June 30, 2018

## Sit Quality Income Fund

Asset: Backed Scartilis - 17.3% PMA Granm Trust, Series 2004-TS, Chas AH <sup>1</sup> PMA Granm Trust, Series 2004-TS, Chas AH <sup>1</sup> PMA Granm Trust, Series 2007-US, Chas H <sup>1</sup> PMA Granm Trust, Series 2007-UB, Chas H <sup>1</sup> PMA Granm Trust, Series 2007-CB, Chas M <sup>1</sup> PMA Granm Trust, Series 2007-	Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FNAA Gramor Trust, Series 2004-72, Class AI1. <sup>1</sup> 766,245         6.20         6.213         766,227           FNAA REMICS, Series 2004-72,08, AS5. <sup>14</sup> 6.203         6.214         4.1/20         58,44           Small Basies Administration, Series 2007-20B, Class 1         322,442         5.64         4.1/26         58,45           Small Basies Administration, Series 2007-20B, Class 1         322,412         5.64         4.1/26         57,602         229,230           Small Basies Administration, Series 2007-20B, Class 1         220,159         5.7         101/27         229,280           Non-Agency - 15.2%         Cass A1, 140, Libor + 1,13%, <sup>1</sup> 747,206         3.22         11/25/23         744,9906           Baylew Opportunity Master Fund, Series 2007-20, Class A1, 140, Libor + 0,36%, <sup>1</sup> 210,62         212/35         211,825           Bard Starma Asset Backel Scantifies Trust, Series 2005-AD2, Class A1, 140, Libor + 0,47%, <sup>1</sup> 31,819         2.56         322/35         2104,607           Centex Iome Equity Loan Trust, Series 2004-A, Class A4 <sup>14</sup> 102,648         322/35         11,825         264,81         102,321         104,376         15,82           Centex Iome Equity Loan Trust, Series 2004-A, Class A5 <sup>14</sup> 102,464         12,327         12,337         12,347         13,66         16	Asset-Backed Securities - 17.3%				
FNMA REMICS, Series 2001-W2, Class AS <sup>14</sup> 6,001       6,47       102,571       6,144         Small Busies Administration, Series 2000-20D, Class 1       332,442       5,64       4/1/26       345,609         Small Busies Administration, Series 2007-20D, Class 1       205,101       5,40       21/27       213,005         Small Busies Administration, Series 2007-20D, Class 1       205,101       5,40       21/27       213,005         Small Saties Administration, Series 2007-20D, Class 1       205,101       5,50       10/27       223,208         Manage Mathibits Corp., Series 2003-2, Class M1, 1 Mo, Libor + 1,13% <sup>1</sup> 747,206       3,22       11/25/33       744,906         Bayyise Viportunity Master Fund, Series 2007-50, Class A, 1 Mo, Libor + 0,30% <sup>1</sup> 200,528       2,45       92,535       201,600         Bear Steam Asset Backed Securities Trust, Series 2004-A, Class AF 1 <sup>14</sup> 102,64       5,01       92,535       31,825         Center Klome Equity Loan Trust, Series 2004-A, Class AF 1 <sup>14</sup> 10,264       5,10       92,535       20,545       11/4,726         Center Klome Equity Loan Trust, Series 2004-A, Class AF 1 <sup>14</sup> 10,264       5,11       92,515       12,221       13,827         Center Klome Equity Loan Trust, Series 2004-A, Class AF 1 <sup>14</sup> 10,264       5,12       22,525       20,5	Agency - 2.1%				
Small Basiness Administration, Series 2000-200, Class 1         357,602         7.47         4/120         587,401           Small Basiness Administration, Series 2007-20B, Class 1         205,410         5.49         2/1/27         213,705           Small Business Administration, Series 2007-20B, Class 1         205,410         5.49         2/1/27         223,209           Nun-Ageng > 15.2%         220,159         5.57         10/127         223,209           Pagis Asset Backed Scurrities Total, Series 2007-202, Class M1,1 Mo, Libor + 1,13%,1         747,206         3.22         11/25/33         744,906           Bay issen Opportunity Master Fund, Series 2007-302, Class A3,1 Mo, Libor + 0,36%,1         240,528         2.45         925/35         240,609           Bay issen Stand Sack Educatifies Trust, Series 2004-A, Class A5         1         102,624         5.18         223/33         31,825           Centex Home Equity Loan Trust, Series 2004-A, Class A5         1         102,624         5.17         92/3/4         20,831         123,347         166,150           Centex Home Equity Loan Trust, Series 2004-A, Class A6         1         20,561         102,225         5.112         22,513         22,513         22,512         22,512         22,512         22,512         22,513         22,512         22,513         20,527         Cont	FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>-1</sup>	786,436	2.62	5/28/35	766,927
Small Business Administration, Series 2006-201, Class 1       332,442       5.64       41/26       345600         Small Business Administration, Series 2007-201, Class 1       220,159       5.57       101/27       229,280         Non-Agency - 15.2%       100.200       1.223,31       744,906       3.22       11.253.3       744,906         Bayitev Opportunity Master Fund, Series 2017-20, Class A1 <sup>1</sup> -4       506,956       3.50       6.2867       505,945         Bar Steam Asset Backed Securities Trust, Series 2005-X02, Class A1, 1-M. Libor + 0.36% <sup>1</sup> 340,528       2.45       92233       31,325         Centex Home Equity Loan Trust, Series 2004-A, Class A47       14       102,684       5.01       825/35       31,325         Centex Home Equity Loan Trust, Series 2004-A, Class A74       13,247       4.56       1020/32       13,377         Centex Home Equity Loan Trust, Series 2004-3, Class A6 <sup>1,44</sup> 13,267       4.56       1020/32       13,377         Conscore Finance Home Equity Loan Trust, Series 2004-3, Class A1 <sup>1,44</sup> 201,226       512       225/35       202,352         Constroy Mide Aset-Backed Certificates, Series 2004-3, Class A1 <sup>1,44</sup> 13,267       4.56       1020/32       13,377         Credit Acceptime Auto Lam Trust, Series 2004-3, Class A1 <sup>1,4</sup> 201,26       512       225/35 <t< td=""><td>FNMA REMICS, Series 2001-W2, Class AS5<sup>14</sup></td><td>6,203</td><td>6.47</td><td>10/25/31</td><td>6,144</td></t<>	FNMA REMICS, Series 2001-W2, Class AS5 <sup>14</sup>	6,203	6.47	10/25/31	6,144
Small Business Administration, Series 2007-201, Class 1       201,410       5.49       27.127       213.705         Small Business Administration, Series 2007-201, Class 1       220,200       1.620.400       1.620.400         Non-Agency - 15.2%       1.620.400       3.22       11/2533       744.9065         Bayrisev Opportunity Master Fund, Series 2017-SPL5, Class A <sup>1,-4</sup> 506.956       3.50       6228 57       320.40069         Bear Steams Asset Backed Socurities Trust, Series 2005-AQ2, Class A3, 1 Mo. Libor + 0.36% <sup>1</sup> 240.528       2.45       92.573       240.069         Bear Steams Asset Backed Socurities Trust, Series 2005-AQ2, Class A4, 1 Mo. Libor + 0.47% <sup>1</sup> 31.819       2.26       32.523       104.076         Centex Home Equity Lean Trust, Series 2004-A, Class AF5 <sup>14</sup> 20.561       5.17       92.514       20.834         Centex Home Equity Lean Trust, Series 2004-A, Class A6 <sup>14</sup> 20.521       5.12       22.523       202.542         Country wide Asset-Backed Certificates, Series 2004-A, Class A71, Tho. Libor + 0.65% <sup>1</sup> 12.211       3.82       \$1533       12.216         Country wide Asset-Backed Certificates, Series 2004-A, Class A71, Tho. Libor + 0.65% <sup>1</sup> 12.212       3.82       \$1533       12.226         Country wide Asset-Backed Certificates, Series 2004-A, Class A1       10.0150       70.0000       2.6	Small Business Administration, Series 2000-20D	57,602	7.47	4/1/20	58,744
Small Business Administration, Series 2007-201, Class 1       220,159       5.57       10/127       229,280         Inco.Agency - 15.2%	Small Business Administration, Series 2006-20D, Class 1	332,442	5.64	4/1/26	345,609
Inc.Agency - 15.2%         IcsD.0.40           Aregis Asset Backed Socurities Corp., Series 2003-2, Class M1, 1 Mo. Libor + 1.13% <sup>1</sup> 747.206         3.22         11/2.53         744.906           Bayview Opportunity Master Fund, Series 2005-AQ, Class A3, 1 Mo. Libor + 0.47% <sup>1</sup> 240.528         2.45         925.73         240.609           Baar Steam Asset Backed Socurities Trust, Series 2005-AQ, Class A3, 1 Mo. Libor + 0.47% <sup>1</sup> 31.819         2.25         312.823         310.407           Centex Home Equity Loam Trust, Series 2004-A, Class AF5 <sup>14</sup> 102.644         5.01         822.52         104.076           Centex Home Equity Loam Trust, Series 2004-B, Class A6 <sup>14</sup> 20.561         5.17         92.573         220.834           Constry Home Equity Loam Trust, Series 2001-B, Class A6 <sup>14</sup> 20.561         5.17         92.573         220.834           Constry Wide Asset-Backed Cartificates, Series 2001-B, Class A6 <sup>14</sup> 20.565         102.202.513         22.2532         226.330           Constry Wide Asset-Backed Cartificates, Series 2004-B, Class A1 <sup>14</sup> 201.26         5.12         22.533         22.05.42         22.532         26.6300           Discover Card Exection Note Trust, Series 2018-A, Class A <sup>14</sup> 201.26         512         22.532         256.390           Discover Card Exectin Note Trust, Series 2018-A, Class	Small Business Administration, Series 2007-20B, Class 1	205,410	5.49	2/1/27	213,705
