

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 17.3%				
Agency - 2.1%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	786,436	2.62	5/28/35	766,927
FNMA REMICS, Series 2001-W2, Class AS5 ¹⁴	6,203	6.47	10/25/31	6,144
Small Business Administration, Series 2000-20D	57,602	7.47	4/1/20	58,744
Small Business Administration, Series 2006-20D, Class 1	332,442	5.64	4/1/26	345,609
Small Business Administration, Series 2007-20B, Class 1	205,410	5.49	2/1/27	213,705
Small Business Administration, Series 2007-20J, Class 1	220,159	5.57	10/1/27	229,280
				1,620,409
Non-Agency - 15.2%				
Aegis Asset Backed Securities Corp., Series 2003-2, Class M1, 1 Mo. Libor + 1.13% ¹	747,206	3.22	11/25/33	744,906
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A ^{1,4}	506,956	3.50	6/28/57	505,945
Bear Stearns Asset Backed Securities I Trust, Series 2005-AQ2, Class A3, 1 Mo. Libor + 0.36% ¹	240,528	2.45	9/25/35	240,609
Bear Stearns Asset Backed Securities Trust, Series 2005-SD2, Class 1A2, 1 Mo. Libor + 0.47% ¹	31,819	2.56	3/25/35	31,825
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	104,076
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴	310,000	5.43	1/25/34	316,150
Centex Home Equity Loan Trust, Series 2004-D, Class AF6 ¹⁴	20,561	5.17	9/25/34	20,834
CIT Home Equity Loan Trust, Series 2003-1, Class A6 ¹⁴	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% ¹	12,211	3.82	5/15/33	12,216
Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3 ¹⁴	201,226	5.12	2/25/35	202,542
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class B ⁴	500,000	3.94	7/15/27	501,387
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-AGE1, Class M3, 1 Mo. Libor + 0.65% ¹	257,774	2.74	2/25/32	256,390
Discover Card Execution Note Trust, Series 2017-A5, Class A5, 1 Mo. Libor + 0.60% ¹	700,000	2.67	12/15/26	707,191
Fairway Outdoor Funding, LLC, Series 2012-1A, Class A2 ⁴	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-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	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 ^{1,4}	430,801	2.75	1/25/61	422,103
New Century Home Equity Loan Trust, Series 2003-5, Class A17 ¹	6,944	5.11	11/25/33	7,089
New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 ^{1,4}	256,634	4.00	8/27/57	258,936
New Residential Mortgage Trust, 2018-1A, Class A1A ^{1,4}	509,469	4.00	12/25/57	512,707
NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% ¹	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 ⁴	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% ^{1,4}	1,000,000	2.54	4/12/21	1,001,146
OSCAR US Funding Trust, Series 2014-1A, Class A4 ⁴	142,220	2.55	12/15/21	141,897
RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% ^{1,4}	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
				11,811,920
Total Asset-Backed Securities				13,432,329
(cost: \$13,514,804)				
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 ¹	420,000	4.19	12/25/20	431,502
FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2	500,000	2.87	12/25/21	496,465

SCHEDULE OF INVESTMENTS

June 30, 2018

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 ¹	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 ¹	340,000	3.33	10/25/23	343,129
FNMA ACES, Series 2013-M9, Class A2 ¹	1,239,771	2.39	1/25/23	1,207,404
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	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% ¹	1,000,000	2.40	2/25/20	1,002,303
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, 1 Mo. Libor + 2.96% ¹	997,208	2.96	11/25/37	991,077
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, 1 Mo. Libor + 2.89% ¹	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% ¹	236,873	2.47	10/7/20	237,670
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A, 1 Mo. Libor + 0.56% ¹	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 ^{1, 4}	240,256	2.61	5/27/47	239,373
COLT Mortgage Loan Trust, Series 2017-2, Class A2A ^{1, 4}	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% ¹	49,643	2.59	6/25/35	47,401
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 ¹	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 ^{1, 4}	715,034	4.00	3/25/57	718,937
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1, 4}	781,288	4.00	4/25/57	788,842
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1, 4}	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

