

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit U.S. Government Securities Fund

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|-----------------|---------------|-----------------|-----------------------|---------------------------|---------------------|-----------------|
| Mortgage Pass-Through Securities - 34.3% | | | | 5,951,740 | 6.00 | 5/1/41 | 6,850,047 |
| Federal Home Loan Mortgage Corporation - 6.1% | | | | 2,030,320 | 6.02 | 11/1/43 | 2,391,598 |
| 133,241 | 4.00 | 7/1/25 | 140,079 | 6,612 | 6.50 | 1/1/22 | 6,666 |
| 816,267 | 5.00 | 5/1/42 | 895,836 | 1,528,671 | 6.50 | 2/1/29 | 1,706,652 |
| 1,192,898 | 5.00 | 9/1/43 | 1,312,671 | 270,590 | 6.50 | 3/1/29 | 298,053 |
| 52,390 | 5.82 | 10/1/37 | 57,785 | 3,839,985 | 6.50 | 12/1/30 | 4,319,973 |
| 409,835 | 6.50 | 12/1/34 | 481,338 | 296,461 | 6.50 | 6/1/31 | 340,717 |
| 1,728,669 | 6.50 | 11/1/35 | 1,991,946 | 396,973 | 6.50 | 4/1/32 | 457,951 |
| 2,049,496 | 6.50 | 9/1/39 | 2,386,077 | 54,663 | 6.50 | 8/1/34 | 62,353 |
| 223,137 | 6.88 | 2/17/31 | 259,130 | 373,583 | 6.50 | 11/1/34 | 427,203 |
| 54,042 | 7.00 | 8/1/27 | 56,649 | 853,405 | 6.50 | 12/1/36 | 984,578 |
| 695,302 | 7.00 | 4/1/28 | 769,769 | 297,421 | 6.50 | 1/1/39 | 336,688 |
| 4,318,988 | 7.00 | 12/1/31 | 4,957,699 | 3,011,630 | 6.50 | 6/1/40 | 3,555,299 |
| 493,928 | 7.00 | 2/1/37 | 571,004 | 1,437,214 | 6.50 | 9/1/40 | 1,663,742 |
| 392,026 | 7.00 | 4/1/37 | 464,611 | 983,265 | 6.75 | 6/1/32 | 1,139,698 |
| 5,219,241 | 7.00 | 10/1/37 | 6,119,394 | 975,720 | 6.86 | 6/1/40 | 1,138,554 |
| 2,754,703 | 7.00 | 10/1/38 | 3,258,787 | 8,434 | 1 Mo. Libor + 2.25, 6.95% | 8/1/21 ¹ | 8,389 |
| 59,604 | 7.38 | 12/17/24 | 62,941 | 12,966 | 7.00 | 9/1/21 | 13,303 |
| 82,617 | 7.50 | 1/1/31 | 85,787 | 49,444 | 7.00 | 3/1/22 | 51,122 |
| 460,354 | 7.50 | 1/1/32 | 539,608 | 62,443 | 7.00 | 6/1/22 | 64,483 |
| 281,783 | 7.50 | 8/1/32 | 311,593 | 44,399 | 7.00 | 1/1/24 | 46,763 |
| 9,970 | 7.95 | 10/1/25 | 10,008 | 28,348 | 7.00 | 2/1/26 | 30,516 |
| 8,802 | 7.95 | 11/1/25 | 8,833 | 71,388 | 7.00 | 9/1/27 | 78,018 |
| 23,172 | 8.00 | 5/1/31 | 23,221 | 40,937 | 7.00 | 10/1/27 | 45,236 |
