

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 7.8%				
Agency - 1.1%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	579,152	0.76	5/28/35	568,845
FNMA REMICS, Series 2001-W2, Class AS5 ¹⁴	1,263	6.47	10/25/31	1,280
Small Business Administration, Series 2006-20D, Class 1	170,625	5.64	4/1/26	182,889
Small Business Administration, Series 2007-20B, Class 1	139,035	5.49	2/1/27	150,950
Small Business Administration, Series 2007-20J, Class 1	225,335	5.57	10/1/27	242,095
				<u>1,146,059</u>
Non-Agency - 6.7%				
ACE Securities Corp. Manufactured Housing Trust, Series 2003-MH1, Class M2 ^{1,4}	499,642	6.50	8/15/30	533,632
Aegis Asset Backed Securities Corp., Series 2003-2, Class M1, 1 Mo. Libor + 1.13% ¹	747,206	1.27	11/25/33	727,525
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A ^{1,4}	294,326	3.50	6/28/57	304,239
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	106,943
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴	310,000	5.43	1/25/34	316,710
Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3 ¹⁴	74,504	5.12	2/25/35	74,411
GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% ¹	157,810	1.12	11/25/33	155,624
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% ¹	310,634	1.01	10/25/33	308,186
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1,4}	240,716	2.75	1/25/61	247,957
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 ⁴	500,000	3.63	9/10/25	522,517
OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 ⁴	645,658	3.30	5/10/24	653,906
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	800,000	3.00	11/25/58	824,647
Towd Point Mortgage Trust, Series 2019-SJ1, Class A1 ^{1,4}	625,822	3.75	11/25/58	632,894
Towd Point Mortgage Trust, Series 2019-SJ3, Class A1 ^{1,4}	529,567	3.00	11/25/59	538,593
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	870,291	2.18	2/25/60	883,869
				<u>6,831,653</u>
Total Asset-Backed Securities				
(cost: \$7,859,996)				
				<u>7,977,712</u>
Collateralized Mortgage Obligations - 13.9%				
Agency - 8.3%				
FHLMC REMICS, Series 2528, Class KM	17,322	5.50	11/15/22	17,909
FHLMC REMICS, Series 2968, Class EG	498,326	6.00	10/15/34	501,382
FHLMC REMICS, Series 3104, Class BY	87,853	5.50	1/15/26	94,885
FHLMC REMICS, Series 3806, Class JA	192,102	3.50	2/15/26	199,559
FHLMC REMICS, Series 4246, Class PT	429,965	6.50	2/15/36	514,142
FHLMC REMICS, Series 4759, Class NA	592,051	3.00	8/15/44	608,291
FHLMC REMICS, Series 4776, Class QG	506,226	3.00	9/15/42	514,861
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	738,260	7.00	3/25/44	905,098
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	415,338	3.55	8/25/43	442,592
FNMA REMICS, Series 2003-52, Class NA	18,713	4.00	6/25/23	19,012
FNMA REMICS, Series 2005-68, Class PC	290	5.50	7/25/35	290
FNMA REMICS, Series 2008-65, Class CD	6	4.50	8/25/23	6
FNMA REMICS, Series 2009-13, Class NX	744	4.50	3/25/24	763
FNMA REMICS, Series 2009-71, Class MB	22,300	4.50	9/25/24	23,024
FNMA REMICS, Series 2009-88, Class DA	2	4.50	10/25/20	2
FNMA REMICS, Series 2012-19, Class GH	18,168	3.00	11/25/30	18,604
FNMA REMICS, Series 2013-74, Class AD	73,333	2.00	7/25/23	74,076
FNMA REMICS, Series 2017-97, Class DP	465,321	3.50	10/25/46	475,896
FNMA REMICS, Series 2018-1, Class TE	341,678	3.50	3/25/44	353,793
FNMA REMICS, Series 2018-25, Class AG	498,090	3.50	4/25/47	524,848
FRESB Mortgage Trust, Series 2018-SB45, Class A5H ¹	750,176	2.96	11/25/37	775,057

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Sit Quality Income Fund (Continued)

