

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

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 - 26.5%				805	7.00	3/1/22	806
Federal Home Loan Mortgage Corporation - 3.4%				4,881	7.00	6/1/22	4,897
388,004	3.00	1/1/44	414,663	1,740	7.00	1/1/24	1,745
44,810	4.00	7/1/25	47,048	16,749	7.00	2/1/26	17,695
501,683	5.00	5/1/42	550,090	48,601	7.00	9/1/27	51,807
1,160,224	5.50	8/1/49	1,331,259	23,309	7.00	10/1/27	24,905
48,985	5.82	10/1/37	53,860	94,814	7.00	11/1/27	103,063
259,147	6.50	12/1/34	286,062	22,895	7.00	1/1/28	24,514
149,716	6.88	2/17/31	165,584	17,158	7.00	10/1/32	18,564
34,592	7.00	8/1/27	35,026	2,702,115	7.00	12/1/32	3,179,647
386,605	7.00	4/1/28	415,040	79,154	7.00	7/1/33	87,743
2,716,819	7.00	12/1/31	3,045,043	82,519	7.00	7/1/34	91,596
362,126	7.00	2/1/37	398,524	10,594	7.00	12/1/37	11,719
250,679	7.00	4/1/37	297,264	3,386,993	7.00	1/1/40	3,884,670
3,721,561	7.00	10/1/37	4,275,452	451,081	7.00	9/1/47	475,616
2,069,527	7.00	10/1/38	2,427,831	397	7.50	6/1/22	398
19,055	7.38	12/17/24	19,199	3,212	7.50	12/1/22	3,232
42,520	7.50	1/1/31	43,199	90,835	7.50	4/1/32	100,044
246,171	7.50	1/1/32	280,438	124,360	7.50	1/1/34	138,955
192,475	7.50	8/1/32	208,254	2,436,459	7.50	10/1/38	2,820,169
5,525	7.95	10/1/25	5,547	1,043,979	7.50	11/1/38	1,225,201
14,485	8.00	5/1/31	14,544	7,624	7.72	7/20/30	7,725
51,954	8.00	11/1/36	60,118	4,022	7.97	8/20/25	4,068
84,679	8.00	1/1/37	99,798	91,754	8.00	6/1/25	96,690
71,804	8.50	6/20/27	79,644	3,708	8.00	7/20/28	3,753
15,549	8.50	12/1/29	16,765	56,020	8.00	2/1/31	63,202
66,212	8.50	3/1/31	74,596	109,739	8.00	1/1/32	119,570
12,833	9.00	3/20/27	12,907	52,538	8.00	11/1/37	61,431
31,178	9.00	2/17/31	31,122	285,575	8.00	3/1/38	340,591
21,893	9.00	5/1/31	22,144	50,889	8.14	11/15/31	56,777
849	10.00	7/1/30	853	59,003	8.50	11/1/26	61,486
				43,154	8.50	3/1/28	44,071
			14,711,874	27,345	8.50	10/1/28	30,065
				73,238	8.50	4/1/29	80,175
Federal National Mortgage Association - 13.9%				31,762	8.50	10/1/29	31,877
3,100,000	2.48	2/1/35	3,224,621	57,148	8.50	7/1/30	65,399
3,100,000	2.68	2/1/35	3,275,875	39,007	8.50	8/1/30	46,129
2,137,598	4.50	4/1/48	2,314,045	131,700	8.50	4/1/32	157,955
1,271,804	5.00	9/1/43	1,459,972	111,393	8.50	1/1/37	124,546
8,868,829	5.00	2/1/49	10,090,803	1,577	9.00	6/15/25	1,597
513,703	5.00	6/1/51	586,194	19,491	9.00	5/15/28	19,736
352,267	5.50	6/1/33	383,777	16,189	9.00	6/1/30	16,442
4,120,062	5.50	12/1/41	4,765,029	8,111	9.00	10/1/30	8,706
2,567,547	5.50	1/1/49	2,947,117	67,066	9.00	2/1/31	69,551
1,490,684	5.50	5/1/49	1,641,436	18,630	9.00	7/1/31	18,695
730,271	5.50	4/1/50	800,945	24,727	9.00	10/1/31	28,102
835,452	5.93	5/1/35	835,124	58,306	9.00	8/1/37	60,981
374,080	6.00	11/1/34	424,245	155,531	9.00	2/1/38	169,741
134,639	6.00	5/1/37	149,067	13,222	9.50	8/1/24	13,327
52,846	6.00	9/1/37	56,885	95,897	9.50	5/1/29	107,542
1,338,539	6.00	4/1/38	1,552,619	11,137	9.50	4/1/30	12,106
401,202	6.00	2/1/40	454,564	68,351	9.50	8/1/31	75,519
3,998,632	6.00	5/1/41	4,627,932	13,569	10.00	2/1/28	13,579
919,320	6.50	2/1/29	1,014,236	72,118	10.00	6/1/30	80,398
126,926	6.50	3/1/29	134,587				
2,453,181	6.50	12/1/30	2,740,449				60,270,870
140,634	6.50	6/1/31	156,921	Government National Mortgage Association - 8.7%			
49,069	6.50	8/1/34	54,289	85,289	4.00	12/15/24	89,195
323,498	6.50	11/1/34	357,554	383,083	4.00	10/20/30	418,186
163,853	6.50	1/1/39	176,639	6,861,490	4.00	8/20/31	7,378,264
830,647	6.75	6/1/32	957,115	668,098	4.00	12/20/31	729,803
646,532	6.85	6/1/40	730,312	525,015	4.25	10/20/31	571,275

