

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

### 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 - 32.1%</b>				5,748,032	6.00	5/1/41	6,708,653
<b>Federal Home Loan Mortgage Corporation - 5.2%</b>				1,950,275	6.01	11/1/43	2,303,013
125,569	4.00	7/1/25	132,727	5,702	6.50	1/1/22	5,749
808,833	5.00	5/1/42	900,326	1,439,826	6.50	2/1/29	1,601,654
51,933	5.82	10/1/37	57,577	211,768	6.50	3/1/29	230,077
404,626	6.50	12/1/34	474,212	3,629,209	6.50	12/1/30	4,065,585
1,651,263	6.50	11/1/35	1,897,719	290,931	6.50	6/1/31	334,550
1,961,741	6.50	9/1/39	2,267,683	389,364	6.50	4/1/32	447,614
202,941	6.88	2/17/31	232,801	53,907	6.50	8/1/34	61,621
51,436	7.00	8/1/27	53,887	366,743	6.50	11/1/34	419,835
632,909	7.00	4/1/28	699,369	844,907	6.50	12/1/36	963,075
4,090,615	7.00	12/1/31	4,663,342	294,580	6.50	1/1/39	333,268
490,009	7.00	2/1/37	565,073	2,884,910	6.50	6/1/40	3,364,355
359,618	7.00	4/1/37	422,662	1,398,240	6.50	9/1/40	1,603,839
5,052,491	7.00	10/1/37	5,865,142	1,177,374	6.75	6/1/32	1,360,863
2,634,650	7.00	10/1/38	3,067,676	935,681	6.86	6/1/40	1,097,885
54,388	7.38	12/17/24	57,112	10,093	7.00	9/1/21	10,305
77,442	7.50	1/1/31	80,115	42,375	7.00	3/1/22	43,624
446,889	7.50	1/1/32	522,496	52,291	7.00	6/1/22	53,786
273,783	7.50	8/1/32	303,085	23,013	7.00	1/1/24	23,248
9,375	7.95	10/1/25	9,415	24,798	7.00	2/1/26	26,741
7,468	7.95	11/1/25	7,498	68,973	7.00	9/1/27	75,324
22,007	8.00	5/1/31	22,053	39,868	7.00	10/1/27	44,041
59,627	8.00	11/1/36	70,565	149,377	7.00	11/1/27	167,150
115,099	8.00	1/1/37	140,036	33,547	7.00	1/1/28	36,859
78,743	8.50	12/1/21	81,589	29,595	7.00	10/1/32	32,644
118,258	8.50	6/20/27	137,141	3,874,030	7.00	12/1/32	4,597,307
26,512	8.50	12/1/29	29,272	91,768	7.00	7/1/33	103,579
88,951	8.50	3/1/31	104,582	110,856	7.00	7/1/34	126,564
10,486	9.00	11/1/25	10,529	11,081	7.00	12/1/37	12,548
30,882	9.00	3/20/27	31,088	2,137,949	7.00	3/1/39	2,603,613
65,640	9.00	2/17/31	66,466	4,826,335	7.00	1/1/40	5,583,558
47,635	9.00	5/1/31	52,853	464,980	7.00	9/1/47	496,989
4,704	9.50	12/17/21	4,690	12,725	7.50	6/1/22	12,852
16	10.00	3/1/21	16	1,639	7.50	8/1/22	1,646
953	10.00	3/17/25	951	14,806	7.50	12/1/22	14,960
84	10.00	3/25/25	83	17,960	7.50	3/1/23	18,163
2,838	10.00	7/1/30	2,873	110,387	7.50	4/1/32	125,633
				10,056	7.50	8/1/32	10,372
			23,034,704	171,774	7.50	1/1/34	194,725
<b>Federal National Mortgage Association - 16.4%</b>				3,489,270	7.50	10/1/38	4,175,706
3,100,000	2.48	2/1/35	3,404,807	1,489,314	7.50	11/1/38	1,766,035
3,100,000	2.68	2/1/35	3,441,757	13,348	7.60	7/20/30	13,526
4,686,055	4.50	4/1/48	5,127,443	32,276	8.00	10/1/23	32,678
748,066	5.00	6/1/51	845,348	163,942	8.00	6/1/25	177,245
385,249	5.50	6/1/33	429,157	6,034	8.00	7/20/28	6,120
5,841,181	5.50	12/1/41	6,886,523	79,365	8.00	2/1/31	93,334
892,709	5.93	5/1/35	891,309	195,545	8.00	1/1/32	215,034
558,407	6.00	11/1/34	651,500	67,770	8.00	11/1/37	81,502
143,268	6.00	5/1/37	160,417	320,041	8.00	3/1/38	401,112
74,618	6.00	9/1/37	82,035	82,988	8.10	11/15/31	94,288
243,032	6.00	11/1/37	262,799	7,316	8.16	8/20/25	7,423
1,769,676	6.00	4/1/38	2,065,864	74,386	8.50	11/1/26	78,525
460,362	6.00	2/1/40	524,362				