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FRESB Mortgage Trust, Series 2018-SB46, Class A5H ¹	818,826	2.89	12/25/37	857,584
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A, 1 Mo. Libor + 0.45% ¹	165,627	0.60	10/7/20	165,610
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A, 1 Mo. Libor + 0.56% ¹	861,830	0.71	12/8/20	861,830
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	438,461	4.00	2/25/59	487,181
Vendee Mortgage Trust, Series 1993-1, Class ZB	34,172	7.25	2/15/23	36,176
				<u>8,472,471</u>
Non-Agency - 5.6%				
Bear Stearns ALT-A Trust, Series 2004-12, Class 1A1, 1 Mo. Libor + 0.70% ¹	240,024	0.85	1/25/35	239,742
COLT Mortgage Loan Trust, Series 2019-1, Class A1 ^{1, 4}	194,947	3.71	3/25/49	196,572
JP Morgan Mortgage Trust, Series 2019-9, Class A8 ^{1, 4}	750,000	3.50	5/25/50	770,956
JP Morgan Mortgage Trust, Series 2020-2, Class A4 ^{1, 4}	722,659	3.50	7/25/50	740,231
MASTR Alternative Loan Trust, Series 2003-4, Class 2A1	64,416	6.25	6/25/33	67,978
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1	76,527	5.50	7/25/33	79,202
MASTR Alternative Loan Trust, Series 2003-8, Class 3A1	54,160	5.50	12/25/33	55,409
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1, 4}	450,806	4.00	3/25/57	486,078
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1, 4}	480,816	4.00	4/25/57	519,514
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1, 4}	188,902	1.65	6/25/57	189,006
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1, 4}	328,670	4.00	12/25/57	354,825
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% ^{1, 4}	511,837	0.90	1/25/48	510,695
Sequoia Mortgage Trust, Series 2012-2, Class B1 ¹	360,994	4.21	4/25/42	369,651
Sequoia Mortgage Trust, Series 2017-4, Class A4 ^{1, 4}	107,265	3.50	7/25/47	108,304
Sequoia Mortgage Trust, Series 2018-3, Class A4 ^{1, 4}	268,521	3.50	3/25/48	269,174
Sequoia Mortgage Trust, Series 2020-2, Class A4 ^{1, 4}	696,687	3.50	3/25/50	717,924
				<u>5,675,261</u>
Total Collateralized Mortgage Obligations (cost: \$13,815,960)				<u>14,147,732</u>
Corporate Bonds - 22.9%				
AmSouth Bancorp. (Subordinated)	750,000	6.75	11/1/25	916,710
Bank of America Corp., SOFRRATE + 1.15% ¹	600,000	1.32	6/19/26	604,521
Capital One Bank USA NA, SOFRRATE + 0.91% ¹	175,000	2.28	1/28/26	181,122
Comerica Bank (Subordinated)	500,000	4.00	7/27/25	552,694
Credit Suisse Group Funding Guernsey, Ltd. ⁴	450,000	3.75	3/26/25	496,338
Delta Air Lines 2015-1 Class A Pass Through Trust	587,222	3.88	7/30/27	550,776
Delta Air Lines 2019-1 Class A Pass Through Trust	286,000	3.40	4/25/24	275,993
Delta Air Lines, Inc./SkyMiles ⁴	850,000	4.50	10/20/25	872,824
Discover Bank	400,000	4.25	3/13/26	455,226
Doric Nimrod Air Finance Alpha 2012-1 Trust ⁴	320,644	5.13	11/30/22	286,434
Duke Energy Florida Project Finance, LLC	743,680	1.73	9/1/22	728,353
Fidelity & Guaranty Life Holdings, Inc. ⁴	1,035,000	5.50	5/1/25	1,160,494
Fulton Financial Corp. (Subordinated)	900,000	4.50	11/15/24	983,245
Georgia-Pacific, LLC	645,000	7.38	12/1/25	833,563
JetBlue 2019-1 Class B Pass Through Trust	1,000,000	8.00	11/15/27	1,039,295
John Hancock Life Insurance Co. (Subordinated) ⁴	900,000	7.38	2/15/24	1,066,206
JPMorgan Chase & Co., 3 Mo. Libor + 0.80% ¹	900,000	1.04	5/10/23	897,231
KeyBank (Subordinated)	500,000	3.40	5/20/26	560,665
Liberty Mutual Insurance Co. (Subordinated) ⁴	700,000	8.50	5/15/25	879,617
Marsh & McLennan Cos., Inc., 3 Mo. Libor + 1.20% ¹	465,000	1.42	12/29/21	465,443
Metropolitan Life Insurance Co. (Subordinated) ⁴	750,000	7.80	11/1/25	982,290
Minnesota Life Insurance Co. (Subordinated) ⁴	750,000	8.25	9/15/25	952,039
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1, 4}	975,000	2.54	12/15/24	974,996

