

## SCHEDULE OF INVESTMENTS

December 31, 2018

### Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Asset-Backed Securities - 13.9%</b>				
<b>Agency - 1.6%</b>				
FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>1</sup>	729,783	2.89	5/28/35	711,043
FNMA REMICS, Series 2001-W2, Class AS5 <sup>14</sup>	5,174	6.47	10/25/31	5,328
Small Business Administration, Series 2000-20D	40,466	7.47	4/1/20	41,019
Small Business Administration, Series 2006-20D, Class 1	288,175	5.64	4/1/26	301,703
Small Business Administration, Series 2007-20B, Class 1	173,666	5.49	2/1/27	182,136
Small Business Administration, Series 2007-20J, Class 1	187,475	5.57	10/1/27	197,091
				<u>1,438,320</u>
<b>Non-Agency - 12.3%</b>				
Aegis Asset Backed Securities Corp., Series 2003-2, Class M1, 1 Mo. Libor + 1.13% <sup>1</sup>	747,206	3.63	11/25/33	744,246
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A <sup>1, 4</sup>	447,450	3.50	6/28/57	443,422
Bear Stearns Asset Backed Securities I Trust, Series 2005-AQ2, Class A3, 1 Mo. Libor + 0.36% <sup>1</sup>	154,039	2.87	9/25/35	153,640
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 <sup>14</sup>	102,684	5.01	8/25/32	103,921
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 <sup>14</sup>	310,000	5.43	1/25/34	315,869
Centex Home Equity Loan Trust, Series 2004-D, Class AF6 <sup>14</sup>	7,653	5.17	9/25/34	7,712
CIT Home Equity Loan Trust, Series 2003-1, Class A6 <sup>14</sup>	6,327	4.56	10/20/32	6,350
Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3 <sup>14</sup>	159,992	5.12	2/25/35	160,565
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class B <sup>4</sup>	500,000	3.94	7/15/27	504,923
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-AGE1, Class M3, 1 Mo. Libor + 0.65% <sup>1</sup>	257,774	3.16	2/25/32	256,654
Discover Card Execution Note Trust, Series 2017-A5, Class A5, 1 Mo. Libor + 0.60% <sup>1</sup>	700,000	3.06	12/15/26	698,932
First Alliance Mortgage Loan Trust, Series 1997-4, Class A2 <sup>14</sup>	217,216	7.63	4/20/29	218,208
First National Master Note Trust, Series 2018-1, Class A, 1 Mo. Libor + 0.46% <sup>1</sup>	1,000,000	2.92	10/15/24	1,000,053
GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% <sup>1</sup>	206,942	3.48	11/25/33	204,658
Irwin Whole Loan Home Equity Trust, Series 2005-A, Class M1, 1 Mo. Libor + 0.86% <sup>1</sup>	624,699	3.36	6/25/34	622,549
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1, 4</sup>	381,988	2.75	1/25/61	373,208
New Century Home Equity Loan Trust, Series 2003-5, Class AI7 <sup>1</sup>	5,246	5.08	11/25/33	5,346
New Residential Mortgage Loan Trust, 2018-1A, Class A1A <sup>1, 4</sup>	459,933	4.00	12/25/57	462,268
New Residential Mortgage Loan Trust, Series 2017-6A, Class A1 <sup>1, 4</sup>	229,350	4.00	8/27/57	230,536
NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% <sup>1</sup>	44,812	3.53	9/25/34	44,509
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 <sup>4</sup>	1,000,000	2.82	6/10/21	996,748
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 <sup>4</sup>	940,000	3.30	5/10/24	940,627
OSCAR US Funding Trust VII, LLC, Series 2017-2A, Class A3 <sup>4</sup>	880,000	2.45	12/10/21	870,491
OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2A <sup>4</sup>	272,699	2.91	4/12/21	272,078
OSCAR US Funding Trust VIII, LLC, Series 2018-1A, Class A2B, 1 Mo. Libor + 0.49% <sup>1, 4</sup>	779,140	2.88	4/12/21	779,224
RAAC Trust, Series 2006-RP2, Class A, 1 Mo. Libor + 0.25% <sup>1, 4</sup>	1,013	2.76	2/25/37	1,013
World Omni Auto Receivables Trust, Series 2018-A, Class B	500,000	2.89	4/15/25	499,429
				<u>10,917,179</u>
<b>Total Asset-Backed Securities</b> (cost: \$12,403,280)				<u>12,355,499</u>
<b>Collateralized Mortgage Obligations - 29.2%</b>				
<b>Agency - 22.3%</b>				
FHLMC Multifamily Structured Pass Through Certificates, Series K007, Class A2	97,041	4.22	3/25/20	98,243
FHLMC Multifamily Structured Pass Through Certificates, Series K716, Class A2	2,000,000	3.13	6/25/21	2,007,428
FHLMC Multifamily Structured Pass Through Certificates, Series K727, Class A2	293,000	2.95	7/25/24	292,525
FHLMC Multifamily Structured Pass Through Certificates, Series K728, Class A2 <sup>1</sup>	2,000,000	3.06	8/25/24	2,005,415
FHLMC Multifamily Structured Pass Through Certificates, Series K729, Class A2	1,500,000	3.14	10/25/24	1,509,577
FHLMC Multifamily Structured Pass Through Certificates, Series K730, Class A2	1,500,000	3.59	1/25/25	1,537,250
FHLMC REMICS, Series 2528, Class KM	43,846	5.50	11/15/22	44,947
FHLMC REMICS, Series 3104, Class BY	142,825	5.50	1/15/26	149,691
FHLMC REMICS, Series 3614, Class QA	97,455	4.00	5/15/24	97,529

