

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

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 - 24.5%				338,042	6.50	6/1/40	364,762
Federal Home Loan Mortgage Corporation - 2.9%				746,499	6.75	6/1/32	809,389
			529,911	6.86	6/1/40	563,537	
358,356	3.00	1/1/44	344,133	14,350	7.00	2/1/26	14,691
34,728	4.00	7/1/25	35,151	39,259	7.00	9/1/27	40,451
324,750	5.00	5/1/42	334,000	20,114	7.00	10/1/27	20,769
1,020,414	5.50	8/1/49	1,098,838	83,261	7.00	11/1/27	86,691
47,945	5.82	10/1/37	50,287	18,884	7.00	1/1/28	19,491
252,301	6.50	12/1/34	264,987	14,751	7.00	10/1/32	15,249
191,570	6.88	2/17/31	201,273	2,410,177	7.00	12/1/32	2,667,268
28,462	7.00	8/1/27	28,589	74,639	7.00	7/1/33	78,635
311,253	7.00	4/1/28	321,202	58,676	7.00	7/1/34	61,336
2,317,017	7.00	12/1/31	2,471,472	10,419	7.00	12/1/37	10,938
355,332	7.00	2/1/37	369,838	2,938,765	7.00	1/1/40	3,181,419
234,130	7.00	4/1/37	259,781	446,037	7.00	9/1/47	447,903
3,315,741	7.00	10/1/37	3,599,640	1,489	7.50	12/1/22	1,492
1,799,804	7.00	10/1/38	2,005,147	38,498	7.50	4/1/32	39,371
11,049	7.38	12/17/24	11,037	115,891	7.50	1/1/34	122,703
30,218	7.50	1/1/31	30,331	2,091,655	7.50	10/1/38	2,287,241
228,733	7.50	1/1/32	247,061	892,942	7.50	11/1/38	985,047
181,177	7.50	8/1/32	188,429	6,342	7.77	7/20/30	6,395
4,128	7.95	10/1/25	4,139	3,224	7.98	8/20/25	3,247
11,761	8.00	5/1/31	11,794	64,155	8.00	6/1/25	65,776
47,149	8.00	11/1/36	51,690	3,017	8.00	7/20/28	3,039
81,335	8.00	1/1/37	90,104	48,050	8.00	2/1/31	51,439
56,064	8.50	6/20/27	59,627	98,774	8.00	1/1/32	103,700
12,643	8.50	12/1/29	13,210	50,427	8.00	11/1/37	55,491
62,234	8.50	3/1/31	67,009	279,078	8.00	3/1/38	311,881
9,054	9.00	3/20/27	9,092	43,669	8.16	11/15/31	46,796
24,862	9.00	2/17/31	24,522	53,395	8.50	11/1/26	54,616