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Sit Quality Income Fund (Continued)

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NetApp, Inc.	300,000	1.88	6/22/25	310,739
Prudential Insurance Co. of America (Subordinated) ⁴	615,000	8.30	7/1/25	802,025
RenaissanceRe Finance, Inc.	500,000	3.70	4/1/25	542,087
SBA Tower Trust ⁴	500,000	2.84	1/15/25	535,117
SBA Tower Trust, Series 2014-2A, Class C ^{4, 14}	750,000	3.87	10/15/49	789,674
TIAA FSB Holdings, Inc. (Subordinated)	780,000	5.75	7/2/25	852,963
United Airlines 2014-1 Class A Pass Through Trust	1,013,305	4.00	4/11/26	993,932
Wachovia Corp. (Subordinated) ¹⁴	661,000	7.57	8/1/26	852,489
Webster Financial Corp.	950,000	4.38	2/15/24	1,004,919
Total Corporate Bonds (cost: \$22,939,712)				<u>23,400,020</u>
Mortgage Pass-Through Securities - 18.5%				
Federal Home Loan Mortgage Corporation - 3.9%				
Freddie Mac	576,586	2.00	11/1/31	602,441
Freddie Mac	730,153	2.00	8/1/32	763,046
Freddie Mac	104,685	3.00	9/1/27	111,035
Freddie Mac	997,324	3.00	1/1/35	1,070,856
Freddie Mac	20,963	3.50	7/1/26	22,209
Freddie Mac	594,785	3.50	9/1/32	632,552
Freddie Mac	137,670	4.00	7/1/26	146,413
Freddie Mac	144,729	4.00	1/1/27	153,903
Freddie Mac	54	4.50	12/1/21	56
Freddie Mac	5,479	4.50	7/1/26	5,747
Freddie Mac	9,717	5.00	10/1/25	10,629
Freddie Mac	451,422	5.00	5/1/28	497,670
Freddie Mac	1,210	5.50	3/1/21	1,216
Freddie Mac	231	5.50	3/1/21	231
				<u>4,018,004</u>
Federal National Mortgage Association - 11.5%				
Fannie Mae	1,263,776	2.35	5/1/23	1,314,370
Fannie Mae	1,147,432	2.50	2/1/35	1,212,860
Fannie Mae	1,658,828	2.99	3/1/22	1,696,662
Fannie Mae	176,246	3.00	8/1/28	185,009
Fannie Mae	890,996	3.00	9/1/32	941,583
Fannie Mae	1,775,049	3.00	6/1/40	1,927,963
Fannie Mae	380,894	3.50	1/1/26	403,343
Fannie Mae	975,272	3.50	2/1/32	1,053,312
Fannie Mae	800,103	3.50	5/1/35	862,389
Fannie Mae	11,241	4.00	9/1/24	11,909
Fannie Mae	80,955	4.00	6/1/25	85,792
Fannie Mae	16,315	4.00	10/1/31	17,791
Fannie Mae	67,704	4.50	4/1/25	71,984
Fannie Mae	3	5.50	1/1/21	3
Fannie Mae	64	5.50	10/1/21	64