| 60,524 | 8.00 | 11/1/36 | 71,489 | 158,974 | 7.00 | 11/1/27 | 178,021 |
| 117,458 | 8.00 | 1/1/37 | 137,953 | 34,913 | 7.00 | 1/1/28 | 38,401 |
| 94,577 | 8.50 | 12/1/21 | 98,407 | 30,779 | 7.00 | 10/1/32 | 33,913 |
| 123,968 | 8.50 | 6/20/27 | 144,531 | 4,053,270 | 7.00 | 12/1/32 | 4,797,013 |
| 28,086 | 8.50 | 12/1/29 | 31,052 | 93,721 | 7.00 | 7/1/33 | 105,544 |
| 90,839 | 8.50 | 3/1/31 | 106,922 | 113,566 | 7.00 | 7/1/34 | 129,447 |
| 11,374 | 9.00 | 11/1/25 | 11,494 | 11,157 | 7.00 | 12/1/37 | 12,599 |
| 33,135 | 9.00 | 3/20/27 | 33,369 | 2,232,762 | 7.00 | 3/1/39 | 2,746,825 |
| 72,229 | 9.00 | 2/17/31 | 75,112 | 5,031,776 | 7.00 | 1/1/40 | 5,879,343 |
| 53,052 | 9.00 | 5/1/31 | 59,624 | 467,517 | 7.00 | 9/1/47 | 495,756 |
| 7,000 | 9.50 | 12/17/21 | 7,010 | 15,722 | 7.50 | 6/1/22 | 16,012 |
| 827 | 10.00 | 3/1/21 | 831 | 3,897 | 7.50 | 8/1/22 | 3,916 |
| 4,377 | 10.00 | 3/17/25 | 4,399 | 16,215 | 7.50 | 12/1/22 | 16,382 |
| 192 | 10.00 | 3/25/25 | 195 | 19,512 | 7.50 | 3/1/23 | 19,729 |
| 5,834 | 10.00 | 7/1/30 | 5,904 | 112,818 | 7.50 | 4/1/32 | 127,724 |
| | | | 25,553,058 | 10,167 | 7.50 | 8/1/32 | 10,486 |
| Federal National Mortgage Association - 16.4% | | | | 176,511 | 7.50 | 1/1/34 | 200,379 |
| 3,100,000 | 2.48 | 2/1/35 | 3,272,022 | 3,654,067 | 7.50 | 10/1/38 | 4,396,354 |
| 3,100,000 | 2.68 | 2/1/35 | 3,329,576 | 1,559,035 | 7.50 | 11/1/38 | 1,865,405 |
| 5,115,131 | 4.50 | 4/1/48 | 5,604,843 | 14,400 | 7.57 | 7/20/30 | 14,584 |
| 829,912 | 5.00 | 6/1/51 | 925,797 | 35,336 | 8.00 | 10/1/23 | 35,845 |
| 390,311 | 5.50 | 6/1/33 | 433,693 | 176,205 | 8.00 | 6/1/25 | 191,070 |
| 901,746 | 5.93 | 5/1/35 | 902,851 | 6,411 | 8.00 | 7/20/28 | 6,498 |
| 580,507 | 6.00 | 11/1/34 | 668,354 | 84,837 | 8.00 | 2/1/31 | 100,032 |
| 144,660 | 6.00 | 5/1/37 | 160,695 | 206,439 | 8.00 | 1/1/32 | 227,212 |
| 75,815 | 6.00 | 9/1/37 | 83,196 | 105,416 | 8.00 | 11/1/37 | 127,317 |
| 245,549 | 6.00 | 11/1/37 | 265,187 | 322,186 | 8.00 | 3/1/38 | 404,242 |
| 1,866,638 | 6.00 | 4/1/38 | 2,149,770 | 87,784 | 8.09 | 11/15/31 | 99,686 |
| 463,588 | 6.00 | 2/1/40 | 523,267 | 8,430 | 8.47 | 8/20/25 | 8,553 |