13,966	9.00	5/1/31	14,065	39,634	8.50	3/1/28	40,044
705	10.00	7/1/30	707	22,088	8.50	10/1/28	23,276
			12,207,155	64,599	8.50	4/1/29	68,173
Federal National Mortgage Association - 13.8%				28,169	8.50	10/1/29	28,226
4,334,000	1.19	5/1/32	4,333,009	54,076	8.50	7/1/30	58,710
6,275,000	1.22	4/1/32	6,273,841	34,912	8.50	8/1/30	38,766
3,100,000	2.48	2/1/35	2,716,849	119,950	8.50	4/1/32	135,220
3,100,000	2.68	2/1/35	2,759,770	71,667	8.50	1/1/37	74,709
1,658,288	4.50	4/1/48	1,684,713	1,302	9.00	6/15/25	1,313
1,084,931	5.00	9/1/43	1,162,036	17,836	9.00	5/15/28	17,972
7,761,779	5.00	2/1/49	8,152,930	13,071	9.00	6/1/30	13,192
396,596	5.00	6/1/51	426,522	6,612	9.00	10/1/30	6,810
340,902	5.50	6/1/33	353,137	64,487	9.00	2/1/31	65,809
3,621,184	5.50	12/1/41	3,945,777	17,946	9.00	7/1/31	17,980
2,007,498	5.50	1/1/49	2,150,662	22,185	9.00	10/1/31	23,929
1,077,113	5.50	5/1/49	1,127,939	55,198	9.00	8/1/37	56,627
572,240	5.50	4/1/50	602,453	153,383	9.00	2/1/38	161,754
815,156	5.93	5/1/35	814,305	10,954	9.50	8/1/24	11,009
324,084	6.00	11/1/34	348,907	89,778	9.50	5/1/29	96,286
144,974	6.00	1/1/36	155,699	8,294	9.50	4/1/30	8,697
61,729	6.00	5/1/37	64,974	29,140	9.50	8/1/31	29,450
50,557	6.00	9/1/37	51,898	12,328	10.00	2/1/28	12,355
1,200,772	6.00	4/1/38	1,317,178	65,570	10.00	6/1/30	70,257
394,517	6.00	2/1/40	422,149				57,631,448
3,382,881	6.00	5/1/41	3,708,507	Government National Mortgage Association - 7.3%			
777,546	6.50	2/1/29	816,378	69,796	4.00	12/15/24	71,064
105,637	6.50	3/1/29	107,620	349,738	4.00	10/20/30	362,357
107,891	6.50	6/1/31	113,423	6,231,363	4.00	8/20/31	6,355,106
47,350	6.50	8/1/34	49,598	640,241	4.00	12/20/31	663,677
219,346	6.50	11/1/34	225,677	504,166	4.25	10/20/31	524,352
159,749	6.50	1/1/39	164,170	318,501	4.25	3/20/37	325,787

