

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 10.4%				
Agency - 1.4%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	623,229	2.21	5/28/35	586,026
FNMA REMICS, Series 2001-W2, Class AS5 ¹⁴	2,443	6.47	10/25/31	2,504
Small Business Administration, Series 2000-20D, Class 1	12,406	7.47	4/1/20	12,406
Small Business Administration, Series 2006-20D, Class 1	206,195	5.64	4/1/26	219,435
Small Business Administration, Series 2007-20B, Class 1	155,686	5.49	2/1/27	167,431
Small Business Administration, Series 2007-20J, Class 1	266,635	5.57	10/1/27	283,441
				<u>1,271,243</u>
Non-Agency - 9.0%				
ACE Securities Corp. Manufactured Housing Trust, Series 2003-MH1, Class M2 ^{1, 4}	499,642	6.50	8/15/30	505,899
Aegis Asset Backed Securities Corp., Series 2003-2, Class M1, 1 Mo. Libor + 1.13% ¹	747,206	2.07	11/25/33	606,212
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A ^{1, 4}	335,221	3.50	6/28/57	327,779
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	99,108
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴	310,000	5.43	1/25/34	282,567
Centex Home Equity Loan Trust, Series 2004-D, Class AF6 ¹⁴	1,727	5.17	9/25/34	1,719
CIT Home Equity Loan Trust, Series 2003-1, Class A6 ¹⁴	423	4.56	10/20/32	420
Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3 ¹⁴	85,672	5.12	2/25/35	85,388
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class B ⁴	500,000	3.94	7/15/27	491,111
GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% ¹	174,105	1.92	11/25/33	159,888
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% ¹	323,222	1.81	10/25/33	303,874
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1, 4}	276,816	2.75	1/25/61	276,401
New Century Home Equity Loan Trust, Series 2003-5, Class AI7 ¹	2,937	5.05	11/25/33	2,905
NovaStar Mortgage Funding Trust, Series 2004-2, Class M2, 1 Mo. Libor + 1.02% ¹	44,812	1.97	9/25/34	36,012
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 ⁴	500,000	3.63	9/10/25	523,409
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A3 ⁴	60,530	2.82	6/10/21	60,608
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 ⁴	940,000	3.30	5/10/24	951,835
Towd Point Mortgage Trust, Series 2019-MH1, Class A1A ^{1, 4}	985,267	2.18	2/25/60	964,946
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1, 4}	800,000	3.00	11/25/58	756,607
Towd Point Mortgage Trust, Series 2019-SJ1, Class A1 ^{1, 4}	1,015,989	3.75	11/25/58	993,875
Towd Point Mortgage Trust, Series 2019-SJ3, Class A1 ^{1, 4}	662,845	3.00	11/25/59	657,509
				<u>8,088,072</u>
Total Asset-Backed Securities (cost: \$9,657,134)				<u>9,359,315</u>
Collateralized Mortgage Obligations - 18.7%				
Agency - 10.1%				
FHLMC REMICS, Series 2528, Class KM	24,223	5.50	11/15/22	25,176
FHLMC REMICS, Series 3104, Class BY	102,396	5.50	1/15/26	111,052
FHLMC REMICS, Series 3806, Class JA	244,010	3.50	2/15/26	253,736
FHLMC REMICS, Series 4759, Class NA	787,878	3.00	8/15/44	823,569
FHLMC REMICS, Series 4776, Class QG	823,929	3.00	9/15/42	841,120
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	784,129	7.00	3/25/44	925,742
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	441,669	3.74	8/25/43	472,058
FNMA REMICS, Series 2003-52, Class NA	28,707	4.00	6/25/23	29,306
FNMA REMICS, Series 2005-19, Class PA	4,211	5.50	7/25/34	4,217
FNMA REMICS, Series 2005-68, Class PC	2,557	5.50	7/25/35	2,578
FNMA REMICS, Series 2008-65, Class CD	204	4.50	8/25/23	205
FNMA REMICS, Series 2009-13, Class NX	1,519	4.50	3/25/24	1,548
FNMA REMICS, Series 2009-71, Class MB	29,957	4.50	9/25/24	31,330
FNMA REMICS, Series 2009-88, Class DA	258	4.50	10/25/20	259
FNMA REMICS, Series 2012-19, Class GH	25,236	3.00	11/25/30	26,009

