

## SCHEDULE OF INVESTMENTS

June 30, 2018

### 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 - 42.4%</b>				<b>Federal National Mortgage Association - 20.6%</b>			
<b>Federal Home Loan Mortgage Corporation - 7.7%</b>				96	3.21	3/1/19 <sup>1</sup>	93
221,194	4.00	7/1/25	227,417	5,827,625	4.50	4/1/48	6,174,247
1,187,218	5.00	5/1/42	1,273,805	867,509	5.50	12/1/32	915,778
1,240,098	5.00	9/1/43	1,343,505	423,695	5.50	6/1/33	446,329
55,393	5.82	10/1/37	60,087	153,579	5.61	11/1/22	153,504
789,584	6.50	11/1/27	878,978	3,199,012	5.65	10/1/48	3,413,545
567,716	6.50	12/1/34	629,457	961,241	5.93	5/1/35	1,003,446
2,282,584	6.50	11/1/35	2,541,010	2,851,238	5.96	6/1/28	3,221,688
861,614	6.50	11/1/37	959,162	816,654	6.00	11/1/34	900,253
974,959	6.50	11/1/38	1,085,341	310,700	6.00	5/1/37	341,839
260,390	6.88	2/17/31	286,858	100,593	6.00	9/1/37	106,158
70,951	7.00	8/1/27	73,191	262,955	6.00	11/1/37	273,064
26,382	7.00	10/1/27	26,495	2,505,143	6.00	4/1/38	2,756,451
1,145,343	7.00	4/1/28	1,229,896	2,781,454	6.00	3/1/41	3,067,110
8,729,827	7.00	12/1/31	9,556,570	8,598,574	6.00	5/1/41	9,480,205
1,079,376	7.00	2/1/37	1,218,681	2,689,356	6.08	11/1/43	2,936,922
7,089,129	7.00	10/1/37	8,057,519	19,023	6.50	1/1/22	19,476
641,389	7.00	7/1/38	712,112	2,312,625	6.50	2/1/29	2,549,224
608,301	7.00	8/1/38	680,129	385,340	6.50	3/1/29	407,731
3,214,255	7.00	10/1/38	3,631,636	5,609,330	6.50	12/1/30	6,199,087
757,471	7.00	1/1/39	839,597	424,442	6.50	6/1/31	466,324
93,260	7.38	12/17/24	98,383	66,766	6.50	8/1/34	71,520
115,797	7.50	1/1/31	119,821	1,114,487	6.50	10/1/36	1,266,180
446,476	7.50	1/1/32	497,759	1,146,101	6.50	12/1/36	1,263,356
398,874	7.50	8/1/32	425,247	317,209	6.50	1/1/39	332,770
61,687	7.50	10/1/38	65,659	6,054,087	6.50	4/1/39	6,759,470
13,797	7.95	10/1/25	13,829	4,306,123	6.50	6/1/40	4,796,413
17,340	7.95	11/1/25	17,380	2,063,608	6.50	9/1/40	2,329,993
80,949	8.00	5/1/31	86,474	1,418,331	6.75	6/1/32	1,587,453
77,820	8.00	11/1/36	87,939	38,437	1 Mo. Libor + 2.28, 6.95%	8/1/21 <sup>1</sup>	37,539
182,486	8.00	1/1/37	210,439	1,408,088	6.96	6/1/40	1,538,712
266,908	8.50	12/1/21	280,854	104,100	7.00	9/1/21	106,211
208,852	8.50	6/20/27	236,896	126,119	7.00	3/1/22	130,859
46,193	8.50	12/1/29	49,857	179,168	7.00	6/1/22	186,169
116,678	8.50	3/1/31	131,804	64,783	7.00	1/1/24	67,691
17,399	9.00	11/1/25	17,774	41,338	7.00	2/1/26	43,196
54,630	9.00	3/20/27	54,900	92,655	7.00	9/1/27	97,002
173,772	9.00	2/17/31	173,756	47,879	7.00	10/1/27	50,818
149,646	9.00	5/1/31	164,734	220,932	7.00	11/1/27	240,022
44,903	9.50	12/17/21	44,719	42,620	7.00	1/1/28	45,202
7,911	10.00	9/1/20	7,955	46,757	7.00	10/1/32	50,357
17,384	10.00	3/1/21	17,502	5,596,447	7.00	12/1/32	6,315,557
63,375	10.00	3/17/25	63,288	106,510	7.00	7/1/33	115,541
15,929	10.00	3/25/25	15,918	3,300,634	7.00	12/1/33	3,706,842
48,450	10.00	7/1/30	50,769	139,943	7.00	7/1/34	156,118
8,507	10.50	6/1/19	8,559	690,423	7.00	3/1/37	788,568
2,486	11.00	8/25/20	2,504	1,194,982	7.00	10/1/37	1,358,551
			<u>38,256,165</u>	40,277	7.00	12/1/37	42,951
				782,503	7.00	11/1/38	899,447
				8,650,589	7.00	3/1/39	9,878,750
				1,002,438	7.00	5/1/39	1,126,706
				2,061,165	7.00	1/1/40	2,321,637

