

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Quality Income Fund

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|----------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|------------------|
| Asset-Backed Securities - 6.1% | | | | |
| Agency - 0.9% | | | | |
| FNMA Grantor Trust, Series 2004-T5, Class A11 ¹ | 541,055 | 0.70 | 5/28/35 | 533,694 |
| Small Business Administration, Series 2006-20D, Class 1 | 149,061 | 5.64 | 4/1/26 | 158,941 |
| Small Business Administration, Series 2007-20B, Class 1 | 116,986 | 5.49 | 2/1/27 | 126,026 |
| Small Business Administration, Series 2007-20J, Class 1 | 205,515 | 5.57 | 10/1/27 | 224,621 |
| | | | | <u>1,043,282</u> |
| Non-Agency - 5.2% | | | | |
| ACE Securities Corp. Manufactured Housing Trust, Series 2003-MH1, Class M2 ^{1,4} | 499,642 | 6.50 | 8/15/30 | 528,534 |
| Aegis Asset Backed Securities Corp., Series 2003-2, Class M1, 1 Mo. Libor + 1.13% ¹ | 747,206 | 1.23 | 11/25/33 | 746,510 |
| Bayview Opportunity Master Fund, Series 2017-SPL5, Class A ^{1,4} | 253,229 | 3.50 | 6/28/57 | 259,289 |
| Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴ | 102,684 | 5.01 | 8/25/32 | 105,305 |
| Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴ | 310,000 | 5.43 | 1/25/34 | 305,894 |
| Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3 ¹⁴ | 57,521 | 5.12 | 2/25/35 | 57,449 |
| GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% ¹ | 140,552 | 1.08 | 11/25/33 | 139,964 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% ¹ | 276,264 | 0.97 | 10/25/33 | 273,055 |
| Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1,4} | 193,293 | 2.75 | 1/25/61 | 197,146 |
| OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 ⁴ | 500,000 | 3.63 | 9/10/25 | 517,145 |
| OSCAR US Funding Trust VI, LLC, Series 2017-1A, Class A4 ⁴ | 341,211 | 3.30 | 5/10/24 | 343,736 |
| Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4} | 800,000 | 3.00 | 11/25/58 | 820,663 |
| Towd Point Mortgage Trust, Series 2019-SJ1, Class A1 ^{1,4} | 208,773 | 3.75 | 11/25/58 | 208,972 |
| Towd Point Mortgage Trust, Series 2019-SJ3, Class A1 ^{1,4} | 379,860 | 3.00 | 11/25/59 | 384,038 |
| Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4} | 768,318 | 2.18 | 2/25/60 | 777,027 |
| | | | | <u>5,664,727</u> |
| Total Asset-Backed Securities (cost: \$6,644,837) | | | | <u>6,708,009</u> |
| Collateralized Mortgage Obligations - 10.0% | | | | |
| Agency - 5.0% | | | | |
| FHLMC REMICS, Series 2528, Class KM | 11,593 | 5.50 | 11/15/22 | 11,903 |
| FHLMC REMICS, Series 3104, Class BY | 74,696 | 5.50 | 1/15/26 | 80,464 |
| FHLMC REMICS, Series 3806, Class JA | 147,847 | 3.50 | 2/15/26 | 153,590 |
| FHLMC REMICS, Series 4246, Class PT | 381,424 | 6.50 | 2/15/36 | 451,269 |
| FHLMC REMICS, Series 4759, Class NA | 403,603 | 3.00 | 8/15/44 | 413,656 |
| FHLMC REMICS, Series 4776, Class QG | 227,953 | 3.00 | 9/15/42 | 230,527 |
| FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2 | 695,280 | 7.00 | 3/25/44 | 798,990 |
| FNMA Grantor Trust, Series 2004-T1, Class 2A ¹ | 375,964 | 3.26 | 8/25/43 | 399,887 |
| FNMA REMICS, Series 2003-52, Class NA | 10,705 | 4.00 | 6/25/23 | 10,824 |
| FNMA REMICS, Series 2009-13, Class NX | 494 | 4.50 | 3/25/24 | 506 |
| FNMA REMICS, Series 2009-71, Class MB | 14,759 | 4.50 | 9/25/24 | 15,203 |
| FNMA REMICS, Series 2012-19, Class GH | 10,425 | 3.00 | 11/25/30 | 10,621 |
| FNMA REMICS, Series 2013-74, Class AD | 48,049 | 2.00 | 7/25/23 | 48,497 |
| FNMA REMICS, Series 2017-97, Class DP | 217,134 | 3.50 | 10/25/46 | 221,791 |
| FNMA REMICS, Series 2018-1, Class TE | 206,104 | 3.50 | 3/25/44 | 212,163 |
| FNMA REMICS, Series 2018-25, Class AG | 380,771 | 3.50 | 4/25/47 | 399,462 |
| FRESB Mortgage Trust, Series 2018-SB45, Class A5H ¹ | 687,063 | 2.96 | 11/25/37 | 704,466 |
| FRESB Mortgage Trust, Series 2018-SB46, Class A5H ¹ | 790,898 | 2.89 | 12/25/37 | 817,183 |
| Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D | 393,163 | 4.00 | 2/25/59 | 432,109 |
| Vendee Mortgage Trust, Series 1993-1, Class ZB | 23,239 | 7.25 | 2/15/23 | 24,345 |
| | | | | <u>5,437,456</u> |