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit U.S. Government Securities Fund (Continued)

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-----------------------|-----------------|----------------------|-----------------|--|-----------------|-----------------------|-----------------|
| 699,245 | 6.50 | 7/25/43 | 861,879 | 6,295 | 8.30 | 11/15/20 | 6,400 |
| 605,145 | 6.50 | 10/25/43 | 750,074 | 105,171 | 8.50 | 3/15/25 | 119,886 |
| 4,465,370 | 6.50 | 8/15/45 | 5,409,592 | 29,721 | 8.50 | 3/15/32 | 35,276 |
| 1,506,549 | 6.50 | 2/15/49 | 1,729,606 | | | | |
| 15,746 | 6.70 | 9/15/23 | 16,929 | | | | 60,630,319 |
| 500,121 | 6.95 | 3/15/28 | 567,876 | Federal National Mortgage Association - 25.4% | | | |
| 49,472 | 7.00 | 10/15/22 | 51,934 | 704,776 | 1.60 | 7/25/37 ¹ | 702,050 |
| 6,160 | 7.00 | 11/15/22 | 6,466 | 614,783 | 3.74 | 8/25/43 ¹ | 657,083 |
| 196,067 | 7.00 | 3/25/23 | 205,687 | 255,312 | 4.55 | 6/25/43 | 283,770 |
| 9,271 | 7.00 | 4/15/23 | 9,839 | 586,150 | 5.00 | 11/25/41 | 674,995 |
| 40,039 | 7.00 | 7/15/23 | 42,992 | 717,559 | 5.00 | 6/25/43 | 801,534 |
| 98,044 | 7.00 | 1/15/24 | 105,758 | 678,324 | 5.36 | 6/25/42 | 780,237 |
| 54,598 | 7.00 | 3/15/24 | 58,749 | 1,017,719 | 5.50 | 9/25/33 | 1,162,235 |
| 82,563 | 7.00 | 8/15/25 | 91,858 | 4,410,433 | 5.50 | 6/25/40 | 5,047,391 |
| 68,531 | 7.00 | 9/15/26 | 76,550 | 1,266,015 | 5.58 | 12/25/53 ¹ | 1,501,235 |
| 120,664 | 7.00 | 6/15/29 | 139,703 | 2,711,159 | 5.59 | 2/25/42 ¹ | 3,046,796 |
| 632,549 | 7.00 | 8/15/29 | 695,241 | 1,714,999 | 5.64 | 10/25/42 ¹ | 1,987,825 |
| 395,551 | 7.00 | 10/20/29 | 460,611 | 3,028,930 | 5.78 | 12/25/42 ¹ | 3,379,956 |
| 271,742 | 7.00 | 11/15/29 | 275,463 | 805,463 | 5.81 | 8/25/43 | 917,852 |
| 749,486 | 7.00 | 12/15/29 | 764,860 | 1,832,407 | 6.00 | 5/25/30 | 2,119,158 |
| 99,092 | 7.00 | 1/15/30 | 117,012 | 2,745,321 | 6.00 | 5/25/36 | 3,351,841 |
| 258,936 | 7.00 | 10/15/30 | 310,731 | 202,685 | 6.00 | 6/25/36 | 253,805 |
| 146,808 | 7.00 | 7/15/31 | 173,670 | 2,331,087 | 6.00 | 11/25/43 | 2,719,077 |
| 98,616 | 7.00 | 4/15/32 | 113,866 | 1,204,963 | 6.00 | 9/25/46 | 1,365,471 |