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
754,817	7.00	9/1/47	820,954	2,253	10.00	8/15/20	2,280
43,100	7.50	6/1/22	44,640	55,193	10.00	2/1/28	61,110
25,337	7.50	8/1/22	25,854	167,645	10.00	6/1/30	190,309
38,655	7.50	12/1/22	39,705	6,439	10.50	6/1/28	6,505
41,661	7.50	3/1/23	42,219	875	10.94	7/15/20	884
205,108	7.50	4/1/32	223,454				
10,888	7.50	8/1/32	11,075				102,907,664
109,671	7.50	1/1/34	116,359	<b>Government National Mortgage Association - 13.0%</b>			
1,201,503	7.50	10/1/37	1,389,772	307,031	4.00	12/15/24	317,528
2,175,029	7.50	11/1/38	2,455,897	750,902	4.00	10/20/30	776,213
26,005	7.60	7/20/30	26,259	11,642,472	4.00	8/20/31	12,033,922
81,566	8.00	10/1/23	84,418	1,020,486	4.00	12/20/31	1,054,939
300,768	8.00	6/1/25	320,379	996,129	4.25	10/20/31	1,039,209
9,018	8.00	7/20/28	9,099	535,823	4.25	3/20/37	559,120
120,461	8.00	2/1/31	136,004	2,599,413	4.75	9/20/31	2,763,191
100,924	8.00	1/1/32	110,791	100,817	5.50	9/15/25	108,187
439,131	8.00	11/1/37	499,374	1,378,312	5.50	5/15/29	1,479,011
372,465	8.00	3/1/38	434,237	3,137,729	5.75	2/15/29	3,401,920
131,099	8.10	11/15/31	144,949	1,016,325	5.75	10/20/31	1,106,321
11,501	8.33	7/15/20	11,748	686,409	6.00	9/15/33	754,567
107,196	8.50	11/1/26	116,632	2,268,090	6.00	12/15/40	2,479,365
117,796	8.50	3/1/28	129,509	619,682	6.00	2/20/47	671,361
81,256	8.50	10/1/28	92,450	6,104,025	6.00	7/20/47	6,609,018
42,507	8.50	11/1/28	47,072	92,952	6.25	12/15/23	102,346
239,433	8.50	4/1/29	265,168	992,373	6.25	4/15/29	1,092,814
51,506	8.50	10/1/29	52,003	205,405	6.50	11/15/23	216,104
136,357	8.50	7/1/30	153,797	374,212	6.50	4/15/24	393,013
78,593	8.50	8/1/30	93,056	1,185,173	6.50	2/20/28	1,324,433
285,837	8.50	4/1/32	338,546	671,904	6.50	2/20/29	719,360
363,931	8.50	1/1/37	413,817	1,334,730	6.50	11/20/29	1,491,588
27,444	9.00	9/1/24	27,744	4,277,015	6.50	2/15/35	4,780,377
16,068	9.00	6/15/25	16,373	53,932	6.50	12/20/38	55,625
57,764	9.00	6/1/30	63,048	397,481	6.50	1/20/39	442,685
50,920	9.00	7/1/30	52,964	294,965	6.50	2/20/39	330,799
37,534	9.00	10/1/30	41,208	505,326	6.50	4/20/39	556,960
180,336	9.00	2/1/31	204,493	738,885	6.50	6/20/39	821,283
22,627	9.00	7/1/31	22,684	956,803	6.50	8/20/39	1,057,307
72,786	9.00	10/1/31	84,025	624,664	6.50	4/20/43	692,935
82,211	9.00	8/1/37	90,572	6,836,289	7.00	8/15/29	7,670,932
24,288	9.00	1/1/38	24,499	7,079,943	7.00	10/15/29	7,966,401
189,519	9.00	2/1/38	208,608				64,868,834
31,331	9.02	5/15/28	32,004	<b>Small Business Administration - 1.1%</b>			
31,491	9.19	8/20/25	32,103	1,522,540	5.33	8/25/36	1,586,533
11,037	9.24	3/15/22	11,177	3,633,666	5.33	9/25/36	3,778,162
21,982	9.50	3/1/20	22,484				5,364,695
26,433	9.50	7/1/20	27,311				
696	9.50	12/15/20	704	<b>Total Mortgage Pass-Through Securities</b>			
1,711	9.50	4/15/21	1,778	<b>(cost: \$214,834,768)</b>			211,397,358
26,295	9.50	8/1/24	26,621				
9,944	9.50	5/1/27	9,949				
181,117	9.50	5/1/29	206,843				
44,765	9.50	4/1/30	50,319				
173,783	9.50	8/1/31	195,753				

