

# SCHEDULE OF INVESTMENTS

March 31, 2023

## Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Asset-Backed Securities - 1.6%</b>				
<b>Agency - 0.4%</b>				
FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>1</sup>	403,082	0.92	5/28/35	375,741
Small Business Administration, Series 2006-20D, Class 1	67,541	5.64	4/1/26	67,248
Small Business Administration, Series 2007-20B, Class 1	53,318	5.49	2/1/27	52,869
Small Business Administration, Series 2007-20J, Class 1	111,285	5.57	10/1/27	110,792
				<u>606,650</u>
<b>Non-Agency - 1.2%</b>				
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 <sup>14</sup>	102,684	5.01	8/25/32	99,676
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 <sup>14</sup>	310,000	5.43	1/25/34	295,482
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% <sup>1</sup>	103,686	4.21	10/25/33	102,688
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1,4</sup>	63,984	2.75	1/25/61	61,855
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 <sup>4</sup>	40,965	3.63	9/10/25	40,857
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 <sup>1,4</sup>	800,000	3.00	11/25/58	763,834
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A <sup>1,4</sup>	423,385	2.18	2/25/60	394,813
				<u>1,759,205</u>
<b>Total Asset-Backed Securities</b> <b>(cost: \$2,493,530)</b>				<u>2,365,855</u>
<b>Collateralized Mortgage Obligations - 21.1%</b>				
<b>Agency - 16.4%</b>				
FHLMC REMICS, Series 3104, Class BY	29,653	5.50	1/15/26	29,522
FHLMC REMICS, Series 3806, Class JA	33,768	3.50	2/15/26	33,326
FHLMC REMICS, Series 3982, Class LA	619,986	2.50	12/15/39	605,062
FHLMC REMICS, Series 4210, Class AD	371,966	4.00	3/15/40	369,471
FHLMC REMICS, Series 4246, Class PT	232,594	6.50	2/15/36	245,073
FHLMC REMICS, Series 4390, Class CA	908,841	3.50	6/15/50	889,421
FHLMC REMICS, Series 4523, Class VB	1,824,468	3.50	8/15/34	1,810,722
FHLMC REMICS, Series 4717, Class KV	1,558,642	3.50	8/15/40	1,530,283
FHLMC REMICS, Series 4759, Class NA	56,258	3.00	8/15/44	55,080
FHLMC REMICS, Series 5252, Class BT	972,818	6.00	9/25/52	1,016,654
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	532,521	7.00	3/25/44	539,585
FNMA Grantor Trust, Series 2004-T1, Class 2A <sup>1</sup>	254,210	3.40	8/25/43	234,937
FNMA REMICS, Series 2002-W1, Class 2A <sup>1</sup>	904,193	4.84	2/25/42	888,643
FNMA REMICS, Series 2004-W5, Class A1	1,638,994	6.00	2/25/47	1,664,610
FNMA REMICS, Series 2009-71, Class MB	3	4.50	9/25/24	3
FNMA REMICS, Series 2011-146, Class LX	1,320,745	3.50	10/25/40	1,286,554
FNMA REMICS, Series 2013-74, Class AD	145	2.00	7/25/23	144
FNMA REMICS, Series 2017-97, Class DP	18,434	3.50	10/25/46	17,889
FNMA REMICS, Series 2018-25, Class AG	184,975	3.50	4/25/47	178,349
FNMA Trust, Series 2004-W9, Class 1A3	712,474	6.05	2/25/44	717,140
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K036, Class A2 <sup>1</sup>	3,001,805	3.53	10/25/23	2,971,478
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, Class A2	3,700,000	3.49	1/25/24	3,651,844
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K723, Class A2	1,186,871	2.45	8/25/23	1,176,646
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K724, Class A2 <sup>1</sup>	1,545,134	3.06	11/25/23	1,523,606
FRESB Mortgage Trust, Series 2018-SB45, Class A5H <sup>1</sup>	175,319	5.37	11/25/37	174,360
FRESB Mortgage Trust, Series 2018-SB46, Class A5H <sup>1</sup>	522,673	5.37	12/25/37	514,767
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	260,156	4.00	2/25/59	248,908
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,497,343	4.00	4/25/62	1,409,989
				<u>23,784,066</u>
<b>Non-Agency - 4.7%</b>				
JP Morgan Mortgage Trust, Series 2021-1, Class A4 <sup>1,4</sup>	631,612	2.50	6/25/51	558,707
JP Morgan Mortgage Trust, Series 2021-14, Class A4 <sup>1,4</sup>	850,211	2.50	5/25/52	730,617
JP Morgan Mortgage Trust, Series 2021-6, Class A4 <sup>1,4</sup>	1,463,023	2.50	10/25/51	1,273,618
JP Morgan Mortgage Trust, Series 2021-7, Class A4 <sup>1,4</sup>	507,481	2.50	11/25/51	441,782
JP Morgan Mortgage Trust, Series 2022-1, Class A11 <sup>1,4</sup>	2,678,758	5.00	7/25/52	2,439,320