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
328,213	4.25	3/20/37	351,531	287,895	6.50	7/15/27	319,942
1,584,728	4.75	9/20/31	1,755,875	308,416	6.50	2/15/28	338,674
5,817,493	5.00	12/15/45	6,821,917	378,805	6.50	3/15/29	422,510
697,998	5.00	7/20/49	746,200	10,483	6.50	2/15/30	11,640
47,807	5.50	9/15/25	50,084	314,159	6.50	1/15/31	351,619
661,703	5.50	5/15/29	737,243	646,992	6.50	8/15/31	727,748
1,608,888	5.75	2/15/29	1,765,233	137,940	6.50	1/15/32	156,560
583,727	5.75	10/20/31	643,829	50,956	6.50	3/15/32	58,220
365,557	6.00	9/15/33	399,605	328,298	6.50	6/25/32	378,090
241,100	6.00	2/20/47	277,886	165,544	6.50	7/15/32	189,126
2,300,446	6.00	7/20/47	2,638,175	3,599,432	6.50	5/15/33	4,167,873
19,195	6.25	12/15/23	19,492	712,276	6.50	5/15/35	836,740
514,129	6.25	4/15/29	563,086	382,023	6.50	8/15/39	446,953
42,580	6.50	11/15/23	43,928	742,739	6.50	2/25/43	871,674
130,098	6.50	4/15/24	134,464	446,335	6.50	3/25/43	515,193
554,029	6.50	2/20/28	609,415	602,058	6.50	7/25/43	718,275
214,191	6.50	2/20/29	228,101	545,281	6.50	10/25/43	625,111
358,207	6.50	7/20/34	416,731	2,047,882	6.50	8/15/45	2,408,067
1,935,955	6.50	2/15/35	2,192,614	409,254	6.50	2/15/49	458,019
16,117	6.50	12/20/38	17,268	5,288	6.70	9/15/23	5,466
186,945	6.50	1/20/39	218,633	352,031	6.75	3/15/28	392,831
110,055	6.50	2/20/39	131,485	320,995	6.95	3/15/28	356,041
238,721	6.50	4/20/39	279,726	4,059	7.00	10/15/22	4,109
242,825	6.50	6/20/39	279,314	1,171	7.00	11/15/22	1,188
437,405	6.50	8/20/39	515,729	31,245	7.00	3/25/23	31,794
253,003	6.50	4/20/43	292,131	2,614	7.00	4/15/23	2,690
2,811,749	7.00	8/15/29	3,167,776	13,181	7.00	7/15/23	13,680
2,975,018	7.00	10/15/29	3,355,049	40,239	7.00	1/15/24	42,033
111,911	7.00	10/15/36	117,493	20,557	7.00	3/15/24	21,441
			<u>37,956,736</u>	45,775	7.00	8/15/25	49,187
				33,762	7.00	9/15/26	36,661
				84,912	7.00	6/15/29	95,604
Small Business Administration - 0.5%				205,669	7.00	8/15/29	233,225
1,300,140	5.33	8/25/36	1,396,020	712,971	7.00	10/20/29	302,187
663,891	5.33	9/25/36	712,971	265,822	7.00	1/15/30	52,961
			<u>2,108,991</u>	45,900	7.00	10/15/30	169,042
				144,950	7.00	7/15/31	129,338
Total Mortgage Pass-Through Securities			<u>115,048,471</u>	56,577	7.00	4/15/32	63,379
(cost: \$112,803,951)				381,006	7.00	5/15/32	445,550
U.S. Treasury / Federal Agency Securities - 4.3%				1,953,359	7.00	8/15/41	2,273,041
U.S. Treasury Notes:				3,144,318	7.00	2/25/43	3,735,933
500,000	1.38	11/15/31	494,297	574,703	7.00	3/25/43	667,899
U.S. Treasury Inflation Indexed Bonds:				805,131	7.00	7/25/43	958,231
2,234,792	0.13	1/15/23	2,307,947	611,839	7.00	3/15/49	710,623
15,054,580	0.63	1/15/24	16,021,954	2,468	7.50	7/15/22	2,481
Total U.S. Treasury / Federal Agency Securities			<u>18,824,198</u>	21,356	7.50	3/15/23	21,984
(cost: \$18,853,945)				97,958	7.50	4/15/23	100,917
				27,590	7.50	9/20/26	30,528
Collateralized Mortgage Obligations - 65.8%				138,439	7.50	3/15/28	156,419
Federal Home Loan Mortgage Corporation - 11.7%				233,659	7.50	9/15/29	271,072
68,759	5.00	2/15/23	69,474	75,328	7.50	12/15/29	85,007
3,121,006	5.00	11/25/50	3,652,638	133,264	7.50	6/15/30	155,236
2,326,855	5.00	11/25/50	2,695,532	208,517	7.50	8/15/30	240,620
5,884,729	5.50	6/25/51	6,936,673	278,805	7.50	9/15/30	327,887
348,022	5.53	5/15/38	377,380	73,489	7.50	11/15/30	84,866
1,594,303	6.00	1/15/33	1,825,305	2,111,082	7.50	6/15/34	2,550,579
1,588,997	6.00	5/15/36	1,824,274	1,231,543	7.50	8/25/42	1,595,322
1,507,179	6.00	9/15/42	1,729,000	711,526	7.50	9/25/43	820,050
16,050	6.25	5/15/29	16,837	101,422	8.00	2/15/23	104,468
36,595	6.50	9/15/23	38,042	11,422	8.00	4/25/24	11,887
17,390	6.50	3/15/24	18,259	81,468	8.00	2/15/27	91,669