Non-Agency - 15.2%         Acgis Asset Backed Securities Corp., Series 2003-2, Class M.1, Mo. Libor + 1.13% <sup>1</sup> 747,206         3.22         11/25/33         744,006           Bayries Opportunity Master Fland, Series 2017-SPL5, Class A. <sup>1, A</sup> 506,956         3.00         62,857         505,945           Bear Steams Asset Backed Securities Trust, Series 2005-RD2, Class A.3, 1 Mo. Libor + 0.30% <sup>1</sup> 206,928         2.45         92,573         240,609           Bear Steams Asset Backed Securities Trust, Series 2004-A, Class AF <sup>1, 4</sup> 102,684         5.01         82,552         104,076           Centex Home Equity Loan Trust, Series 2004-A, Class AF <sup>1, 4</sup> 20,661         5.17         92,574         20,834           CTH Home Equity Loan Trust, Series 2004-D, Class AF <sup>1, 4</sup> 20,661         5.17         92,573         202,542           Conscore Finance Home Faquity Loan Trust, Series 2003-A, Class A <sup>1, 4</sup> 20,264         5.12         22,573         202,542           Constroyide Asset-Backed Certificates, Series 2005-A, Class A, 1 Mo. Libor + 0.65% <sup>1</sup> 20,0000         3.47         715,73         22,142         22,532         22,539           Discover Card Execution Note Trust, Series 2017-AS, Class A, 1 Mo. Libor + 0.65% <sup>1</sup> 20,0000         2.67         121,526         707,191           Discover Card Execution Note Trust, Series 20,734, Class A, 2 Ma </td <td>Small Business Administration, Series 2007-20J, Class 1</td> <td>220,159</td> <td>5.57</td> <td>10/1/27 -</td> <td>229,280</td>	Small Business Administration, Series 2007-20J, Class 1	220,159	5.57	10/1/27 -	229,280
Aegis Asset Backed Securities Corp. Series 2003-2, Class A1, 1 Mo, Libor + 1.3%, <sup>1</sup> 747,026       3.22       11/25.33       744,906         Baryview Opportunity Master Fund, Series 2007-SPL 5, Class A3, 1 Mo, Libor + 0.36%, <sup>1</sup> 240,528       2.45       925.35       240,609         Bear Steams Asset Backed Securities Trust, Series 2005-AD2, Class A1, 1 Mo, Libor + 0.47%, <sup>1</sup> 118,19       2.56       325.35       314,825         Centex Home Equity Loan Trust, Series 2004-A, Class AF 1 <sup>44</sup> 102,684       5.17       925.34       20,833         Centex Home Equity Loan Trust, Series 2004-B, Class AF 1 <sup>44</sup> 31,000       5.43       125.24       20,753         Constryvide Asset-Backed Certificates, Series 2004-B, Class AF 1 <sup>44</sup> 31,267       5.17       925.35       20,834         Constryvide Asset-Backed Certificates, Series 2004-B, Class AF 1 <sup>44</sup> 20,126       5.12       225.35       20,2542         Credit Suisse First Boston Mortgage Securities Corp. Series 2005-AGEI, Class M1, 1 Mo, Libor + 0.65% <sup>1</sup> 20,126       707,191       12,126       707,191         Fairy Multice Mortgage Loan Trust, Series 2005-AGEI, Class M3, 1 Mo, Libor + 0.65% <sup>1</sup> 700,000       2.67       12,1526       707,191         Fairy Multice Mortgage Loan Trust, Series 2005-AGEI, Class M3, 1 Mo, Libor + 0.65% <sup>1</sup> 700,000       2.67       12,152.6       707,191				-	1,620,409
Baylew Opportunity Master Fund, Series 2017-SPL5, Class A. <sup>1,4</sup> 506,956         3.50         6/28/57         505,945           Bear Steams Asset Backed Securities I Trust, Series 2005-AQ2, Class A3, 1 Mo. Libor + 0.47% <sup>1</sup> 31,819         2.56         325,35         240,669           Bear Steams Asset Backed Securities Trust, Series 2005-A, Class A75 <sup>14</sup> 310,000         5.43         125,324         310,510           Centex Home Equity Loan Trust, Series 2004-A, Class A75 <sup>14</sup> 310,000         5.43         125,324         20,3377           Consceo Finance Home Equity Loan Trust, Series 2004-B, Class A1, <sup>14</sup> 12,211         3.82         515,33         122,216           Country wild Asset-Backed Certificates, Series 2004-B, Class A1, <sup>14</sup> 500,000         3.94         71,527         20,343           Credit Acceptance Auto Loan Trust, Series 2005-A, Class A1         100, Libor + 0.65% <sup>1</sup> 27,774         2,74         22,525         20,2442           Discover Catt Execution Not Trust, Series 2017-A, Class A2 <sup>4</sup> 501,133         4,21         101,542         504,400           GSAMP Trust, Series 2016-A, Class A2 <sup>4</sup> 501,133         4,21         101,542         504,44           First Abiton Mortgage Loan Trust, Series 2017-A, Class A2 <sup>4</sup> 500,400         2,777         2,74         <		747 206	3 77	11/25/33	744 906
Bear Steams Asset Backed Securities Trust, Series 2005-AD2, Class A2, 1 Mo. Libor + 0.47% <sup>1</sup> 31,819         2.56         325,355         31,825           Centex Home Equity Loan Trust, Series 2004-A, Class AF4         102,664         5.01         825,322         104,076           Centex Home Equity Loan Trust, Series 2004-A, Class AF4         20,561         125,544         316,150         20,554         20,543         125,324         316,150           Centex Home Equity Loan Trust, Series 2004-S, Class AF4         120,264         5.17         92,554         20,254         20,551         122,535         22,545         20,254         20,513         12,254         20,524         20,512         12,253         20,2542         20,343         12,211         3.82         511,33         12,216         22,535         20,2542         20,542         20,542         20,542         22,535         20,2542         20,4542         Crdit Asceptance Auto Loan Trust, Series 2004-S1, Class A3         14         201,226         5.17         92,552         20,2543         20,2543         20,2542         25,742         27,742         274         25,723         20,2543         20,4540           Credit Suises Firs Booton Morgage Count Trust, Series 2017-A5, Class A1, Ho. Libor + 0.60% <sup>1</sup> 70,000         2,67         12,1556         707,101         300		<i>,</i>			,
Bear Steams Asset Backed Securities Trust, Series 2005-SD2, Class 1A2, 1 Mo. Libor + 0.47% <sup>-1</sup> 31.819         2.56         325/35         31.825           Centex Home Equity Loan Trust, Series 2004-A, Class AF5 <sup>-14</sup> 310,000         5.31         1225/34         20,834           Centex Home Equity Loan Trust, Series 2004-D, Class AF5 <sup>-14</sup> 20,561         5.17         925/34         20,834           CIT Home Equity Loan Trust, Series 2004-D, Class AF5 <sup>-14</sup> 12,211         3.82         5/15/33         12,216           Countrywide Asset-Backed Certificates, Series 2002-B, Class M1, 1 Mo. Libor + 1.75% <sup>-1</sup> 12,211         3.82         5/15/33         12,216           Countrywide Asset-Backed Certificates, Series 2005-AGE1, Class M3, 1 Mo. Libor + 0.65% <sup>-1</sup> 227,774         225/32         256,390           Discover Card Execution Noter Trust, Series 2017-A, Class A2 <sup>-4</sup> 503,133         4.21         10115/42         504,490           GSAMP Trust, Series 2017-A, Class A2 <sup>-4</sup> 503,133         4.21         10115/42         504,490           GSAMP Trust, Resries 2017-A, Class A2 <sup>-4</sup> 500,000         3.29         225/24         733,460           Irwiw Mole Loan Home Equity I. Class M1, Mo. Libor + 0.69% <sup>1</sup> 71,568         205,61         422,103           GSAMP Trust, Series 2003-B, Class M1, 1 Mo. Libor + 0.29% <sup>1</sup> 715,668<		<i>´</i>			,
Centex Home Equity Loan Trust, Series 2004-A, Class AF4       102,084       5.01       825/32       104,076         Centex Home Equity Loan Trust, Series 2004-A, Class AF6       20,561       5.17       925/34       20,831         Centex Home Equity Loan Trust, Series 2004-D, Class AF6       20,561       5.17       925/34       20,833         Crine Home Equity Loan Trust, Series 2002-B, Class M1, 1 Mo. Libor + 1.75% <sup>1</sup> 12,217       326,255       202,542         Conscore Tinance Home Equity Loan Trust, Series 2003-AGEI, Class M3, 1 Mo. Libor + 0.65% <sup>1</sup> 257,77       2.74       224,225/35       202,542         Credit Suisse Fits Boston Mortgage Securities Corp. Series 2005-AGEI, Class M3, 1 Mo. Libor + 0.65% <sup>1</sup> 257,77       2.74       225/32       26,900         Discover Card Execution Note Trust, Series 2017-AS, Class A5, 1 Mo. Libor + 0.60% <sup>1</sup> 700,000       2.67       121,526       707,191         Fairway Ourdoor Funding, LLC, Series 2017-LA, Class A2       14       302,077       7.63       420/29       304,900         GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.69% <sup>1</sup> 713,068       2.95       225/34       710,261         Irivi Whole Loan Home Equity Trust, Series 2003-B, Class M1, 1 Mo. Libor + 0.69% <sup>1</sup> 713,668       2.95       625/34       710,25/32       69,099         Irivi Whole Loan Home Equity Trust, Serie		<i>,</i>			<i>,</i>
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 <sup>14</sup> 310,000       5.43       125/34       316,150         Centex Home Equity Loan Trust, Series 2004-D, Class AF6 <sup>14</sup> 13,257       45.65       1020/32       313,377         Conseco Finance Home Equity Loan Trust, Series 2004-S, LClass A1 <sup>61</sup> 12,211       3.82       515/33       12,216         Conserve France Home Equity Loan Trust, Series 2004-S, LClass A3 <sup>14</sup> 201,226       5.12       225/35       202,542         Credit Acceptance Auto Loan Trust, Series 2018-2A, Class B <sup>4</sup> 500,000       3.94       7/15/27       501,387         Credit Xusise First Boston Mortgage Securities Corp. Series 2005-AGEI, Class M3, 1 Mo, Libor + 0.65% <sup>1</sup> 700,000       2.67       721,51/2       504,944         First Alliance Mortgage Loan Trust, Series 2017-A, Class A2 <sup>14</sup> 503,133       4.21       1015/42       504,944         First Alliance Mortgage Loan Trust, Series 2005-A, Class M1, 1 Mo, Libor + 0.66% <sup>1</sup> 700,000       3.29       225/32       60,900         GSAMP Trust, Series 2017-14, Class A1, <sup>14</sup> 503,173       4.21       1015/42       504,904         Irwin Wohe Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo, Libor + 0.66% <sup>1</sup> 715,068       2.95       625/34       710,261         Irwin Wohe Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo, Libor + 0.26% <sup>1</sup> <		<i>,</i>			<i>,</i>