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fannie Mae	704,626	5.50	8/1/40	833,876
Fannie Mae	971,511	5.50	2/1/42	1,128,577
				<u>11,747,487</u>
Government National Mortgage Association - 0.9%				
Ginnie Mae, US Treasury + 1.50% ¹	31,497	2.88	4/20/33	32,950
Ginnie Mae, US Treasury + 1.50% ¹	5,601	2.88	4/20/42	5,811
Ginnie Mae	8,229	5.00	12/20/23	8,482
Ginnie Mae	6,120	5.00	9/15/24	6,478
Ginnie Mae	28,681	5.00	6/20/26	31,091
Ginnie Mae	669,789	6.00	7/20/37	793,918
				<u>878,730</u>
Other Federal Agency Securities - 2.2%				
Small Business Administration Pools, PRIME - 2.50% ¹	570,839	0.75	5/25/43	569,186
Small Business Administration Pools, PRIME + 0.80% ¹	1,149,302	4.05	2/25/28	1,225,256
Small Business Administration Pools, PRIME + 0.76% ¹	381,550	4.06	3/25/30	407,641
				<u>2,202,083</u>
Total Mortgage Pass-Through Securities (cost: \$18,575,297)				<u>18,846,304</u>
Taxable Municipal Bonds - 7.1%				
Berks County Industrial Development Authority	140,000	3.20	5/15/21	140,423
City of Worcester MA ¹⁷	250,000	6.75	11/1/34	251,275
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	5,138
County of Yamhill OR	500,000	4.50	10/1/30	499,720
Financial Consulting Services Group, LLC ⁴	1,000,000	5.50	2/1/21	1,006,102
Massachusetts Educational Financing Authority	370,000	4.00	1/1/32	378,506
Massachusetts Educational Financing Authority	750,000	4.41	7/1/34	823,740
New Hampshire Housing Finance Authority	290,000	4.00	7/1/35	295,243
New Hampshire Housing Finance Authority	5,000	4.00	1/1/37	5,191
New Jersey Economic Development Authority	365,000	4.43	12/1/21	370,895
New Jersey Economic Development Authority ⁹	500,000	2.88	6/15/24	506,685
New Jersey Turnpike Authority ⁴	1,000,000	3.22	1/1/35	1,064,800
New York City Transitional Finance Authority Future Tax Secured Revenue	750,000	6.27	8/1/39	753,270
Tennessee Housing Development Agency	60,000	3.50	7/1/31	60,956
Wisconsin Housing & Economic Development Authority ⁸	655,000	3.50	3/1/46	690,973
Wisconsin Public Finance Authority (Statler Hilton) ⁶	500,000	3.50	12/15/27	377,555
				<u>7,230,472</u>
Total Taxable Municipal Bonds (cost: \$7,120,712)				<u>7,230,472</u>
U.S. Treasury / Federal Agency Securities - 24.2%				
Federal Agency Issues - 0.9%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹	250,000	0.61	3/9/23	251,638
U.S. Department of Housing and Urban Development	690,000	4.28	8/1/27	691,697
				<u>943,335</u>
U.S. Treasury - 23.3%				
U.S. Treasury Bill ⁶	4,500,000	0.13	10/1/20	4,500,000
U.S. Treasury Floating Rate Note, 3 Mo. Libor + 0.05% ¹	2,250,000	0.15	10/31/20	2,250,053
U.S. Treasury Inflation Indexed Bonds	2,733,050	0.13	4/15/21	2,744,900
U.S. Treasury Inflation Indexed Bonds	4,634,490	0.13	4/15/22	4,716,680
U.S. Treasury Inflation Indexed Bonds	902,790	0.13	4/15/25	960,848

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Sit Quality Income Fund (Continued)

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U.S. Treasury Inflation Indexed Bonds	2,874,000	0.63	7/15/21	2,915,931
U.S. Treasury Inflation Indexed Bonds	1,564,680	0.63	4/15/23	1,637,169
U.S. Treasury Note	4,000,000	2.00	2/28/21	4,031,250
				<u>23,756,831</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$24,634,179)				<u>24,700,166</u>
Short-Term Securities - 5.7%				
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$5,788,068)	5,788,068			<u>5,788,068</u>
Total Investments in Securities - 100.1% (cost: \$100,733,924)				<u>102,090,474</u>
Other Assets and Liabilities, net - (0.1%)				<u>(106,964)</u>
Total Net Assets - 100.0%				<u>\$101,983,510</u>

¹ Variable rate security. Rate disclosed is as of September 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.

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2020 was \$21,874,489 and represented 21.5% 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 September 30, 2020, 0.7% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of September 30, 2020 was \$506,685 and represented 0.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 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.

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 5-Year	28	December 2020	(3,528,875)	(4,519)

¹⁰ The amount of \$50,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2020.

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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.