| 577,788 | 7.00 | 5/15/32 | 692,043 | 2,906,697 | 6.00 | 2/25/48 | 3,311,968 |
| 3,373,289 | 7.00 | 8/15/41 | 3,973,927 | 1,159,282 | 6.32 | 8/25/47 ¹ | 1,331,959 |
| 3,664,094 | 7.00 | 2/25/43 | 4,505,895 | 259,877 | 6.50 | 8/20/28 | 287,191 |
| 735,286 | 7.00 | 3/25/43 | 865,479 | 987,756 | 6.50 | 1/25/32 | 1,165,255 |
| 889,960 | 7.00 | 7/25/43 | 1,117,971 | 165,716 | 6.50 | 3/25/32 | 198,173 |
| 2,218,019 | 7.00 | 3/15/49 | 2,617,162 | 381,606 | 6.50 | 6/25/32 | 449,655 |
| 10,818 | 7.50 | 10/15/21 | 11,160 | 273,376 | 6.50 | 7/25/36 | 325,114 |
| 37,505 | 7.50 | 7/15/22 | 39,066 | 97,676 | 6.50 | 9/25/36 | 113,630 |
| 91,332 | 7.50 | 3/15/23 | 97,389 | 2,151,916 | 6.50 | 11/25/41 | 2,547,116 |
| 336,169 | 7.50 | 4/15/23 | 358,343 | 235,098 | 6.50 | 3/25/42 | 280,269 |
| 53,748 | 7.50 | 9/20/26 | 61,591 | 1,529,945 | 6.50 | 5/25/42 | 1,831,013 |
| 260,940 | 7.50 | 3/15/28 | 304,638 | 3,971,852 | 6.50 | 7/25/42 | 4,498,421 |
| 339,761 | 7.50 | 9/15/29 | 406,313 | 301,279 | 6.50 | 9/25/42 | 353,874 |
| 129,426 | 7.50 | 12/15/29 | 150,068 | 767,436 | 6.50 | 11/25/42 | 879,115 |
| 206,564 | 7.50 | 6/15/30 | 248,285 | 3,488,398 | 6.50 | 7/25/44 | 3,920,421 |
| 291,855 | 7.50 | 8/15/30 | 345,004 | 421,242 | 6.60 | 9/25/37 ¹ | 498,373 |
| 478,242 | 7.50 | 9/15/30 | 580,419 | 309,576 | 6.60 | 2/25/45 ¹ | 374,536 |
| 114,785 | 7.50 | 11/15/30 | 136,789 | 3,265,330 | 6.75 | 6/25/32 | 3,922,569 |
| 2,723,737 | 7.50 | 6/15/34 | 3,370,923 | 612,413 | 6.75 | 4/25/37 | 690,030 |
| 1,239,351 | 7.50 | 8/25/42 ¹ | 1,623,245 | 84,542 | 6.85 | 12/18/27 | 96,722 |
| 853,301 | 7.50 | 9/25/43 | 1,015,345 | 452,846 | 6.91 | 8/25/37 ¹ | 503,844 |
| 16,581 | 8.00 | 7/15/21 | 16,867 | 446 | 7.00 | 1/25/21 | 452 |
| 366,055 | 8.00 | 2/15/23 | 391,764 | 5,557 | 7.00 | 7/25/22 | 5,778 |
| 53,183 | 8.00 | 4/25/24 | 57,065 | 10,748 | 7.00 | 11/25/22 | 11,359 |
| 125,739 | 8.00 | 2/15/27 | 146,043 | 20,231 | 7.00 | 12/25/22 | 21,325 |
| 146,165 | 8.00 | 11/20/29 | 174,514 | 16,896 | 7.00 | 6/25/23 | 18,005 |
| 171,762 | 8.00 | 1/15/30 | 205,557 | 516,833 | 7.00 | 4/25/24 | 554,078 |
| 6,665 | 8.25 | 6/15/22 | 7,077 | 171,528 | 7.00 | 9/18/27 | 195,225 |
| | | | | 3,767,598 | 7.00 | 5/25/31 | 4,322,130 |