Centex Home Equity Loan Trust, Series 2004-D, Class AF 6 <sup>-14</sup> 20,561       5.17       9/25/34       20,834         CIT Home Equity Loan Trust, Series 2003-1, Class A6 <sup>-14</sup> 13,267       4.56       10/20/22       13,377         Consceo Finance Home Equity Loan Trust, Series 2004-S, Class A1 <sup>-14</sup> 201,226       5.12       2/25/35       2/25/32         Credit Auscent Backed Certificates, Series 2018-2A, Class A <sup>-14</sup> 500,000       3.94       7/15/27       501,337         Predit Susses First Boston Mortgage Securities Corp. Series 2005-AGE1, Class M3, 1 Mo, Libor + 0.65% <sup>-1</sup> 257,774       2.27       2.25,6390         Discover Card Execution Note Trust, Series 2017-AS, Class A5, 1 Mo. Libor + 0.66% <sup>-1</sup> 700,000       2.67       12/15/26       707,191         First Alliance Mortgage Loan Trust, Series 1997-4, Class A2 <sup>-4</sup> 503,133       4.21       10/15/42       504,940         GSAMP Trust, Series 2003-L, Class A1 <sup>-14</sup> 302,077       7.63       4/2029       304,900         GSAMP Trust, Series 2003-L, Class A1, 1 Mo, Libor + 0.86% <sup>-1</sup> 713,668       2.95       6/25/34       714,22       2.69,099         Irwin Whole Loan Home Equity Trust, Series 2003-A, Class A1, 1 Mo, Libor + 0.86% <sup>-1</sup> 713,668       2.95       11/25/32       60,099         Irwin Whole Loan Home Equity Trust, Series 2003-A, Class A1       4.40		<i>,</i>			<i>,</i>
CIT Home Equity Loan Trust, Series 2003-1, Class A6 <sup>-14</sup> 13,267       4,56       10/20/32       13,377         Conseco Finance Home Equity Loan Trust, Series 2002-B, Class M1, 1 Mo. Libor + 1.75% <sup>1</sup> 12,211       3,82       5/15/33       12,216         Conturtywide Asset-Backed Certificates, Series 2004-S1, Class A1 <sup>-14</sup> 201,226       5.12       22/25/35       202,542         Credit Acceptance Auto Loan Trust, Series 2017-A5, Class A5, 1 Mo. Libor + 0.65% <sup>1</sup> 700,000       2.67       12/15/26       707,191         Fairway Outdoor Funding, LLC, Series 2017-A5, Class A5, 1 Mo. Libor + 0.66% <sup>1</sup> 700,000       2.67       12/15/26       707,191         Fairway Outdoor Funding, LLC, Series 2017-A5, Class A5, 1 Mo. Libor + 0.66% <sup>1</sup> 700,000       2.67       12/15/26       707,191         Fairway Outdoor Funding, LLC, Series 2018-1A, Class A2 <sup>-14</sup> 302,077       7.63       42/029       304,900         GSAMP Trust, Series 2018-1A, Class A4       110,510+       2.0761       11/25/33       214,559         Hertz Vehicle Financing II LP, Series 2003-B, Class M1, 1 Mo. Libor + 2.00% <sup>1</sup> 69,050       4.00       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2003-B, Class A1 <sup>1,4</sup> 430,801       2.75       12/261       42/210         Mill City Mortgage Loan Trust, Series 2017-3, Class A1       1.4		<i>´</i>			<i>,</i>
Conseco Finance Home Equity Loan Trust, Series 2002-B, Class M1, 1 Mo. Libor + 1.75% <sup>1</sup> 12,211       3.82       5/15/33       12,216         Countrywice Asset-Backed Certificates, Series 2004-S1, Class A3 <sup>14</sup> 201,226       5.12       225/35       202,542         Credit Acceptance Auto Loan Trust, Series 2005-ACEL, Class M3, 1 Mo. Libor + 0.65% <sup>1</sup> 257,774       2.74       225/32       256,390         Discover Card Execution Note Trust, Series 2007-ACEL, Class A2 <sup>1</sup> 700,000       2.67       12/15/2       707,191         Diarway Outdoor Funding, LLC, Series 2017-IA, Class A2 <sup>1</sup> 302,077       7.63       4/20/29       304,904         First Alliance Mortgage Loan Trust, Series 2003-ACEL, AC Lass A2 <sup>1</sup> 302,077       7.63       4/20/29       304,904         Furz Vehicle Financing II LP, Series 2018-IA, Class A4 <sup>1</sup> 71,31       3.07       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.00% <sup>1</sup> 69,050       4.09       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2005-A, Class A1 <sup>1,4</sup> 430,801       2.75       1/2/5/6       422,103         New Residential Mortgage Funding Trust, Series 2007-A, Class A4 <sup>1,4</sup> 256,634       4.00       822/57       12/2/57       512,707         NovaStar Mortgage Funding Trust VI, LC, Series 201		<i>,</i>			<i>,</i>
Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3       14       201,226       5.12       225/35       202,542         Credit Acceptance Auto Loan Trust, Series 2018-2A, Class A3       14       500,000       3.94       7/15/27       501,387         Credit Sixes First Bots Mortgage Sceurities COrp. Series 2005-AGE1, Class M3, 1 Mo. Libor + 0.60% 1       700,000       2.67       12/15/26       707,191         Fairway Outdoor Funding, LLC, Series 2012-1A, Class A2       14       503,133       4.21       10/15/42       504,949         GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% 1       217,131       3.07       11/25/33       214,559         Hertz Vehicle Financing II LP, Series 2005-A, Class M, 1 Mo. Libor + 0.06% 1       750,000       3.29       225/24       733,460         Invin Wohole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.06% 1       713,668       2.95       625/34       710,261         Mill City Mortgage Loan Trust, Series 2005-A, Class A1 1       430,801       2.75       1/25/61       422,103         New Century Home Equity Trust, Series 2007-6, Class A1 1       6.944       5.11       11/25/33       7,089         New Residential Mortgage Loan Trust, Series 2017-6, Class A1 1       430,801       2.75       125/57       12,517         New Residential Mortgage Fonding Trust, Series 2017-6, Cl		,			<i>,</i>
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class B <sup>4</sup> 500,000       3.94       7/15/27       501,387         Credit Suisse First Boston Mortgage Securities Corp. Series 2005-AGEI, Class M3, 1 Mo. Libor + 0.65% <sup>1</sup> 257,774       2.74       225/32       256,390         Discover Card Execution Note Trust, Series 2017-AS, Class A2, <sup>4</sup> 503,133       4.21       10/15/42       504,944         First Alliance Mortgage Loan Trust, Series 1997-4, Class A2, <sup>14</sup> 302,077       7.63       4/20/29       304,900         GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% <sup>1</sup> 217,131       307       11/25/33       2145,559         Hertz Vehicke Financing II LP, Series 2005-A, Class M, 1 Mo. Libor + 2.00% <sup>1</sup> 69,050       4.09       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2003-5, Class M, 1 Mo. Libor + 0.86% <sup>1</sup> 71,3668       2.95       6/25/34       710,261         Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1-4</sup> 430,801       2.75       122/57       258,936         New Residential Mortgage Trust, Useries 2017-46, Class A1 <sup>1-4</sup> 122/57       22/534       7102       99,586       002/257       512,707         New Residential Mortgage Trust, Series 2017-1A, Class A3 <sup>4</sup> 1,000,000       2.45       12/10/21       770,873         New Residential Mortgage Tr					
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-AGE1, Class M3, 1 Mo. Libor + 0.65% <sup>1</sup> 257,774       2.74       2/25/32       256,390         Discover Card Execution Note Trust, Series 2017-AS, Class A5, 1 Mo. Libor + 0.60% <sup>1</sup> 700,000       2.67       12/15/26       707,191         Fairway Outdoor Funding, LIC, Series 2012-IA, Class A2       4       302,077       7.63       4/2029       304,900         GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% <sup>1</sup> 217,131       30.07       11/25/32       69.099         Irwin Whole Loan Home Equity Trust, Series 2003-B, Class M1, 1 Mo. Libor + 2.00% <sup>1</sup> 69.050       4.09       11/25/32       69.099         Irwin Whole Loan Home Equity Trust, Series 2003-B, Class M1, 1 Mo. Libor + 0.86% <sup>1</sup> 713,668       2.95       625/34       710,261         Mill City Mortgage Loan Trust, Series 2017-SA, Class A1       1.4       430,801       2.75       1225/61       422,103         New Century Home Equity Trust, Series 2017-5A, Class A17 <sup>1</sup> 6.944       5.11       11/25/33       7,089         New Residential Mortgage Loan Trust, Series 2004-S, Class A17 <sup>1</sup> 6.944       5.11       11/25/37       7,027         NovaStar Mortgage Funding Trust, Series 2004-2, Class A1 <sup>1.4</sup> 256,634       4.00       822/57       528,936         New Residential Mortgage Trust, ORIEs	•	<i>,</i>			<i>,</i>
Discover Card Execution Note Trust, Series 2017-A5, Class A5, 1 Mo. Libor + 0.60% <sup>1</sup> 700,000       2.67       12/15/26       707,191         Fairway Outdoor Funding, LLC, Series 2012-1A, Class A2 <sup>4</sup> 503,133       4.21       10/15/42       504,944         First Alliance Mortgage Loan Trust, Series 2018-A, Class A2 <sup>14</sup> 302,077       7.63       4/20/29       304,900         GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% <sup>1</sup> 217,131       3.07       11/25/32       214,559         Hertz Vehicle Financing II LP, Series 2003-B, Class M, 1 Mo. Libor + 0.20% <sup>1</sup> 69,050       4.09       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2003-5, Class A1 <sup>1,4</sup> 430,801       2.75       1/25/61       422,103         New Century Home Equity Loan Trust, Series 2017-5, Class A1 <sup>1,4</sup> 430,801       2.75       1/25/7       258,936         New Residential Mortgage Trust, 2018-1A, Class A1 <sup>1,4</sup> 509,469       4.00       827/57       258,936         New Residential Mortgage Trust, Series 2017-1A, Class A1 <sup>1,4</sup> 509,469       4.00       12/25/37       451,99         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 <sup>4</sup> 1,000,000       2.82       61/021       995,686         OSCAR US Funding Trust VII, LLC, Series 2017-1A, Class A4 <sup>4</sup> 10,000,00       2.54       <		<i>,</i>			<i>,</i>