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
1,523,945	4.75	9/20/31	1,627,360	11,368	6.50	3/15/24	11,627
5,362,783	5.00	12/15/45	5,819,902	258,255	6.50	7/15/27	273,851
429,296	5.00	7/20/49	441,630	262,757	6.50	2/15/28	276,167
41,974	5.50	9/15/25	41,862	336,967	6.50	3/15/29	358,036
548,070	5.50	5/15/29	582,729	9,210	6.50	2/15/30	9,734
459,650	5.50	7/20/37	501,073	271,765	6.50	1/15/31	289,785
1,414,665	5.75	2/15/29	1,483,364	528,830	6.50	8/15/31	563,324
523,577	5.75	10/20/31	555,205	131,863	6.50	1/15/32	141,649
345,299	6.00	9/15/33	361,838	47,045	6.50	3/15/32	50,982
187,871	6.00	2/20/47	203,748	304,830	6.50	6/25/32	326,382
2,008,437	6.00	7/20/47	2,198,062	145,727	6.50	7/15/32	158,025
12,955	6.25	12/15/23	12,634	3,225,711	6.50	5/15/33	3,491,962
471,854	6.25	4/15/29	495,505	684,391	6.50	5/15/35	757,346
26,426	6.50	11/15/23	26,700	317,589	6.50	8/15/39	346,268
77,800	6.50	4/15/24	78,621	708,493	6.50	2/25/43	774,674
501,021	6.50	2/20/28	529,049	408,994	6.50	3/25/43	444,778
189,978	6.50	2/20/29	194,346	562,289	6.50	7/25/43	612,402
316,592	6.50	7/20/34	342,287	499,857	6.50	10/25/43	528,295
15,863	6.50	12/20/38	16,219	284,351	6.50	11/15/43	312,863
175,000	6.50	1/20/39	190,236	1,771,564	6.50	8/15/45	2,010,330
98,988	6.50	2/20/39	109,094	299,940	6.50	2/15/49	327,165
216,446	6.50	4/20/39	238,385	2,946	6.70	9/15/23	2,983
207,923	6.50	6/20/39	227,916	300,739	6.75	3/15/28	320,495
394,028	6.50	8/20/39	434,089	267,409	6.95	3/15/28	283,547
225,830	6.50	4/20/43	242,552	638	7.00	10/15/22	639
2,348,439	7.00	8/15/29	2,514,881	268	7.00	11/15/22	269
2,554,876	7.00	10/15/29	2,738,043	8,109	7.00	3/25/23	8,150
108,869	7.00	10/15/36	111,496	1,284	7.00	4/15/23	1,297
			30,621,169	7,716	7.00	7/15/23	7,834
				25,482	7.00	1/15/24	25,966
Small Business Administration - 0.5%				13,585	7.00	3/15/24	13,829
1,270,229	5.33	8/25/36	1,268,505	30,174	7.00	8/15/25	31,203
648,742	5.33	9/25/36	648,088	27,622	7.00	9/15/26	28,867
			1,916,593	68,150	7.00	6/15/29	73,441
				177,974	7.00	8/15/29	191,853
Total Mortgage Pass-Through Securities			102,376,365	231,620	7.00	10/20/29	251,133
(cost: \$106,412,792)				37,979	7.00	1/15/30	41,619
				119,784	7.00	10/15/30	131,622
U.S. Treasury / Federal Agency Securities - 9.0%				100,446	7.00	7/15/31	109,687
U.S. Treasury Inflation Indexed Bonds:				48,086	7.00	4/15/32	51,459
30,937,244	0.13	1/15/23	31,461,727	343,991	7.00	5/15/32	380,098
U.S. Treasury Notes:				1,708,081	7.00	8/15/41	1,839,534
600,000	1.88	2/28/27	570,422	3,033,318	7.00	2/25/43	3,249,158
1,400,000	2.88	5/15/32	1,388,406	541,110	7.00	3/25/43	592,793
U.S. Treasury Strip Principal:				753,446	7.00	7/25/43	834,391
10,350,000	3.40	11/15/50 ⁶	4,255,229	528,674	7.00	3/15/49	579,256
Total U.S. Treasury / Federal Agency Securities			37,675,784	9,666	7.50	3/15/23	9,779
(cost: \$37,546,177)				46,469	7.50	4/15/23	47,010
				21,638	7.50	9/20/26	22,810
				113,133	7.50	3/15/28	121,804
Collateralized Mortgage Obligations - 62.3%				205,217	7.50	9/15/29	225,527
Federal Home Loan Mortgage Corporation - 10.4%				64,914	7.50	12/15/29	70,072
27,255	5.00	2/15/23	27,263	120,515	7.50	6/15/30	132,647
2,798,254	5.00	11/25/50	3,038,583	194,528	7.50	8/15/30	212,970
2,191,755	5.00	11/25/50 ¹	2,281,083	234,492	7.50	9/15/30	260,979
5,435,767	5.50	6/25/51	6,043,092	66,546	7.50	11/15/30	73,140
322,346	5.53	5/15/38 ¹	325,199	1,940,070	7.50	6/15/34	2,208,276
1,448,551	6.00	1/15/33	1,562,817	407,405	7.50	2/25/42	456,304
1,382,330	6.00	5/15/36	1,490,062	1,189,953	7.50	8/25/42 ¹	1,268,317
1,153,541	6.00	9/15/42	1,229,739	664,897	7.50	9/25/43	711,645
13,099	6.25	5/15/29	13,327	44,372	8.00	2/15/23	44,835
21,556	6.50	9/15/23	21,904				

