

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 1.9%				
Agency - 0.5%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	426,068	3.02	5/28/35	402,697
Small Business Administration, Series 2006-20D, Class 1	80,732	5.64	4/1/26	80,082
Small Business Administration, Series 2007-20B, Class 1	64,930	5.49	2/1/27	63,734
Small Business Administration, Series 2007-20J, Class 1	127,303	5.57	10/1/27	126,100
				<u>672,613</u>
Non-Agency - 1.4%				
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	96,732
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴	310,000	5.43	1/25/34	270,317
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% ¹	114,890	3.94	10/25/33	113,124
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1,4}	73,922	2.75	1/25/61	72,764
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 ⁴	143,415	3.63	9/10/25	143,124
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	800,000	3.00	11/25/58	758,635
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	495,052	2.18	2/25/60	458,994
				<u>1,913,690</u>
Total Asset-Backed Securities (cost: \$2,754,612)				<u>2,586,303</u>
Collateralized Mortgage Obligations - 13.3%				
Agency - 8.6%				
FHLMC REMICS, Series 2528, Class KM	384	5.50	11/15/22	384
FHLMC REMICS, Series 3104, Class BY	39,634	5.50	1/15/26	39,846
FHLMC REMICS, Series 3806, Class JA	52,554	3.50	2/15/26	52,133
FHLMC REMICS, Series 3982, Class LA	758,864	2.50	12/15/39	742,810
FHLMC REMICS, Series 4210, Class AD	668,576	4.00	3/15/40	665,866
FHLMC REMICS, Series 4246, Class PT	251,493	6.50	2/15/36	263,925
FHLMC REMICS, Series 4390, Class CA	1,091,470	3.50	6/15/50	1,076,285
FHLMC REMICS, Series 4523, Class VB	3,099,473	3.50	8/15/34	3,084,205
FHLMC REMICS, Series 4759, Class NA	81,028	3.00	8/15/44	79,754
FHLMC REMICS, Series 5252, Class BT	997,375	6.00	9/25/52	1,038,019
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	563,674	7.00	3/25/44	566,173
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	274,994	3.10	8/25/43	257,773
FNMA REMICS, Series 2009-13, Class NX	51	4.50	3/25/24	51
FNMA REMICS, Series 2009-71, Class MB	1,840	4.50	9/25/24	1,837
FNMA REMICS, Series 2011-146, Class LX	1,570,849	3.50	10/25/40	1,534,083
FNMA REMICS, Series 2013-74, Class AD	3,242	2.00	7/25/23	3,224
FNMA REMICS, Series 2017-97, Class DP	26,005	3.50	10/25/46	25,285
FNMA REMICS, Series 2018-25, Class AG	200,421	3.50	4/25/47	192,246
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K723, Class A2	1,217,166	2.45	8/25/23	1,198,094
FRESB Mortgage Trust, Series 2018-SB45, Class A5H ¹	255,060	2.96	11/25/37	254,084
FRESB Mortgage Trust, Series 2018-SB46, Class A5H ¹	623,194	2.89	12/25/37	621,053
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	273,549	4.00	2/25/59	261,661
Vendee Mortgage Trust, Series 1993-1, Class ZB	3,970	7.25	2/15/23	3,978
				<u>11,962,769</u>
Non-Agency - 4.7%				
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	576,627	2.50	6/25/51	502,251
JP Morgan Mortgage Trust, Series 2021-13, Class A4 ^{1,4}	835,074	2.50	4/25/52	717,185
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4}	1,514,541	2.50	10/25/51	1,300,730
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4}	523,789	2.50	11/25/51	450,630
JP Morgan Mortgage Trust, Series 2022-1, Class A11 ^{1,4}	2,362,091	3.03	7/25/52	2,191,118
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1,4}	247,144	4.00	3/25/57	232,615
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4}	262,640	4.00	4/25/57	249,321
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1,4}	89,237	4.58	6/25/57	88,032
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1,4}	192,478	4.00	12/25/57	182,989
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% ^{1,4}	256,520	3.19	1/25/48	248,251