Fairway Outdoor Funding, LLC, Series 2012-1A, Class A2       503,133       4.21       10/15/42       504,944         First Alliance Mortgage Loan Trust, Series 1997-4, Class A2       14       302,077       7.63       4/20/29       304,900         GSAMP Trust, Series 2004-FMI, Class A1, I. Mo. Libor +0.98% 1       217,131       3.07       11/25/33       214,559         Hertz Vehicle Financing II LP, Series 2018-1A, Class A       150,000       3.29       225/24       733,460         Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 2.00% 1       69,050       4.09       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2017-3, Class A1 1.4       430,081       2.75       12/25/61       422,103         New Century Home Equity Loan Trust, Series 2017-6A, Class A1 1.4       430,081       2.75       12/5/61       422,103         New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 1.4       509,469       4.00       8/27/57       258,936         New Residential Mortgage Trust, 2018-1A, Class A1 4       509,469       4.00       8/27/57       258,936         NovaStar Mortgage Funding Trust, VI, LLC, Series 2017-1A, Class A3 4       1,000,000       2.82       6/10/21       995,586         OSCAR US Funding Trust VII, LLC, Series 2017-1A, Class A3 4       1,000,000       2.45       12/10/21		<i>,</i>			<i>,</i>
First Alliance Mortgage Loan Trust, Series 1997-4, Class A2       14       302,077       7.63       4/20/29       304,900         GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% 1       217,131       3.07       11/25/33       214,559         Hertz Vehicle Financing II LP, Series 2018-1A, Class A       4       750,000       3.29       225/24       733,460         Irwin Whole Loan Home Equity Trust, Series 2003-B, Class M1, 1 Mo. Libor + 2.00% 1       69,090       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.86% 1       713,668       2.95       6/25/34       710,261         Mill City Mortgage Loan Trust, Series 2017-3, Class A1       1.4       430,801       2.75       1/25/61       422,103         New Residential Mortgage Trust, Series 2017-6A, Class A1       1.4       256,634       4.00       8/27/57       258,936         New Residential Mortgage Funding Trust VI, LLC, Series 2017-1A, Class A3       1000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3       4       940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VII, LLC, Series 2017-1A, Class A4       4       940,000       2.54       4/1/2/21       1,001,146         OSCAR US Funding Trust VII, LLC, Series 2018-1A, Cla		<i>´</i>			,
GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% <sup>1</sup> 217,131       3.07       11/25/33       214,559         Hertz Vehicle Financing II LP, Series 2018-1A, Class A <sup>4</sup> 750,000       3.29       225/24       733,460         Irwin Whole Loan Home Equity Trust, Series 2003-B, Class M1, 1 Mo. Libor + 2.00% <sup>1</sup> 69,050       4.09       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2003-S, Class M1, 1 Mo. Libor + 0.86% <sup>1</sup> 713,668       2.95       62/5/34       710,261         Mill City Mortgage Loan Trust, Series 2017-3, Class A1       1.4       430,801       2.75       1/25/61       422,103         New Century Home Equity Loan Trust, Series 2017-6A, Class A1 <sup>1,4</sup> 509,469       4.00       8/27/57       258,936         New Residential Mortgage Trust, 2018-1A, Class A1a, <sup>1,4</sup> 509,469       4.00       1/22/5/7       512,707         NovaStar Mortgage Funding Trust, Series 2017-1A, Class A3 <sup>4</sup> 1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VII, LLC, Series 2017-1A, Class A4 <sup>4</sup> 140,000,000       2.54       4/10/21       1,001,146         OSCAR US Funding Trust VII, LLC, Series 2018-A, Class A4 <sup>4</sup> 140,000,00       2.54       1/21/21       1,001,146         OSCAR US Funding Trust VII, LLC, Series 2018-A, Class A4 <sup>4</sup> 142,220		<i>,</i>			<i>,</i>
Hertz Vehicle Financing II LP, Series 2018-1A, Class A 4       750,000       3.29       2/25/24       733,460         Irwin Whole Loan Home Equity Trust, Series 2003-B, Class M, 1 Mo. Libor + 2.00% 1       69,050       4.09       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.86% 1       713,668       2.95       6/25/34       710,261         Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1, 4</sup> 69,444       5.11       11/25/33       7,089         New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 <sup>1, 4</sup> 509,469       4.00       8/27/57       258,936         New Residential Mortgage Funding Trust, Series 2017-1A, Class A1A <sup>1, 4</sup> 509,469       4.00       12/25/57       512,707         NovaStar Mortgage Funding Trust, VI, LLC, Series 2017-1A, Class A3 <sup>4</sup> 1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 <sup>4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VII, LLC, Series 2017-2A, Class A3 <sup>4</sup> 1,000,000       2.45       4/1/21       1,001,146         OSCAR US Funding Trust VII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup> 1,000,000       2.54       4/1/221       1,001,146         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A4       <		,			<i>,</i>
Irwin Whole Loan Home Equity Trust, Series 2003-B, Class M, 1 Mo. Libor + 2.00% <sup>1</sup> 69,050       4.09       11/25/32       69,099         Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.86% <sup>1</sup> 713,668       2.95       6/25/34       710,261         Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1.4</sup> 430,801       2.75       1/25/61       422,103         New Century Home Equity Loan Trust, Series 2003-5, Class A17 <sup>1</sup> 6,944       5.11       11/25/33       7,089         New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 <sup>1.4</sup> 509,469       4.00       8/27/57       258,936         New Residential Mortgage Trust, 2018-1A, Class A1A <sup>1.4</sup> 509,469       4.00       12/25/57       512,707         NovaStar Mortgage Funding Trust, Series 2017-1A, Class A1A <sup>1.4</sup> 509,469       4.00       12/25/57       512,707         NovaStar Mortgage Trust, ULC, Series 2017-1A, Class A3 <sup>4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VI, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1.4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A4 <sup>4</sup> 140,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A16       29,975 <td></td> <td></td> <td></td> <td></td> <td>,</td>					,
Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.86% <sup>1</sup> 713,668       2.95       6/25/34       710,261         Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1.4</sup> 430,801       2.75       1/25/61       422,103         New Century Home Equity Loan Trust, Series 2017-5, Class A1 <sup>1.4</sup> 6,944       5.11       11/25/33       7,089         New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 <sup>1.4</sup> 509,469       4.00       8/27/57       512,707         NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% <sup>1</sup> 44,812       3.11       9/25/34       45,199         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3       4       1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4       940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4       940,000       2.54       4/1/2/11       1,001,146         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4       140,00,000       2.55       12/10/21       770,873         OSCAR US Funding Trust VII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup> 142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2016-RP2, Class A1, Ioa.		<i>,</i>			,
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1,4</sup> 430,801       2.75       1/25/61       422,103         New Century Home Equity Loan Trust, Series 2003-5, Class A17 <sup>1</sup> 6,944       5.11       11/25/33       7,089         New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 <sup>1,4</sup> 256,634       4.00       8/27/57       258,936         New Residential Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% <sup>1</sup> 44,812       3.11       9/25/34       45,199         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 <sup>4</sup> 1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-2A, Class A4 <sup>4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VII, LLC, Series 2017-2A, Class A3 <sup>4</sup> 1,000,000       2.45       12/10/21       770,873         OSCAR US Funding Trust VII, LLC, Series 2017-1A, Class A4 <sup>4</sup> 142,220       2.55       12/15/21       141,897         OSCAR US Funding Trust VII, LLC, Series 2017-3A, Class A2 B, 1 Mo. Libor + 0.49% <sup>1,4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-A, Class A4       29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2018-A, Class A16       29       4.55       <		<i>,</i>			<i>,</i>
New Century Home Equity Loan Trust, Series 2003-5, Class AI7 <sup>-1</sup> 6,944       5.11       11/25/33       7,089         New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 <sup>-1, 4</sup> 256,634       4.00       8/27/57       258,936         New Residential Mortgage Trust, 2018-1A, Class A1A <sup>-1, 4</sup> 509,469       4.00       12/25/57       512,707         NovaStar Mortgage Funding Trust, Series 2017-1A, Class A1A <sup>-1, 4</sup> 509,469       4.00       12/25/57       512,707         NovaStar Mortgage Funding Trust, VI, LLC, Series 2017-1A, Class A3 <sup>-4</sup> 1,000,000       2.82       61/0/21       995,686         OSCAR US Funding Trust VI, ILC, Series 2017-1A, Class A4 <sup>-4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VIII, LLC, Series 2017-1A, Class A4 <sup>-4</sup> 780,000       2.45       12/10/21       770,873         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>-1, 4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-1A, Class A4 <sup>-4</sup> 142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>-1, 4</sup> 29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Dibligations - 29.9%       3       500,000       2.89 <t< td=""><td></td><td><i>,</i></td><td></td><td></td><td><i>,</i></td></t<>		<i>,</i>			<i>,</i>
