

## SCHEDULE OF INVESTMENTS

September 30, 2018

### Sit U.S. Government Securities Fund

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Mortgage Pass-Through Securities - 40.9%</b>				<b>Federal National Mortgage Association - 19.9%</b>			
<b>Federal Home Loan Mortgage Corporation - 7.0%</b>				5,805,893	4.50	4/1/48	6,080,714
203,086	4.00	7/1/25	207,825	854,039	5.50	12/1/32	898,001
1,132,648	5.00	5/1/42	1,216,768	419,133	5.50	6/1/33	438,432
1,233,727	5.00	9/1/43	1,329,945	126,846	5.61	11/1/22	126,793
54,984	5.82	10/1/37	59,297	953,131	5.93	5/1/35	987,307
731,983	6.50	11/1/27	809,773	2,838,918	5.96	6/1/28	3,165,737
562,405	6.50	12/1/34	616,991	769,371	6.00	11/1/34	847,133
2,193,126	6.50	11/1/35	2,426,196	194,404	6.00	5/1/37	210,266
255,844	6.88	2/17/31	280,355	99,240	6.00	9/1/37	104,100
68,677	7.00	8/1/27	70,647	260,590	6.00	11/1/37	269,278
25,235	7.00	10/1/27	25,334	2,435,682	6.00	4/1/38	2,680,218
1,054,264	7.00	4/1/28	1,130,135	2,609,764	6.00	3/1/41	2,873,600
8,327,040	7.00	12/1/31	9,161,206	8,072,799	6.00	5/1/41	8,884,108
516,076	7.00	2/1/37	558,525	2,516,305	6.09	11/1/43	2,709,866
6,750,527	7.00	10/1/37	7,789,882	17,350	6.50	1/1/22	17,667
3,060,625	7.00	10/1/38	3,480,854	2,170,413	6.50	2/1/29	2,379,511
734,963	7.00	1/1/39	828,487	359,051	6.50	3/1/29	375,334
88,756	7.38	12/17/24	93,119	5,313,837	6.50	12/1/30	5,841,836
111,208	7.50	1/1/31	114,669	397,949	6.50	6/1/31	437,037
621,641	7.50	1/1/32	686,848	65,806	6.50	8/1/34	69,897
390,597	7.50	8/1/32	413,909	1,123,255	6.50	12/1/36	1,231,470
61,364	7.50	10/1/38	64,948	313,986	6.50	1/1/39	328,603
13,284	7.95	10/1/25	13,314	5,773,003	6.50	4/1/39	6,386,924
16,102	7.95	11/1/25	16,136	5,233,434	6.50	6/1/40	5,851,442
77,784	8.00	5/1/31	82,494	1,903,270	6.50	9/1/40	2,172,452
76,722	8.00	11/1/36	85,807	1,370,589	6.75	6/1/32	1,532,931
157,010	8.00	1/1/37	182,100	35,460	1 Mo. Libor + 2.28, 6.95%	8/1/21 <sup>1</sup>	34,619
233,032	8.50	12/1/21	243,667	1,331,598	6.95	6/1/40	1,444,374
195,217	8.50	6/20/27	219,312	100,985	7.00	9/1/21	102,703
42,549	8.50	12/1/29	45,579	112,990	7.00	3/1/22	116,570
114,835	8.50	3/1/31	128,502	155,068	7.00	6/1/22	160,092
16,719	9.00	11/1/25	17,033	62,180	7.00	1/1/24	64,594
50,569	9.00	3/20/27	50,811	39,531	7.00	2/1/26	41,053
157,232	9.00	2/17/31	156,479	90,544	7.00	9/1/27	94,217
139,275	9.00	5/1/31	152,140	46,950	7.00	10/1/27	49,454
37,650	9.50	12/17/21	37,408	215,916	7.00	11/1/27	235,750
6,722	10.00	9/1/20	6,757	41,564	7.00	1/1/28	43,739
11,754	10.00	3/1/21	11,823	43,174	7.00	10/1/32	46,182
46,251	10.00	3/17/25	46,124	5,358,450	7.00	12/1/32	6,085,368
12,245	10.00	3/25/25	12,209	104,768	7.00	7/1/33	112,873
32,079	10.00	7/1/30	32,692	3,138,596	7.00	12/1/33	3,544,545
6,262	10.50	6/1/19	6,289	137,467	7.00	7/1/34	151,954
1,709	11.00	8/25/20	1,721	670,985	7.00	3/1/37	763,795
			<u>32,914,110</u>	1,005,751	7.00	10/1/37	1,126,473
				40,044	7.00	12/1/37	42,409
				776,431	7.00	11/1/38	905,846
				8,252,717	7.00	3/1/39	9,459,438
				935,125	7.00	5/1/39	1,054,300
				1,904,925	7.00	1/1/40	2,153,489
				642,503	7.00	9/1/47	686,838
				39,504	7.50	6/1/22	40,718
				20,043	7.50	8/1/22	20,368



## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Collateralized Mortgage Obligations - 53.9%</b>				1,027,503	7.00	7/25/43	1,168,379
<b>Federal Home Loan Mortgage Corporation - 13.8%</b>				2,045,044	7.00	9/25/43	2,323,246
670,809	5.00	2/15/23	694,876	38,607	7.50	10/15/21	40,047
2,097,278	5.54	7/25/32 <sup>1</sup>	2,201,075	104,931	7.50	7/15/22	109,555
672,292	5.55	5/15/38 <sup>1</sup>	711,023	181,368	7.50	3/15/23	191,725
7,471	6.00	9/15/21	7,654	647,807	7.50	4/15/23	686,913
1,683,081	6.00	1/15/33	1,867,223	79,687	7.50	9/20/26	88,052
3,034,100	6.00	9/15/42	3,350,761	375,223	7.50	3/15/28	416,137
42,129	6.25	5/15/29	44,688	444,705	7.50	9/15/29	498,464
10,167	6.50	12/15/21	10,177	188,247	7.50	12/15/29	207,480
193,082	6.50	9/15/23	203,260	264,480	7.50	6/15/30	297,744
72,880	6.50	3/15/24	77,389	290,293	7.50	8/15/30	319,809
24,043	6.50	2/15/30	26,629	514,402	7.50	9/15/30	583,027
1,285,386	6.50	8/15/31	1,436,847	144,023	7.50	11/15/30	160,685
422,431	6.50	1/15/32	469,646	3,391,300	7.50	6/15/34	3,869,052
97,113	6.50	3/15/32	107,250	1,328,792	7.50	8/25/42 <sup>1</sup>	1,529,500
527,121	6.50	6/25/32	570,506	1,010,379	7.50	9/25/43	1,142,048
162,437	6.50	7/15/32	175,591	52,063	8.00	7/15/21	52,857
7,010,537	6.50	5/15/33	7,699,101	728,322	8.00	2/15/23	773,042
1,179,655	6.50	5/15/35	1,307,379	54,147	8.00	4/25/24	57,812
671,634	6.50	8/15/39	746,176	170,588	8.00	2/15/27	190,695
757,642	6.50	2/25/43	848,662	190,174	8.00	11/20/29	215,170
700,184	6.50	3/25/43	770,275	250,040	8.00	1/15/30	284,270
837,916	6.50	7/25/43	934,048	13,057	8.25	6/15/22	13,914
642,690	6.50	9/25/43 <sup>1</sup>	713,549	33,312	8.30	11/15/20	34,611
719,994	6.50	10/25/43	818,130	12,367	8.50	10/15/22	12,684
5,876,207	6.50	8/15/45	6,732,955	140,725	8.50	3/15/25	156,326
26,381	6.70	9/15/23	27,972	36,825	8.50	3/15/32	40,826
207,451	6.95	3/15/28	223,452	502	9.15	10/15/20	516
65	7.00	12/15/20	65	5,135	9.50	2/15/20	5,158
3,747	7.00	3/15/21	3,797				
40,185	7.00	10/15/22	42,072				65,295,981
11,666	7.00	11/15/22	12,157	<b>Federal National Mortgage Association - 25.4%</b>			
405,095	7.00	3/25/23	422,408	886,988	3.70	8/25/43 <sup>1</sup>	897,239
16,699	7.00	4/15/23	17,574	372,149	4.55	6/25/43	381,549
71,205	7.00	7/15/23	74,977	1,028,547	5.00	6/25/43	1,064,298
112,817	7.00	1/15/24	119,781	835,311	5.36	6/25/42	885,314
92,976	7.00	3/15/24	98,364	579,350	5.50	9/25/33	608,972
123,389	7.00	8/15/25	132,315	4,376,580	5.50	6/25/40	4,794,070
112,534	7.00	9/15/26	121,293	1,611,645	5.59	12/25/53 <sup>1</sup>	1,754,275
174,257	7.00	6/15/29	190,477	1,081,697	5.81	8/25/43	1,138,478
1,401,337	7.00	8/15/29	1,473,829	1,158,140	5.93	12/25/42 <sup>1</sup>	1,249,068
514,477	7.00	10/20/29	574,087	2,470,496	6.00	5/25/30	2,682,922
1,058,582	7.00	11/15/29	1,096,791	3,300,303	6.00	5/25/36	3,627,303
2,485,250	7.00	12/15/29	2,554,491	2,823,384	6.00	11/25/43	3,047,618
146,817	7.00	1/15/30	161,962	290,107	6.00	8/25/45	312,288
331,791	7.00	10/15/30	370,436	3,687,466	6.00	2/25/48	4,155,294
186,483	7.00	7/15/31	205,487	2,014,560	6.05	2/25/44	2,238,331
144,639	7.00	4/15/32	157,640	1,295,503	6.34	8/25/47 <sup>1</sup>	1,371,970
787,280	7.00	5/15/32	874,185	339,587	6.50	8/20/28	355,905
4,254,636	7.00	8/15/41	4,569,317	178,276	6.50	3/25/32	196,077
2,498,465	7.00	2/25/43	2,791,094	436,031	6.50	6/25/32	481,942
891,940	7.00	3/25/43	985,344	354,845	6.50	7/25/36	397,631
				146,702	6.50	9/25/36	157,528

