SCHEDULE OF INVESTMENTS (Unaudited) June 30, 2023

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 - 29.0%			1,966,318	7.00	12/1/32	2,050,110	
Federal Home Loan Mortgage Corporation - 3.0%				64,649	7.00	7/1/33	65,603
17,830	4.00	7/1/25	17,618	47,369	7.00	7/1/34	47,952
1,075,042	4.50	7/1/52	1,037,199	10,049	7.00	12/1/37	10,143
314,796	5.00	5/1/42	315,231	2,419,616	7.00	1/1/40	2,490,477
923,184	5.50	8/1/49	947,699	435,681	7.00	9/1/47	419,736
45,784	5.82	10/1/37	46,080	30,511	7.50	4/1/32	30,345
428,321	6.00	6/1/52	432,823	97,139	7.50	1/1/34	98,939
237,859	6.50	12/1/34	239,165	1,729,295	7.50	10/1/38 11/1/38	1,790,027
132,530	6.88	2/17/31	133,641	704,482 3,967	7.50 7.94	7/20/30	732,429 3,963
16,703	7.00	8/1/27	16,660	1,859	8.00	8/20/25	1,853
216,214	7.00	4/1/28	215,222	1,800	8.00	7/20/28	1,795
1,715,040	7.00	12/1/31	1,754,424	78,508	8.00	1/1/32	79,484
196,327	7.00	4/1/37	205,060	45,875	8.00	11/1/37	48,256
2,554,907	7.00	10/1/37	2,689,496	32,042	8.18	11/15/31	32,934
1,380,704	7.00	10/1/38	1,453,761	68,477	8.50	1/1/37	69,132
3,224	7.38	12/17/24	3,207	789	9.00	6/15/25	788
4,966	7.50	1/1/31	4,956	14,283	9.00	5/15/28	14,247
159,951	7.50	1/1/32	165,032	16,481	9.00	7/1/31	16,425
126,420	7.50	8/1/32	126,800	6,065	9.50	8/1/24	6,048
1,149	7.95	10/1/25	1,147				37,469,957
67,597	8.00	1/1/37	71,546	Covernment Net	tional Mortgage Associatio	n 14 19/	37,407,737
33,827	8.50	6/20/27					40 100
6,412	8.50	12/1/29	6,416	40,821	4.00	12/15/24	40,189
53,692	8.50 9.00	3/1/31 3/20/27	55,421 3,925	279,463 5,297,329	4.00 4.00	10/20/30 8/20/31	272,757
3,931	9.00	2/17/31	13,715	5,297,329 567,392	4.00	12/20/31	5,215,724 559,314
13,826 4,565	9.00	5/1/31	4,559	433,469	4.25	10/20/31	427,291
395	10.00	7/1/30	394	297,615	4.25	3/20/37	291,841
373	10.00			1,308,730	4.75	9/20/31	1,307,952
			9,995,550	4,718,664	5.00	12/15/45	4,746,748
Federal National	l Mortgage Association - 11			338,287	5.00	7/20/49	334,684
3,100,000	2.48	2/1/35	2,508,063	29,491	5.50	9/15/25	28,767
3,100,000	2.68	2/1/35	2,560,324	633,510	5.50	5/15/29	642,258
227,194	3.50	10/1/34	215,048	375,602	5.50	7/20/37	387,390
1,435,095	4.50	4/1/48	1,412,101	402,512	5.50	5/20/40	414,438
5,047,183	4.50	7/1/52	4,854,987	664,616	5.50	7/20/62	657,257
5,091,571	4.50	9/1/52	4,897,738	10,968,531	5.50	8/20/62	10,847,064
976,712 3,332,738	5.00 5.00	9/1/43 2/1/49	1,003,426	1,065,632	5.75	2/15/29	1,073,018
3,532,738	5.00	6/1/51	3,349,730 388,129	481,593	5.75	10/20/31	491,638
1,832,057	5.00	0/1/31					205 201
				291,107	6.00	9/15/33	
	5.00	7/1/52	1,768,912	394,278	6.00	12/20/36	412,630
258,311 501,978	5.00 5.50	7/1/52 6/1/33	1,768,912 256,726	394,278 148,282	6.00 6.00	12/20/36 2/20/47	412,630 155,200
501,978	5.00 5.50 5.50	7/1/52 6/1/33 4/1/50	1,768,912 256,726 507,258	394,278 148,282 1,798,880	6.00 6.00 6.00	12/20/36 2/20/47 7/20/47	412,630 155,200 1,881,996
501,978 772,630	5.00 5.50 5.50 5.93	7/1/52 6/1/33 4/1/50 5/1/35	1,768,912 256,726 507,258 769,665	394,278 148,282 1,798,880 8,417,001	6.00 6.00 6.00 6.00	12/20/36 2/20/47 7/20/47 8/20/62	412,630 155,200 1,881,996 8,457,467
501,978 772,630 59,030	5.00 5.50 5.50 5.93 6.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37	1,768,912 256,726 507,258 769,665 59,624	394,278 148,282 1,798,880 8,417,001 1,792	6.00 6.00 6.00 6.00 6.25	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23	412,630 155,200 1,881,996 8,457,467 1,765
501,978 772,630 59,030 45,295	5.00 5.50 5.50 5.93 6.00 6.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37	1,768,912 256,726 507,258 769,665 59,624 44,751	394,278 148,282 1,798,880 8,417,001 1,792 310,095	6.00 6.00 6.00 6.00 6.25 6.25	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29	412,630 155,200 1,881,996 8,457,467 1,765 315,966
501,978 772,630 59,030 45,295 2,928,099	5.00 5.50 5.50 5.93 6.00 6.00 6.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339	6.00 6.00 6.00 6.00 6.25 6.25 6.50	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327
501,978 772,630 59,030 45,295	5.00 5.50 5.50 5.93 6.00 6.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966	6.00 6.00 6.00 6.00 6.25 6.25 6.50	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920
501,978 772,630 59,030 45,295 2,928,099 648,510	5.00 5.50 5.50 5.93 6.00 6.00 6.00 6.50	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.50	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085 128,359	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.50 6.50	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34 11/1/34	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481 126,889	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906 81,379	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50 6.50	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39 2/20/39	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119 139,355 83,821