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FHLMC REMICS, Series 3806, Class JA	377,866	3.50	2/15/26	380,506
FHLMC REMICS, Series 4759, Class NA	943,903	3.00	8/15/44	940,174
FHLMC REMICS, Series 4776, Class QG	957,673	3.00	9/15/42	955,164
FNMA ACES, Series 2009-M1, Class A2	107,026	4.29	7/25/19	106,976
FNMA ACES, Series 2013-M14, Class A2 <sup>1</sup>	330,499	3.33	10/25/23	338,688
FNMA ACES, Series 2013-M9, Class A2 <sup>1</sup>	1,177,163	2.39	1/25/23	1,159,818
FNMA Grantor Trust, Series 2004-T1, Class 2A <sup>1</sup>	624,130	3.81	8/25/43	630,816
FNMA REMICS, Series 2003-52, Class NA	55,770	4.00	6/25/23	56,200
FNMA REMICS, Series 2005-19, Class PA	47,010	5.50	7/25/34	47,612
FNMA REMICS, Series 2005-68, Class PC	10,406	5.50	7/25/35	10,545
FNMA REMICS, Series 2008-65, Class CD	26,250	4.50	8/25/23	26,290
FNMA REMICS, Series 2009-13, Class NX	122,280	4.50	3/25/24	122,508
FNMA REMICS, Series 2009-71, Class MB	52,535	4.50	9/25/24	53,976
FNMA REMICS, Series 2009-88, Class DA	6,645	4.50	10/25/20	6,653
FNMA REMICS, Series 2011-16, Class GE	1,013	2.75	3/25/26	1,011
FNMA REMICS, Series 2011-46, Class A	1,627	3.00	5/25/24	1,624
FNMA REMICS, Series 2012-19, Class GH	38,286	3.00	11/25/30	38,449
FNMA REMICS, Series 2013-74, Class AD	204,409	2.00	7/25/23	201,395
FNMA REMICS, Series 2017-97, Class DP	1,103,341	3.50	10/25/46	1,113,479
FNMA REMICS, Series 2018-1, Class TE	742,683	3.50	3/25/44	750,611
FNMA REMICS, Series 2018-25, Class AG	774,346	3.50	4/25/47	785,908
FREMF Multifamily Aggregation Risk Transfer Trust, Series 2017-KT01, Class A, 1 Mo. Libor + 0.32% <sup>1</sup>	1,000,000	2.82	2/25/20	998,764
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, 1 Mo. Libor + 2.96% <sup>1</sup>	977,562	2.96	11/25/37	977,762
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, 1 Mo. Libor + 2.89% <sup>1</sup>	887,109	2.89	12/25/37	884,271
GNMA, Series 2011-29, Class JA	20,212	4.50	4/20/40	20,292
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A, 1 Mo. Libor + 0.45% <sup>1</sup>	196,697	2.83	10/7/20	196,941
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A, 1 Mo. Libor + 0.56% <sup>1</sup>	1,108,091	2.94	12/8/20	1,112,993
Vendee Mortgage Trust, Series 1993-1, Class ZB	84,493	7.25	2/15/23	90,297
				19,752,328
<b>Non-Agency - 6.9%</b>				
COLT Mortgage Loan Trust, Series 2017-1, Class A1 <sup>1, 4</sup>	173,773	2.61	5/27/47	172,685
COLT Mortgage Loan Trust, Series 2017-2, Class A2A <sup>1, 4</sup>	221,515	2.57	10/25/47	220,175
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A1, 1 Mo. Libor + 0.50% <sup>1</sup>	45,891	3.01	6/25/35	43,550
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 <sup>1</sup>	226,343	4.44	11/21/34	231,687
MASTR Alternative Loan Trust, Series 2003-4, Class 2A1	75,610	6.25	6/25/33	77,378
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1	108,117	5.50	7/25/33	113,109
MASTR Alternative Loan Trust, Series 2003-8, Class 3A1	113,301	5.50	12/25/33	115,445
MASTR Asset Securitization Trust, Series 2005-2, Class 1A3	44,000	5.35	11/25/35	44,762
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 <sup>1, 4</sup>	650,572	4.00	3/25/57	655,261
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>1, 4</sup>	709,312	4.00	4/25/57	713,591
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% <sup>1, 4</sup>	324,438	4.01	6/25/57	330,235
New Residential Mortgage Loan Trust, Series 2018-4, Class A1S, 1 Mo. Libor + 0.75% <sup>1, 4</sup>	911,689	3.26	1/25/48	906,891
Prime Mortgage Trust, Series 2004-CL1, Class 1A1	78,047	6.00	2/25/34	81,803
RAAC Trust, Series 2004-SP3, Class A15 <sup>1</sup>	690	4.89	12/25/32	691
Sequoia Mortgage Trust, Series 2012-1, Class 2A1 <sup>1</sup>	47,679	3.47	1/25/42	47,336
Sequoia Mortgage Trust, Series 2012-1, Class B1 <sup>1</sup>	462,380	4.28	1/25/42	468,240
Sequoia Mortgage Trust, Series 2012-2, Class B1 <sup>1</sup>	664,531	4.23	4/25/42	679,476
Sequoia Mortgage Trust, Series 2017-4, Class A4 <sup>1, 4</sup>	390,947	3.50	7/25/47	387,126
Sequoia Mortgage Trust, Series 2018-3, Class A4 <sup>1, 4</sup>	692,013	3.50	3/25/48	685,541
Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A <sup>1</sup>	88,208	4.52	6/25/33	88,958