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
316,905	6.50	3/25/42	346,541	871,248	8.02	11/25/37 <sup>1</sup>	991,013
2,028,134	6.50	5/25/42	2,217,591	467,963	8.13	11/25/37 <sup>1</sup>	532,572
6,044,929	6.50	7/25/42	6,637,016	65,401	8.25	10/25/42 <sup>1</sup>	77,975
428,441	6.50	9/25/42	468,897	18,567	8.50	1/25/21	18,812
920,703	6.50	11/25/42	1,002,280	12,167	8.50	9/25/21	12,642
4,748,812	6.50	7/25/44	5,166,994	18,272	8.50	1/25/25	19,903
572,553	6.58	9/25/37 <sup>1</sup>	610,066	716,720	8.50	6/25/30	819,592
1,056,187	6.66	7/25/37 <sup>1</sup>	974,645	5,016	8.70	12/25/19	5,118
401,202	6.68	2/25/45 <sup>1</sup>	447,582	944	8.75	9/25/20	980
4,387,447	6.75	6/25/32	4,881,139	8,054	8.95	10/25/20	8,372
750,432	6.75	4/25/37	811,388	471	9.00	7/25/19	471
111,257	6.85	12/18/27	120,839	3,731	9.00	12/25/19	3,812
2,849	7.00	1/25/21	2,914	577	9.00	3/25/20	593
11,802	7.00	7/25/22	12,278	19,621	9.00	5/25/20	20,276
23,237	7.00	11/25/22	24,405	1,398	9.00	6/25/20	1,447
43,477	7.00	12/25/22	46,086	1,155	9.00	7/25/20	1,193
30,511	7.00	6/25/23	31,983	4,343	9.00	9/25/20	4,527
842,261	7.00	4/25/24	886,170	4,908	9.00	10/25/20	5,098
271,189	7.00	9/18/27	294,214	65,310	9.00	1/25/21	68,223
4,990,785	7.00	5/25/31	5,558,830	12,790	9.00	8/25/22	13,867
403,882	7.00	9/25/40	460,773	93,335	9.00	11/25/28	103,394
614,547	7.00	10/25/41	674,436	505,029	9.00	6/25/30	595,718
359,386	7.00	11/25/41	404,739	87,588	9.00	10/25/30	103,085
2,259,252	7.00	12/25/41	2,532,034	1,855	9.25	1/25/20	1,880
1,206,656	7.00	1/25/42	1,339,391	197,703	9.34	6/25/32 <sup>1</sup>	220,017
1,291,493	7.00	7/25/42	1,438,050	5,763	9.50	3/25/20	5,953
2,089,949	7.00	10/25/42 <sup>1</sup>	2,236,571	826	9.50	4/25/20	850
3,243,111	7.00	2/25/44	3,601,066	8,188	9.50	11/25/20	8,544