MARCH 31, 2020

1

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
FNMA REMICS, Series 2013-74, Class AD	103,951	2.00	7/25/23	105,122
FNMA REMICS, Series 2017-97, Class DP	843,543	3.50	10/25/46	877,697
FNMA REMICS, Series 2018-1, Class TE	496,131	3.50	3/25/44	517,640
FNMA REMICS, Series 2018-25, Class AG	607,933	3.50	4/25/47	647,667
FRESB Mortgage Trust, Series 2018-SB45, Class A5H ¹	780,880	2.96	11/25/37	817,363
FRESB Mortgage Trust, Series 2018-SB46, Class A5H ¹	833,243	2.89	12/25/37	871,975
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A, 1 Mo. Libor + 0.45% ¹	205,473	1.47	10/7/20	205,344
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A, 1 Mo. Libor + 0.56% ¹	924,454	1.58	12/8/20	924,451
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	476,487	4.00	2/25/59	515,467
Vendee Mortgage Trust, Series 1993-1, Class ZB	47,234	7.25	2/15/23	50,525
				9,081,156
Non-Agency - 8.6%				
Bear Stearns ALT-A Trust, Series 2004-12, Class 1A1, 1 Mo. Libor + 0.70% ¹	794,811	1.65	1/25/35	770,926
COLT Mortgage Loan Trust, Series 2019-1, Class A1 ^{1, 4}	257,766	3.71	3/25/49	255,502
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A1, 1 Mo. Libor + 0.50% ¹	32,531	1.45	6/25/35	29,157
JP Morgan Mortgage Trust, Series 2019-1, Class A6 ^{1, 4}	107,152	4.00	5/25/49	106,282
JP Morgan Mortgage Trust, Series 2020-2, Class A4 ^{1, 4}	990,739	3.50	7/25/50	989,957
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 ¹	153,193	4.68	11/21/34	144,724
MASTR Alternative Loan Trust, Series 2003-4, Class 2A1	67,411	6.25	6/25/33	69,977
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1	85,906	5.50	7/25/33	87,740
MASTR Alternative Loan Trust, Series 2003-8, Class 3A1	61,686	5.50	12/25/33	61,651
MASTR Asset Securitization Trust, Series 2005-2, Class 1A3	34,000	5.35	11/25/35	34,078
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1, 4}	508,203	4.00	3/25/57	523,811
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1, 4}	536,073	4.00	4/25/57	555,205
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1, 4}	225,427	2.45	6/25/57	213,609
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1, 4}	365,201	4.00	12/25/57	377,588
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% ^{1, 4}	593,196	1.70	1/25/48	551,050
Oaks Mortgage Trust, Series 2015-1, Class A9 ^{1, 4}	735,652	3.00	4/25/46	729,652
Prime Mortgage Trust, Series 2004-CL1, Class 1A1	62,501	6.00	2/25/34	63,522
RAAC Trust, Series 2004-SP3, Class A15 ¹	211	4.89	12/25/32	210
Sequoia Mortgage Trust, Series 2012-2, Class B1 ¹	556,381	4.20	4/25/42	543,453
Sequoia Mortgage Trust, Series 2017-4, Class A4 ^{1, 4}	250,283	3.50	7/25/47	247,948
Sequoia Mortgage Trust, Series 2018-3, Class A4 ^{1, 4}	462,730	3.50	3/25/48	460,655
Sequoia Mortgage Trust, Series 2020-2, Class A4 ^{1, 4}	843,254	3.50	3/25/50	846,818
Structured Asset Securities, Corp. Mtg Pass-Through Certificates, Series 2003-22A, Class 3A ¹	53,311	4.21	6/25/33	50,479
WaMu Mortgage Pass Through Certificates, Series 2002-AR2 Class A, US FED + 1.25% ¹	82,471	2.23	2/27/34	73,344
				7,787,338
Total Collateralized Mortgage Obligations (cost: \$16,736,791)				16,868,494
Corporate Bonds - 17.0%				
Ameriprise Financial, Inc.	600,000	3.00	4/2/25	597,462
Biogen, Inc.	900,000	4.05	9/15/25	951,569
Citizens Financial Group, Inc. (Subordinated)	464,000	3.75	7/1/24	462,227
Credit Suisse Group Funding Guernsey, Ltd. ⁴	450,000	3.75	3/26/25	444,235
Delta Air Lines 2015-1 Class A Pass Through Trust	603,658	3.88	7/30/27	544,898
Doric Nimrod Air Finance Alpha 2012-1 Trust ⁴	380,158	5.13	11/30/22	385,708
Duke Energy Florida Project Finance, LLC	891,480	1.73	9/1/22	902,020
Georgia-Pacific, LLC	645,000	7.38	12/1/25	815,485
Glencore Finance Canada, Ltd. ⁴	1,000,000	4.95	11/15/21	990,350
John Hancock Life Insurance Co. (Subordinated) ⁴	900,000	7.38	2/15/24	1,050,590
JPMorgan Chase & Co., 3 Mo. Libor + 0.80% ¹	900,000	2.53	5/10/23	902,855

