

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 16.1%				
Agency - 2.3%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	794,273	2.05	5/28/35	773,922
FNMA REMICS, Series 2001-W2, Class AS5 ¹⁴	6,691	6.47	10/25/31	6,642
Small Business Administration, Series 2000-20D	76,622	7.47	4/1/20	78,492
Small Business Administration, Series 2006-20D, Class 1	372,268	5.64	4/1/26	390,188
Small Business Administration, Series 2007-20B, Class 1	205,410	5.49	2/1/27	215,333
Small Business Administration, Series 2007-20J, Class 1	253,320	5.57	10/1/27	265,593
				1,730,170
Non-Agency - 13.8%				
Bayview Financial Mortgage Pass-Through Trust, Series 2006-B, Class 1A5 ¹⁴	497	6.04	4/28/36	495
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A ^{1,4}	540,601	3.50	6/28/57	543,006
Bear Stearns Asset Backed Securities I Trust, Series 2005-AQ2, Class A3, 1 Mo. Libor + 0.36% ¹	281,968	2.23	9/25/35	282,064
Bear Stearns Asset Backed Securities Trust, Series 2005-SD2, Class 1A2, 1 Mo. Libor + 0.47% ¹	69,528	2.34	3/25/35	69,536
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	104,151
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴	310,000	5.43	1/25/34	315,914
Centex Home Equity Loan Trust, Series 2004-D, Class AF6 ¹⁴	27,199	5.17	9/25/34	27,590
CIT Home Equity Loan Trust, Series 2003-1, Class A6 ¹⁴	20,613	4.56	10/20/32	20,941
Conseco Finance Home Equity Loan Trust, Series 2002-B, Class M1, 1 Mo. Libor + 1.75% ¹	30,343	3.53	5/15/33	30,364
Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3 ¹⁴	218,257	5.12	2/25/35	219,965
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-AGE1, Class M3, 1 Mo. Libor + 0.65% ¹	257,774	2.52	2/25/32	256,179
Fairway Outdoor Funding, LLC, Series 2012-1A, Class A2 ⁴	507,470	4.21	10/15/42	509,150
First Alliance Mortgage Loan Trust, Series 1997-4, Class A2 ¹⁴	311,428	7.63	4/20/29	314,508
GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% ¹	226,561	2.85	11/25/33	223,914
Hertz Vehicle Financing II LP, Series 2018-1A, Class A ⁴	750,000	3.29	2/25/24	741,958
Irwin Whole Loan Home Equity Trust, Series 2003-B, Class M, 1 Mo. Libor + 2.00% ¹	73,840	3.87	11/25/32	73,956
Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.86% ¹	768,563	2.73	6/25/34	764,704
Mill City Mortgage Loan Trust 2017-3, Class A1 ^{1,4}	455,133	2.75	1/25/61	449,809
New Century Home Equity Loan Trust, Series 2003-5, Class AI7 ¹	8,446	5.11	11/25/33	8,623
New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 ^{1,4}	270,611	4.00	8/27/57	274,709
New Residential Mortgage Trust, 2018-1A, Class A1A ^{1,4}	388,198	4.00	12/25/57	396,886
NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% ¹	44,812	2.89	9/25/34	44,858
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 ⁴	1,000,000	2.82	6/10/21	991,634
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 ⁴	560,000	3.30	5/10/24	554,371
OSCAR US Funding Trust VII, LLC, Series 2017-2A, Class A3 ⁴	500,000	2.45	12/10/21	491,462
OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% ^{1,4}	1,000,000	2.42	4/12/21	1,000,044
OSCAR US Funding Trust, Series 2014-1A, Class A4 ⁴	193,272	2.55	12/15/21	192,666
RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% ^{1,4}	48,275	2.12	2/25/37	48,195
Residential Asset Mortgage Products Trust, Series 2004-RS12, Class AI6	111	4.55	12/25/34	111
Residential Funding Mortgage Securities, Series 2006-HI1, Class M2 ¹⁴	96,545	6.56	2/25/36	100,243
Santander Drive Auto Receivables Trust, Series 2016-2, Class B	700,000	2.08	2/16/21	698,339
World Omni Auto Receivables Trust	500,000	2.89	4/15/25	497,602
				10,247,947
Total Asset-Backed Securities				11,978,117
(cost: \$12,047,778)				
Collateralized Mortgage Obligations - 31.5%				
Agency - 21.5%				
FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2	99,750	4.22	3/25/20	102,309
FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 ¹	420,000	4.19	12/25/20	434,627
FHLMC Multifamily Structured Pass Through Certificates, Series K013, Class A2 ¹	2,040,000	3.97	1/25/21	2,098,610