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085 128,359 597,526	5.00 5.50 5.50 5.93 6.00 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34 11/1/34 1/1/39 6/1/32	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481 126,889 625,174	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906 81,379 183,166	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50 6.50 6.50	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39 2/20/39 4/20/39	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119 139,355 83,821 188,593
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085 128,359 597,526 5,607	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.50 6.75 7.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34 11/1/34 1/1/39 6/1/32 2/1/26	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481 126,889 625,174 5,563	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906 81,379 183,166 175,823	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.5	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39 2/20/39 4/20/39 6/20/39	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,1119 139,355 83,821 188,593
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085 128,359 597,526 5,607 26,952	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.75 7.00 7.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34 11/1/34 1/1/39 6/1/32 2/1/26 9/1/27	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481 126,889 625,174 5,563 26,774	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906 81,379 183,166	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.5	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39 2/20/39 4/20/39	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119 139,355 83,821 188,593 185,071 374,552
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085 128,359 597,526 5,607 26,952 12,820	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.75 7.00 7.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34 11/1/34 1/1/39 6/1/32 2/1/26 9/1/27 10/1/27	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481 126,889 625,174 5,563 26,774 12,744	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906 81,379 183,166 175,823 356,128	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.5	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39 2/20/39 4/20/39 6/20/39 8/20/39	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119 139,355 83,821 188,593 185,071 374,552
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085 128,359 597,526 5,607 26,952 12,820 56,560	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.75 7.00 7.00 7.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34 11/1/34 1/1/39 6/1/32 2/1/26 9/1/27 10/1/27 11/1/27	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481 126,889 625,174 5,563 26,774 12,744 56,579	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906 81,379 183,166 175,823 356,128 185,619	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.5	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39 2/20/39 4/20/39 6/20/39 8/20/39 4/20/43	412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119 139,355 83,821 188,593 185,071 374,552 189,560 1,671,833
501,978 772,630 59,030 45,295 2,928,099 648,510 82,507 96,468 28,531 68,085 128,359 597,526 5,607 26,952 12,820	5.00 5.50 5.50 5.93 6.00 6.00 6.50 6.50 6.50 6.50 6.50 6.75 7.00 7.00	7/1/52 6/1/33 4/1/50 5/1/35 5/1/37 9/1/37 5/1/41 2/1/29 3/1/29 6/1/31 8/1/34 11/1/34 1/1/39 6/1/32 2/1/26 9/1/27 10/1/27	1,768,912 256,726 507,258 769,665 59,624 44,751 3,041,184 662,385 82,642 97,223 28,465 67,481 126,889 625,174 5,563 26,774 12,744	394,278 148,282 1,798,880 8,417,001 1,792 310,095 4,339 13,966 136,216 15,326 136,906 81,379 183,166 175,823 356,128 185,619 1,630,142	6.00 6.00 6.00 6.00 6.25 6.25 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.5	12/20/36 2/20/47 7/20/47 8/20/62 12/15/23 4/15/29 11/15/23 4/15/24 2/20/29 12/20/38 1/20/39 2/20/39 4/20/39 6/20/39 8/20/39 4/20/43 8/15/29	295,301 412,630 155,200 1,881,996 8,457,467 1,765 315,966 4,327 13,920 136,030 15,119 139,355 83,821 188,593 185,071 374,552 189,560 1,671,833 1,911,592

