

## SCHEDULE OF INVESTMENTS

December 31, 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 - 40.7%</b>				<b>Federal National Mortgage Association - 19.7%</b>			
<b>Federal Home Loan Mortgage Corporation - 7.0%</b>				5,784,164	4.50	4/1/48	6,090,099
194,154	4.00	7/1/25	199,174	414,502	5.50	6/1/33	437,827
1,020,282	5.00	5/1/42	1,093,178	99,696	5.61	11/1/22	99,602
1,227,221	5.00	9/1/43	1,319,859	944,894	5.93	5/1/35	976,275
54,569	5.82	10/1/37	58,312	2,825,846	5.96	6/1/28	3,217,010
474,117	6.50	12/1/34	518,069	734,108	6.00	11/1/34	800,842
2,089,942	6.50	11/1/35	2,330,232	192,761	6.00	5/1/37	207,221
251,303	6.88	2/17/31	278,520	98,001	6.00	9/1/37	105,201
66,354	7.00	8/1/27	68,206	258,288	6.00	11/1/37	268,124
24,066	7.00	10/1/27	24,139	2,313,494	6.00	4/1/38	2,524,310
968,310	7.00	4/1/28	1,034,598	7,680,404	6.00	5/1/41	8,378,191
7,927,500	7.00	12/1/31	8,805,153	2,402,268	6.08	11/1/43	2,620,867
512,599	7.00	2/1/37	556,685	16,017	6.50	1/1/22	16,262
6,313,873	7.00	10/1/37	7,323,904	2,048,555	6.50	2/1/29	2,215,684
3,035,073	7.00	10/1/38	3,496,665	324,221	6.50	3/1/29	342,660
705,986	7.00	1/1/39	810,195	5,054,229	6.50	12/1/30	5,619,978
84,163	7.38	12/17/24	88,169	376,965	6.50	6/1/31	418,673
106,541	7.50	1/1/31	109,736	64,829	6.50	8/1/34	69,675
608,184	7.50	1/1/32	679,062	1,039,456	6.50	12/1/36	1,163,301
358,058	7.50	8/1/32	381,465	311,450	6.50	1/1/39	340,361
45,781	7.50	10/1/38	48,007	5,371,233	6.50	4/1/39	6,023,908
12,762	7.95	10/1/25	12,780	3,863,398	6.50	6/1/40	4,393,549
14,845	7.95	11/1/25	14,865	1,812,700	6.50	9/1/40	2,092,252
74,575	8.00	5/1/31	79,417	1,289,943	6.75	6/1/32	1,460,644
71,573	8.00	11/1/36	80,832	32,521	1 Mo. Libor + 2.28, 6.95%	8/1/21 <sup>1</sup>	31,708
153,935	8.00	1/1/37	178,916	1,241,825	6.95	6/1/40	1,360,371
214,701	8.50	12/1/21	223,724	28,275	7.00	9/1/21	28,947
186,397	8.50	6/20/27	210,727	95,828	7.00	3/1/22	98,637
40,502	8.50	12/1/29	43,530	133,714	7.00	6/1/22	137,717
112,948	8.50	3/1/31	127,625	59,328	7.00	1/1/24	61,726
16,042	9.00	11/1/25	16,298	37,692	7.00	2/1/26	39,302
48,179	9.00	3/20/27	48,355	88,307	7.00	9/1/27	93,029
145,187	9.00	2/17/31	145,839	46,004	7.00	10/1/27	48,834
130,452	9.00	5/1/31	143,329	210,892	7.00	11/1/27	231,662
31,830	9.50	12/17/21	31,792	40,511	7.00	1/1/28	42,928
5,499	10.00	9/1/20	5,521	40,993	7.00	10/1/32	44,097
9,083	10.00	3/1/21	9,121	5,149,778	7.00	12/1/32	5,914,084
33,829	10.00	3/17/25	34,049	103,024	7.00	7/1/33	111,934
7,779	10.00	3/25/25	7,799	3,015,158	7.00	12/1/33	3,452,818
27,120	10.00	7/1/30	27,395	134,856	7.00	7/1/34	150,869
4,283	10.50	6/1/19	4,287	640,767	7.00	3/1/37	746,632
1,376	11.00	8/25/20	1,384	998,993	7.00	10/1/37	1,161,246
			<u>30,670,913</u>	39,806	7.00	12/1/37	42,594
				739,188	7.00	11/1/38	875,027
				7,889,838	7.00	3/1/39	9,182,529
				908,618	7.00	5/1/39	1,039,320
				1,811,313	7.00	1/1/40	2,070,197
				639,588	7.00	9/1/47	678,795
				30,355	7.50	6/1/22	31,200
				16,180	7.50	8/1/22	16,354
				33,985	7.50	12/1/22	34,450
				37,837	7.50	3/1/23	38,175