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2	500,000	2.87	12/25/21	499,721
FHLMC Multifamily Structured Pass Through Certificates, Series K020, Class A2	400,000	2.37	5/25/22	392,582
FHLMC Multifamily Structured Pass Through Certificates, Series K026, Class A2	1,345,000	2.51	11/25/22	1,323,813
FHLMC Multifamily Structured Pass Through Certificates, Series K715, Class A2	500,000	2.86	1/25/21	500,256
FHLMC Multifamily Structured Pass Through Certificates, Series K716, Class A2	2,000,000	3.13	6/25/21	2,015,910
FHLMC REMICS, Series 2528, Class KM	58,335	5.50	11/15/22	61,334
FHLMC REMICS, Series 3104, Class BY	182,367	5.50	1/15/26	196,330
FHLMC REMICS, Series 3614, Class QA	287,702	4.00	5/15/24	289,567
FHLMC REMICS, Series 3795, Class CA	138,588	4.50	5/15/39	138,986
FHLMC REMICS, Series 3806, Class JA	484,575	3.50	2/15/26	491,171
FHLMC REMICS, Series 3817, Class GA	111,158	3.50	6/15/24	111,297
FNMA ACES, Series 2009-M1, Class A2	346,046	4.29	7/25/19	349,322
FNMA ACES, Series 2013-M14, Class A2 ¹	340,000	3.33	10/25/23	346,039
FNMA ACES, Series 2013-M9, Class A2 ¹	1,264,515	2.39	1/25/23	1,238,176
FNMA REMICS, Series 2003-52, Class NA	75,652	4.00	6/25/23	77,220
FNMA REMICS, Series 2005-19, Class PA	76,621	5.50	7/25/34	78,668
FNMA REMICS, Series 2005-68, Class PC	17,207	5.50	7/25/35	17,629
FNMA REMICS, Series 2008-65, Class CD	57,682	4.50	8/25/23	58,400
FNMA REMICS, Series 2009-13, Class NX	252,337	4.50	3/25/24	255,722
FNMA REMICS, Series 2009-71, Class MB	70,457	4.50	9/25/24	73,613
FNMA REMICS, Series 2009-88, Class DA	22,404	4.50	10/25/20	22,573
FNMA REMICS, Series 2010-28, Class DA	2,773	5.00	9/25/28	2,771
FNMA REMICS, Series 2011-16, Class GE	15,562	2.75	3/25/26	15,541
FNMA REMICS, Series 2011-42, Class BJ	24,115	3.00	8/25/25	24,087
FNMA REMICS, Series 2011-46, Class A	25,038	3.00	5/25/24	25,078
FNMA REMICS, Series 2012-19, Class GH	46,482	3.00	11/25/30	46,891
FNMA REMICS, Series 2013-74, Class AD	283,989	2.00	7/25/23	280,522
FREMF Multifamily Aggregation Risk Transfer Trust, Series 2017-KT01, Class A, 1 Mo. Libor + 0.32% ¹	1,000,000	2.18	2/25/20	1,003,217
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, 1 Mo. Libor + 2.96% ¹	998,834	2.96	11/25/37	996,650
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, 1 Mo. Libor + 2.89% ¹	899,241	2.89	12/25/37	894,802
GNMA, Series 2011-29, Class JA	42,414	4.50	4/20/40	42,713
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A, 1 Mo. Libor + 0.45% ¹	258,109	2.16	10/7/20	259,051
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A, 1 Mo. Libor + 0.56% ¹	1,117,172	2.18	12/8/20	1,123,840
Vendee Mortgage Trust, Series 1993-1, Class ZB	113,003	7.25	2/15/23	121,322
				16,010,360
Non-Agency - 10.0%				
CHL Mortgage Pass-Through Trust, Series 2003-56, Class 6A1 ¹	834,283	3.71	12/25/33	851,027
COLT Mortgage Loan Trust, Series 2017-1, Class A1 ^{1, 4}	288,374	2.61	5/27/47	286,028
COLT Mortgage Loan Trust, Series 2017-2, Class A2A ^{1, 4}	391,749	2.57	10/25/47	392,185
COMM Mortgage Trust, Series 2014-CR21, Class A1	259,621	1.49	12/10/47	257,715
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1, Class 2A1	5,473	4.75	10/25/18	5,477
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1, Class 2A3	20,280	4.75	10/25/18	20,281
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A1, 1 Mo. Libor + 0.50% ¹	54,068	2.37	6/25/35	51,562
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 ¹	304,663	3.47	11/21/34	312,950
MASTR Alternative Loan Trust, Series 2003-4, Class 2A1	77,423	6.25	6/25/33	80,507
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1	126,932	5.50	7/25/33	132,588
MASTR Alternative Loan Trust, Series 2003-8, Class 3A1	139,349	5.50	12/25/33	143,814
MASTR Asset Securitization Trust, Series 2005-2, Class 1A3	53,000	5.35	11/25/35	55,250
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1, 4}	765,609	4.00	3/25/57	774,719
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1, 4}	825,558	4.00	4/25/57	839,129
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1, 4}	420,145	3.37	6/25/57	432,352