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
65,530	8.50	3/1/28	68,960	2,915,557	6.50	2/15/35	3,422,398
46,727	8.50	10/1/28	53,325	16,829	6.50	12/20/38	18,268
8,635	8.50	11/1/28	8,980	316,970	6.50	1/20/39	363,971
175,846	8.50	4/1/29	202,369	173,186	6.50	2/20/39	201,867
41,299	8.50	10/1/29	41,766	338,251	6.50	4/20/39	391,394
79,218	8.50	7/1/30	93,115	387,823	6.50	6/20/39	445,900
53,751	8.50	8/1/30	66,483	597,515	6.50	8/20/39	681,338
180,919	8.50	4/1/32	224,258	421,596	6.50	4/20/43	488,268
155,456	8.50	1/1/37	182,233	4,405,482	7.00	8/15/29	5,121,003
12,592	9.00	9/1/24	12,757	4,668,746	7.00	10/15/29	5,444,659
5,424	9.00	6/15/25	5,504	274,410	7.00	10/15/36	329,314
24,256	9.00	5/15/28	24,670				
22,833	9.00	6/1/30	23,466				44,552,778
49	9.00	7/1/30	49	<b>Small Business Administration - 0.5%</b>			
18,378	9.00	10/1/30	20,268	1,416,765	5.33	8/25/36	1,578,393
74,050	9.00	2/1/31	77,071	706,994	5.33	9/25/36	787,796
20,502	9.00	7/1/31	20,579				2,366,189
30,082	9.00	10/1/31	35,551				
66,723	9.00	8/1/37	70,531	<b>Total Mortgage Pass-Through Securities</b>			
23,437	9.00	1/1/38	23,665	<b>(cost: \$138,353,623)</b>			143,090,062
161,394	9.00	2/1/38	179,056	<b>U.S. Treasury / Federal Agency Securities - 2.5%</b>			
2,067	9.23	3/15/22	2,091	U.S. Treasury Bond:			
5	9.50	4/15/21	5	1,900,000	2.00	2/15/50	2,175,945
19,386	9.50	8/1/24	19,618	U.S. Treasury Strip Principal:			
112,446	9.50	5/1/29	131,032	9,800,000	1.05	5/15/30 <sup>6</sup>	9,218,800
21,390	9.50	4/1/30	24,187				
132,362	9.50	8/1/31	154,693	<b>Total U.S. Treasury / Federal Agency Securities</b>			
28,660	10.00	2/1/28	29,156	<b>(cost: \$10,877,516)</b>			11,394,745
92,136	10.00	6/1/30	106,507	<b>Collateralized Mortgage Obligations - 54.5%</b>			
729	10.50	6/1/28	730	<b>Federal Home Loan Mortgage Corporation - 13.2%</b>			
			73,136,391	321,837	5.00	2/15/23	334,185
				2,207,514	5.29	7/25/32 <sup>1</sup>	2,502,702
				428,773	5.53	5/15/38 <sup>1</sup>	469,054
<b>Government National Mortgage Association - 10.0%</b>				1,941	6.00	9/15/21	1,980
144,859	4.00	12/15/24	152,879	1,868,927	6.00	1/15/33	2,269,810
524,602	4.00	10/20/30	563,526	2,292,008	6.00	5/15/36	2,738,413
8,909,446	4.00	8/20/31	9,570,092	3,089,026	6.00	9/15/42	3,726,851
871,910	4.00	12/20/31	936,338	27,531	6.25	5/15/29	30,282
729,453	4.25	10/20/31	788,797	98,933	6.50	9/15/23	105,749
418,382	4.25	3/20/37	451,912	41,371	6.50	3/15/24	44,700
1,927,466	4.75	9/20/31	2,122,737	14,916	6.50	2/15/30	16,607
78,094	5.50	9/15/25	85,375	956,645	6.50	8/15/31	1,086,638
988,042	5.50	5/15/29	1,080,699	154,010	6.50	1/15/32	175,741
2,265,014	5.75	2/15/29	2,500,618	73,829	6.50	3/15/32	85,746
721,743	5.75	10/20/31	803,967	417,103	6.50	6/25/32	492,558
509,213	6.00	9/15/33	569,631	237,146	6.50	7/15/32	281,288
382,297	6.00	2/20/47	439,022	4,945,998	6.50	5/15/33	5,902,575
3,695,297	6.00	7/20/47	4,211,095	919,199	6.50	5/15/35	1,116,180
46,917	6.25	12/15/23	50,926	518,316	6.50	8/15/39	616,276
718,861	6.25	4/15/29	799,124	840,499	6.50	2/25/43	1,030,772
90,559	6.50	11/15/23	96,388	563,283	6.50	3/25/43	662,612
366,900	6.50	4/15/24	390,773	687,746	6.50	7/25/43	852,953
832,743	6.50	2/20/28	958,501	655,330	6.50	10/25/43	816,810
425,306	6.50	2/20/29	467,802				
514,550	6.50	7/20/34	604,196				