## SCHEDULE OF INVESTMENTS

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 <sup>1,4</sup>	227,263	4.00	3/25/57	212,783
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>1,4</sup>	241,349	4.00	4/25/57	230,320
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% <sup>1,4</sup>	80,518	6.35	6/25/57	78,468
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A <sup>1,4</sup>	176,680	4.00	12/25/57	167,143
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% <sup>1,4</sup>	224,678	5.60	1/25/48	217,003
Sequoia Mortgage Trust, Series 2020-4, Class A5 <sup>1,4</sup>	261,146	2.50	11/25/50	233,674
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 <sup>1,4</sup>	235,087	2.50	9/25/50	209,573
				<u>6,793,008</u>
<b>Total Collateralized Mortgage Obligations</b> (cost: \$31,560,519)				<u>30,577,074</u>
<b>Corporate Bonds - 14.3%</b>				
American Equity Investment Life Holding Co.	675,000	5.00	6/15/27	674,307
American Tower Trust <sup>4</sup>	1,300,000	5.49	3/15/28	1,311,000
BGC Partners, Inc.	900,000	4.38	12/15/25	854,955
British Airways 2020-1 Class B Pass Through Trust <sup>4</sup>	315,421	8.38	11/15/28	322,366
Cadence Bank (Subordinated), 3 Mo. Libor + 3.03% <sup>1</sup>	1,200,000	4.75	6/30/29	1,153,267
CenterState Bank Corp. (Subordinated) <sup>1</sup>	650,000	5.75	6/1/30	617,328
CVS Pass-Through Trust Series 2009 <sup>4</sup>	835,706	8.35	7/10/31	916,419
Delta Air Lines 2015-1 Class AA Pass Through Trust	336,688	3.63	7/30/27	310,105
El Paso Natural Gas Co., LLC	500,000	7.50	11/15/26	531,683
F&G Global Funding <sup>4</sup>	900,000	0.90	9/20/24	841,196
F&G Global Funding <sup>4</sup>	1,600,000	5.15	7/7/25	1,576,405
Fairfax US, Inc. <sup>4</sup>	600,000	4.88	8/13/24	588,356
First Midwest Bancorp, Inc. (Subordinated)	1,000,000	5.88	9/29/26	976,918
First-Citizens Bank & Trust Co. (Subordinated) <sup>1</sup>	1,250,000	4.13	11/13/29	1,180,547
M&T Bank Corp. (Subordinated)	450,000	4.00	7/15/24	439,153
Metropolitan Life Insurance Co. (Subordinated) <sup>4</sup>	900,000	7.80	11/1/25	947,032
Minnesota Life Insurance Co. (Subordinated) <sup>4</sup>	1,020,000	8.25	9/15/25	1,078,587
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% <sup>1,4</sup>	1,300,000	7.16	12/15/24	1,294,691
Orange & Rockland Utilities, Inc.	700,000	6.50	12/1/27	742,711
Reliant Bancorp, Inc. (Subordinated) <sup>1</sup>	1,250,000	5.13	12/15/29	1,168,391
SC Johnson & Son, Inc. <sup>4</sup>	700,000	6.75	2/15/28	744,013
Tosco Corp.	740,000	7.80	1/1/27	824,311
United Airlines 2014-1 Class A Pass Through Trust	824,095	4.00	4/11/26	776,435
United Financial Bancorp, Inc. (Subordinated)	300,000	5.75	10/1/24	294,295
VeriSign, Inc.	550,000	4.75	7/15/27	548,281
				<u>20,712,752</u>
<b>Total Corporate Bonds</b> (cost: \$22,011,205)				<u>20,712,752</u>
<b>Mortgage Pass-Through Securities - 17.5%</b>				
<b>Federal Home Loan Mortgage Corporation - 5.0%</b>				
Freddie Mac	2,665,230	2.50	8/1/30	2,510,944
Freddie Mac	39,883	3.00	9/1/27	38,777
Freddie Mac	2,705,267	3.00	4/1/33	2,548,932
Freddie Mac	7,432	3.50	7/1/26	7,298
Freddie Mac	643,197	3.50	8/1/31	626,982
Freddie Mac	249,103	3.50	9/1/32	242,784
Freddie Mac	51,903	4.00	7/1/26	51,583
Freddie Mac	52,003	4.00	1/1/27	51,731
Freddie Mac	616,708	4.00	4/1/29	613,490
Freddie Mac	128,009	4.00	10/1/31	124,991
Freddie Mac	1,384	4.50	7/1/26	1,389
Freddie Mac	272,913	4.50	10/1/34	272,781
Freddie Mac	3,140	5.00	10/1/25	3,163
Freddie Mac	228,958	5.00	5/1/28	232,651
				<u>7,327,496</u>