New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 <sup>1, 4</sup> 256,634       4.00       8/27/57       258,936         New Residential Mortgage Trust, 2018-1A, Class A1A <sup>1, 4</sup> 509,469       4.00       12/25/57       512,707         NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% <sup>1</sup> 44,812       3.11       9/25/34       45,199         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 <sup>4</sup> 1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-2A, Class A4 <sup>4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-1A, Class A4 <sup>4</sup> 142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>1, 4</sup> 29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2004-RS12, Class A16       29       4.55       12/25/34       29         World Omni Auto Receivables Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         Collateralized Mortgage Obligations - 29.9%       34       13,432,329       11,811,920 </td <td></td> <td><i>,</i></td> <td></td> <td></td> <td></td>		<i>,</i>			
New Residential Mortgage Trust, 2018-1A, Class A1A <sup>-1, 4</sup> 509,469       4.00       12/25/57       512,707         NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% <sup>-1</sup> 44,812       3.11       9/25/34       45,199         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 <sup>-4</sup> 1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 <sup>-4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VII, LLC, Series 2017-2A, Class A3 <sup>-4</sup> 780,000       2.45       12/10/21       770,873         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>-1, 4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-1A, Class A4       142,220       2.55       12/15/21       141,897         OSCAR US Funding Trust, Series 2014-1A, Class A4       29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2004-RS12, Class A16       29       4.55       12/25/34       29         World Omni Auto Receivables Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         11,811,920       11,811,920       11,811,920       11,811,920         Collateralized Mortgage Obl		<i>,</i>			<i>,</i>
NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% <sup>1</sup> 44,812       3.11       9/25/34       45,199         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 <sup>4</sup> 1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 <sup>4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VII, LLC, Series 2017-2A, Class A3 <sup>4</sup> 780,000       2.45       12/10/21       770,873         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-1A, Class A4 <sup>4</sup> 142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>1, 4</sup> 29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348		<i>,</i>			
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 <sup>4</sup> 1,000,000       2.82       6/10/21       995,686         OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 <sup>4</sup> 940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VI, LLC, Series 2017-2A, Class A3 <sup>4</sup> 780,000       2.45       12/10/21       770,873         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-1A, Class A4 <sup>4</sup> 142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>1, 4</sup> 29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         ucrt Ortal Asset-Backed Securities       11,811,920       11,811,920       11,811,920         Total Asset-Backed Securities       13,432,329       13,432,329       13,432,329         Collateralized Mortgage Obligations - 29.9%       215       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2       99,131       4.22       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Serie		<i>,</i>			<i>,</i>
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4       940,000       3.30       5/10/24       937,279         OSCAR US Funding Trust VII, LLC, Series 2017-2A, Class A3       4       780,000       2.45       12/10/21       770,873         OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-1A, Class A4       142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>1, 4</sup> 29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2018-A, Class B       29       4.55       12/25/34       29         World Omni Auto Receivables Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         I11,811,920       11,811,920       11,811,920       11,811,920         Total Asset-Backed Securities (cost: \$13,514,804)       11,813,920       13,432,329         Collateralized Mortgage Obligations - 29.9%       4       42,200       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2       99,131       4.22       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2<		<i>,</i>			,
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		, ,			<i>,</i>
OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup> 1,000,000       2.54       4/12/21       1,001,146         OSCAR US Funding Trust, Series 2014-1A, Class A4 <sup>4</sup> 142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>1, 4</sup> 29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2004-RS12, Class AI6       29       4.55       12/25/34       29         World Omni Auto Receivables Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         Total Asset-Backed Securities         (cost: \$13,514,804)       Interview of the second colspan="3">Interview of	5	<i>,</i>			<i>,</i>
OSCAR US Funding Trust, Series 2014-1A, Class A4 <sup>4</sup> 142,220       2.55       12/15/21       141,897         RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>1,4</sup> 29,975       2.34       2/25/37       29,957         Residential Asset Mortgage Products Trust, Series 2004-RS12, Class AI6       29       4.55       12/25/34       29         World Omni Auto Receivables Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         Total Asset-Backed Securities         (cost: \$13,514,804)       13,432,329         Collateralized Mortgage Obligations - 29.9%         Agency - 22.1%       FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2       99,131       4.22       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 <sup>1</sup> 420,000       4.19       12/25/20       431,502		· ·			,
RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + $0.25\%^{1.4}$ 29,9752.342/25/3729,957Residential Asset Mortgage Products Trust, Series 2004-RS12, Class AI6294.5512/25/3429World Omni Auto Receivables Trust, Series 2018-A, Class B500,0002.89 $4/15/25$ $494,348$ International Asset-Backed Securities (cost: \$13,514,804)Collateralized Mortgage Obligations - 29.9%Agency - 22.1%FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A299,1314.22 $3/25/20$ 101,116FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 1420,0004.1912/25/20431,502					
Residential Asset Mortgage Products Trust, Series 2004-RS12, Class AI6       29       4.55       12/25/34       29         World Omni Auto Receivables Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         I1,811,920         Total Asset-Backed Securities (cost: \$13,514,804)       13,432,329         Collateralized Mortgage Obligations - 29.9%         Agency - 22.1%         FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2       99,131       4.22       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 <sup>1</sup> 420,000       4.19       12/25/20       431,502	5	,			,
World Omni Auto Receivables Trust, Series 2018-A, Class B       500,000       2.89       4/15/25       494,348         I1,811,920         Total Asset-Backed Securities (cost: \$13,514,804)       13,432,329         Collateralized Mortgage Obligations - 29.9%       13,432,329         Agency - 22.1%       500,000       4.22       3/25/20         FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2       99,131       4.22       3/25/20         FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 <sup>1</sup> 420,000       4.19       12/25/20       431,502					<i>,</i>
Total Asset-Backed Securities (cost: \$13,514,804)13,432,329Collateralized Mortgage Obligations - 29.9% Agency - 22.1%13,432,329FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2 FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 199,1314.223/25/20101,116FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 1420,0004.1912/25/20431,502					
(cost: \$13,514,804)       13,432,329         Collateralized Mortgage Obligations - 29.9%       4000         Agency - 22.1%       99,131       4.22       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2       99,131       4.22       3/25/20       101,116         FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 <sup>-1</sup> 420,000       4.19       12/25/20       431,502				-	11,811,920
Collateralized Mortgage Obligations - 29.9%Agency - 22.1%FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A299,1314.223/25/20101,116FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2420,0004.1912/25/20431,502					13,432,329
Agency - 22.1%FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A299,1314.223/25/20101,116FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2420,0004.1912/25/20431,502				-	
FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A299,1314.223/25/20101,116FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2420,0004.1912/25/20431,502					
FHLMC Multifamily Structured Pass Through Certificates, Series K012, Class A2 1420,0004.1912/25/20431,502		99,131	4.22	3/25/20	101.116
		<i>,</i>			<i>,</i>
		<i>,</i>			