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
4,499,977	6.50	8/15/45	5,378,746	98,892	8.50	3/15/25	112,283
1,276,841	6.50	2/15/49	1,430,676	28,175	8.50	3/15/32	33,550
13,750	6.70	9/15/23	14,693				
470,646	6.95	3/15/28	535,130				58,856,685
43,340	7.00	10/15/22	45,133	<b>Federal National Mortgage Association - 23.7%</b>			
4,112	7.00	11/15/22	4,289	677,754	1.56	7/25/37 <sup>1</sup>	677,935
171,638	7.00	3/25/23	178,939	595,117	3.67	8/25/43 <sup>1</sup>	634,625
8,244	7.00	4/15/23	8,721	247,946	4.55	6/25/43	276,828
36,021	7.00	7/15/23	38,490	554,429	5.00	11/25/41	641,375
86,551	7.00	1/15/24	92,988	695,669	5.00	6/25/43	780,365
49,930	7.00	3/15/24	53,571	667,454	5.36	6/25/42	771,087
79,279	7.00	8/15/25	88,068	940,513	5.50	9/25/33	1,079,620
64,198	7.00	9/15/26	71,591	4,320,887	5.50	6/25/40	4,969,596
116,055	7.00	6/15/29	134,596	2,629,637	5.55	2/25/42 <sup>1</sup>	2,965,186
422,952	7.00	8/15/29	477,635	1,219,345	5.58	12/25/53 <sup>1</sup>	1,452,008
379,343	7.00	10/20/29	442,601	1,673,285	5.61	10/25/42 <sup>1</sup>	1,948,874
91,740	7.00	11/15/29	91,920	2,944,319	5.75	12/25/42 <sup>1</sup>	3,298,950
333,986	7.00	12/15/29	339,763	782,959	5.81	8/25/43	896,035
95,715	7.00	1/15/30	113,356	1,723,744	6.00	5/25/30	1,995,639
251,953	7.00	10/15/30	303,394	2,654,324	6.00	5/25/36	3,253,615
143,187	7.00	7/15/31	169,988	202,685	6.00	6/25/36	254,123
82,415	7.00	4/15/32	94,936	2,240,625	6.00	11/25/43	2,622,806
538,112	7.00	5/15/32	647,212	1,134,206	6.00	9/25/46	1,291,845
3,185,734	7.00	8/15/41	3,756,934	2,592,202	6.00	2/25/48	2,902,379
3,615,526	7.00	2/25/43	4,467,966	1,339,188	6.29	8/25/47 <sup>1</sup>	1,544,957
739,689	7.00	3/25/43	874,470	244,823	6.50	8/20/28	269,233
955,455	7.00	7/25/43	1,178,280	1,219,235	6.50	1/25/32	1,443,267
1,986,869	7.00	3/15/49	2,342,827	177,641	6.50	3/25/32	213,274
8,816	7.50	10/15/21	9,040	372,621	6.50	6/25/32	440,486
31,673	7.50	7/15/22	32,789	264,652	6.50	7/25/36	316,419
80,804	7.50	3/15/23	85,755	89,982	6.50	9/25/36	105,213
295,712	7.50	4/15/23	313,702	2,087,197	6.50	11/25/41	2,478,650
49,993	7.50	9/20/26	57,218	222,942	6.50	3/25/42	261,292
245,529	7.50	3/15/28	286,891	1,461,742	6.50	5/25/42	1,758,985
322,035	7.50	9/15/29	385,936	6,876,217	6.50	7/25/42	7,484,115
121,982	7.50	12/15/29	141,582	308,411	6.50	9/25/42	363,393
199,715	7.50	6/15/30	240,632	738,590	6.50	11/25/42	847,774
277,388	7.50	8/15/30	329,046	2,957,620	6.50	7/25/44	3,267,846
440,719	7.50	9/15/30	535,909	296,131	6.59	2/25/45 <sup>1</sup>	359,939
108,565	7.50	11/15/30	129,713	404,176	6.63	9/25/37 <sup>1</sup>	494,717
2,931,334	7.50	6/15/34	3,642,260	3,225,085	6.75	6/25/32	3,888,110
1,388,850	7.50	8/25/42 <sup>1</sup>	1,863,919	606,710	6.75	4/25/37	684,556
833,542	7.50	9/25/43	997,779	81,188	6.85	12/18/27	92,969
11,737	8.00	7/15/21	11,883	423,940	6.92	8/25/37 <sup>1</sup>	472,829
329,341	8.00	2/15/23	350,732	260	7.00	1/25/21	262
45,955	8.00	4/25/24	49,101	4,663	7.00	7/25/22	4,819
118,269	8.00	2/15/27	137,215	9,683	7.00	11/25/22	10,181
138,661	8.00	11/20/29	165,905	16,701	7.00	12/25/22	17,499
164,666	8.00	1/15/30	197,242	14,590	7.00	6/25/23	15,499
5,651	8.25	6/15/22	5,950	470,265	7.00	4/25/24	502,328
3,226	8.30	11/15/20	3,258	164,521	7.00	9/18/27	187,240
				3,461,824	7.00	5/25/31	3,960,963
				1,301,720	7.00	12/25/33	1,544,789
				253,384	7.00	9/25/40	296,097