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Prime Mortgage Trust, Series 2004-CL1, Class 1A1	95,721	6.00	2/25/34	101,090
RAAC Trust, Series 2004-SP3, Class A15 ¹	1,939	4.89	12/25/32	1,963
Sequoia Mortgage Trust, Series 2012-1, Class 2A1 ¹	52,077	3.47	1/25/42	51,766
Sequoia Mortgage Trust, Series 2012-1, Class B1 ¹	497,059	4.26	1/25/42	502,904
Sequoia Mortgage Trust, Series 2012-2, Class B1 ¹	729,770	4.25	4/25/42	745,950
Sequoia Mortgage Trust, Series 2017-4, Class A4 ^{1, 4}	426,610	3.50	7/25/47	427,610
Sequoia Mortgage Trust, Series 2018-3, Class A4 ^{1, 4}	744,478	3.50	3/25/48	746,363
Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% ¹	13,268	3.07	6/25/35	13,255
Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A ¹	127,592	3.63	6/25/33	129,415
WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% ¹	72,179	2.03	2/27/34	71,240
WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A	15,126	5.50	8/25/19	15,200
				7,442,340
Total Collateralized Mortgage Obligations (cost: \$23,679,549)				23,452,700
Corporate Bonds - 17.0%				
AbbVie, Inc.	350,000	2.90	11/6/22	341,887
Anheuser-Busch InBev Finance, Inc.	675,000	3.30	2/1/23	675,496
Bank of America Corp., 3 Mo. Libor + 0.79% ¹	750,000	2.81	3/5/24	746,263
Campbell Soup Co., 3 Mo. Libor + 0.63% ¹	400,000	2.78	3/15/21	400,451
Capital One Bank USA NA (Subordinated)	750,000	3.38	2/15/23	730,875
Citigroup, Inc., 3 Mo. Libor + 1.43% ¹	800,000	3.44	9/1/23	819,500
Continental Airlines 2000-2 Class A-1 Pass Through Trust	75,843	7.71	4/2/21	81,380
Dominion Energy, Inc.	350,000	2.75	9/15/22	338,525
Doric Nimrod Air Finance Alpha 2012-1 Trust ⁴	361,072	5.13	11/30/22	370,772
HSBC Holdings, PLC, 3 Mo. Libor + 1.50% ¹	750,000	3.20	1/5/22	772,365
KeyBank NA	250,000	3.38	3/7/23	250,987
Leggett & Platt, Inc.	400,000	3.40	8/15/22	395,487
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64% ¹	750,000	2.65	12/1/21	747,146
Massachusetts Mutual Life Insurance Co. (Subordinated) ⁴	700,000	7.50	3/1/24	818,370
Mosaic Co.	300,000	4.25	11/15/23	305,888
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1, 4}	500,000	4.41	12/15/24	499,992
Newell Brands, Inc.	368,000	5.00	11/15/23	377,713
Prudential Financial, Inc., CPI YOY + 2.75% ¹	800,000	4.86	8/10/18	802,000
Statoil ASA	534,000	7.75	6/15/23	643,906
United Airlines 2013-1 Class A Pass Through Trust	496,443	4.30	2/15/27	511,629
United Community Bank (Subordinated), 3 Mo. Libor + 2.12% ¹	500,000	4.50	1/30/28	503,163
Visa, Inc.	350,000	2.80	12/14/22	345,539
Wells Fargo & Co. (Subordinated)	800,000	6.65	10/15/23	896,474
WGL Holdings, Inc., 3 Mo. Libor + 0.40% ¹	300,000	2.38	11/29/19	299,416
				12,675,224
Total Corporate Bonds (cost: \$12,910,819)				12,675,224
Mortgage Pass-Through Securities - 19.6%				
Federal Home Loan Mortgage Corporation - 1.6%				
Freddie Mac	198,076	3.00	9/1/27	199,187
Freddie Mac	43,687	3.50	7/1/26	44,614
Freddie Mac	288,234	4.00	7/1/26	301,110
Freddie Mac	295,303	4.00	1/1/27	308,589
Freddie Mac	8,629	4.50	5/1/19	8,686
Freddie Mac	19,612	4.50	6/1/19	19,745
Freddie Mac	13,419	4.50	6/1/19	13,562