JUNE 30, 2023 1

SCHEDULE OF INVESTMENTS (Unaudited) June 30, 2023

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
196,797	7.50	4/15/34	199,225	600,000	7.00	12/15/40	667,264
			46,395,631	1,472,043	7.00	8/15/41	1,492,111
Small Business Administration - 0.5%			10,575,051	2,823,821	7.00	2/25/43	2,952,696
		0/05/27	1 142 720	1,840,694	7.00	3/25/43	1,917,571
1,207,972	5.33	8/25/36	1,142,730	2,279,866	7.00	7/25/43	2,377,426
617,211	5.33	9/25/36	584,014	954,396	7.00	3/15/49	1,031,907
			1,726,744	12,835	7.50	9/20/26	12,924
Total Mortgage Pa	ss-Through Securities		95,587,882	80,384	7.50	3/15/28	82,148
(cost: \$102,094,7	740)			159,168	7.50	9/15/29	165,480
				41,827	7.50	12/15/29	42,752
	deral Agency Securities -	0.8%		90,595	7.50	6/15/30	94,354
U.S. Treasury Bond	ls:			166,603	7.50	8/15/30	172,936
2,850,000	3.63	2/15/53	2,730,656	157,039	7.50	9/15/30	164,677
Total U.S. Treasur	y / Federal Agency Secur	ities	2,730,656	45,103	7.50	11/15/30	46,885
(cost: \$2,709,805				1,669,437	7.50 7.50	6/15/34 2/25/42	1,792,261
(***** 4=,****,****	,			367,968 1,137,293	7.50	8/25/42	371,568 1,155,788
Collateralized Mortgage Obligations - 68.0%				591,393	7.50 7.50	9/25/43	1,155,788 599,570
Federal Home Loa	nn Mortgage Corporation	ı - 12.7%		83	8.00	4/25/24	399,370
711,380	4.68	7/25/32 1	683,994	83 38,542	8.00 8.00	4/25/24 2/15/27	82 39,527
1,200,851	5.00	2/25/51	1,201,133	72,557	8.00	11/20/29	75,296
5,388,874	5.00	11/25/50 1	5,253,173	72,225	8.00	1/15/30	75,649
178,509	5.39	5/15/38 1	177,003	22,105	8.50	3/15/25	22,448
4,885,636	5.50	6/25/51	5,054,816	13,826	8.50	3/15/32	14,634
1,027,507	6.00	1/15/33	1,044,316	13,620	0.50	3/13/32	
1,173,701	6.00	5/15/36	1,205,781				42,022,724
764,182	6.00	6/15/37	777,511	Federal National	Mortgage Association - 21	.6%	
1,044,197	6.00	9/15/42	1,059,290	214,759	2.11	7/25/37 1	184,960
2,864,854	6.00	9/25/52	2,936,740	525,962	3.00	7/25/40	521,751
6,816	6.25	5/15/29	6,711	9,655,078	3.25	9/25/52	8,858,332
1,508	6.50	9/15/23	1,505	341,704	3.46	8/25/43 1	311,369
3,151	6.50	3/15/24	3,148	152,755	4.55	6/25/43	146,161
176,447	6.50	7/15/27	178,204	1,063,981	4.71	10/25/42	1,065,853
166,306	6.50	2/15/28	166,891	1,632,400	4.78	2/25/42 1	1,573,931
6,927	6.50	2/15/30	6,951	1,858,992	5.00	7/25/33	1,828,195
208,049	6.50	1/15/31	210,615	1,521,443	5.00	7/25/40	1,503,304
124,290	6.50	8/15/31	126,377	257,432	5.00	11/25/41	253,919
118,691	6.50	1/15/32	120,424	433,085	5.00	6/25/43	419,379
39,652	6.50	3/15/32	40,649	3,255,107	5.00	11/25/50	3,245,474
281,607	6.50	6/25/32	282,439	3,884,821	5.00	12/25/50	3,914,445
113,730	6.50	7/15/32	117,143	416,540	5.00	1/25/51	412,642
576,202	6.50	5/15/35	599,259	2,006,325	5.22	12/25/42	1,915,161
269,410	6.50	8/15/39	276,520	452,929 460,109	5.36 5.50	6/25/42 9/25/33	446,025 458,916
854,714	6.50	2/25/43	889,499	316,475	5.50	6/25/40	310,025
343,723 502,919	6.50 6.50	3/25/43	344,761 514,669	643,607	5.65	12/25/53	653,397
		7/25/43	,	270,750	5.75	8/25/33	270,280
662,947	6.50	10/25/43	673,756	520,708	5.81	8/25/43	508,936
1,660,956	6.50	8/15/45	1,773,963	564,561	6.00	5/25/30	566,039
263,449 234	6.50 6.70	2/15/49 9/15/23	271,893 234	111,558	6.00	11/25/32	112,703
178	7.00	7/15/23	178	521,298	6.00	9/25/35	539,897
6,043	7.00	1/15/24	6,030	1,331,184	6.00	5/25/36	1,350,786
2,874	7.00	3/15/24	2,867	171,653	6.00	6/25/36	175,364
6,665	7.00	8/15/25	6,633	654,876	6.00	10/25/36	672,175
17,137	7.00	9/15/26	17,129	1,423,486	6.00	11/25/43	1,419,553
48,099	7.00	6/15/29	49,190	1,782,653	6.00	6/25/44	1,763,603
132,783	7.00	8/15/29	135,762	577,995	6.00	9/25/46	564,055
175,515	7.00	10/20/29	180,315	745,042	6.00	2/25/48	772,522
32,181	7.00	1/15/30	33,393	159,165	6.00	12/25/49	159,308
94,399	7.00	10/15/30	98,165	682,545	6.30	8/25/47	671,980
	7.00	7/15/31	89,072	838,312	6.50	9/25/37 1	816,299
86,130							