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## Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FHLMC Multifamily Structured Pass Through Certificates, Series K020, Class A2	400,000	2.37	5/25/22	390,578
FHLMC Multifamily Structured Pass Through Certificates, Series K026, Class A2	1,345,000	2.51	11/25/22	1,315,852
FHLMC Multifamily Structured Pass Through Certificates, Series K716, Class A2	2,000,000	3.13	6/25/21	2,005,217
FHLMC Multifamily Structured Pass Through Certificates, Series K727, Class A2	293,000	2.95	7/25/24	289,449
FHLMC Multifamily Structured Pass Through Certificates, Series K728, Class A2 <sup>1</sup>	2,000,000	3.06	8/25/24	1,988,208
FHLMC Multifamily Structured Pass Through Certificates, Series K729, Class A2	1,500,000	3.14	10/25/24	1,495,193
FHLMC REMICS, Series 2528, Class KM	53,500	5.50	11/15/22	55,950
FHLMC REMICS, Series 3104, Class BY	170,859	5.50	1/15/26	181,457
FHLMC REMICS, Series 3614, Class QA	222,425	4.00	5/15/24	223,387
FHLMC REMICS, Series 3795, Class CA	57,839	4.50	5/15/39	57,867
FHLMC REMICS, Series 3806, Class JA	443,504	3.50	2/15/26	446,860
FHLMC REMICS, Series 3817, Class GA	8,281	3.50	6/15/24	8,275
FNMA ACES, Series 2009-M1, Class A2	313,474	4.29	7/25/19	315,019
FNMA ACES, Series 2013-M14, Class A2 <sup>-1</sup>	340,000	3.33	10/25/23	343,129
FNMA ACES, Series 2013-M9, Class A2 <sup>-1</sup>	1,239,771	2.39	1/25/23	1,207,404
FNMA Grantor Trust, Series 2004-T1, Class 2A <sup>-1</sup>	658,970	3.57	8/25/43	671,046
FNMA REMICS, Series 2003-52, Class NA	69,020	4.00	6/25/23	70,099
FNMA REMICS, Series 2005-19, Class PA	65,726	5.50	7/25/34	67,151
FNMA REMICS, Series 2005-68, Class PC	14,722	5.50	7/25/35	15,022
FNMA REMICS, Series 2008-65, Class CD	46,004	4.50	8/25/23	46,452
FNMA REMICS, Series 2009-13, Class NX	203,673	4.50	3/25/24	205,886
FNMA REMICS, Series 2009-71, Class MB	62,921	4.50	9/25/24	64,953
FNMA REMICS, Series 2009-88, Class DA	15,441	4.50	10/25/20	15,532
FNMA REMICS, Series 2011-16, Class GE	6,133	2.75	3/25/26	6,121
FNMA REMICS, Series 2011-42, Class BJ	4,368	3.00	8/25/25	4,362
FNMA REMICS, Series 2011-46, Class A	16,327	3.00	5/25/24	16,328
FNMA REMICS, Series 2012-19, Class GH	43,503	3.00	11/25/30	43,637
FNMA REMICS, Series 2013-74, Class AD	253,862	2.00	7/25/23	249,867
FREMF Multifamily Aggregation Risk Transfer Trust, Series 2017-KT01, Class A, 1 Mo. Libor + $0.32\%$ <sup>1</sup>	1,000,000	2.40	2/25/20	1,002,303
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, 1 Mo. Libor + 2.96% <sup>1</sup>	997,208	2.96	11/25/37	991,077
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, 1 Mo. Libor + 2.89% <sup>1</sup>	897,302	2.89	12/25/37	889,052
GNMA, Series 2011-29, Class JA	38,070	4.50	4/20/40	38,253
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A, 1 Mo. Libor + $0.45\%$ <sup>1</sup>	236,873	2.47	10/7/20	237,670
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A, 1 Mo. Libor + 0.56% <sup>1</sup>	1,074,950	2.58	12/8/20	1,080,807
Vendee Mortgage Trust, Series 1993-1, Class ZB	101,943	7.25	2/15/23	109,807
				17,178,353
Non-Agency - 7.8%				
COLT Mortgage Loan Trust, Series 2017-1, Class A1 <sup>1,4</sup>	240,256	2.61	5/27/47	239,373
COLT Mortgage Loan Trust, Series 2017-2, Class A2A <sup>1, 4</sup>	318,895	2.57	10/25/47	316,776
COMM Mortgage Trust, Series 2014-CR21, Class A1	214,414	1.49	12/10/47	212,971
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1, Class 2A1	1,384	4.75	10/25/18	1,383
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1, Class 2A3	5,129	4.75	10/25/18	5,123
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A1, 1 Mo. Libor + 0.50% <sup>1</sup>	49,643	2.59	6/25/35	47,401
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1	279,135	3.91	11/21/34	286,995
MASTR Alternative Loan Trust, Series 2003-4, Class 2A1	76,831	6.25	6/25/33	79,848
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1	122,659	5.50	7/25/33	128,094
MASTR Alternative Loan Trust, Series 2003-8, Class 3A1	130,992	5.50	12/25/33	135,070
MASTR Asset Securitization Trust, Series 2005-2, Class 1A3	49,000	5.35	11/25/35	50,885
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 <sup>1, 4</sup>	715,034	4.00	3/25/57	718,937
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>-1, 4</sup>	781,288	4.00	4/25/57	788,842
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + $1.50\%$ <sup>1, 4</sup>	388,318	3.59	6/25/57	398,716
Prime Mortgage Trust, Series 2004-CL1, Class 1A1	86,354	6.00	2/25/34	91,083