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SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Quality Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|----------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------|-----------------|
| Non-Agency - 5.0% | | | | |
| JP Morgan Mortgage Trust, Series 2019-9, Class A8 ^{1,4} | 750,000 | 3.50 | 5/25/50 | 757,966 |
| JP Morgan Mortgage Trust, Series 2020-2, Class A4 ^{1,4} | 296,181 | 3.50 | 7/25/50 | 298,782 |
| JP Morgan Mortgage Trust, Series 2020-8, Class A4 ^{1,4} | 194,082 | 3.00 | 3/25/51 | 198,033 |
| JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4} | 1,021,490 | 2.50 | 6/25/51 | 1,043,929 |
| New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1,4} | 390,612 | 4.00 | 3/25/57 | 415,429 |
| New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4} | 412,860 | 4.00 | 4/25/57 | 437,994 |
| New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1,4} | 157,107 | 1.61 | 6/25/57 | 159,681 |
| New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1,4} | 294,391 | 4.00 | 12/25/57 | 314,244 |
| New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% ^{1,4} | 437,188 | 0.86 | 1/25/48 | 438,547 |
| Sequoia Mortgage Trust, Series 2018-3, Class A4 ^{1,4} | 45,673 | 3.50 | 3/25/48 | 45,676 |
| Sequoia Mortgage Trust, Series 2020-2, Class A4 ^{1,4} | 355,549 | 3.50 | 3/25/50 | 360,397 |
| Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4} | 509,564 | 2.50 | 11/25/50 | 522,821 |
| Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1,4} | 449,654 | 2.50 | 9/25/50 | 454,186 |
| | | | | 5,447,685 |
| Total Collateralized Mortgage Obligations (cost: \$10,749,702) | | | | 10,885,141 |
| Corporate Bonds - 27.7% | | | | |
| Alaska Airlines 2020-1 Class B Pass-Through Trust ⁴ | 904,078 | 8.00 | 8/15/25 | 1,003,893 |
| AmSouth Bancorp. (Subordinated) | 750,000 | 6.75 | 11/1/25 | 915,356 |
| BGC Partners, Inc. | 900,000 | 4.38 | 12/15/25 | 957,877 |
| British Airways 2013-1 Class A Pass Through Trust ⁴ | 653,873 | 4.63 | 6/20/24 | 678,263 |
| Broadcom Corp./Broadcom Cayman Finance, Ltd. | 850,000 | 3.88 | 1/15/27 | 923,290 |
| Cabot Corp. | 850,000 | 3.40 | 9/15/26 | 892,695 |
| Capital One Financial Corp. (Subordinated) | 1,000,000 | 3.75 | 7/28/26 | 1,085,934 |
| Continental Airlines 2012-1 Class A Pass Through Trust | 220,801 | 4.15 | 4/11/24 | 230,619 |
| Delta Air Lines 2015-1 Class A Pass Through Trust | 570,785 | 3.88 | 7/30/27 | 579,189 |
| Delta Air Lines 2019-1 Class A Pass Through Trust | 306,000 | 3.40 | 4/25/24 | 308,034 |
| Delta Air Lines, Inc./SkyMiles ⁴ | 850,000 | 4.50 | 10/20/25 | 905,128 |
| Doric Nimrod Air Finance Alpha 2012-1 Trust ⁴ | 259,643 | 5.13 | 11/30/22 | 258,647 |
| Duke Energy Florida Project Finance, LLC | 540,942 | 1.73 | 9/1/22 | 546,659 |
| Equifax, Inc. | 500,000 | 3.25 | 6/1/26 | 533,006 |
| Equinor ASA | 224,000 | 7.15 | 11/15/25 | 279,962 |
| Expedia Group, Inc. | 655,000 | 5.00 | 2/15/26 | 739,281 |
| Flex, Ltd. | 600,000 | 3.75 | 2/1/26 | 643,527 |
| Fulton Financial Corp. (Subordinated) | 429,000 | 4.50 | 11/15/24 | 478,384 |
| Georgia-Pacific, LLC | 645,000 | 7.38 | 12/1/25 | 810,269 |
| JetBlue 2019-1 Class B Pass Through Trust | 944,339 | 8.00 | 11/15/27 | 1,076,896 |
| John Hancock Life Insurance Co. (Subordinated) ⁴ | 900,000 | 7.38 | 2/15/24 | 1,055,066 |
| JPMorgan Chase & Co., 3 Mo. Libor + 0.80% ¹ | 900,000 | 1.00 | 5/10/23 | 905,379 |
| Liberty Mutual Insurance Co. (Subordinated) ⁴ | 700,000 | 8.50 | 5/15/25 | 848,939 |
| Mercury General Corp. | 1,000,000 | 4.40 | 3/15/27 | 1,127,830 |
| Metropolitan Life Insurance Co. (Subordinated) ⁴ | 750,000 | 7.80 | 11/1/25 | 933,587 |
| Minnesota Life Insurance Co. (Subordinated) ⁴ | 750,000 | 8.25 | 9/15/25 | 911,646 |
| Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1,4} | 975,000 | 2.47 | 12/15/24 | 973,933 |
| Prudential Insurance Co. of America (Subordinated) ⁴ | 615,000 | 8.30 | 7/1/25 | 780,305 |
| RenaissanceRe Finance, Inc. | 500,000 | 3.70 | 4/1/25 | 540,191 |
| SBA Tower Trust ⁴ | 500,000 | 2.84 | 1/15/25 | 524,402 |
| SBA Tower Trust, Series 2014-2A, Class C ^{4,14} | 750,000 | 3.87 | 10/15/49 | 794,531 |
| TIAA FSB Holdings, Inc. (Subordinated) | 780,000 | 5.75 | 7/2/25 | 833,100 |
| Tosco Corp. | 500,000 | 7.80 | 1/1/27 | 651,400 |