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4}	273,482	2.50	11/25/50	248,145
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1,4}	251,158	2.50	9/25/50	218,056
				<u>6,629,323</u>
Total Collateralized Mortgage Obligations (cost: \$19,666,537)				<u>18,592,092</u>
Corporate Bonds - 22.4%				
American Equity Investment Life Holding Co.	1,450,000	5.00	6/15/27	1,376,241
Bank of America Corp. ¹	1,000,000	3.34	5/28/24	980,050
BGC Partners, Inc.	900,000	4.38	12/15/25	840,749
British Airways 2020-1 Class B Pass Through Trust ⁴	340,401	8.38	11/15/28	344,208
Brown & Brown, Inc.	600,000	4.20	9/15/24	588,198
Cabot Corp.	680,000	3.40	9/15/26	627,022
Cadence Bank (Subordinated), 3 Mo. Libor + 3.03% ¹	1,200,000	4.75	6/30/29	1,160,404
Canadian Natural Resources, Ltd.	1,000,000	3.85	6/1/27	921,587
CenterState Bank Corp. (Subordinated) ¹	650,000	5.75	6/1/30	639,150
CVS Pass-Through Trust Series 2009 ⁴	870,349	8.35	7/10/31	941,230
Delta Air Lines 2015-1 Class AA Pass Through Trust	347,646	3.63	7/30/27	313,282
DTE Energy Co. ¹⁴	577,000	4.22	11/1/24	565,708
Duke Energy Florida Project Finance, LLC	1,172,734	2.54	9/1/29	1,063,629
El Paso Natural Gas Co., LLC	500,000	7.50	11/15/26	532,075
Equinor ASA	224,000	7.15	11/15/25	236,966
F&G Global Funding ⁴	900,000	0.90	9/20/24	819,111
F&G Global Funding ⁴	600,000	5.15	7/7/25	587,907
Fairfax US, Inc. ⁴	600,000	4.88	8/13/24	587,536
First Midwest Bancorp, Inc. (Subordinated)	1,250,000	5.88	9/29/26	1,254,704
First-Citizens Bank & Trust Co. (Subordinated) ¹	1,250,000	4.13	11/13/29	1,177,110
Hyundai Capital America ⁴	895,000	2.38	10/15/27	747,783
JetBlue 2019-1 Class B Pass Through Trust	777,354	8.00	11/15/27	762,877
Liberty Mutual Insurance Co. (Subordinated) ⁴	500,000	8.50	5/15/25	522,209
M&T Bank Corp. (Subordinated)	450,000	4.00	7/15/24	443,679
Metropolitan Life Insurance Co. (Subordinated) ⁴	750,000	7.80	11/1/25	802,095
Minnesota Life Insurance Co. (Subordinated) ⁴	925,000	8.25	9/15/25	980,926
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1,4}	1,300,000	5.58	12/15/24	1,300,151
Old Republic International Corp.	1,338,000	4.88	10/1/24	1,335,957
Orange & Rockland Utilities, Inc.	700,000	6.50	12/1/27	730,724
Reliant Bancorp, Inc. (Subordinated) ¹	1,250,000	5.13	12/15/29	1,203,061
SC Johnson & Son, Inc. ⁴	700,000	6.75	2/15/28	748,382
TIAA FSB Holdings, Inc. (Subordinated)	1,455,000	5.75	7/2/25	1,438,613
Tosco Corp.	740,000	7.80	1/1/27	803,913
Tyco Intl. Finance	1,000,000	3.90	2/14/26	918,906
United Airlines 2014-1 Class A Pass Through Trust	861,758	4.00	4/11/26	787,935
United Financial Bancorp, Inc. (Subordinated)	300,000	5.75	10/1/24	295,234
VeriSign, Inc.	550,000	4.75	7/15/27	529,338
West Loop BC (Subordinated), 3 Mo. Libor + 1.87 ¹	1,300,000	4.00	12/1/27	<u>1,294,640</u>
Total Corporate Bonds (cost: \$33,890,871)				<u>31,203,290</u>
Mortgage Pass-Through Securities - 23.0%				
Federal Home Loan Mortgage Corporation - 7.4%				
Freddie Mac	315,586	2.00	11/1/31	282,714
Freddie Mac	401,548	2.00	8/1/32	360,166
Freddie Mac	2,970,889	2.50	8/1/30	2,759,837
Freddie Mac	47,503	3.00	9/1/27	46,044
Freddie Mac	2,915,000	3.00	4/1/33	2,733,771
Freddie Mac	503,021	3.00	1/1/35	469,010
Freddie Mac	1,416,762	3.00	1/1/36	1,306,113
Freddie Mac	9,215	3.50	7/1/26	8,785