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% <sup>1</sup>	73,778	2.33	2/27/34	72,257
WaMu Mortgage Pass Through Certificates, Series 2004-CB2, Class 7A	4,233	5.50	8/25/19	4,226
				<u>6,140,423</u>
<b>Total Collateralized Mortgage Obligations</b> (cost: \$25,969,697)				<u>25,892,751</u>
<b>Corporate Bonds - 14.0%</b>				
Anheuser-Busch InBev Finance, Inc.	750,000	3.70	2/1/24	734,973
Assured Guaranty US Holdings, Inc.	250,000	5.00	7/1/24	258,566
Athene Global Funding, 3 Mo. Libor + 1.23% <sup>1, 4</sup>	500,000	4.04	7/1/22	502,115
Bank of America Corp., 3 Mo. Libor + 1.16% <sup>1</sup>	750,000	3.63	1/20/23	749,353
Caterpillar Financial Services Corp., 3 Mo. Libor + 0.28% <sup>1</sup>	400,000	3.05	9/7/21	397,276
Citigroup, Inc., 3 Mo. Libor + 1.02% <sup>1</sup>	550,000	3.76	6/1/24	538,734
Doric Nimrod Air Finance Alpha 2012-1 Trust <sup>4</sup>	486,944	5.13	11/30/22	505,492
Equinor ASA	800,000	2.45	1/17/23	777,297
FMR, LLC <sup>4</sup>	500,000	5.35	11/15/21	525,513
Goldman Sachs Group, Inc., 3 Mo. Libor + 1.00% <sup>1</sup>	150,000	3.49	7/24/23	145,753
Hawaiian Airlines Pass Through Certificates, Series 2013-1, Class A	748,932	3.90	1/15/26	729,025
HSBC Holdings, PLC, 3 Mo. Libor + 1.00% <sup>1</sup>	700,000	3.64	5/18/24	681,685
JPMorgan Chase & Co., 3 Mo. Libor + 0.73% <sup>1</sup>	783,000	3.21	4/23/24	756,492
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64% <sup>1</sup>	900,000	3.38	12/1/21	891,112
Massachusetts Mutual Life Insurance Co. (Subordinated) <sup>4</sup>	750,000	7.50	3/1/24	859,100
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% <sup>1, 4</sup>	725,000	5.08	12/15/24	721,381
United Airlines 2013-1 Class A Pass Through Trust	874,711	4.30	2/15/27	893,073
United Community Bank (Subordinated), 3 Mo. Libor + 2.12% <sup>1</sup>	500,000	4.50	1/30/28	497,893
US Airways 2012-2 Class A Pass Through Trust	163,340	4.63	6/3/25	169,198
US Airways 2013-1 Class A Pass Through Trust	718,348	3.95	11/15/25	723,539
Wells Fargo Bank NA, 3 Mo. Libor + 0.51% <sup>1</sup>	400,000	2.99	10/22/21	395,263
				<u>12,452,833</u>
<b>Total Corporate Bonds</b> (cost: \$12,615,512)				<u>12,452,833</u>
<b>Mortgage Pass-Through Securities - 11.8%</b>				
<b>Federal Home Loan Mortgage Corporation - 1.0%</b>				
Freddie Mac	166,468	3.00	9/1/27	167,123
Freddie Mac	36,085	3.50	7/1/26	36,574
Freddie Mac	231,416	4.00	7/1/26	237,449
Freddie Mac	236,769	4.00	1/1/27	242,981
Freddie Mac	2,167	4.50	5/1/19	2,206
Freddie Mac	5,038	4.50	6/1/19	5,131
Freddie Mac	3,177	4.50	6/1/19	3,236
Freddie Mac	36,531	4.50	12/1/21	37,213
Freddie Mac	14,867	4.50	7/1/26	15,181
Freddie Mac	6,332	5.00	7/1/19	6,426
Freddie Mac	16,452	5.00	10/1/25	17,227
Freddie Mac	1,206	5.50	10/1/19	1,207
Freddie Mac	19,458	5.50	5/1/20	19,535
Freddie Mac	4,811	5.50	7/1/20	4,827
Freddie Mac	3,805	5.50	12/1/20	3,819
Freddie Mac	25,688	5.50	3/1/21	25,998
Freddie Mac	18,234	5.50	3/1/21	18,536
				<u>844,669</u>