# SCHEDULE OF INVESTMENTS

March 31, 2023

## Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Federal National Mortgage Association - 10.6%</b>				
Fannie Mae	1,170,074	2.35	5/1/23	1,163,349
Fannie Mae	58,596	3.00	8/1/28	56,956
Fannie Mae	745,458	3.00	5/1/30	716,077
Fannie Mae	111,001	3.50	1/1/26	108,989
Fannie Mae	449,880	3.50	2/1/32	441,851
Fannie Mae	1,079,988	3.50	8/1/33	1,050,031
Fannie Mae	436,200	3.50	11/1/38	424,099
Fannie Mae	1,194	4.00	9/1/24	1,193
Fannie Mae	22,327	4.00	6/1/25	22,213
Fannie Mae	7,919	4.00	10/1/31	7,721
Fannie Mae	469,503	4.00	10/1/34	464,493
Fannie Mae	1,024,032	4.00	6/1/38	998,513
Fannie Mae	13,265	4.50	4/1/25	13,295
Fannie Mae	1,764,630	4.50	3/1/29	1,768,754
Fannie Mae	109,569	4.50	7/1/31	109,400
Fannie Mae	2,260,714	4.50	4/1/39	2,257,233
Fannie Mae	2,869,286	5.00	3/1/43	2,889,720
Fannie Mae	428,632	5.50	8/1/40	456,209
Fannie Mae	512,313	5.50	2/1/42	531,452
Fannie Mae	1,768,588	6.00	9/1/29	1,803,394
				<u>15,284,942</u>
<b>Government National Mortgage Association - 1.3%</b>				
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	17,424	2.88	4/20/33	17,185
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	4,407	2.88	4/20/42	4,385
Ginnie Mae	1,443,462	4.00	7/20/26	1,417,425
Ginnie Mae	427	5.00	12/20/23	429
Ginnie Mae	610	5.00	9/15/24	616
Ginnie Mae	6,562	5.00	6/20/26	6,585
Ginnie Mae	377,907	6.00	7/20/37	399,543
				<u>1,846,168</u>
<b>Other Federal Agency Securities - 0.6%</b>				
Small Business Administration Pools, PRIME - 2.50% <sup>1</sup>	253,638	5.00	5/25/43	253,208
Small Business Administration Pools, PRIME + 0.80% <sup>1</sup>	182,849	8.30	3/25/30	192,673
Small Business Administration Pools, PRIME + 0.82% <sup>1</sup>	430,871	8.32	2/25/28	449,533
				<u>895,414</u>
<b>Total Mortgage Pass-Through Securities</b>				
(cost: \$25,883,040)				<u>25,354,020</u>
<b>Taxable Municipal Bonds - 23.7%</b>				
Arizona School Facilities Board <sup>9</sup>	1,010,000	6.00	9/1/27	1,060,934
Benton & Polk School District No. 17J	1,300,000	5.47	6/15/27	1,348,438
Borough of Naugatuck CT G.O.	190,000	1.40	9/15/27	166,507
Cape Girardeau School District No. 63	1,000,000	5.35	3/1/27	1,020,767
City of Cleveland OH	125,000	1.28	10/1/26	111,856
City of Kansas MO <sup>9</sup>	1,245,000	3.27	4/1/25	1,205,322
City of Salt Lake UT	550,000	4.88	10/1/27	560,279
City of San Francisco CA	155,000	5.50	11/1/25	157,472
Clark County School District Finance Corp.	1,000,000	5.20	6/1/26	1,000,040
Colorado Housing & Finance Authority	750,000	6.50	5/1/48	798,840
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	4,967
Commonwealth of Massachusetts	1,500,000	4.11	7/15/31	1,484,490
County of Cook IL	1,200,000	5.79	11/15/29	1,232,448
County of Yamhill OR	415,000	4.50	10/1/30	405,949
Dallas Center-Grimes Community School District	500,000	5.85	7/1/29	509,755
Dallas Independent School District	2,000,000	6.45	2/15/35	2,024,800
District of Columbia <sup>9</sup>	1,000,000	3.85	2/28/25	974,110