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
197,841	7.50	4/1/32	218,960	<b>Government National Mortgage Association - 12.9%</b>			
10,692	7.50	8/1/32	10,875	212,558	4.00	12/15/24	217,687
225,706	7.50	1/1/34	246,556	695,486	4.00	10/20/30	717,995
1,076,719	7.50	10/1/37	1,275,530	10,980,835	4.00	8/20/31	11,336,373
1,945,429	7.50	11/1/38	2,238,735	995,070	4.00	12/20/31	1,027,326
22,487	7.60	7/20/30	22,664	861,616	4.25	10/20/31	896,207
72,043	8.00	10/1/23	73,900	516,224	4.25	3/20/37	536,858
270,068	8.00	6/1/25	285,900	2,470,834	4.75	9/20/31	2,609,662
8,267	8.00	7/20/28	8,327	95,515	5.50	9/15/25	100,936
110,153	8.00	2/1/31	124,151	1,281,396	5.50	5/15/29	1,354,405
94,817	8.00	1/1/32	104,017	2,935,832	5.75	2/15/29	3,129,648
316,347	8.00	11/1/37	357,223	953,320	5.75	10/20/31	1,023,044
334,334	8.00	3/1/38	389,477	614,836	6.00	9/15/33	663,407
115,904	8.08	11/15/31	127,906	521,383	6.00	2/20/47	554,923
5,657	8.33	7/15/20	5,725	5,089,391	6.00	7/20/47	5,412,903
88,002	8.50	11/1/26	91,748	83,222	6.25	12/15/23	89,719
110,162	8.50	3/1/28	120,974	911,604	6.25	4/15/29	983,113
71,706	8.50	10/1/28	81,463	169,159	6.50	11/15/23	177,320
37,025	8.50	11/1/28	40,725	303,902	6.50	4/15/24	317,952
228,695	8.50	4/1/29	252,576	1,087,450	6.50	2/20/28	1,216,764
49,150	8.50	10/1/29	49,525	631,597	6.50	2/20/29	675,686
98,902	8.50	7/1/30	110,529	1,223,960	6.50	11/20/29	1,368,827
68,267	8.50	8/1/30	81,148	3,882,177	6.50	2/15/35	4,339,556
256,719	8.50	4/1/32	306,538	17,469	6.50	12/20/38	18,007
349,956	8.50	1/1/37	412,353	388,752	6.50	1/20/39	438,354
20,149	8.94	8/20/25	20,408	257,463	6.50	2/20/39	291,256
23,995	9.00	9/1/24	24,200	423,770	6.50	4/20/39	474,765
13,050	9.00	6/15/25	13,219	607,511	6.50	6/20/39	684,420
52,228	9.00	6/1/30	56,751	841,122	6.50	8/20/39	934,301
45,454	9.00	7/1/30	46,610	580,796	6.50	4/20/43	648,637
33,301	9.00	10/1/30	36,313	6,127,165	7.00	8/15/29	6,869,220
175,096	9.00	2/1/31	198,496	6,416,649	7.00	10/15/29	7,215,627
22,131	9.00	7/1/31	22,163				<u>56,324,898</u>
65,501	9.00	10/1/31	75,407	<b>Small Business Administration - 1.1%</b>			
78,852	9.00	8/1/37	87,816	1,497,141	5.33	8/25/36	1,575,473
24,091	9.00	1/1/38	24,259	3,275,674	5.33	9/25/36	3,439,951
167,471	9.00	2/1/38	180,022				<u>5,015,424</u>
29,389	9.01	5/15/28	29,830	<b>Total Mortgage Pass-Through Securities</b>			
8,955	9.24	3/15/22	9,050	<b>(cost: \$179,529,798)</b>			
11,278	9.50	3/1/20	11,478				<u>178,241,398</u>
16,655	9.50	7/1/20	17,021	<b>U.S. Treasury / Federal Agency Securities - 1.1%</b>			
350	9.50	12/15/20	353	<b>United States Treasury Strip Principal:</b>			
1,042	9.50	4/15/21	1,071	6,000,000	2.91	11/15/27 <sup>6</sup>	4,732,048
24,695	9.50	8/1/24	25,015	<b>Total U.S. Treasury / Federal Agency Securities</b>			
175,614	9.50	5/1/29	200,178	<b>(cost: \$4,643,853)</b>			
37,567	9.50	4/1/30	41,830				
162,571	9.50	8/1/31	184,040				
1,033	10.00	8/15/20	1,041				
52,401	10.00	2/1/28	57,755				
154,911	10.00	6/1/30	175,446				
4,732	10.50	6/1/28	4,741				
426	10.96	7/15/20	427				
			<u>86,230,163</u>				