SCHEDULE OF INVESTMENTS

March 31, 2021

Sit Quality Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Tyco Intl. Finance | 1,000,000 | 3.90 | 2/14/26 | 1,075,588 |
| United Airlines 2013-1 Class A Pass Through Trust | 203,365 | 4.30 | 8/15/25 | 211,195 |
| United Airlines 2014-1 Class A Pass Through Trust | 975,293 | 4.00 | 4/11/26 | 1,008,757 |
| United Airlines 2015-1 Class A Pass Through Trust | 100,000 | 3.70 | 12/1/22 | 101,364 |
| Valero Energy Partners LP | 1,000,000 | 4.38 | 12/15/26 | 1,120,516 |
| Wachovia Corp. (Subordinated) ¹⁴ | 661,000 | 7.57 | 8/1/26 | 844,720 |
| Webster Financial Corp. | 950,000 | 4.38 | 2/15/24 | 1,017,277 |
| Total Corporate Bonds (cost: \$29,695,222) | | | | <u>30,106,635</u> |
| Mortgage Pass-Through Securities - 25.3% | | | | |
| Federal Home Loan Mortgage Corporation - 5.5% | | | | |
| Freddie Mac | 479,931 | 2.00 | 11/1/31 | 493,749 |
| Freddie Mac | 615,161 | 2.00 | 8/1/32 | 632,749 |
| Freddie Mac | 87,970 | 3.00 | 9/1/27 | 93,455 |
| Freddie Mac | 830,385 | 3.00 | 1/1/35 | 885,344 |
| Freddie Mac | 1,964,365 | 3.00 | 1/1/36 | 2,088,110 |
| Freddie Mac | 17,486 | 3.50 | 7/1/26 | 18,661 |
| Freddie Mac | 472,342 | 3.50 | 9/1/32 | 509,544 |
| Freddie Mac | 112,412 | 4.00 | 7/1/26 | 120,000 |
| Freddie Mac | 124,720 | 4.00 | 1/1/27 | 133,203 |
| Freddie Mac | 2 | 4.50 | 12/1/21 | 2 |
| Freddie Mac | 4,433 | 4.50 | 7/1/26 | 4,656 |
| Freddie Mac | 481,794 | 4.50 | 10/1/34 | 530,810 |
| Freddie Mac | 8,063 | 5.00 | 10/1/25 | 8,917 |
| Freddie Mac | 390,843 | 5.00 | 5/1/28 | 436,267 |
| | | | | <u>5,955,467</u> |
| Federal National Mortgage Association - 17.3% | | | | |
| Fannie Mae | 1,245,539 | 2.35 | 5/1/23 | 1,281,985 |
| Fannie Mae | 2,301,170 | 2.50 | 6/1/31 | 2,409,285 |
| Fannie Mae | 955,683 | 2.50 | 2/1/35 | 1,001,334 |
| Fannie Mae | 1,634,619 | 2.99 | 3/1/22 | 1,654,823 |
| Fannie Mae | 140,724 | 3.00 | 8/1/28 | 148,352 |
| Fannie Mae | 724,596 | 3.00 | 9/1/32 | 761,841 |
| Fannie Mae | 1,641,910 | 3.00 | 6/1/40 | 1,758,163 |
| Fannie Mae | 302,669 | 3.50 | 1/1/26 | 322,869 |
| Fannie Mae | 804,164 | 3.50 | 2/1/32 | 859,965 |
| Fannie Mae | 1,735,209 | 3.50 | 8/1/33 | 1,875,077 |
| Fannie Mae | 686,780 | 3.50 | 5/1/35 | 739,777 |
| Fannie Mae | 9,190 | 4.00 | 9/1/24 | 9,778 |
| Fannie Mae | 64,940 | 4.00 | 6/1/25 | 69,144 |
| Fannie Mae | 13,735 | 4.00 | 10/1/31 | 15,066 |
| Fannie Mae | 1,072,935 | 4.00 | 10/1/34 | 1,143,867 |
| Fannie Mae | 2,659,910 | 4.00 | 1/1/39 | 2,945,126 |
| Fannie Mae | 54,088 | 4.50 | 4/1/25 | 57,545 |
| Fannie Mae | 4 | 5.50 | 10/1/21 | 4 |
| Fannie Mae | 636,197 | 5.50 | 8/1/40 | 758,018 |
| Fannie Mae | 831,397 | 5.50 | 2/1/42 | 974,133 |
| | | | | <u>18,786,152</u> |

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Sit Quality Income Fund (Continued)