SCHEDULE OF INVESTMENTS (Unaudited) June 30, 2023

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
690,777	6.50	1/25/32	703,561	9,737	21.61	3/25/39 1	13,175
114,590	6.50	3/25/32	115,365				71,322,728
187,068	6.50	6/25/32	191,285				/1,322,720
156,265	6.50	7/25/36	162,120		tional Mortgage Association		
32,383	6.50	9/25/36	33,337	1,892,284	4.73	5/20/51 1	1,871,373
1,379,778	6.50	11/25/41	1,393,447	2,329,939	4.75	5/20/51 1	2,311,626
142,180	6.50	3/25/42	142,841	4,990,759	4.80	8/20/51 1	4,918,723
1,120,317	6.50	5/25/42	1,162,813	2,875,596	5.00	12/20/50	2,884,948
1,415,543	6.50	7/25/42	1,418,177	4,041,230	5.00	1/20/51	4,053,987
181,932	6.50	9/25/42	183,552	7,238,849	5.00	2/20/51	7,086,004
2,218,631	6.50	12/25/43	2,249,306	491,017	5.50	9/20/39	491,643
63,740	6.50	7/25/44	63,524	8,208,336	5.50	10/20/50	8,447,789
				1,746,936	5.50	11/20/50	1,827,033
307,524	6.69	8/25/37 1	305,292	3,064,257	5.50	1/20/51	3,236,248
238,126	6.71	9/25/37 1	237,309	1,893,992	5.50	4/20/51	1,965,955
1,353,067	6.75	6/25/32	1,407,008	12,620,999	5.50	5/20/51	13,001,780
303,119	6.75	4/25/37	301,520	7,665,497	5.50	6/20/51	7,840,912
27,745	6.85	12/18/27	27,520	15,746,239	5.50	7/20/51	16,082,444
730,986	6.97	6/19/41 1	749,673	488,549	5.50	10/20/51	
29,298	7.00	4/25/24	29,136				504,529 5,556,479
57,289	7.00	9/18/27	57,964	5,456,204	5.50	11/20/51	, ,
550,302	7.00	5/25/31	544,749	214,229	5.50	4/20/48 1	211,620
934,477	7.00	12/25/33	967,574	7,608,790	5.85	2/20/51 1	7,996,753
63,076	7.00	9/25/40	65,075	542,818	5.92	10/20/40 1	551,621
342,565	7.00	10/25/41	346,537	320,947	5.99	11/20/43 1	327,546
104,518	7.00	11/25/41	109,503	1,030,528	6.00	11/20/33	1,025,535
212,910	7.00	12/25/41	219,110	334,740	6.00	12/20/35	340,658
707,926	7.00	7/25/42	731,629	205,691	6.00	3/20/42	209,395
1,389,806	7.00	2/25/44	1,429,729	281,781	6.00	3/20/48	287,106
58,090	7.00	8/25/44	60,196	1,380,056	6.00	3/20/49	1,401,133