## SCHEDULE OF INVESTMENTS

December 31, 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 - 54.0%</b>				34,029	7.50	10/15/21	35,223
<b>Federal Home Loan Mortgage Corporation - 14.3%</b>				94,631	7.50	7/15/22	98,541
611,142	5.00	2/15/23	624,079	163,346	7.50	3/15/23	172,685
2,065,060	5.49	7/25/32 <sup>1</sup>	2,200,880	597,613	7.50	4/15/23	634,160
605,587	5.53	5/15/38 <sup>1</sup>	641,201	71,926	7.50	9/20/26	79,912
6,539	6.00	9/15/21	6,687	356,429	7.50	3/15/28	399,799
1,708,454	6.00	1/15/33	1,939,164	430,267	7.50	9/15/29	488,644
2,919,083	6.00	9/15/42	3,280,481	175,853	7.50	12/15/29	195,890
40,250	6.25	5/15/29	43,033	249,070	7.50	6/15/30	284,362
177,073	6.50	9/15/23	187,011	378,822	7.50	8/15/30	423,496
68,845	6.50	3/15/24	73,414	489,789	7.50	9/15/30	562,945
22,598	6.50	2/15/30	24,518	140,603	7.50	11/15/30	159,000
1,233,073	6.50	8/15/31	1,369,564	3,288,811	7.50	6/15/34	3,816,308
382,559	6.50	1/15/32	416,555	1,307,544	7.50	8/25/42 <sup>1</sup>	1,548,248
94,325	6.50	3/15/32	102,459	985,655	7.50	9/25/43	1,137,109
511,674	6.50	6/25/32	562,885	44,877	8.00	7/15/21	45,495
155,564	6.50	7/15/32	170,712	669,777	8.00	2/15/23	711,506
6,711,159	6.50	5/15/33	7,480,991	48,662	8.00	4/25/24	51,893
1,165,340	6.50	5/15/35	1,314,023	165,493	8.00	2/15/27	186,666
652,236	6.50	8/15/39	736,306	175,567	8.00	11/20/29	200,699
739,013	6.50	2/25/43	844,834	234,850	8.00	1/15/30	269,487
679,107	6.50	3/25/43	755,735	11,972	8.25	6/15/22	12,731
811,079	6.50	7/25/43	922,086	28,047	8.30	11/15/20	29,007
703,407	6.50	10/25/43	815,786	9,139	8.50	10/15/22	9,318
5,700,138	6.50	8/15/45	6,651,434	134,804	8.50	3/15/25	150,597
24,101	6.70	9/15/23	25,622	35,564	8.50	3/15/32	40,007
195,690	6.95	3/15/28	213,130	340	9.15	10/15/20	347
28	7.00	12/15/20	28	626	9.50	2/15/20	624
2,664	7.00	3/15/21	2,690				
37,902	7.00	10/15/22	39,676				62,907,111
10,541	7.00	11/15/22	10,986	<b>Federal National Mortgage Association - 25.7%</b>			
361,518	7.00	3/25/23	376,775	868,760	3.81	8/25/43 <sup>1</sup>	878,067
15,255	7.00	4/15/23	16,079	359,766	4.55	6/25/43	375,275
65,120	7.00	7/15/23	69,315	999,320	5.00	6/25/43	1,050,838
103,167	7.00	1/15/24	109,961	817,535	5.36	6/25/42	881,370
87,276	7.00	3/15/24	92,705	1,117,665	5.50	9/25/33	1,195,882
119,831	7.00	8/15/25	129,517	4,437,034	5.50	6/25/40	4,939,131
108,443	7.00	9/15/26	117,767	1,481,461	5.57	12/25/53 <sup>1</sup>	1,638,082
161,650	7.00	6/15/29	178,761	1,051,339	5.81	8/25/43	1,125,666
1,289,284	7.00	8/15/29	1,360,993	960,100	5.84	7/25/37 <sup>1</sup>	903,176
494,455	7.00	10/20/29	557,396	1,130,063	5.89	12/25/42 <sup>1</sup>	1,211,234
930,865	7.00	11/15/29	959,696	2,309,709	6.00	5/25/30	2,541,865
2,243,485	7.00	12/15/29	2,299,845	3,196,508	6.00	5/25/36	3,580,640
134,601	7.00	1/15/30	150,156	2,749,725	6.00	11/25/43	3,017,101
323,832	7.00	10/15/30	367,021	276,982	6.00	8/25/45	302,657
176,754	7.00	7/15/31	197,647	3,584,417	6.00	2/25/48	4,117,068
133,480	7.00	4/15/32	147,247	1,215,848	6.34	8/25/47 <sup>1</sup>	1,309,374
761,867	7.00	5/15/32	859,541	326,492	6.50	8/20/28	345,777
4,113,063	7.00	8/15/41	4,508,054	176,327	6.50	3/25/32	197,511
2,439,113	7.00	2/25/43	2,783,668	425,777	6.50	6/25/32	477,388
870,976	7.00	3/25/43	973,100	343,509	6.50	7/25/36	385,608
986,188	7.00	7/25/43	1,143,938	134,672	6.50	9/25/36	146,988
1,985,605	7.00	9/25/43	2,307,260	300,588	6.50	3/25/42	331,340
				1,924,558	6.50	5/25/42	2,161,957