154,739	7.00	8/25/44	173,100	108,743	9.50	11/25/31	123,980
544,743	7.04	8/25/37 <sup>1</sup>	562,422	302,387	9.50	12/25/41	352,726
45,290	7.50	8/20/27	49,911	13,348	9.60	3/25/20	13,733
306,113	7.50	10/25/40	337,127	1,508,088	10.63	9/25/42 <sup>1</sup>	1,874,266
854,852	7.50	11/25/40	937,236	484,076	11.10	6/25/44 <sup>1</sup>	538,727
330,755	7.50	2/25/41	371,325	26,096	22.45	3/25/39 <sup>1</sup>	35,066
915,340	7.50	6/19/41 <sup>1</sup>	1,013,536				
1,987,225	7.50	7/25/41	2,242,972				120,109,638
1,352,883	7.50	8/25/41	1,525,902				
4,020,558	7.50	10/25/41	4,645,501	<b>Government National Mortgage Association - 12.4%</b>			
327,161	7.50	11/25/41	370,129	500,000	5.50	9/20/39	562,844
663,370	7.50	1/25/42	747,837	3,660,361	5.53	11/20/45 <sup>1</sup>	3,943,862
3,192,205	7.50	2/25/42 <sup>1</sup>	3,431,598	7,772,801	5.67	4/20/40 <sup>1</sup>	8,525,000
4,422,919	7.50	5/25/42	5,052,801	1,140,481	5.99	11/20/43 <sup>1</sup>	1,228,158
492,344	7.50	6/25/42	547,729	263,926	6.00	12/16/29	283,585
3,974,755	7.50	8/25/42 <sup>1</sup>	4,557,339	2,855,691	6.00	11/20/33	3,083,854
1,465,907	7.50	2/25/44	1,665,993	483,524	6.00	12/20/35	533,843
917,674	7.50	3/25/44	1,004,478	529,291	6.00	3/20/42	577,606
1,024,185	7.50	5/25/44	1,170,153	1,064,989	6.00	6/20/43	1,145,544
69,012	7.50	10/25/44	77,305	1,469,685	6.00	2/20/46	1,622,843
6,310,039	7.50	1/25/48	7,173,323	2,928,049	6.13	1/20/39 <sup>1</sup>	3,262,635
63,807	8.00	7/25/22	67,480	1,420,088	6.13	10/20/40 <sup>1</sup>	1,558,569
74,463	8.00	7/18/27	82,344	2,603,749	6.28	12/20/40 <sup>1</sup>	2,860,450
616,754	8.00	7/25/44	690,682	3,800,555	6.28	12/20/42 <sup>1</sup>	4,276,581
				645,795	6.40	4/20/37 <sup>1</sup>	703,875
				385,902	6.50	5/16/32	426,413
				1,575,460	6.50	7/20/32	1,664,551