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Liberty Mutual Insurance Co. (Subordinated) ⁴	700,000	8.50	5/15/25	837,054
Merck & Co., Inc.	375,000	3.88	1/15/21	379,413
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1, 4}	725,000	3.03	12/15/24	724,031
Pfizer, Inc.	350,000	2.20	12/15/21	351,035
Procter & Gamble Co.	325,000	2.30	2/6/22	332,431
Prudential Insurance Co. of America (Subordinated) ⁴	700,000	8.30	7/1/25	846,296
RenaissanceRe Finance, Inc.	500,000	3.70	4/1/25	536,544
SBA Tower Trust, Series 2014-2A, Class C ⁴	750,000	3.87	10/8/24	759,028
State Street Corp.	400,000	1.95	5/19/21	398,243
Tyson Foods, Inc.	200,000	2.25	8/23/21	199,082
United Airlines 2014-2 Class B Pass Through Trust	580,877	4.63	9/3/22	543,475
US Airways 2013-1 Class A Pass Through Trust	652,360	3.95	11/15/25	651,971
Walmart, Inc.	500,000	3.13	6/23/21	510,888
Wisconsin Public Service Corp.	200,000	3.35	11/21/21	201,028
Total Corporate Bonds (cost: \$15,544,568)				<u>15,317,918</u>
Mortgage Pass-Through Securities - 11.1%				
Federal Home Loan Mortgage Corporation - 0.6%				
Freddie Mac	121,151	3.00	9/1/27	127,121
Freddie Mac	25,296	3.50	7/1/26	26,627
Freddie Mac	161,287	4.00	7/1/26	170,167
Freddie Mac	172,423	4.00	1/1/27	181,930
Freddie Mac	1,764	4.50	12/1/21	1,839
Freddie Mac	7,473	4.50	7/1/26	7,817
Freddie Mac	11,325	5.00	10/1/25	12,200
Freddie Mac	119	5.50	5/1/20	119
Freddie Mac	31	5.50	7/1/20	31
Freddie Mac	23	5.50	12/1/20	23
Freddie Mac	4,647	5.50	3/1/21	4,703
Freddie Mac	3,222	5.50	3/1/21	3,238
				<u>535,815</u>
Federal National Mortgage Association - 7.7%				
Fannie Mae	937,854	2.29	11/1/22	966,290
Fannie Mae	1,281,340	2.35	5/1/23	1,331,268
Fannie Mae	261,477	2.50	6/1/23	271,134
Fannie Mae	202,480	3.00	8/1/28	212,004
Fannie Mae	1,312,100	3.23	11/1/20	1,312,121
Fannie Mae	462,882	3.50	1/1/26	487,273
Fannie Mae	13,471	4.00	9/1/24	14,161
Fannie Mae	99,138	4.00	6/1/25	104,292
Fannie Mae	18,411	4.00	10/1/31	20,077
Fannie Mae	82,930	4.50	4/1/25	87,451
Fannie Mae	7,835	5.00	9/1/20	8,222
Fannie Mae	327	5.50	1/1/21	328
Fannie Mae	451	5.50	10/1/21	454
Fannie Mae	792,777	5.50	8/1/40	914,903
Fannie Mae	1,074,068	5.50	2/1/42	1,215,949
				<u>6,945,927</u>