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>U.S. Treasury / Federal Agency Securities - 1.4%</b>				193,139	7.00	7/15/31	214,741
United States Treasury Strip Principal:				151,368	7.00	4/15/32	166,272
16,500,000	3.05	5/15/47 <sup>6</sup>	6,997,058	822,759	7.00	5/15/32	922,085
<b>Total U.S. Treasury / Federal Agency Securities (cost: \$6,877,304)</b>				4,432,006	7.00	8/15/41	4,807,987
<b>Collateralized Mortgage Obligations - 51.2%</b>				2,575,222	7.00	2/25/43	2,999,273
<b>Federal Home Loan Mortgage Corporation - 13.5%</b>				488,184	7.00	3/25/43	543,458
717,506	5.00	2/15/23	747,150	1,068,195	7.00	7/25/43	1,226,755
721,948	5.55	5/15/38 <sup>1</sup>	766,881	2,095,364	7.00	9/25/43	2,405,503
2,136,684	5.57	7/25/32 <sup>1</sup>	2,235,087	42,068	7.50	10/15/21	43,923
8,348	6.00	9/15/21	8,593	140,644	7.50	7/15/22	147,907
1,658,085	6.00	1/15/33	1,868,432	197,966	7.50	3/15/23	210,831
3,293,166	6.00	9/15/42	3,664,948	696,194	7.50	4/15/23	743,778
45,456	6.25	5/15/29	48,587	84,691	7.50	9/20/26	94,318
26,602	6.50	12/15/21	26,761	393,484	7.50	3/15/28	439,929
210,092	6.50	9/15/23	222,746	478,847	7.50	9/15/29	541,424
77,823	6.50	3/15/24	82,886	203,028	7.50	12/15/29	225,707
24,944	6.50	2/15/30	27,774	291,760	7.50	6/15/30	331,287
497,462	6.50	8/15/31	557,024	307,326	7.50	8/15/30	341,426
427,641	6.50	1/15/32	477,956	523,983	7.50	9/15/30	599,309
99,427	6.50	3/15/32	110,390	148,182	7.50	11/15/30	166,732
536,436	6.50	6/25/32	585,201	3,567,372	7.50	6/15/34	4,106,710
25,186	6.50	7/15/32	27,476	1,362,921	7.50	8/25/42 <sup>1</sup>	1,593,812
7,355,816	6.50	5/15/33	8,151,629	543,935	7.50	9/25/43	621,819
1,315,828	6.50	5/15/35	1,471,747	58,620	8.00	7/15/21	59,735
703,281	6.50	8/15/39	788,947	787,350	8.00	2/15/23	841,352
773,486	6.50	2/25/43	874,988	59,275	8.00	4/25/24	63,701
720,647	6.50	3/25/43	799,198	179,092	8.00	2/15/27	201,976
867,253	6.50	7/25/43	976,244	196,022	8.00	11/20/29	223,588
665,316	6.50	9/25/43 <sup>1</sup>	745,600	273,856	8.00	1/15/30	314,387
745,251	6.50	10/25/43	855,315	14,257	8.25	6/15/22	15,304
6,138,683	6.50	8/15/45	7,134,114	40,097	8.30	11/15/20	41,854
28,506	6.70	9/15/23	30,456	19,434	8.50	10/15/22	20,099
217,161	6.95	3/15/28	235,823	154,764	8.50	3/15/25	173,232
87	7.00	12/15/20	87	39,837	8.50	3/15/32	44,563
5,506	7.00	3/15/21	5,604	670	9.15	10/15/20	693
42,422	7.00	10/15/22	44,759	9,545	9.50	2/15/20	9,645
12,515	7.00	11/15/22	13,136				67,418,222
445,803	7.00	3/25/23	467,815	<b>Federal National Mortgage Association - 24.3%</b>			
18,334	7.00	4/15/23	19,449	917,256	3.57	8/25/43 <sup>1</sup>	934,065
77,582	7.00	7/15/23	82,316	382,249	4.55	6/25/43	395,649
119,177	7.00	1/15/24	127,459	1,049,100	5.00	6/25/43	1,089,307
98,847	7.00	3/15/24	105,352	859,118	5.36	6/25/42	919,262
126,879	7.00	8/15/25	137,144	592,245	5.50	9/25/33	629,428
117,932	7.00	9/15/26	128,167	4,316,949	5.50	6/25/40	4,414,099
181,523	7.00	6/15/29	200,110	1,686,556	5.60	12/25/53 <sup>1</sup>	1,856,182
1,575,214	7.00	8/15/29	1,666,806	1,109,851	5.81	8/25/43	1,179,162
536,812	7.00	10/20/29	603,882	411,029	5.96	12/25/42 <sup>1</sup>	447,738
1,206,695	7.00	11/15/29	1,257,565	2,489,057	6.00	5/25/30	2,729,104
2,869,738	7.00	12/15/29	2,966,417	3,451,820	6.00	5/25/36	3,829,566
159,776	7.00	1/15/30	178,217	2,968,544	6.00	11/25/43	3,236,224
343,433	7.00	10/15/30	386,869	3,842,208	6.00	2/25/48	4,355,422
				2,086,240	6.05	2/25/44	2,341,649
				1,359,144	6.32	8/25/47 <sup>1</sup>	1,453,165