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Federal National Mortgage Association - 6.9%</b>				
Fannie Mae	463,949	2.50	6/1/23	460,649
Fannie Mae	978,165	2.61	2/1/23	973,691
Fannie Mae	893,110	2.70	4/1/23	887,511
Fannie Mae	697,313	2.72	12/1/22	693,571
Fannie Mae	985,401	2.77	11/1/23	981,466
Fannie Mae	269,030	3.00	8/1/28	269,868
Fannie Mae	672,421	3.50	1/1/26	680,639
Fannie Mae	20,444	4.00	9/1/24	20,934
Fannie Mae	149,101	4.00	6/1/25	152,684
Fannie Mae	23,071	4.00	10/1/31	23,692
Fannie Mae	508,731	4.44	6/1/21	518,389
Fannie Mae	139,038	4.50	4/1/25	143,610
Fannie Mae	247,559	4.73	2/1/20	248,709
Fannie Mae	6,224	5.00	8/1/19	6,333
Fannie Mae	42,029	5.00	9/1/20	42,762
Fannie Mae	13	5.50	4/1/19	13
Fannie Mae	8,217	5.50	1/1/21	8,289
Fannie Mae	5,455	5.50	10/1/21	5,501
Fannie Mae	72	6.50	2/1/19	72
				<u>6,118,383</u>
<b>Government National Mortgage Association - 0.2%</b>				
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	49,398	3.63	4/20/33	51,120
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	9,728	3.63	4/20/42	9,945
Ginnie Mae	40,903	5.00	12/20/23	43,113
Ginnie Mae	24,888	5.00	9/15/24	25,884
Ginnie Mae	51,474	5.00	6/20/26	55,727
				<u>185,789</u>
<b>Other Federal Agency Securities - 3.7%</b>				
Small Business Administration Pools, PRIME - 2.50% <sup>1</sup>	675,281	2.75	5/25/43	669,711
Small Business Administration Pools, PRIME + 0.78% <sup>1</sup>	638,880	6.03	3/25/30	700,197
Small Business Administration Pools, PRIME + 0.80% <sup>1</sup>	1,750,367	6.04	2/25/28	1,905,616
				<u>3,275,524</u>
<b>Total Mortgage Pass-Through Securities (cost: \$10,534,019)</b>				
				<u>10,424,365</u>
<b>Taxable Municipal Bonds - 9.7%</b>				
Atlanta Downtown Development Authority <sup>17</sup>	635,000	6.88	2/1/21	663,696
Berks County Industrial Development Authority	395,000	3.20	5/15/21	395,735
City of Wilkes-Barre PA <sup>17</sup>	1,000,000	3.24	11/15/21	1,013,550
Colorado Housing & Finance Authority	10,000	4.00	11/1/31	10,109
Kentucky Higher Education Student Loan Corp.	790,000	3.92	6/1/32	780,220
Massachusetts Educational Financing Authority	470,000	4.00	1/1/32	480,110
Massachusetts Educational Financing Authority	750,000	4.41	7/1/34	763,365
Morongo Band of Mission Indians <sup>4</sup>	500,000	5.25	10/1/21	503,765
New Hampshire Housing Finance Authority	565,000	4.22	7/1/29	570,170
New Hampshire Housing Finance Authority	220,000	4.00	7/1/35	221,769
New Hampshire Housing Finance Authority	20,000	4.00	1/1/37	20,166
Rhode Island Housing & Mortgage Finance Corp.	75,000	4.00	10/1/39	75,719
South Dakota Housing Development Authority	360,000	3.50	11/1/41	358,862
Southern California Public Power Authority	400,000	5.61	7/1/24	424,844
Tennessee Housing Development Agency	120,000	3.50	7/1/31	119,881