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## Sit Quality Income Fund (Continued)

RAAC Trust, Series 2004-SP3, Class A15 <sup>-1</sup> Sequoia Mortgage Trust, Series 2012-1, Class 2A1 <sup>-1</sup> Sequoia Mortgage Trust, Series 2012-2, Class B1 <sup>-1</sup> Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>-1, 4</sup> Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>-1, 4</sup> Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>-1, 4</sup> Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% <sup>-1</sup> Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>-1</sup> WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>-1</sup> WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>-1</sup> Capital One Bank USA NA (Subordinated)	1,635 51,689 489,929 693,075 413,724 723,200 749 110,261 82,558 11,187 500,000 750,000 750,000 250,000	4.89 3.47 4.27 4.23 3.50 3.50 3.29 4.42 2.15 5.50 3.88 3.88 3.70 3.11	12/25/32 1/25/42 1/25/42 4/25/42 7/25/47 3/25/48 6/25/35 6/25/33 2/27/34 8/25/19	1,655 51,056 492,712 702,884 411,558 716,440 749 111,762 81,516 11,225 6,083,054 23,261,407
Sequoia Mortgage Trust, Series 2012-1, Class B1 <sup>-1</sup> Sequoia Mortgage Trust, Series 2012-2, Class B1 <sup>-1</sup> Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>-1, 4</sup> Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>-1, 4</sup> Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% <sup>-1</sup> Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>-1</sup> WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>-1</sup> WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>-1</sup> Capital One Bank USA NA (Subordinated)	489,929 693,075 413,724 723,200 749 110,261 82,558 11,187 500,000 750,000 750,000 250,000	4.27 4.23 3.50 3.50 3.29 4.42 2.15 5.50 3.88 3.88 3.70	1/25/42 4/25/42 7/25/47 3/25/48 6/25/33 2/27/34 8/25/19 - - 7/15/23	492,712 702,884 411,558 716,440 749 111,762 81,516 11,225 6,083,054 23,261,407
Sequoia Mortgage Trust, Series 2012-2, Class B1 <sup>-1</sup> Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>-1, 4</sup> Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>-1, 4</sup> Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% <sup>1</sup> Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>-1</sup> WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	693,075 413,724 723,200 749 110,261 82,558 11,187 500,000 750,000 750,000 250,000	4.23 3.50 3.50 3.29 4.42 2.15 5.50 3.88 3.70	4/25/42 7/25/47 3/25/48 6/25/35 6/25/33 2/27/34 8/25/19 - - 7/15/23	702,884 411,558 716,440 749 111,762 81,516 11,225 6,083,054 23,261,407
Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>1,4</sup> Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>1,4</sup> Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% <sup>1</sup> Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	413,724 723,200 749 110,261 82,558 11,187 500,000 750,000 750,000 250,000	3.50 3.50 3.29 4.42 2.15 5.50 3.88 3.70	7/25/47 3/25/48 6/25/35 6/25/33 2/27/34 8/25/19 - - 7/15/23	411,558 716,440 749 111,762 81,516 11,225 6,083,054 23,261,407
Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>1,4</sup> Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>1,4</sup> Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% <sup>1</sup> Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	723,200 749 110,261 82,558 11,187 500,000 750,000 750,000 250,000	3.50 3.29 4.42 2.15 5.50 3.88 3.70	3/25/48 6/25/35 6/25/33 2/27/34 8/25/19 - - 7/15/23	716,440 749 111,762 81,516 11,225 6,083,054 23,261,407
Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>1,4</sup> Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% <sup>1</sup> Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	749 110,261 82,558 11,187 500,000 750,000 750,000 250,000	3.29 4.42 2.15 5.50 3.88 3.70	6/25/35 6/25/33 2/27/34 8/25/19 - - 7/15/23	749 111,762 81,516 11,225 6,083,054 23,261,407
Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% <sup>1</sup> Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup> WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	110,261 82,558 11,187 500,000 750,000 750,000 250,000	4.42 2.15 5.50 3.88 3.70	6/25/33 2/27/34 8/25/19 - 7/15/23	111,762 81,516 11,225 6,083,054 23,261,407
<ul> <li>Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A<sup>-1</sup></li> <li>WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25%<sup>-1</sup></li> <li>WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A</li> </ul> <b>Total Collateralized Mortgage Obligations</b> (cost: \$23,544,097) <b>Corporate Bonds - 17.7%</b> Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>-1</sup> Capital One Bank USA NA (Subordinated)	82,558 11,187 500,000 750,000 750,000 250,000	2.15 5.50 3.88 3.70	2/27/34 8/25/19 - 7/15/23	81,516 11,225 6,083,054 23,261,407
<ul> <li>WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup></li> <li>WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A</li> <li>Total Collateralized Mortgage Obligations (cost: \$23,544,097)</li> <li>Corporate Bonds - 17.7%</li> <li>Agilent Technologies, Inc.</li> <li>Anheuser-Busch InBev Finance, Inc.</li> <li>Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup></li> <li>Capital One Bank USA NA (Subordinated)</li> </ul>	11,187 500,000 750,000 750,000 250,000	5.50 3.88 3.70	8/25/19 - - 7/15/23	11,225 6,083,054 23,261,407
<ul> <li>WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A</li> <li>Total Collateralized Mortgage Obligations (cost: \$23,544,097)</li> <li>Corporate Bonds - 17.7%</li> <li>Agilent Technologies, Inc.</li> <li>Anheuser-Busch InBev Finance, Inc.</li> <li>Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup></li> <li>Capital One Bank USA NA (Subordinated)</li> </ul>	11,187 500,000 750,000 750,000 250,000	5.50 3.88 3.70	8/25/19 - - 7/15/23	11,225 6,083,054 23,261,407
(cost: \$23,544,097) Corporate Bonds - 17.7% Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	750,000 750,000 250,000	3.70		23,261,407
(cost: \$23,544,097) Corporate Bonds - 17.7% Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	750,000 750,000 250,000	3.70		
Agilent Technologies, Inc. Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	750,000 750,000 250,000	3.70		100 011
Anheuser-Busch InBev Finance, Inc. Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	750,000 750,000 250,000	3.70		100.011
Bank of America Corp., 3 Mo. Libor + 0.79% <sup>1</sup> Capital One Bank USA NA (Subordinated)	750,000 250,000		0 / 1 /	498,346
Capital One Bank USA NA (Subordinated)	250,000	3.11	2/1/24	748,971
	·		3/5/24	747,395
	750.000	3.38	2/15/23	243,516
Citigroup, Inc., 3 Mo. Libor + 1.02% <sup>1</sup>	750,000	3.35	6/1/24	750,685
Doric Nimrod Air Finance Alpha 2012-1 Trust <sup>4</sup>	332,244	5.13	11/30/22	342,951
Equinor ASA	800,000	2.45	1/17/23	771,470
Goldman Sachs Group, Inc., 3 Mo. Libor + 1.00% <sup>1</sup>	150,000	3.36	7/24/23	150,548
Hawaiian Airlines Pass Through Certificates, Series 2013-1, Class A	775,895	3.90	1/15/26	761,463
HSBC Holdings, PLC, 3 Mo. Libor $+ 1.00\%^{-1}$	700,000	3.33	5/18/24	697,900
John Hancock Life Insurance Co. (Subordinated) <sup>4</sup>	600,000	7.38	2/15/24	700,853
JPMorgan Chase & Co., 3 Mo. Libor $+ 0.73\%^{-1}$	783,000	3.09	4/23/24	778,949
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor $+ 0.64\%$ <sup>1</sup>	800,000	2.94	12/1/21	796,081
Massachusetts Mutual Life Insurance Co. (Subordinated) <sup>4</sup>	700,000	7.50	3/1/24	806,793
Mosaic Co.	300,000	4.25	11/15/23	301,768
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor $+ 2.29\%^{-1, 4}$	625,000	4.63	12/15/24	624,989
Prudential Financial, Inc., CPI YOY + 2.75% <sup>1</sup>	800,000	5.11	8/10/18	800,000
Rockwell Collins, Inc.	350,000	3.20	3/15/24	337,182
United Airlines 2013-1 Class A Pass Through Trust	765,350	4.30	2/15/27	779,968
United Community Bank (Subordinated), 3 Mo. Libor + 2.12% <sup>1</sup>	500,000	4.50	1/30/28	499,524
US Airways 2013-1 Class A Pass Through Trust	743,675	3.95	1/15/25	737,577
Wells Fargo & Co. (Subordinated)	800,000	6.65	10/15/23	880,313
Total Corporate Bonds (cost: \$13,934,126)				13,757,242
Mortgage Pass-Through Securities - 17.9%			_	
Federal Home Loan Mortgage Corporation - 1.3%	106 751	2 00	0/1/27	106.010
Freddie Mac	186,751	3.00	9/1/27	186,818
Freddie Mac	40,877	3.50	7/1/26	41,386
Freddie Mac	253,732	4.00	7/1/26	260,655
Freddie Mac	272,390	4.00	1/1/27	280,752
Freddie Mac	6,142	4.50	5/1/19	6,194
Freddie Mac	14,064	4.50	6/1/19	14,196
Freddie Mac	9,072	4.50	6/1/19	9,143
Freddie Mac	59,018	4.50	12/1/21	59,530
Freddie Mac	21,389	4.50	7/1/26	21,658