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
5,156,812	6.50	7/25/42	5,714,991	16,968	8.50	1/25/25	18,601
410,161	6.50	9/25/42	455,554	683,251	8.50	6/25/30	790,625
901,856	6.50	11/25/42	990,067	61,010	8.52	10/25/42 <sup>1</sup>	74,278
4,601,770	6.50	7/25/44	5,089,792	3,384	8.70	12/25/19	3,429
544,730	6.57	9/25/37 <sup>1</sup>	607,737	805	8.75	9/25/20	830
382,715	6.68	2/25/45 <sup>1</sup>	433,593	5,706	8.95	10/25/20	5,895
4,129,511	6.75	6/25/32	4,668,941	2,772	9.00	12/25/19	2,814
726,892	6.75	4/25/37	793,658	441	9.00	3/25/20	451
107,781	6.85	12/18/27	118,370	15,810	9.00	5/25/20	16,225
486,314	6.93	8/25/37 <sup>1</sup>	508,000	1,155	9.00	6/25/20	1,189
2,391	7.00	1/25/21	2,436	932	9.00	7/25/20	956
10,694	7.00	7/25/22	11,098	3,737	9.00	9/25/20	3,869
21,092	7.00	11/25/22	22,151	2,829	9.00	10/25/20	2,931
39,447	7.00	12/25/22	41,704	55,758	9.00	1/25/21	57,917
28,547	7.00	6/25/23	29,946	11,841	9.00	8/25/22	12,822
788,792	7.00	4/25/24	833,385	90,880	9.00	11/25/28	101,748
244,634	7.00	9/18/27	268,043	493,267	9.00	6/25/30	588,834
4,793,059	7.00	5/25/31	5,382,395	84,427	9.00	10/25/30	100,672
401,154	7.00	9/25/40	478,791	942	9.25	1/25/20	946
686,120	7.00	10/25/41	760,908	178,874	9.36	6/25/32 <sup>1</sup>	200,599
335,442	7.00	11/25/41	383,882	3,976	9.50	3/25/20	4,077
434,741	7.00	12/25/41	486,339	593	9.50	4/25/20	606
1,180,930	7.00	1/25/42	1,328,403	5,441	9.50	11/25/20	5,647
1,233,924	7.00	7/25/42	1,396,470	103,225	9.50	11/25/31	119,450
2,045,101	7.00	10/25/42 <sup>1</sup>	2,224,208	292,926	9.50	12/25/41	346,004
3,073,585	7.00	2/25/44	3,457,326	10,033	9.60	3/25/20	10,249
150,302	7.00	8/25/44	170,789	1,421,780	10.90	9/25/42 <sup>1</sup>	1,810,960
42,947	7.50	8/20/27	47,691	449,310	11.40	6/25/44 <sup>1</sup>	509,108