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Texas Department of Housing & Community Affairs <sup>17</sup>	155,000	4.80	7/1/19	155,121
Town of Ledgeview WI	400,000	5.00	12/1/21	415,444
Town of Mammoth Lakes CA	225,000	2.75	10/1/22	222,313
University of Colorado	400,000	6.11	6/1/29	404,872
Washington State University	1,000,000	6.41	10/1/34	1,026,810
<b>Total Taxable Municipal Bonds</b> (cost: \$8,654,751)				<u>8,626,521</u>
<b>U.S. Treasury / Federal Agency Securities - 15.2%</b>				
<b>Federal Agency Issues - 0.7%</b>				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% <sup>1</sup>	250,000	3.14	3/9/23	252,643
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% <sup>1, 4</sup>	375,000	3.19	9/15/21	373,125
				<u>625,768</u>
<b>U.S. Treasury - 14.5%</b>				
U.S. Treasury Bill <sup>6</sup>	850,000	2.27	1/8/19	849,625
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.03% <sup>1</sup>	4,000,000	2.51	4/30/20	3,998,555
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.04% <sup>1</sup>	4,000,000	2.52	7/31/20	3,997,929
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.05% <sup>1</sup>	4,000,000	2.53	10/31/20	3,993,955
				<u>12,840,064</u>
<b>Total U.S. Treasury / Federal Agency Securities</b> (cost: \$13,476,030)				<u>13,465,832</u>
<b>Short-Term Securities - 1.8%</b>				
Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%	1,601,126			<u>1,601,126</u>
(cost: \$1,601,126)				
<b>Total Investments in Securities - 95.6%</b> (cost: \$85,254,415)				<u>84,818,927</u>
<b>Other Assets and Liabilities, net - 4.4%</b>				<u>3,921,235</u>
<b>Total Net Assets - 100.0%</b>				<u>\$88,740,162</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>4</sup> 144A Restricted Security. The total value of such securities as of December 31, 2018 was \$13,936,534 and represented 15.7% 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 December 31, 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.

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### Sit Quality Income Fund (Continued)

Short futures contracts outstanding as of December 31, 2018 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 5-Year	245	March 2019	28,098,438	(500,951)
U.S. Treasury 2-Year	30	March 2019	6,369,375	(47,430)
				<u>(548,381)</u>

<sup>10</sup> The amount of \$800,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of December 31, 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](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.