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit U.S. Government Securities Fund (Continued)

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-----------------------|-----------------|-----------------------|-----------------|---|-----------------|-----------------------|-----------------|
| 1,330,749 | 7.00 | 12/25/33 | 1,573,225 | 1,047,242 | 11.52 | 9/25/42 ¹ | 1,389,788 |
| 280,123 | 7.00 | 9/25/40 | 325,122 | 21,059 | 21.16 | 3/25/39 ¹ | 34,047 |
| 526,613 | 7.00 | 10/25/41 | 608,251 | | | | 106,116,178 |
| 254,150 | 7.00 | 11/25/41 | 310,423 | | | | |
| 352,422 | 7.00 | 12/25/41 | 414,519 | | | | |
| 3,055,917 | 7.00 | 1/25/42 | 3,617,083 | Government National Mortgage Association - 14.9% | | | |
| 1,016,042 | 7.00 | 7/25/42 | 1,225,185 | 500,000 | 5.50 | 9/20/39 | 624,472 |
| 2,376,975 | 7.00 | 2/25/44 | 2,816,151 | 2,919,760 | 5.52 | 11/20/45 ¹ | 3,433,245 |
| 116,918 | 7.00 | 8/25/44 | 141,064 | 6,113,875 | 5.64 | 4/20/40 ¹ | 7,178,530 |
| 34,106 | 7.50 | 8/20/27 | 39,406 | 841,241 | 5.99 | 11/20/43 ¹ | 984,631 |
| 237,919 | 7.50 | 10/25/40 | 278,164 | 2,245,027 | 6.00 | 11/20/33 | 2,567,013 |
| 1,659,329 | 7.50 | 11/25/40 | 1,796,270 | 651,342 | 6.00 | 12/20/35 | 761,509 |
| 819,765 | 7.50 | 6/19/41 ¹ | 992,520 | 416,185 | 6.00 | 3/20/42 | 489,835 |
| 1,609,328 | 7.50 | 7/25/41 | 1,937,324 | 6,880,863 | 6.00 | 3/20/49 | 7,843,026 |
| 976,829 | 7.50 | 8/25/41 | 1,173,514 | 2,092,736 | 6.00 | 5/20/49 | 2,369,818 |
| 290,289 | 7.50 | 11/25/41 | 353,959 | 1,047,006 | 6.08 | 10/20/40 ¹ | 1,246,236 |
| 544,785 | 7.50 | 1/25/42 | 655,495 | 2,479,209 | 6.13 | 1/20/39 ¹ | 2,976,044 |
| 3,730,921 | 7.50 | 5/25/42 | 4,587,843 | 494,981 | 6.40 | 4/20/37 ¹ | 572,806 |
| 393,357 | 7.50 | 6/25/42 | 470,376 | 2,546,029 | 6.47 | 6/20/41 ¹ | 3,007,367 |
| 3,431,477 | 7.50 | 8/25/42 ¹ | 4,261,626 | 1,273,374 | 6.50 | 7/20/32 | 1,272,049 |
| 1,213,551 | 7.50 | 2/25/44 | 1,463,558 | 514,594 | 6.50 | 2/20/37 | 600,778 |
| 660,071 | 7.50 | 3/25/44 | 773,359 | 222,245 | 6.50 | 9/16/38 | 258,574 |
| 777,886 | 7.50 | 5/25/44 | 954,061 | 4,030,478 | 6.50 | 8/20/48 | 4,739,605 |
| 56,542 | 7.50 | 10/25/44 | 68,332 | 3,629,433 | 6.50 | 1/20/49 | 4,334,618 |
| 5,115,519 | 7.50 | 1/25/48 | 6,237,964 | 809,693 | 6.57 | 7/20/39 ¹ | 955,424 |
| 625,263 | 7.99 | 11/25/37 ¹ | 755,973 | 1,572,210 | 6.63 | 9/20/44 ¹ | 1,856,795 |
| 30,716 | 8.00 | 7/25/22 | 32,453 | 564,549 | 6.65 | 4/20/39 ¹ | 677,955 |
| 55,704 | 8.00 | 7/18/27 | 63,762 | 1,220,124 | 6.88 | 8/20/40 ¹ | 1,446,579 |
| 480,509 | 8.00 | 7/25/44 | 575,056 | 740,944 | 6.99 | 6/20/45 ¹ | 879,590 |
| 323,551 | 8.09 | 11/25/37 ¹ | 391,263 | 145,826 | 7.00 | 9/16/33 | 166,828 |
| 47,980 | 8.23 | 10/25/42 ¹ | 59,495 | 449,264 | 7.00 | 5/20/42 | 540,004 |
| 2,403 | 8.50 | 1/25/21 | 2,414 | 2,156,015 | 7.00 | 10/20/48 | 2,566,955 |
| 3,201 | 8.50 | 9/25/21 | 3,263 | 796,156 | 7.15 | 12/20/33 ¹ | 941,623 |
| 10,969 | 8.50 | 1/25/25 | 12,304 | 1,800,759 | 7.30 | 8/20/38 ¹ | 2,141,462 |
| 541,951 | 8.50 | 6/25/30 | 656,360 | 4,293,326 | 7.42 | 7/20/44 ¹ | 5,110,158 |
| 87 | 8.75 | 9/25/20 | 88 | | | | 62,543,529 |
| 892 | 8.95 | 10/25/20 | 903 | Vendee Mortgage Trust - 2.0% | | | |
| 292 | 9.00 | 5/25/20 | 292 | 1,314,416 | 6.36 | 3/15/25 ¹ | 1,537,530 |
| 25 | 9.00 | 6/25/20 | 25 | 2,039,688 | 6.50 | 8/15/31 | 2,338,233 |
| 42 | 9.00 | 7/25/20 | 42 | 976,068 | 6.50 | 10/15/31 | 1,182,327 |
| 631 | 9.00 | 9/25/20 | 636 | 767,757 | 6.75 | 2/15/26 | 877,820 |
| 624 | 9.00 | 10/25/20 | 632 | 872,066 | 7.00 | 3/15/28 | 982,759 |
| 10,495 | 9.00 | 1/25/21 | 10,707 | 112,280 | 7.25 | 9/15/22 | 116,712 |
| 5,305 | 9.00 | 8/25/22 | 5,707 | 268,678 | 7.25 | 9/15/25 | 304,893 |
| 59,520 | 9.00 | 11/25/28 | 69,117 | 386,319 | 7.75 | 5/15/22 | 407,624 |
| 407,810 | 9.00 | 6/25/30 | 511,507 | 354,444 | 7.75 | 9/15/24 | 393,213 |
| 60,534 | 9.00 | 10/25/30 | 75,472 | 131,750 | 8.00 | 2/15/25 | 145,133 |
| 118,247 | 9.38 | 6/25/32 ¹ | 137,821 | 84,861 | 8.29 | 12/15/26 | 98,446 |
| 753 | 9.50 | 11/25/20 | 764 | | | | 8,384,690 |
| 79,881 | 9.50 | 11/25/31 | 98,206 | Total Collateralized Mortgage Obligations | | | |
| 229,965 | 9.50 | 12/25/41 | 280,220 | (cost: \$225,971,266) | | | 237,674,716 |
| 356,813 | 10.99 | 6/25/44 ¹ | 413,156 | | | | |

