security. Rate disclosed is as of March 31, 2018. 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, respectively.

¹⁰ The amount of \$7,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2018.

¹⁴ 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 March 31, 2018.

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

SCHEDULE OF INVESTMENTS

March 31, 2018

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.