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
RAAC Trust, Series 2004-SP3, Class AI5 ¹	1,635	4.89	12/25/32	1,655
Sequoia Mortgage Trust, Series 2012-1, Class 2A1 ¹	51,689	3.47	1/25/42	51,056
Sequoia Mortgage Trust, Series 2012-1, Class B1 ¹	489,929	4.27	1/25/42	492,712
Sequoia Mortgage Trust, Series 2012-2, Class B1 ¹	693,075	4.23	4/25/42	702,884
Sequoia Mortgage Trust, Series 2017-4, Class A4 ^{1, 4}	413,724	3.50	7/25/47	411,558
Sequoia Mortgage Trust, Series 2018-3, Class A4 ^{1, 4}	723,200	3.50	3/25/48	716,440
Structured Asset Securities, Corp. Mtg Loan Trust, Series 2005-GEL3, Class M3, 1 Mo. Libor + 1.20% ¹	749	3.29	6/25/35	749
Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A ¹	110,261	4.42	6/25/33	111,762
WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% ¹	82,558	2.15	2/27/34	81,516
WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A	11,187	5.50	8/25/19	11,225
				<u>6,083,054</u>
Total Collateralized Mortgage Obligations (cost: \$23,544,097)				<u>23,261,407</u>
Corporate Bonds - 17.7%				
Agilent Technologies, Inc.	500,000	3.88	7/15/23	498,346
Anheuser-Busch InBev Finance, Inc.	750,000	3.70	2/1/24	748,971
Bank of America Corp., 3 Mo. Libor + 0.79% ¹	750,000	3.11	3/5/24	747,395
Capital One Bank USA NA (Subordinated)	250,000	3.38	2/15/23	243,516
Citigroup, Inc., 3 Mo. Libor + 1.02% ¹	750,000	3.35	6/1/24	750,685
Doric Nimrod Air Finance Alpha 2012-1 Trust ⁴	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% ¹	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) ⁴	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% ¹	800,000	2.94	12/1/21	796,081
Massachusetts Mutual Life Insurance Co. (Subordinated) ⁴	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% ¹	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% ¹	500,000	4.50	1/30/28	499,524
US Airways 2013-1 Class A Pass Through Trust	743,675	3.95	11/15/25	737,577
Wells Fargo & Co. (Subordinated)	800,000	6.65	10/15/23	880,313
				<u>13,757,242</u>
Total Corporate Bonds (cost: \$13,934,126)				<u>13,757,242</u>
Mortgage Pass-Through Securities - 17.9%				
Federal Home Loan Mortgage Corporation - 1.3%				
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

SCHEDULE OF INVESTMENTS

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
				1,048,242
Federal National Mortgage Association - 11.8%				
Fannie 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%				
Ginnie Mae, US Treasury + 1.50% ¹	57,588	2.63	4/20/33	59,781
Ginnie Mae, US Treasury + 1.50% ¹	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
				236,374
Other Federal Agency Securities - 4.5%				
Small Business Administration Pools, PRIME - 2.50% ¹	685,247	2.25	5/25/43	687,177
Small Business Administration Pools, PRIME + 0.79% ¹	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

SCHEDULE OF INVESTMENTS

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 ¹⁷	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 ¹⁷	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 ^{4, 17}	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 ¹⁷	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)				<u>5,417,349</u>
U.S. Treasury / Federal Agency Securities - 8.0%				
Federal Agency Issues - 0.9%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹	250,000	2.70	3/9/23	252,977
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% ^{1, 4}	450,000	2.74	9/15/21	447,750
				<u>700,727</u>
U.S. Treasury - 7.1%				
U.S. Treasury Bill ⁶	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
				<u>5,497,687</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$6,196,426)				<u>6,198,414</u>
Short-Term Securities - 1.1%				
Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	838,089			<u>838,089</u>
(cost: \$838,089)				
Total Investments in Securities - 98.9% (cost: \$77,651,363)				<u>76,865,918</u>
Other Assets and Liabilities, net - 1.1%				<u>829,442</u>
Total Net Assets - 100.0%				<u>\$77,695,360</u>

¹ 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.

⁴ 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.

⁶ Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying, respectively.

¹⁴ Step Coupon: A bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate disclosed is as of June 30, 2018.

¹⁷ Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

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

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Quality Income Fund (Continued)

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

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
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)
				<u>(180,765)</u>

¹⁰ 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.