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Government National Mortgage Association - 0.1%				
Ginnie Mae, US Treasury + 1.50% ¹	34,526	3.88	4/20/33	35,704
Ginnie Mae, US Treasury + 1.50% ¹	8,422	3.88	4/20/42	8,608
Ginnie Mae	14,801	5.00	12/20/23	15,472
Ginnie Mae	9,430	5.00	9/15/24	9,836
Ginnie Mae	35,179	5.00	6/20/26	37,764
				<u>107,384</u>
Other Federal Agency Securities - 2.7%				
Small Business Administration Pools, PRIME - 2.50% ¹	582,094	2.25	5/25/43	582,256
Small Business Administration Pools, PRIME + 0.77% ¹	450,801	5.52	3/25/30	486,014
Small Business Administration Pools, PRIME + 0.80% ¹	1,271,181	5.55	2/25/28	1,363,779
				<u>2,432,049</u>
Total Mortgage Pass-Through Securities				
(cost: \$9,885,002)				<u>10,021,175</u>
Taxable Municipal Bonds - 13.0%				
Atlanta Downtown Development Authority ¹⁷	225,000	6.88	2/1/21	235,690
Berks County Industrial Development Authority	270,000	3.20	5/15/21	270,521
City of Oklahoma City OK	1,000,000	2.75	3/1/26	1,055,380
City of San Antonio TX	1,000,000	6.04	8/1/33	1,012,930
City of Westminster Co. Water & Wastewater Utility Revenue	1,000,000	5.82	12/1/30	1,020,940
City of Wilkes-Barre PA ¹⁷	1,000,000	3.24	11/15/21	1,035,310
City of Worcester MA ¹⁷	250,000	6.75	11/1/34	258,500
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	5,216
Financial Consulting Services Group, LLC ⁴	1,000,000	5.50	2/1/21	1,000,000
Kentucky Higher Education Student Loan Corp.	605,000	3.92	6/1/32	653,394
Massachusetts Educational Financing Authority	430,000	4.00	1/1/32	445,987
Massachusetts Educational Financing Authority	750,000	4.41	7/1/34	847,995
New Hampshire Housing Finance Authority	350,000	4.00	7/1/35	361,396
New Hampshire Housing Finance Authority	5,000	4.00	1/1/37	5,270
New Jersey Economic Development Authority	365,000	4.43	12/1/21	376,220
New Jersey Economic Development Authority	500,000	2.88	6/15/24	481,700
New York City Transitional Finance Authority Future Tax Secured Revenue	750,000	6.27	8/1/39	750,060
Patoka Lake Regional Water & Sewer District	705,000	2.33	1/1/25	721,194
Tennessee Housing Development Agency	80,000	3.50	7/1/31	82,271
Wisconsin Housing & Economic Development Authority ⁸	750,000	3.50	3/1/46	778,620
Wisconsin Public Finance Authority (Statler Hilton) ⁶	500,000	3.50	12/15/27	381,385
				<u>11,779,979</u>
Total Taxable Municipal Bonds				
(cost: \$11,601,026)				<u>11,779,979</u>
U.S. Treasury / Federal Agency Securities - 23.4%				
Federal Agency Issues - 1.4%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹	250,000	1.37	3/9/23	251,933
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% ^{1,4}	250,000	1.98	9/15/21	246,250
U.S. Department of Housing and Urban Development	800,000	4.28	8/1/27	809,369
				<u>1,307,552</u>
U.S. Treasury - 22.0%				
U.S. Treasury Bill ⁶	4,500,000	0.02	6/11/20	4,499,188
U.S. Treasury Bill ⁶	4,500,000	0.04	5/26/20	4,499,708
U.S. Treasury Bill ⁶	4,500,000	0.13	10/1/20	4,497,242

SCHEDULE OF INVESTMENTS

March 31, 2020

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount(\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.05% ¹	2,250,000	0.13	10/31/20	2,249,667
U.S. Treasury Note	4,000,000	2.00	2/28/21	4,070,312
				<u>19,816,117</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$21,064,737)				<u>21,123,669</u>
Short-Term Securities - 27.9%				
Fidelity Inst. Money Mkt. Gvt. Fund, 0.30% (cost: \$25,199,363)	25,199,363			<u>25,199,363</u>
Total Investments in Securities - 121.5% (cost: \$109,688,621)				<u>109,669,913</u>
Other Assets and Liabilities, net - (21.5%)				<u>(19,396,883)</u>
Total Net Assets - 100.0%				<u>\$ 90,273,030</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.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2020 was \$19,651,598 and represented 21.8% 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.

⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At March 31, 2020, 0.9% of net assets in the Fund was invested in such securities.

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.

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

March 31, 2020

Sit Quality Income 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.