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	729,032	3.50	8/1/31	695,457
Freddie Mac	272,387	3.50	9/1/32	258,989
Freddie Mac	63,621	4.00	7/1/26	61,845
Freddie Mac	62,950	4.00	1/1/27	61,210
Freddie Mac	680,733	4.00	4/1/29	664,618
Freddie Mac	140,896	4.00	10/1/31	134,560
Freddie Mac	1,879	4.50	7/1/26	1,850
Freddie Mac	301,270	4.50	10/1/34	291,620
Freddie Mac	3,982	5.00	10/1/25	3,914
Freddie Mac	264,735	5.00	5/1/28	259,868
				10,400,371
Federal National Mortgage Association - 13.2%				
Fannie Mae	1,189,606	2.35	5/1/23	1,184,581
Fannie Mae	1,462,205	2.50	6/1/31	1,358,159
Fannie Mae	443,421	2.50	2/1/35	403,821
Fannie Mae	70,494	3.00	8/1/28	66,955
Fannie Mae	463,907	3.00	9/1/32	427,797
Fannie Mae	505,042	3.00	4/1/40	440,620
Fannie Mae	1,276,442	3.00	6/1/40	1,157,686
Fannie Mae	144,212	3.50	1/1/26	137,141
Fannie Mae	496,453	3.50	2/1/32	468,459
Fannie Mae	1,192,305	3.50	8/1/33	1,119,062
Fannie Mae	430,749	3.50	5/1/35	404,358
Fannie Mae	467,544	3.50	11/1/38	440,197
Fannie Mae	2,644	4.00	9/1/24	2,564
Fannie Mae	31,076	4.00	6/1/25	30,116
Fannie Mae	8,728	4.00	10/1/31	8,329
Fannie Mae	521,100	4.00	10/1/34	506,332
Fannie Mae	1,855,354	4.00	1/1/39	1,811,582
Fannie Mae	19,518	4.50	4/1/25	19,201
Fannie Mae	2,500,000	4.50	3/1/29	2,458,317
Fannie Mae	121,851	4.50	7/1/31	117,767
Fannie Mae	2,509,117	4.50	4/1/39	2,455,708
Fannie Mae	457,852	5.50	8/1/40	480,206
Fannie Mae	555,198	5.50	2/1/42	574,014
Fannie Mae	2,145,405	6.00	9/1/29	2,180,096
				18,253,068
Government National Mortgage Association - 1.6%				
Ginnie Mae, US Treasury + 1.50% ¹	19,673	2.88	4/20/33	19,516
Ginnie Mae, US Treasury + 1.50% ¹	4,492	2.88	4/20/42	4,487
Ginnie Mae	1,904,251	4.00	7/20/26	1,842,720
Ginnie Mae	956	5.00	12/20/23	959
Ginnie Mae	1,270	5.00	9/15/24	1,274
Ginnie Mae	10,017	5.00	6/20/26	10,135
Ginnie Mae	403,658	6.00	7/20/37	433,452
				2,312,543
Other Federal Agency Securities - 0.8%				
Small Business Administration Pools, PRIME - 2.50% ¹	290,775	2.25	5/25/43	290,705
Small Business Administration Pools, PRIME + 0.81% ¹	205,295	5.56	3/25/30	218,135
Small Business Administration Pools, PRIME + 0.82% ¹	527,514	5.57	2/25/28	554,141
				1,062,981
Total Mortgage Pass-Through Securities				
(cost: \$34,201,788)				32,028,963
Taxable Municipal Bonds - 19.2%				
Anaheim Housing & Public Improvements Authority	1,000,000	2.94	10/1/24	965,270
Borough of Naugatuck CT G.O.	190,000	1.40	9/15/27	161,346