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
502,258	7.00	10/25/41	580,592	<b>Government National Mortgage Association - 15.8%</b>			
237,274	7.00	11/25/41	291,358	500,000	5.50	9/20/39	625,000
340,203	7.00	12/25/41	401,459	2,771,257	5.52	11/20/45 <sup>1</sup>	3,270,598
2,980,993	7.00	1/25/42	3,536,730	5,843,042	5.64	4/20/40 <sup>1</sup>	6,880,236
998,404	7.00	7/25/42	1,208,998	6,002,034	5.82	3/20/45 <sup>1</sup>	6,992,157
2,308,361	7.00	2/25/44	2,743,587	827,788	5.99	11/20/43 <sup>1</sup>	971,605
113,801	7.00	8/25/44	137,751	2,126,607	6.00	11/20/33	2,377,710
32,348	7.50	8/20/27	37,367	623,916	6.00	12/20/35	731,686
230,265	7.50	10/25/40	269,304	400,187	6.00	3/20/42	472,646
1,599,364	7.50	11/25/40	1,730,553	6,315,788	6.00	3/20/49	7,056,948
794,816	7.50	6/19/41 <sup>1</sup>	966,174	1,937,808	6.00	5/20/49	2,143,081
1,558,083	7.50	7/25/41	1,881,661	1,023,115	6.07	10/20/40 <sup>1</sup>	1,222,960
927,625	7.50	8/25/41	1,116,554	2,335,469	6.13	1/20/39 <sup>1</sup>	2,808,437
281,691	7.50	11/25/41	344,764	460,217	6.41	4/20/37 <sup>1</sup>	526,892
533,709	7.50	1/25/42	643,818	2,438,586	6.47	6/20/41 <sup>1</sup>	2,887,548
3,636,026	7.50	5/25/42	4,487,046	1,226,522	6.50	7/20/32	1,226,292
378,853	7.50	6/25/42	455,354	1,471,451	6.50	2/20/37	1,719,048
3,337,714	7.50	8/25/42 <sup>1</sup>	4,162,917	209,921	6.50	9/16/38	240,577
1,150,248	7.50	2/25/44	1,389,319	3,841,972	6.50	8/20/48	4,474,156
633,790	7.50	3/25/44	744,716	2,037,677	6.50	10/20/48	2,292,791
799,936	7.50	5/25/44	984,521	3,334,201	6.50	1/20/49	3,780,853
54,024	7.50	10/25/44	65,581	759,680	6.56	7/20/39 <sup>1</sup>	899,145
4,961,234	7.50	1/25/48	6,073,928	1,491,507	6.63	9/20/44 <sup>1</sup>	1,766,888
25,650	8.00	7/25/22	26,899	553,686	6.65	4/20/39 <sup>1</sup>	667,438
52,735	8.00	7/18/27	60,266	1,176,263	6.88	8/20/40 <sup>1</sup>	1,398,043
588,115	8.00	11/25/37 <sup>1</sup>	712,640	685,079	6.99	6/20/45 <sup>1</sup>	802,128
443,938	8.00	7/25/44	531,035	140,799	7.00	9/16/33	161,177
300,115	8.11	11/25/37 <sup>1</sup>	363,361	440,359	7.00	5/20/42	530,875
46,031	8.34	10/25/42 <sup>1</sup>	57,177	1,922,398	7.00	10/20/48	2,304,642
556	8.50	1/25/21	558	762,819	7.14	12/20/33 <sup>1</sup>	893,251
1,831	8.50	9/25/21	1,857	1,218,896	7.14	12/20/38 <sup>1</sup>	1,436,678
9,413	8.50	1/25/25	10,526	1,727,247	7.30	8/20/38 <sup>1</sup>	2,058,610
518,642	8.50	6/25/30	629,123	3,952,796	7.42	7/20/44 <sup>1</sup>	4,655,519
10	8.75	9/25/20	10				
348	8.95	10/25/20	350				70,275,615
3	9.00	7/25/20	3	<b>Vendee Mortgage Trust - 1.8%</b>			
111	9.00	9/25/20	111	1,212,444	6.18	3/15/25 <sup>1</sup>	1,417,357
255	9.00	10/25/20	256	1,917,510	6.50	8/15/31	2,202,047
5,394	9.00	1/25/21	5,460	948,315	6.50	10/15/31	1,150,247
4,697	9.00	8/25/22	5,044	725,987	6.75	2/15/26	828,543
51,709	9.00	11/25/28	60,059	835,171	7.00	3/15/28	941,413
399,078	9.00	6/25/30	501,362	97,333	7.25	9/15/22	100,841
55,253	9.00	10/25/30	68,961	248,927	7.25	9/15/25	281,633
108,547	9.39	6/25/32 <sup>1</sup>	126,865	323,441	7.75	5/15/22	339,198
240	9.50	11/25/20	243	326,163	7.75	9/15/24	360,369
77,002	9.50	11/25/31	95,228	121,897	8.00	2/15/25	134,023
223,874	9.50	12/25/41	273,700	82,158	8.29	12/15/26	95,109
334,622	10.91	6/25/44 <sup>1</sup>	389,680				7,850,780
1,027,597	11.43	9/25/42 <sup>1</sup>	1,361,907	<b>Total Collateralized Mortgage Obligations</b>			
20,055	20.65	3/25/39 <sup>1</sup>	32,408	<b>(cost: \$231,234,267)</b>			
			<u>105,609,733</u>				<u>242,592,813</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2020