June 30, 2018

## Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	14,928	5.00	7/1/19	15,191
Freddie Mac	18,805	5.00	10/1/25	19,854
Freddie Mac	4,231	5.50	10/1/19	4,257
Freddie Mac	41,975	5.50	5/1/20	42,415
Freddie Mac	10,050	5.50	7/1/20	10,150
Freddie Mac	9,328	5.50	12/1/20	9,394
Freddie Mac	39,933	5.50	3/1/21	40,699
Freddie Mac	25,372	5.50	3/1/21 _	25,950
Federal National Mortgage Association - 11.8%			-	1,048,242
Faunie Mae	560,121	2.50	6/1/23	555,684
Fannie Mae	986,014	2.61	2/1/23	968,803
Fannie Mae	902,660	2.70	4/1/23	885,121
Fannie Mae	705,117	2.72	12/1/22	692,829
Fannie Mae	992,143	2.77	11/1/23	973,840
Fannie Mae	300,364	3.00	8/1/28	300,409
Fannie Mae	1,000,000	3.15	9/1/18	999,263
Fannie Mae	765,515	3.50	1/1/26	775,162
Fannie Mae	275,396	3.93	5/1/24	283,466
Fannie Mae	27,114	4.00	9/1/24	27,829
Fannie Mae	170,528	4.00	6/1/25	175,080
Fannie Mae	24,977	4.00	10/1/31	25,843
Fannie Mae	779,751	4.44	6/1/21	799,984
Fannie Mae	160,876	4.50	4/1/25	166,211
Fannie Mae	371,967	4.73	2/1/20	377,472
Fannie Mae	13,284	5.00	8/1/19	13,510
Fannie Mae	55,911	5.00	9/1/20	57,212
Fannie Mae	1,073,874	5.44	1/1/19	1,074,351
Fannie Mae	4,067	5.50	4/1/19	4,073
Fannie Mae	15,061	5.50	1/1/21	15,298
Fannie Mae	10,274	5.50	10/1/21	10,432
Fannie Mae	2,264	6.50	2/1/19	2,496
			-	9,184,368
Government National Mortgage Association - 0.3%	<b>57</b> 500	2 (2	4/20/22	E0 701
Ginnie Mae, US Treasury $+ 1.50\%^{-1}$	57,588	2.63	4/20/33	59,781
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	13,335	2.63	4/20/42	13,692
Ginnie Mae	56,809	5.00	12/20/23	59,417
Ginnie Mae	34,636	5.00	9/15/24	36,277
Ginnie Mae	62,587	5.00	6/20/26	67,207
Other Federal Agency Securities - 4.5%			-	236,374
Small Business Administration Pools, PRIME - 2.50% <sup>1</sup>	685,247	2.25	5/25/43	687,177
Small Business Administration Pools, PRIME $= 2.50\%$ Small Business Administration Pools, PRIME $= 0.79\%$ <sup>1</sup>	1,879,820	5.54	2/25/28	2,059,450
Small Business Administration Pools, PRIME $+ 0.79\%^{-1}$	675,069	5.54	3/25/30	745,477
			-	3,492,104
Total Mortgage Pass-Through Securities (cost: \$14,149,994)			-	13,961,088

June 30, 2018

#### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Taxable Municipal Bonds - 7.0%				
Atlanta Downtown Development Authority <sup>17</sup>	635,000	6.88	2/1/21	673,875
Berks County Industrial Development Authority	395,000	3.20	5/15/21	394,625
City of Wilkes-Barre PA <sup>17</sup>	1,000,000	3.24	11/15/21	1,006,110
Colorado Housing & Finance Authority	15,000	4.00	11/1/31	15,198
Massachusetts Educational Financing Authority	550,000	4.00	1/1/32	560,620
Massachusetts Educational Financing Authority	750,000	4.41	7/1/34	760,718
Multistate Liquidating Trust No. 1 <sup>4, 17</sup>	100,000	1.39	12/15/18	99,318
New Hampshire Housing Finance Authority	600,000	4.22	7/1/29	603,480
New Hampshire Housing Finance Authority	255,000	4.00	7/1/35	257,361
New Hampshire Housing Finance Authority	20,000	4.00	1/1/37	20,199
Rhode Island Housing & Mortgage Finance Corp.	85,000	4.00	10/1/39	85,795
South Dakota Housing Development Authority	340,000	3.50	11/1/41	338,749
Tennessee Housing Development Agency	140,000	3.50	7/1/31	140,063
Texas Department of Housing & Community Affairs <sup>17</sup>	240,000	4.80	7/1/19	241,514
Town of Mammoth Lakes CA	225,000	2.75	10/1/22	219,724
Total Taxable Municipal Bonds (cost: \$5,473,827)				5,417,349
U.S. Treasury / Federal Agency Securities - 8.0% Federal Agency Issues - 0.9%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% <sup>1</sup>	250,000	2.70	3/9/23	252,977
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% <sup>1, 4</sup>	450,000	2.74	9/15/21	447,750
				700,727
U.S. Treasury - 7.1%				
U.S. Treasury Bill <sup>6</sup>	4,500,000	1.67	7/12/18	4,497,533
U.S. Treasury Floating Rate Note, 3 Mo. Libor $+ 0.17\%^{-1}$	1,000,000	2.12	7/31/18	1,000,154
				5,497,687
Total U.S. Treasury / Federal Agency Securities (cost: \$6,196,426)				6,198,414
Short-Term Securities - 1.1%				
Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	838,089			838,089
(cost: \$838,089)				
Total Investments in Securities - 98.9% (cost: \$77,651,363)				76,865,918
Other Assets and Liabilities, net - 1.1%				829,442
Total Net Assets - 100.0%				\$77,695,360

<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>4</sup> 144A Restricted Security. The total value of such securities as of June 30, 2018 was \$13,929,616 and represented 17.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<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>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.

<sup>17</sup> 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.

June 30, 2018

#### Sit Quality Income Fund (Continued)

Short futures contracts outstanding as of June 30, 2018 were as follows:

Туре	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 5-Year	185	September 2018	(21,019,180)	(154,343)
U.S. Treasury 2-Year	63	September 2018	(13,345,172)	(26,422)
				(180,765)

<sup>0</sup> The amount of \$800,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 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.