| Name of Issuer | Principal Amount (\$) | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|-------------------------------------------------------------------------|-----------------------|-----------------|---------------|-------------------|
| Government National Mortgage Association - 0.7% | | | | |
| Ginnie Mae, US Treasury + 1.50% ¹ | 26,424 | 2.88 | 4/20/33 | 27,660 |
| Ginnie Mae, US Treasury + 1.50% ¹ | 5,509 | 2.88 | 4/20/42 | 5,757 |
| Ginnie Mae | 4,063 | 5.00 | 12/20/23 | 4,180 |
| Ginnie Mae | 4,772 | 5.00 | 9/15/24 | 4,977 |
| Ginnie Mae | 23,300 | 5.00 | 6/20/26 | 25,171 |
| Ginnie Mae | 584,525 | 6.00 | 7/20/37 | 695,644 |
| | | | | <u>763,389</u> |
| Other Federal Agency Securities - 1.8% | | | | |
| Small Business Administration Pools, PRIME - 2.50% ¹ | 559,219 | 0.75 | 5/25/43 | 557,312 |
| Small Business Administration Pools, PRIME + 0.80% ¹ | 1,002,460 | 4.05 | 2/25/28 | 1,064,654 |
| Small Business Administration Pools, PRIME + 0.76% ¹ | 344,246 | 4.07 | 3/25/30 | 366,305 |
| | | | | <u>1,988,271</u> |
| Total Mortgage Pass-Through Securities | | | | |
| (cost: \$27,357,291) | | | | |
| | | | | <u>27,493,279</u> |
| Taxable Municipal Bonds - 8.1% | | | | |
| Bay Area Toll Authority | 500,000 | 1.43 | 4/1/27 | 491,735 |
| Berks County Industrial Development Authority | 140,000 | 3.20 | 5/15/21 | 140,096 |
| Chino, CA Public Financing Authority | 215,000 | 1.70 | 9/1/26 | 219,324 |
| Colorado Housing & Finance Authority | 5,000 | 4.00 | 11/1/31 | 5,166 |
| County of Yamhill OR | 500,000 | 4.50 | 10/1/30 | 528,135 |
| Florida Capital Projects Finance Authority | 1,000,000 | 4.00 | 10/1/24 | 995,610 |
| Jersey City, NJ G.O. | 335,000 | 1.13 | 9/1/26 | 329,164 |
| Kansas City Industrial Development Authority | 1,000,000 | 1.75 | 3/1/26 | 1,004,540 |
| Massachusetts Educational Financing Authority | 285,000 | 4.00 | 1/1/32 | 288,688 |
| Massachusetts Educational Financing Authority | 595,000 | 4.41 | 7/1/34 | 619,139 |
| New Hampshire Housing Finance Authority | 220,000 | 4.00 | 7/1/35 | 226,019 |
| New Hampshire Housing Finance Authority | 5,000 | 4.00 | 1/1/37 | 5,280 |
| New Jersey Economic Development Authority | 365,000 | 4.43 | 12/1/21 | 368,986 |
| New Jersey Turnpike Authority ⁴ | 1,000,000 | 3.22 | 1/1/35 | 1,021,350 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | 750,000 | 6.27 | 8/1/39 | 754,050 |
| Pueblo County, CO C.O.P. | 700,000 | 1.07 | 9/15/26 | 682,010 |
| St. Charles, LA Parish School District No. 1 | 250,000 | 2.00 | 3/1/27 | 254,982 |
| Tennessee Housing Development Agency | 50,000 | 3.50 | 7/1/31 | 51,113 |
| Wisconsin Housing & Economic Development Authority ⁸ | 565,000 | 3.50 | 3/1/46 | 597,256 |