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Asset-Backed Securities - 1.8%</b>				<b>Small Business Administration - 0.8%</b>			
<b>Federal Home Loan Mortgage Corporation - 0.3%</b>				351,153	5.78	8/1/27	381,424
531	6.09	9/25/29 <sup>1</sup>	531	1,508,309	5.87	7/1/28	1,663,957
964,776	7.16	7/25/29	1,118,451	1,287,418	6.02	8/1/28	1,419,090
			<u>1,118,982</u>	42,516	7.13	10/1/20	42,737
				60,234	7.33	8/1/20	60,391
<b>Federal National Mortgage Association - 0.7%</b>							<u>3,567,599</u>
13,766	1 Mo. Libor + 0.34, 0.53%	11/25/32 <sup>1</sup>	13,482	<b>Total Asset-Backed Securities</b>			
369,284	4.64	9/26/33 <sup>14</sup>	420,918	<b>(cost: \$7,351,822)</b>			
133,875	4.74	10/25/33 <sup>14</sup>	150,587				<u>7,985,619</u>
2,219,615	5.67	2/25/33 <sup>14</sup>	2,571,528	<b>Quantity Name of Issuer Fair Value (\$)</b>			
1,502	6.47	10/25/31 <sup>14</sup>	1,530	<b>Short-Term Securities - 10.2%</b>			
8,627	6.48	5/25/32 <sup>14</sup>	9,350	45,311,514	Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%		45,311,514
115,671	6.59	10/25/31 <sup>14</sup>	123,567	<b>(cost: \$45,311,514)</b>			
592	6.83	7/25/31 <sup>14</sup>	597	<b>Total Investments in Securities - 101.1%</b>			
6,494	7.80	6/25/26 <sup>1</sup>	7,479	<b>(cost: \$433,128,742)</b>			
			<u>3,299,038</u>				<u>450,374,753</u>
				<b>Other Assets and Liabilities, net - (1.1%)</b>			
							<u>(5,069,870)</u>
				<b>Total Net Assets - 100.0%</b>			
							<u>\$445,304,883</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of June 30, 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.

<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.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2020.

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

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 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](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.