769,892	7.00	4/25/49	834,477	402,057	6.00	5/20/49	417,956
12,132	7.50	8/20/27	12,267	1,338,425	6.12	1/20/39 1	1,370,817
294,717	7.50	10/25/40	295,362	1,122,766	6.39	6/20/41 1	1,148,125
985,030	7.50	11/25/40	966,177	196,256	6.45	4/20/37 1	196,649
585,191	7.50	6/19/41	593,608	801,246	6.50	7/20/32	797,814
971,042	7.50	7/25/41		787,805	6.50	2/20/37	792,828
			977,458	150,782	6.50	9/16/38	151,671
533,349	7.50	8/25/41	540,767	1,355,915	6.50	8/20/48	1,403,852
194,539	7.50	11/25/41	206,400	961,871	6.50	10/20/48	987,502
343,575	7.50	1/25/42	356,356	940,938	6.50	1/20/49	951,940
2,562,423	7.50	5/25/42	2,678,544	914,726	6.51	7/20/39 1	936,400
236,813	7.50	6/25/42	246,831	528,627	6.84	8/20/40 1	546,694
2,331,917	7.50	8/25/42 1	2,481,621		7.00	6/20/45	
757,454	7.50	2/25/44	781,805	227,551			234,292
299,871	7.50	3/25/44	309,342	81,505	7.00	9/16/33	81,502
501,250	7.50	5/25/44	529,906	219,369	7.00	5/20/42	228,130
29,110	7.50	10/25/44	30,472	589,582	7.00	10/20/48	619,760
3,085,088	7.50	1/25/48	3,240,580	843,795	7.00	11/20/48	884,790
262,951	7.99	11/25/37 1	276,162	331,501	7.09	2/20/45 1	350,254
11,829	8.00	7/18/27	12,053	797,174	7.09	12/20/38 1	825,146
216,644	8.00	7/25/44	220,429	837,879	7.30	8/20/38 1	873,741
127,369	8.09	11/25/37	133,508				108,232,703
29,121	8.38	10/25/42	30,884	X7 1 3 7 .	T		,,
1,677	8.50	1/25/25	1,686	venuce moregag	,	2/15/21	171 (1)
246,046	8.50	6/25/30	262,513	175,060	6.50	2/15/24	174,646
24,105	9.00	11/25/28	25,084	977,309	6.50	8/15/31	965,891
	9.00			568,627	6.50	10/15/31	585,316
181,062		6/25/30	195,870	355,189	6.54	7/15/30 1	359,862
37,770	9.00	10/25/30	40,815	265,875	6.75	2/15/26	268,326
40,183	9.46	6/25/32 1	42,719	338,972	7.00	3/15/28	338,056
40,953	9.50	11/25/31	44,224	65,415	7.25	9/15/25	66,012
165,709	9.50	12/25/41	176,240	54,892	7.75	9/15/24	55,011
162,866	9.71	6/25/44	161,982	25,419	8.00	2/15/25	25,378
622,148	11.58	9/25/42 1	700,956				