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
California Municipal Finance Authority	725,000	2.19	11/15/26	657,611
Cape Girardeau School District No. 63	1,000,000	5.35	3/1/27	1,010,813
Charleston County School District	640,000	1.05	9/15/26	597,178
Chino, CA Public Financing Authority	215,000	1.70	9/1/26	190,526
City of Cleveland OH	125,000	1.28	10/1/26	107,870
City of Encinitas CA	500,000	1.45	9/1/27	424,530
City of Kansas MO ⁹	1,245,000	3.27	4/1/25	1,195,835
Clark County School District Finance Corp.	1,000,000	5.20	6/1/26	1,019,850
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	4,981
Columbus Metropolitan Housing Authority	1,000,000	1.25	11/1/24	930,590
Commonwealth of Massachusetts	1,500,000	4.11	7/15/31	1,439,010
County of Cook IL	1,200,000	5.79	11/15/29	1,239,876
County of Yamhill OR	455,000	4.50	10/1/30	438,597
District of Columbia ⁹	1,000,000	3.85	2/28/25	960,630
Duluth Independent School District No. 709	250,000	2.00	2/1/24	242,028
Florida Capital Projects Finance Authority	800,000	4.00	10/1/24	768,120
Jersey City, NJ G.O.	335,000	1.13	9/1/26	289,185
Kansas City Industrial Development Authority	500,000	1.75	3/1/26	452,390
Kentucky Higher Education Student Loan Corp.	1,000,000	2.52	6/1/35	879,340
Louisiana Local Government Environmental Facilities & Community Development Authority	1,500,000	3.62	2/1/29	1,454,550
Maryland Community Development Administration	315,000	3.95	3/1/27	303,326
Maryland Community Development Administration	500,000	4.40	3/1/53	483,950
Massachusetts Educational Financing Authority	120,000	4.00	1/1/32	114,713
Massachusetts Educational Financing Authority	205,000	4.41	7/1/34	199,965
Massachusetts Educational Financing Authority	1,000,000	2.64	7/1/37	882,100
Michigan State Housing Development Authority	500,000	2.90	6/1/52	464,865
Minnesota Housing Finance Agency	275,000	4.17	1/1/25	271,780
Mount Diablo Unified School District	1,000,000	5.55	8/1/27	1,017,794
New Hampshire Housing Finance Authority	45,000	4.00	7/1/35	44,992
New Mexico Educational Assistance Foundation	1,000,000	2.11	9/1/51	944,430
New York Liberty Development Corp. ⁹	450,000	1.41	11/15/26	391,486
North Dakota Housing Finance Agency	565,000	2.86	7/1/24	548,078
Oklahoma Development Finance Authority	500,000	3.88	5/1/37	477,985
Oklahoma Development Finance Authority	1,000,000	4.14	12/1/33	964,540
Redondo Beach Community Financing Authority ⁹	750,000	1.60	5/1/27	640,898
South Dakota Housing Development Authority	1,000,000	5.46	5/1/53	1,004,220
St. Charles Parish School District No. 1	250,000	2.00	3/1/27	223,045
State Public School Building Authority	1,000,000	5.00	9/15/27	1,001,800
Tennessee Housing Development Agency	10,000	3.50	7/1/31	9,958
Warm Springs Reservation Confederated Tribe ⁴	760,000	2.02	11/1/25	699,185
Wisconsin Housing & Economic Development Authority ⁸	335,000	3.50	3/1/46	330,216
Zachary Community School District No. 1	285,000	2.00	3/1/27	254,796
Total Taxable Municipal Bonds (cost: \$28,291,136)				<u>26,704,248</u>
U.S. Treasury / Federal Agency Securities - 18.5%				
Federal Agency Issues - 10.4%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹	250,000	3.56	3/9/23	250,163
Federal Home Loan Banks	1,100,000	4.00	8/28/25	1,085,082
Federal Home Loan Banks	2,800,000	4.13	8/28/25	2,773,602
Federal Home Loan Mortgage Corp.	3,000,000	4.05	7/21/25	2,959,000
Federal Home Loan Mortgage Corp.	4,200,000	4.63	9/29/25	4,206,518
Federal National Mortgage Association	2,800,000	4.13	8/28/25	2,763,352
U.S. Department of Housing and Urban Development	530,000	4.28	8/1/27	530,069
				<u>14,567,786</u>
U.S. Treasury - 8.1%				
U.S. Treasury Bill ⁶	2,900,000	2.33	10/27/22	2,895,153

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
U.S. Treasury Bill ⁶	7,200,000	3.86	9/7/23	6,940,462
U.S. Treasury Notes	1,550,000	0.50	3/31/25	1,414,375
				<u>11,249,990</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$25,962,058)				<u>25,817,776</u>

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 6.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.74 (cost: \$8,843,609)	8,843,609	<u>8,843,609</u>
Total Investments in Securities - 104.6% (cost: \$153,610,611)		<u>145,776,281</u>
Other Assets and Liabilities, net - (4.6)%		<u>(6,423,085)</u>
Net Assets - 100.0%		<u>\$139,353,196</u>

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

⁴ 144A Restricted Security. The total value of such securities as of September 30, 2022 was \$17,143,563 and represented 12.3% 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.

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, 2022, 0.2% 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, 2022 was \$3,188,849 and represented 2.3% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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

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

Short futures contracts outstanding as of September 30, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 5-Year	189	December 2022	(20,318,976)	407,226

¹⁰ The amount of \$400,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2022.

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.

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Sit Quality Income Fund (Continued)

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.