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
3,824,612	5.80	3/20/45 ¹	4,059,685	1,999	6.00	5/25/32 ¹⁴	1,969
8,219,145	5.85	2/20/51 ¹	9,200,020	64,872	6.09	10/25/31 ¹⁴	66,779
611,900	5.89	10/20/40 ¹	660,458	2,708	7.80	6/25/26 ¹	2,835
351,359	5.99	11/20/43 ¹	380,461				2,415,015
1,290,836	6.00	11/20/33	1,334,757	Small Business Administration - 0.4%			
388,052	6.00	12/20/35	417,297	161,776	5.78	8/1/27	164,870
245,270	6.00	3/20/42	264,665	713,189	5.87	7/1/28	727,857
332,668	6.00	3/20/48	357,208	638,664	6.02	8/1/28	656,141
1,582,289	6.00	3/20/49	1,667,666				1,548,868
468,693	6.00	5/20/49	490,761	Total Asset-Backed Securities			
1,515,404	6.14	1/20/39 ¹	1,648,912	(cost: \$4,631,590)			
254,456	6.45	4/20/37 ¹	267,271	Put Options Purchased¹⁹ - 0.3%			
1,299,013	6.45	6/20/41 ¹	1,404,637	(cost: \$1,405,847)			
938,955	6.50	7/20/32	937,358				1,163,750
930,143	6.50	2/20/37	993,134	Quantity Name of Issuer Fair Value (\$)			
179,315	6.50	9/16/38	189,766				
1,569,231	6.50	8/20/48	1,715,173				
668,858	6.50	10/20/48	724,741				
1,074,620	6.50	1/20/49	1,133,729				
435,782	6.54	7/20/39 ¹	471,556				
395,491	6.65	4/20/39 ¹	431,626				
652,981	6.85	8/20/40 ¹	713,681	4,395,276	Fidelity Inst. Money Mkt. Gvt. Fund, 1.21%		4,395,276
324,832	6.99	6/20/45 ¹	349,858	(cost: \$4,395,276)			
93,805	7.00	9/16/33	97,468	Total Investments in Securities - 98.3%			
251,512	7.00	5/20/42	276,717	(cost: \$428,347,663)			
663,290	7.00	10/20/48	727,577	Call Options Written¹⁹ - (0.2%)			
380,023	7.09	2/20/45 ¹	425,606	(Premium received: \$1,262,222)			
794,522	7.10	12/20/38 ¹	874,320	Other Assets and Liabilities - 1.9%			
427,329	7.14	12/20/33 ¹	463,352				
1,083,917	7.31	8/20/38 ¹	1,190,605				
			144,213,541	Net Assets - 100.0%			
				\$418,013,479			
Vendee Mortgage Trust - 1.1%							
862,424	6.02	3/15/25 ¹	909,695				
459,989	6.50	2/15/24	468,047				
1,196,997	6.50	8/15/31	1,236,001				
577,374	6.50	10/15/31	623,474				
398,134	6.75	2/15/26	418,311				
461,016	7.00	3/15/28	478,349				
12,547	7.25	9/15/22	12,529				
106,361	7.25	9/15/25	111,439				
259,514	7.50	2/15/27	273,830				
115,823	7.75	9/15/24	119,377				
54,111	8.00	2/15/25	55,644				
49,917	8.29	12/15/26	52,709				
			4,759,405				
			260,499,774				
Total Collateralized Mortgage Obligations							
(cost: \$273,955,981)							
Asset-Backed Securities - 1.1%							
Federal Home Loan Mortgage Corporation - 0.1%							
316	6.09	9/25/29 ¹	310				
586,423	7.16	7/25/29	625,591				
			625,901				
Federal National Mortgage Association - 0.6%							
8,784	1 Mo. Libor + 0.17%, 1.26	11/25/32 ¹	8,624				
420,259	4.40	11/25/33 ¹⁴	413,975				
302,495	4.55	9/26/33 ¹⁴	301,849				
96,360	4.82	10/25/33 ¹⁴	102,051				
1,507,101	5.74	2/25/33 ¹⁴	1,516,933				

¹ Variable rate security. Rate disclosed is as of June 30, 2022. 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.

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.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2022.

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

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2022

Sit U.S. Government Securities Fund (Continued)

¹⁹ Options outstanding as of June 30, 2022 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/ Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	434	111.50	August 2022	StoneX Financial, Inc.	48,391,000	392,052	311,938
10-Year	413	119.50	August 2022	StoneX Financial, Inc.	49,353,500	1,013,795	851,812
Total					97,744,500	1,405,847	1,163,750
Call Options Written - U.S. Treasury Futures:							
5-Year	1,000	113.50	August 2022	StoneX Financial, Inc.	113,500,000	(990,176)	(539,063)
10-Year	160	120.00	August 2022	StoneX Financial, Inc.	19,200,000	(272,046)	(145,000)
Total					132,700,000	(1,262,222)	(684,063)

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.