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
35,266	8.29	12/15/26	35,567
			2,874,065
	eralized Mortgage Obligations		224,452,220
(cost: \$244	, ,		
	d Securities - 1.0%		
	ne Loan Mortgage Corporation		
269	6.09	9/25/29 1	259
408,873	7.16	7/25/29	414,118
			414,377
Federal Nati	ional Mortgage Association - 0.6	%	
327,029	4.40	11/25/33 14	301,590
302,495	4.46	9/26/33 14	288,346
81,715	4.87	10/25/33 14	77,171
6,663	1 Mo. Libor + 0.17%, 5.31	11/25/32 1	6,555
1,189,971	5.74	2/25/33 14	1,123,343
1,239	6.00	5/25/32 14	1,202
38,424	6.09	10/25/31 14	38,293
1,288	7.62	6/25/26 1	1,287
			1,837,787
Small Busine	ess Administration - 0.3%		
111,101	5.78	8/1/27	109,147
446,219	5.87	7/1/28	437,774
434,326	6.02	8/1/28	423,019
			969,940
Total Asset-I	3,222,104		
(cost: \$3,4	30,533)		
			Fair
Quantity	Name of Issuer		Value (\$)
Short-Term	Securities - 1.0%		
3,267,950	Fidelity Inst. Money Mkt. Gvt.	Fund,	2 2 2 7 0 5 0
(aast. \$2.26)	4.99%		3,267,950
(cost: \$3,26'	<i>'</i>		
Total Investi	ments in Securities - 99.8% 5,074,380)		329,260,812
`	s and Liabilities - 0.2%		726,003
Net Assets -	100.0%		\$329,986,815
1.001100000			ψ527,700,013

- Variable rate security. Rate disclosed is as of June 30, 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.
- 14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2023.

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

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.

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

Sit U.S. Government Securities 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.

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