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
357,861	6.50	8/20/28	378,976	1,042,464	7.50	5/25/44	1,201,709
193,903	6.50	3/25/32	206,603	70,650	7.50	10/25/44	79,813
307,264	6.50	6/25/32	343,637	6,512,328	7.50	1/25/48	7,471,588
24,212	6.50	7/25/34	24,161	69,982	8.00	7/25/22	74,517
381,072	6.50	7/25/36	430,807	37,228	8.00	7/18/27	41,538
158,898	6.50	9/25/36	172,000	637,149	8.00	7/25/44	719,688
334,247	6.50	3/25/42	367,570	921,926	8.04	11/25/37 <sup>1</sup>	1,057,217
2,130,251	6.50	5/25/42	2,339,747	319,260	8.16	11/25/37 <sup>1</sup>	366,528
6,350,951	6.50	7/25/42	7,041,535	67,207	8.19	10/25/42 <sup>1</sup>	80,875
269,438	6.50	9/25/42	297,695	21,049	8.50	1/25/21	21,408
963,525	6.50	11/25/42	1,056,498	14,190	8.50	9/25/21	14,823
5,184,182	6.50	7/25/44	5,707,445	19,872	8.50	1/25/25	21,803
579,767	6.57	9/25/37 <sup>1</sup>	619,981	749,002	8.50	6/25/30	864,616
423,117	6.70	2/25/45 <sup>1</sup>	476,457	6,526	8.70	12/25/19	6,702
4,713,431	6.75	6/25/32	5,293,326	1,084	8.75	9/25/20	1,133
756,254	6.75	4/25/37	825,634	9,383	8.95	10/25/20	9,815
117,134	6.85	12/18/27	128,318	2,197	9.00	7/25/19	2,215
559,649	6.96	8/25/37 <sup>1</sup>	583,177	4,984	9.00	12/25/19	5,121
3,298	7.00	1/25/21	3,390	718	9.00	3/25/20	744
12,834	7.00	7/25/22	13,432	23,199	9.00	5/25/20	24,151
26,984	7.00	11/25/22	28,413	1,873	9.00	6/25/20	1,947
48,002	7.00	12/25/22	51,261	1,377	9.00	7/25/20	1,432
5,836	7.00	6/25/23	6,142	4,951	9.00	9/25/20	5,196
910,657	7.00	4/25/24	965,016	5,938	9.00	10/25/20	6,213
284,761	7.00	9/18/27	311,507	75,304	9.00	1/25/21	79,253
5,253,042	7.00	5/25/31	5,913,384	13,724	9.00	8/25/22	14,989
409,408	7.00	9/25/40	470,789	95,741	9.00	11/25/28	107,008
642,887	7.00	10/25/41	711,527	522,115	9.00	6/25/30	622,371