MARCH 31, 2018

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	73,033	4.50	12/1/21	73,648
Freddie Mac	25,849	4.50	7/1/26	26,128
Freddie Mac	20,110	5.00	7/1/19	20,448
Freddie Mac	19,873	5.00	10/1/25	21,230
Freddie Mac	6,268	5.50	10/1/19	6,317
Freddie Mac	56,512	5.50	5/1/20	57,393
Freddie Mac	13,850	5.50	7/1/20	14,046
Freddie Mac	13,068	5.50	12/1/20	13,191
Freddie Mac	49,669	5.50	3/1/21	50,838
Freddie Mac	29,345	5.50	3/1/21	30,114
				<u>1,208,846</u>
Federal National Mortgage Association - 12.7%				
Fannie Mae	613,362	2.50	6/1/23	611,469
Fannie Mae	989,810	2.61	2/1/23	973,372
Fannie Mae	907,297	2.70	4/1/23	898,260
Fannie Mae	708,913	2.72	12/1/22	704,157
Fannie Mae	995,375	2.77	11/1/23	982,142
Fannie Mae	317,009	3.00	8/1/28	318,518
Fannie Mae	1,000,000	3.15	9/1/18	1,000,790
Fannie Mae	816,606	3.50	1/1/26	833,275
Fannie Mae	276,701	3.93	5/1/24	289,306
Fannie Mae	30,623	4.00	9/1/24	31,507
Fannie Mae	183,165	4.00	6/1/25	188,492
Fannie Mae	26,104	4.00	10/1/31	27,183
Fannie Mae	781,966	4.44	6/1/21	808,069
Fannie Mae	174,911	4.50	4/1/25	182,352
Fannie Mae	400,520	4.73	2/1/20	408,794
Fannie Mae	17,942	5.00	8/1/19	18,224
Fannie Mae	63,681	5.00	9/1/20	65,298
Fannie Mae	1,079,833	5.44	1/1/19	1,087,490
Fannie Mae	8,093	5.50	4/1/19	8,120
Fannie Mae	18,803	5.50	1/1/21	19,164
Fannie Mae	13,560	5.50	10/1/21	13,810
Fannie Mae	3,732	6.50	2/1/19	4,165
				<u>9,473,957</u>
Government National Mortgage Association - 0.4%				
Ginnie Mae, US Treasury + 1.50% ¹	60,613	2.63	4/20/33	62,975
Ginnie Mae, US Treasury + 1.50% ¹	14,450	2.63	4/20/42	14,849
Ginnie Mae	64,179	5.00	12/20/23	67,048
Ginnie Mae	42,229	5.00	9/15/24	44,031
Ginnie Mae	68,213	5.00	6/20/26	73,161
				<u>262,064</u>
Other Federal Agency Securities - 4.9%				
Small Business Administration Pools, PRIME - 2.50% ¹	698,215	2.00	5/25/43	699,963
Small Business Administration Pools, PRIME + 0.79% ¹	1,946,602	5.29	2/25/28	2,144,176
Small Business Administration Pools, PRIME + 0.79% ¹	710,572	5.29	3/25/30	792,767
				<u>3,636,906</u>
Total Mortgage Pass-Through Securities (cost: \$14,730,111)				<u>14,581,773</u>