| Wisconsin Public Finance Authority (Statler Hilton) ⁶ | 355,000 | 3.50 | 12/15/27 | 261,571 |
| Total Taxable Municipal Bonds | | | | |
| (cost: \$8,842,527) | | | | |
| | | | | <u>8,844,214</u> |
| U.S. Treasury / Federal Agency Securities - 20.5% | | | | |
| Federal Agency Issues - 2.6% | | | | |
| Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹ | 250,000 | 0.56 | 3/9/23 | 251,515 |
| Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% ^{1, 4} | 1,996,849 | 0.59 | 9/1/26 | 1,922,157 |
| U.S. Department of Housing and Urban Development | 690,000 | 4.28 | 8/1/27 | 698,204 |
| | | | | <u>2,871,876</u> |
| U.S. Treasury - 17.9% | | | | |
| U.S. Treasury Bill ⁶ | 2,000,000 | 0.01 | 4/8/21 | 1,999,997 |
| U.S. Treasury Inflation Indexed Bonds | 5,378,000 | 0.13 | 4/15/22 | 5,531,567 |
| U.S. Treasury Inflation Indexed Bonds | 2,957,500 | 0.13 | 7/15/22 | 3,074,067 |

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Sit Quality Income Fund (Continued)

| Name of Issuer | Principal Amount (\$)/ Quantity | Coupon Rate (%) | Maturity Date | Fair Value (\$) |
|--------------------------------------------------------------------------------|------------------------------------|-----------------|---------------|----------------------|
| U.S. Treasury Inflation Indexed Bonds | 7,479,516 | 0.13 | 1/15/23 | 7,843,997 |
| U.S. Treasury Inflation Indexed Bonds | 911,430 | 0.13 | 4/15/25 | 986,427 |
| | | | | <u>19,436,055</u> |
| Total U.S. Treasury / Federal Agency Securities (cost: \$22,176,456) | | | | <u>22,307,931</u> |
| Short-Term Securities - 1.3% | | | | |
| Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% | 1,402,634 | | | <u>1,402,634</u> |
| (cost: \$1,402,634) | | | | |
| Total Investments in Securities - 99.0% (cost: \$106,868,669) | | | | <u>107,747,843</u> |
| Call Options Written ^{10, 19} - 0.0% | | | | (39,688) |
| (premiums received: \$86,952) | | | | |
| Other Assets and Liabilities, net - 1.0% | | | | <u>1,086,322</u> |
| Total Net Assets - 100.0% | | | | <u>\$108,794,477</u> |

¹ Variable rate security. Rate disclosed is as of March 31, 2021. 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, 2021 was \$22,096,083 and represented 20.3% 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.

¹⁰ The amount of \$500,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2021.

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, 2021, 0.5% 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, 2021.

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 | 230 | June 2021 | (28,381,641) | 416,731 |

¹⁰ The amount of \$500,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2021.

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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.