387,841	7.00	11/25/41	440,422	91,635	9.00	10/25/30	108,837
2,341,073	7.00	12/25/41	2,648,909	2,722	9.25	1/25/20	2,779
831,521	7.00	1/25/42	931,553	216,972	9.33	6/25/32 <sup>1</sup>	242,757
1,214,437	7.00	7/25/42	1,364,532	142	9.50	12/25/18	142
2,124,578	7.00	10/25/42 <sup>1</sup>	2,293,129	7,404	9.50	3/25/20	7,704
2,393,619	7.00	2/25/44	2,674,344	1,045	9.50	4/25/20	1,083
160,739	7.00	8/25/44	181,525	9,659	9.50	11/25/20	10,146
1,114,430	7.30	7/25/37 <sup>1</sup>	1,049,037	112,220	9.50	11/25/31	128,752
49,170	7.50	8/20/27	54,562	315,436	9.50	12/25/41	371,218
318,561	7.50	10/25/40	353,732	16,625	9.60	3/25/20	17,242
893,866	7.50	11/25/40	989,042	1,553,215	10.60	9/25/42 <sup>1</sup>	1,946,830
342,666	7.50	2/25/41	387,900	511,382	11.08	6/25/44 <sup>1</sup>	573,657
948,331	7.50	6/19/41 <sup>1</sup>	1,059,071	26,960	22.67	3/25/39 <sup>1</sup>	36,296
2,039,229	7.50	7/25/41	2,321,419				
1,404,905	7.50	8/25/41	1,598,930				121,067,916
4,140,747	7.50	10/25/41	4,828,381	<b>Government National Mortgage Association - 11.0%</b>			
348,430	7.50	11/25/41	397,772	500,000	5.50	9/20/39	573,715
680,759	7.50	1/25/42	774,326	3,842,442	5.53	11/20/45 <sup>1</sup>	4,176,766
2,572,589	7.50	2/25/42 <sup>1</sup>	2,793,688	8,124,536	5.66	4/20/40 <sup>1</sup>	8,992,667
4,288,283	7.50	5/25/42	4,944,191	1,228,748	5.99	11/20/43 <sup>1</sup>	1,334,089
513,254	7.50	6/25/42	593,037	2,964,947	6.00	11/20/33	3,229,258
4,035,792	7.50	8/25/42 <sup>1</sup>	4,669,375	1,160,267	6.00	6/20/43	1,258,850
1,498,141	7.50	2/25/44	1,718,402	1,514,928	6.00	2/20/46	1,687,691
969,907	7.50	3/25/44	1,070,331	3,051,626	6.13	1/20/39 <sup>1</sup>	3,431,593
				1,449,681	6.15	10/20/40 <sup>1</sup>	1,604,506