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit U.S. Government Securities Fund (Continued)

| Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--|---------------------------|------------------------|------------------|---|--|---------------|----------------------------|
| Asset-Backed Securities - 2.0% | | | | Small Business Administration - 0.9% | | | |
| Federal Home Loan Mortgage Corporation - 0.3% | | | | 351,153 | 5.78 | 8/1/27 | 378,231 |
| 543 | 6.09 | 9/25/29 ¹ | 543 | 1,508,309 | 5.87 | 7/1/28 | 1,648,744 |
| 1,046,165 | 7.16 | 7/25/29 | 1,208,826 | 1,287,418 | 6.02 | 8/1/28 | 1,405,540 |
| | | | <u>1,209,369</u> | 98,796 | 7.13 | 10/1/20 | 98,989 |
| Federal National Mortgage Association - 0.8% | | | | 60,234 | 7.33 | 8/1/20 | 60,614 |
| 14,698 | 1 Mo. Libor + 0.34, 1.97% | 11/25/32 ¹ | 14,399 | 46,689 | 8.03 | 5/1/20 | 46,755 |
| 407,291 | 4.63 | 9/26/33 ¹⁴ | 485,039 | | | | <u>3,638,873</u> |
| 141,438 | 4.74 | 10/25/33 ¹⁴ | 153,838 | Total Asset-Backed Securities | | | (cost: \$7,658,950) |
| 2,254,309 | 5.69 | 2/25/33 ¹⁴ | 2,530,086 | | | | <u>8,192,297</u> |
| 1,973 | 6.47 | 10/25/31 ¹⁴ | 2,021 | Put Options Purchased ¹⁹ - 0.0% | | | |
| 9,908 | 6.48 | 5/25/32 ¹⁴ | 10,605 | (cost: \$243,616) | | | <u>49,219</u> |
| 130,503 | 6.59 | 10/25/31 ¹⁴ | 139,426 | | | | |
| 740 | 6.83 | 7/25/31 ¹⁴ | 744 | | | | |
| 6,852 | 7.80 | 6/25/26 ¹ | 7,897 | | | | |
| | | | <u>3,344,055</u> | Short-Term Securities - 2.4% | | | |
| | | | | 10,104,845 | Fidelity Inst. Money Mkt. Gvt. Fund, 0.30% | | 10,104,845 |
| | | | | (cost: \$10,104,845) | | | |
| | | | | Total Investments in Securities - 98.2% | | | <u>410,695,720</u> |
| | | | | (cost: \$393,723,409) | | | |
| | | | | Other Assets and Liabilities, net - 1.8% | | | <u>7,373,598</u> |
| | | | | Total Net Assets - 100.0% | | | <u>\$418,069,318</u> |

¹ Variable rate security. Rate disclosed is as of March 31, 2020. 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.

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.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2020.

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

SCHEDULE OF INVESTMENTS

March 31, 2020

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. 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.