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
327,653	6.50	9/16/38	357,608	<b>Small Business Administration - 1.2%</b>			
3,456,532	6.51	6/20/41 <sup>1</sup>	3,836,587	2,319,629	5.87	7/1/28	2,431,700
1,133,915	6.55	7/20/39 <sup>1</sup>	1,266,905	1,944,504	6.02	8/1/28	2,053,010
1,792,387	6.65	9/20/44 <sup>1</sup>	2,009,062	353,275	7.13	10/1/20	357,624
646,389	6.66	4/20/39 <sup>1</sup>	727,645	281,848	7.33	8/1/20	286,562
169,766	6.85	3/16/41 <sup>1</sup>	179,554	255,255	8.03	5/1/20	259,791
1,681,399	6.90	8/20/40 <sup>1</sup>	1,905,913				<u>5,388,687</u>
1,157,598	6.98	6/20/45 <sup>1</sup>	1,295,018	<b>Total Asset-Backed Securities</b>			
769,593	7.00	6/20/26	769,701	<b>(cost: \$9,337,995)</b>			
191,460	7.00	9/16/33	216,223	<b>Total Investments in Securities - 98.4%</b>			
671,731	7.00	5/20/42	748,928	<b>(cost: \$473,209,190)</b>			
1,088,839	7.14	12/20/33 <sup>1</sup>	1,221,123	<b>Call Options Written<sup>10, 19</sup> - (0.1%)</b>			
2,261,928	7.29	8/20/38 <sup>1</sup>	2,523,517	<b>(premiums received: \$402,038)</b>			
821,526	7.49	7/16/24	913,252	<b>Other Assets and Liabilities, net - 1.7%</b>			
2,968,469	7.49	7/20/44 <sup>1</sup>	3,321,226	<b>8,045,824</b>			
65,928	7.50	5/16/27	65,861	<b>Total Net Assets - 100.0%</b>			
899,831	9.00	3/16/30	899,716	<b>\$472,945,478</b>			
			<u>58,518,052</u>				
<b>Vendee Mortgage Trust - 2.3%</b>				<sup>1</sup> Variable rate security. Rate disclosed is as of September 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.			
2,739,664	6.50	8/15/31	3,027,588	<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.			
1,294,448	6.50	10/15/31	1,427,856	<sup>10</sup> The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2018.			
1,106,025	6.75	2/15/26	1,201,851	<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 September 30, 2018.			
1,825,650	6.78	3/15/25 <sup>1</sup>	2,007,416	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.			
1,167,109	7.00	3/15/28	1,281,318				
212,976	7.25	9/15/22	217,461				
416,115	7.25	9/15/25	453,795				
327,579	7.75	5/15/22	344,712				
568,832	7.75	9/15/24	611,209				
198,163	8.00	2/15/25	219,108				
120,425	8.29	12/15/26	133,285				
			<u>10,925,599</u>				
<b>Total Collateralized Mortgage Obligations</b>							
<b>(cost: \$259,394,004)</b>				<u>254,849,270</u>			
<b>Asset-Backed Securities - 2.0%</b>							
<b>Federal Home Loan Mortgage Corporation - 0.3%</b>							
800	6.09	9/25/29 <sup>1</sup>	777				
1,415,633	7.16	7/25/29	1,527,187				
			<u>1,527,964</u>				
<b>Federal National Mortgage Association - 0.5%</b>							
18,200	1 Mo. Libor + 0.34, 2.56%	11/25/32 <sup>1</sup>	17,821				
538,984	4.68	9/26/33 <sup>14</sup>	584,791				
177,883	5.00	10/25/33 <sup>14</sup>	178,946				
1,214,951	5.75	2/25/33 <sup>14</sup>	1,241,154				
4,605	6.47	10/25/31 <sup>14</sup>	4,756				
23,242	6.50	5/25/32 <sup>14</sup>	23,463				
267,090	6.59	10/25/31 <sup>14</sup>	282,206				
1,582	6.83	7/25/31 <sup>14</sup>	1,562				
9,114	7.80	6/25/26 <sup>1</sup>	10,041				
			<u>2,344,740</u>				

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## SCHEDULE OF INVESTMENTS

September 30, 2018

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

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](http://www.sitfunds.com). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.