## SCHEDULE OF INVESTMENTS

June 30, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
2,765,963	6.28	12/20/40 <sup>1</sup>	3,063,900	1,708	6.83	7/25/31 <sup>14</sup>	1,692
3,928,374	6.28	12/20/42 <sup>1</sup>	4,459,550	9,424	7.80	6/25/26 <sup>1</sup>	10,469
1,630,780	6.50	7/20/32	1,755,689				<u>2,431,325</u>
3,618,637	6.51	6/20/41 <sup>1</sup>	4,051,191	<b>Small Business Administration - 1.3%</b>			
1,189,676	6.56	7/20/39 <sup>1</sup>	1,341,043	2,656,448	5.87	7/1/28	2,803,958
530,545	6.66	4/20/39 <sup>1</sup>	602,474	2,342,809	6.02	8/1/28	2,490,590
870,114	6.66	9/20/44 <sup>1</sup>	983,787	353,275	7.13	10/1/20	359,183
170,668	6.86	3/16/41 <sup>1</sup>	181,536	373,812	7.33	8/1/20	380,703
1,833,395	6.92	8/20/40 <sup>1</sup>	2,097,026	255,255	8.03	5/1/20	261,478
1,211,933	6.98	6/20/45 <sup>1</sup>	1,366,075				<u>6,295,912</u>
266,323	7.00	6/20/26	266,775	<b>Total Asset-Backed Securities</b>			<u>10,357,819</u>
689,265	7.00	5/20/42	774,727	<b>(cost: \$10,425,823)</b>			
454,627	7.14	12/20/33 <sup>1</sup>	514,039	<b>Put Options Purchased <sup>10, 19</sup> - 0.1%</b>			<u>641,156</u>
2,375,028	7.29	8/20/38	2,723,838	<b>(cost: \$903,634)</b>			
67,795	7.50	5/16/27	67,731				
3,114,796	7.50	7/20/44 <sup>1</sup>	3,511,089	<b>Quantity Name of Issuer Fair Value (\$)</b>			
22,458	8.50	2/20/32	26,461	<b>Short-Term Securities - 1.1%</b>			
949,631	9.00	3/16/30	949,479	5,632,397 Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%			5,632,397
			<u>55,025,545</u>	<b>(cost: \$5,632,397)</b>			
<b>Vendee Mortgage Trust - 2.4%</b>				<b>Total Investments in Securities - 98.3%</b>			<u>490,178,371</u>
2,886,987	6.50	8/15/31	3,222,594	<b>(cost: \$496,908,158)</b>			
1,352,367	6.50	10/15/31	1,506,723	<b>Call Options Written <sup>10, 19</sup> - (0.1%)</b>			(502,703)
1,185,032	6.75	2/15/26	1,299,455	<b>(premiums received: \$398,602)</b>			
1,862,129	6.95	3/15/25 <sup>1</sup>	2,076,565	<b>Other Assets and Liabilities, net - 1.8%</b>			<u>9,005,982</u>
1,245,171	7.00	3/15/28	1,380,491	<b>Total Net Assets - 100.0%</b>			<u>\$498,681,650</u>
232,320	7.25	9/15/22	238,405				
450,172	7.25	9/15/25	495,462				
358,605	7.75	5/15/22	379,938				
616,457	7.75	9/15/24	668,084				
211,328	8.00	2/15/25	235,430				
123,239	8.29	12/15/26	137,753				
			<u>11,640,900</u>				
<b>Total Collateralized Mortgage Obligations</b>							
<b>(cost: \$258,234,232)</b>			<u>255,152,583</u>				
<b>Asset-Backed Securities - 2.1%</b>							
<b>Federal Home Loan Mortgage Corporation - 0.3%</b>							
888	6.09	9/25/29 <sup>1</sup>	871				
1,503,711	7.16	7/25/29	1,629,711				
			<u>1,630,582</u>				
<b>Federal National Mortgage Association - 0.5%</b>							
18,475	1 Mo. Libor + 0.34, 2.43%	11/25/32 <sup>1</sup>	18,087				
566,833	4.71	9/26/33 <sup>14</sup>	604,171				
185,549	5.00	10/25/33 <sup>14</sup>	188,490				
1,242,515	5.75	2/25/33 <sup>14</sup>	1,281,488				
5,008	6.47	10/25/31 <sup>14</sup>	4,960				
27,045	6.50	5/25/32 <sup>14</sup>	27,428				
280,260	6.59	10/25/31 <sup>14</sup>	294,540				

<sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 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.

<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 \$7,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2018.

<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 June 30, 2018.

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

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## SCHEDULE OF INVESTMENTS

June 30, 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](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.

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.