290,397	7.50	10/25/40	322,578	24,827	22.28	3/25/39 <sup>1</sup>	33,688
822,716	7.50	11/25/40	908,578				
897,964	7.50	6/19/41 <sup>1</sup>	1,010,547				112,668,609
1,928,942	7.50	7/25/41	2,204,200	<b>Government National Mortgage Association - 11.5%</b>			
1,292,464	7.50	8/25/41	1,476,762	500,000	5.50	9/20/39	576,987
3,900,773	7.50	10/25/41	4,432,458	3,515,057	5.52	11/20/45 <sup>1</sup>	3,847,586
364,109	7.50	11/25/41	418,100	7,130,737	5.67	4/20/40 <sup>1</sup>	7,936,468
645,502	7.50	1/25/42	737,462	984,869	5.99	11/20/43 <sup>1</sup>	1,076,691
3,169,040	7.50	2/25/42 <sup>1</sup>	3,439,232	253,664	6.00	12/16/29	253,276
4,312,596	7.50	5/25/42	5,002,363	2,749,017	6.00	11/20/33	2,994,977
467,692	7.50	6/25/42	527,110	785,635	6.00	12/20/35	877,304
3,826,738	7.50	8/25/42 <sup>1</sup>	4,460,866	508,150	6.00	3/20/42	561,896
1,417,551	7.50	2/25/44	1,631,222	1,025,046	6.00	6/20/43	1,118,426
862,202	7.50	3/25/44	956,722	1,346,758	6.11	10/20/40 <sup>1</sup>	1,496,373
991,011	7.50	5/25/44	1,148,735	2,868,693	6.13	1/20/39 <sup>1</sup>	3,245,429
65,691	7.50	10/25/44	74,690	603,420	6.40	4/20/37 <sup>1</sup>	664,042
6,035,280	7.50	1/25/48	6,961,360	367,159	6.50	5/16/32	410,952
58,324	8.00	7/25/22	61,561	1,509,158	6.50	7/20/32	1,610,585
71,084	8.00	7/18/27	79,152	316,448	6.50	9/16/38	348,693
602,924	8.00	7/25/44	683,639	3,253,495	6.50	6/20/41 <sup>1</sup>	3,650,972
823,984	8.01	11/25/37 <sup>1</sup>	948,374	1,084,147	6.55	7/20/39 <sup>1</sup>	1,224,050
442,708	8.11	11/25/37 <sup>1</sup>	510,029	1,725,169	6.65	9/20/44 <sup>1</sup>	1,954,480
16,119	8.50	1/25/21	16,288	634,292	6.66	4/20/39 <sup>1</sup>	722,998
10,129	8.50	9/25/21	10,498	1,583,519	6.90	8/20/40 <sup>1</sup>	1,814,586
				1,072,719	6.98	6/20/45 <sup>1</sup>	1,210,498