## SCHEDULE OF INVESTMENTS

March 31, 2023

### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Florida Capital Projects Finance Authority	605,000	4.00	10/1/24	584,878
Idaho Housing & Finance Association	1,000,000	6.00	1/1/48	1,040,530
Illinois Housing Development Authority	1,000,000	5.63	4/1/53	1,027,180
Jersey City, NJ G.O.	335,000	1.13	9/1/26	299,922
Kentucky Higher Education Student Loan Corp.	1,000,000	2.52	6/1/35	896,330
Louisiana Local Government Environmental Facilities & Community Development Authority	1,346,849	3.62	2/1/29	1,312,774
Maryland Community Development Administration	315,000	3.95	3/1/27	304,636
Maryland Community Development Administration	500,000	4.40	3/1/53	487,730
Massachusetts Educational Financing Authority	90,000	4.00	1/1/32	87,605
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	177,161
Massachusetts Educational Financing Authority	1,000,000	2.64	7/1/37	919,380
Miami University of Ohio	1,075,000	6.67	9/1/28	1,164,462
Michigan Municipal Bond Authority	500,000	6.70	5/1/27	501,805
Michigan State Housing Development Authority	455,000	2.90	6/1/52	415,797
Minnesota Housing Finance Agency	275,000	4.17	1/1/25	272,170
Mount Diablo Unified School District	1,000,000	5.55	8/1/27	1,027,166
Multnomah County School District No. 3 Parkrose	1,500,000	4.90	6/30/28	1,538,085
New Hampshire Housing Finance Authority	15,000	4.00	7/1/35	14,947
North Dakota Housing Finance Agency	565,000	2.86	7/1/24	550,350
Oklahoma Development Finance Authority	500,000	3.88	5/1/37	486,635
Oklahoma Development Finance Authority	1,000,000	4.14	12/1/33	992,730
Rhode Island Convention Center Authority <sup>9</sup>	700,000	3.58	5/15/26	677,005
Rutgers University of New Jersey	1,000,000	5.55	5/1/29	1,023,160
South Dakota Housing Development Authority	995,000	5.46	5/1/53	1,012,850
St. Charles Parish School District No. 1	250,000	2.00	3/1/27	228,732
State Public School Building Authority	1,000,000	5.00	9/15/27	1,010,580
State Public School Building Authority	1,000,000	5.49	9/15/29	1,030,160
Warren Consolidated Schools	750,000	6.38	5/1/27	784,463
Wisconsin Housing & Economic Development Authority <sup>8</sup>	265,000	3.50	3/1/46	262,740
<b>Total Taxable Municipal Bonds</b> (cost: \$34,701,027)				<u>34,198,937</u>
<b>U.S. Treasury / Federal Agency Securities - 19.5%</b>				
<b>Federal Agency Issues - 14.7%</b>				
Federal Farm Credit Banks Funding Corp.	1,350,000	4.92	1/12/26	1,342,405
Federal Home Loan Banks	1,400,000	5.40	2/23/26	1,401,008
Federal Home Loan Banks	2,700,000	5.77	3/2/26	2,705,142
Federal Home Loan Banks	4,200,000	6.00	3/9/26	4,207,631
Federal Home Loan Mortgage Corp.	4,200,000	4.63	9/29/25	4,165,857
Federal Home Loan Mortgage Corp.	4,000,000	5.16	1/7/26	3,981,507
Federal Home Loan Mortgage Corp.	3,000,000	5.25	12/30/25	2,988,727
U.S. Department of Housing and Urban Development	510,000	4.28	8/1/27	510,717
				<u>21,302,994</u>
<b>U.S. Treasury - 4.8%</b>				
U.S. Treasury Notes	950,000	4.00	2/29/28	966,254
U.S. Treasury Notes	5,900,000	4.63	2/28/25	5,954,391
				<u>6,920,645</u>
<b>Total U.S. Treasury / Federal Agency Securities</b> (cost: \$28,265,068)				<u>28,223,639</u>
<b>Put Options Purchased<sup>19</sup> - 0.1%</b> (cost: \$76,338)				57,688

## SCHEDULE OF INVESTMENTS

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### Sit Quality Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 1.3%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.72 (cost: \$1,885,772)	1,885,772	<u>1,885,772</u>
<b>Total Investments in Securities - 99.1%</b> (cost: \$146,876,499)		<u>143,375,737</u>
<b>Other Assets and Liabilities, net - 0.9%</b>		<u>1,307,829</u>
<b>Net Assets - 100.0%</b>		<u>\$144,683,566</u>

<sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2023. 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.

<sup>4</sup> 144A Restricted Security. The total value of such securities as of March 31, 2023 was \$17,674,432 and represented 12.2% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>8</sup> 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, 2023, 0.8% of net assets in the Fund was invested in such securities.

<sup>9</sup> Municipal Lease Security. The total value of such securities as of March 31, 2023 was \$3,917,371 and represented 2.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

<sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2023.

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

Short futures contracts outstanding as of March 31, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: <sup>10</sup>				
U.S. Treasury 5-Year	75	June 2023	(8,213,086)	(11,403)

<sup>10</sup> The amount of \$600,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2023.

<sup>19</sup> Options outstanding as of March 31, 2023 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/ Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	71	109.00	May 2023	StoneX Financial, Inc.	7,739,000	76,338	57,688

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](http://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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## SCHEDULE OF INVESTMENTS

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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.