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Taxable Municipal Bonds - 8.1%				
Atlanta Downtown Development Authority ¹⁷	635,000	6.88	2/1/21	682,333
Berks County Industrial Development Authority	475,000	3.20	5/15/21	475,722
City of Wilkes-Barre PA ¹⁷	1,000,000	3.24	11/15/21	1,016,160
Colorado Housing & Finance Authority	575,000	4.00	11/1/31	584,436
Massachusetts Educational Financing Authority	550,000	4.00	1/1/32	563,282
Multistate Liquidating Trust No. 1 ^{4, 17}	200,000	1.39	12/15/18	198,812
New Hampshire Housing Finance Authority	630,000	4.22	7/1/29	641,283
New Hampshire Housing Finance Authority	255,000	4.00	7/1/35	258,445
New Hampshire Housing Finance Authority	545,000	4.00	1/1/37	553,393
Rhode Island Housing & Mortgage Finance Corp.	95,000	4.00	10/1/39	96,328
South Dakota Housing Development Authority	375,000	3.50	11/1/41	374,985
Tennessee Housing Development Agency	150,000	3.50	7/1/31	150,606
Texas Department of Housing & Community Affairs ¹⁷	240,000	4.80	7/1/19	242,083
Town of Mammoth Lakes CA	225,000	2.75	10/1/22	221,026
Total Taxable Municipal Bonds (cost: \$6,127,321)				<u>6,058,894</u>
U.S. Treasury / Federal Agency Securities - 6.0%				
Federal Agency Issues - 1.0%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹	250,000	2.43	3/9/23	252,782
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% ^{1, 4}	475,000	2.41	9/15/21	470,250
				<u>723,032</u>
U.S. Treasury - 5.0%				
U.S. Treasury Bill ⁶	750,000	1.55	4/5/18	749,903
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.17% ¹	3,000,000	1.94	7/31/18	3,001,967
				<u>3,751,870</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$4,475,331)				<u>4,474,902</u>
Short-Term Securities - 1.7%				
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	1,284,217			<u>1,284,217</u>
(cost: \$1,284,217)				
Total Investments in Securities - 100.0% (cost: \$75,255,126)				<u>74,505,827</u>
Other Assets and Liabilities, net - 0.0%				
				<u>36,605</u>
Total Net Assets - 100.0%				<u><u>\$74,542,432</u></u>

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.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2018 was \$12,450,472 and represented 16.7% 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, respectively.

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.

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.

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

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Quality Income Fund (Continued)

Short futures contracts outstanding as of March 31, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 5-Year	178	June 2018	(20,374,047)	(110,574)
U.S. Treasury 2-Year	60	June 2018	(12,756,563)	(8,610)
				<u>(119,184)</u>

¹⁰ The amount of \$500,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2018.

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.