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
99,743	8.00	11/20/29	115,033	856,082	7.00	7/25/42	1,005,209
115,730	8.00	1/15/30	134,700	1,714,744	7.00	2/25/44	1,983,169
694	8.25	6/15/22	702	87,371	7.00	8/25/44	102,553
56,188	8.50	3/15/25	61,719	21,094	7.50	8/20/27	23,580
19,035	8.50	3/15/32	22,477	179,939	7.50	10/25/40	198,307
			50,965,205	1,255,935	7.50	11/25/40	1,320,893
Federal National Mortgage Association - 17.4%				676,012	7.50	6/19/41 ¹	780,979
412,876	1.60	7/25/37 ¹	403,632	1,224,578	7.50	7/25/41	1,433,469
439,131	2.94	8/25/43 ¹	460,536	697,607	7.50	8/25/41	790,739
191,445	4.55	6/25/43	207,424	242,681	7.50	11/25/41	289,191
1,782,828	5.00	7/25/40	1,996,327	459,261	7.50	1/25/42	536,814
351,771	5.00	11/25/41	390,874	3,089,193	7.50	5/25/42	3,641,303
556,145	5.00	6/25/43	608,162	273,656	7.50	6/25/42	320,722
2,198,751	5.00	11/25/50	2,532,317	2,816,255	7.50	8/25/42 ¹	3,408,844
2,706,672	5.00	12/25/50	3,156,078	964,213	7.50	2/25/44	1,118,486
2,050,620	5.20	2/25/42 ¹	2,218,617	443,445	7.50	3/25/44	506,710
1,376,017	5.33	10/25/42 ¹	1,561,300	658,281	7.50	5/25/44	788,051
531,378	5.36	6/25/42	595,618	41,362	7.50	10/25/44	48,878
2,442,373	5.46	12/25/42 ¹	2,650,023	3,791,926	7.50	1/25/48	4,507,482
649,343	5.50	9/25/33	726,682	3,114	8.00	7/25/22	3,153
2,960,689	5.50	6/25/40	3,336,430	28,092	8.00	7/18/27	31,128
896,977	5.62	12/25/53 ¹	1,037,456	305,149	8.00	7/25/44	346,816
629,943	5.81	8/25/43	698,588	408,182	8.01	11/25/37 ¹	478,763
997,539	6.00	5/25/30	1,112,803	210,952	8.11	11/25/37 ¹	247,897
1,730,329	6.00	5/25/36	2,019,572	36,196	8.34	10/25/42 ¹	43,492
228,300	6.00	6/25/36	261,079	4,484	8.50	1/25/25	4,849
1,764,682	6.00	11/25/43	1,995,811	358,594	8.50	6/25/30	424,625
829,769	6.00	9/25/46	918,800	1,109	9.00	8/25/22	1,124
1,146,555	6.00	2/25/48	1,296,413	38,272	9.00	11/25/28	43,946
916,179	6.28	8/25/47 ¹	1,026,259	247,776	9.00	6/25/30	298,970
165,247	6.50	8/20/28	179,089	46,283	9.00	10/25/30	55,725
981,026	6.50	1/25/32	1,135,124	64,809	9.43	6/25/32 ¹	74,855
150,706	6.50	3/25/32	173,861	59,414	9.50	11/25/31	71,263
234,365	6.50	6/25/32	268,603	182,581	9.50	12/25/41	217,614
198,207	6.50	7/25/36	232,596	235,728	10.20	6/25/44 ¹	262,159