## SCHEDULE OF INVESTMENTS

December 31, 2018

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
737,613	7.00	6/20/26	737,175	<b>Small Business Administration - 1.2%</b>			
183,832	7.00	9/16/33	209,212	2,319,629	5.87	7/1/28	2,471,167
594,458	7.00	5/20/42	670,427	1,944,504	6.02	8/1/28	2,086,296
3,049,171	7.00	10/20/48	3,546,048	287,478	7.13	10/1/20	291,051
1,047,389	7.13	12/20/33 <sup>1</sup>	1,182,210	281,848	7.33	8/1/20	285,525
2,165,020	7.30	8/20/38 <sup>1</sup>	2,437,882	193,062	8.03	5/1/20	196,531
2,796,253	7.47	7/20/44 <sup>1</sup>	3,155,439				<u>5,330,570</u>
766,557	7.49	7/16/24	858,705	<b>Total Asset-Backed Securities</b>			
63,932	7.50	5/16/27	63,828	<b>(cost: \$9,029,949)</b>			
			<u>50,458,195</u>	<b>Put Options Purchased<sup>10, 19</sup> - 0.0%</b>			
<b>Vendee Mortgage Trust - 2.5%</b>				<b>(cost: \$1,288,725)</b>			
2,625,187	6.50	8/15/31	2,949,313				<u>91,219</u>
1,221,558	6.50	10/15/31	1,369,452	<b>Quantity Name of Issuer Fair Value (\$)</b>			
1,766,018	6.71	3/15/25 <sup>1</sup>	1,965,952	<b>Short-Term Securities - 0.1%</b>			
1,044,373	6.75	2/15/26	1,145,755	470,731	Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%		<u>470,731</u>
1,118,222	7.00	3/15/28	1,241,490	<b>(cost: \$470,731)</b>			
194,200	7.25	9/15/22	198,526	<b>Total Investments in Securities - 98.0%</b>			
386,338	7.25	9/15/25	424,163	<b>(cost: \$432,359,281)</b>			
591,536	7.75	5/15/22	621,430	<b>Other Assets and Liabilities, net - 2.0%</b>			
536,471	7.75	9/15/24	579,670	<b>8,613,050</b>			
189,754	8.00	2/15/25	211,070	<b>Total Net Assets - 100.0%</b>			
106,357	8.29	12/15/26	118,592	<b>\$438,106,751</b>			
			<u>10,825,413</u>				
<b>Total Collateralized Mortgage Obligations</b>							
<b>(cost: \$237,396,225)</b>				<u>236,859,328</u>			
<b>Asset-Backed Securities - 2.1%</b>							
<b>Federal Home Loan Mortgage Corporation - 0.4%</b>							
787	6.09	9/25/29 <sup>1</sup>	770				
1,346,043	7.16	7/25/29	1,471,852				
			<u>1,472,622</u>				
<b>Federal National Mortgage Association - 0.5%</b>							
15,956	1 Mo. Libor + 0.34, 2.85%	11/25/32 <sup>1</sup>	15,629				
510,684	4.66	9/26/33 <sup>14</sup>	555,375				
172,664	5.00	10/25/33 <sup>14</sup>	176,957				
1,188,461	5.75	2/25/33 <sup>14</sup>	1,235,892				
4,178	6.47	10/25/31 <sup>14</sup>	4,302				
21,972	6.50	5/25/32 <sup>14</sup>	22,261				
258,347	6.59	10/25/31 <sup>14</sup>	274,292				
1,454	6.83	7/25/31 <sup>14</sup>	1,439				
8,661	7.80	6/25/26 <sup>1</sup>	9,638				
			<u>2,295,785</u>				

<sup>1</sup> Variable rate security. Rate disclosed is as of December 31, 2018. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

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

<sup>10</sup> The amount of \$6,000,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of December 31, 2018.

<sup>14</sup> Step Coupon: A bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate disclosed is as of December 31, 2018.

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

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## **SCHEDULE OF INVESTMENTS**

December 31, 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.