57,100	6.50	9/25/36	66,668	826,295	11.25	9/25/42 ¹	1,051,910
1,686,488	6.50	11/25/41	1,903,732	12,764	21.40	3/25/39 ¹	19,302
208,086	6.50	3/25/42	232,693				75,316,027
1,009,551	6.50	5/25/42	1,192,421				
2,822,516	6.50	7/25/42	3,052,854	Government National Mortgage Association - 35.4%			
243,827	6.50	9/25/42	277,936	1,571,830	4.73	5/20/51 ¹	1,775,664
570,742	6.50	11/25/42	642,695	1,964,294	4.76	5/20/51 ¹	2,225,598
516,633	6.50	7/25/44	535,570	3,900,104	4.90	8/20/51 ¹	4,421,723
211,482	6.50	2/25/45 ¹	246,163	4,798,854	4.94	4/20/51 ¹	5,418,040
292,725	6.64	9/25/37 ¹	356,254	2,663,939	4.95	7/20/51 ¹	3,029,557
2,030,278	6.75	6/25/32	2,371,809	3,378,242	5.00	12/20/50	3,890,113
442,967	6.75	4/25/37	474,221	21,918,109	5.00	2/20/51	25,389,493
51,636	6.85	12/18/27	56,283	500,000	5.50	9/20/39	576,168
311,314	6.89	8/25/37 ¹	340,179	7,592,236	5.50	10/20/50	8,863,063
258	7.00	7/25/22	260	2,066,010	5.50	11/20/50	2,410,104
2,963	7.00	11/25/22	3,022	3,606,167	5.50	1/20/51	4,287,088
2,436	7.00	12/25/22	2,475	17,126,037	5.50	5/20/51	19,649,187
4,425	7.00	6/25/23	4,575	3,798,616	5.50	6/20/51	4,320,045
179,995	7.00	4/25/24	187,456	12,611,667	5.50	7/20/51	14,535,751
108,096	7.00	9/18/27	119,805	5,872,486	5.50	11/20/51	6,972,721
1,282,747	7.00	5/25/31	1,354,798	297,644	5.54	4/20/48 ¹	334,513
1,029,367	7.00	12/25/33	1,187,543	4,124,793	5.58	4/20/40 ¹	4,717,724
102,302	7.00	9/25/40	117,726	4,272,114	5.80	3/20/45 ¹	4,866,023
380,518	7.00	10/25/41	427,197	8,954,393	5.85	2/20/51 ¹	10,641,278
146,076	7.00	11/25/41	173,846	736,073	5.92	10/20/40 ¹	847,637
264,577	7.00	12/25/41	304,802	410,167	5.99	11/20/43 ¹	468,776
				1,457,418	6.00	11/20/33	1,564,892

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit U.S. Government Securities Fund (Continued)

¹⁹ Options outstanding as of December 31, 2021 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	663	121.25	February 2022	StoneX Financial, Inc.	80,388,750	740,792	471,352
5-Year	250	121.50	February 2022	StoneX Financial, Inc.	30,375,000	248,554	212,890
10-Year	650	128.50	February 2022	StoneX Financial, Inc.	83,525,000	641,690	192,969
Total					194,288,750	1,631,036	877,211

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.