

# 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 (\$)
<b>Mortgage Pass-Through Securities - 29.0%</b>				1,966,318	7.00	12/1/32	2,050,110
<b>Federal Home Loan Mortgage Corporation - 3.0%</b>				64,649	7.00	7/1/33	65,603
			47,369	7.00	7/1/34	47,952	
17,830	4.00	7/1/25	17,618	7.00	12/1/37	10,143	
1,075,042	4.50	7/1/52	1,037,199	7.00	1/1/40	2,490,477	
314,796	5.00	5/1/42	315,231	7.00	9/1/47	419,736	
923,184	5.50	8/1/49	947,699	7.50	4/1/32	30,345	
45,784	5.82	10/1/37	46,080	7.50	1/1/34	98,939	
428,321	6.00	6/1/52	432,823	7.50	10/1/38	1,790,027	
237,859	6.50	12/1/34	239,165	7.50	11/1/38	732,429	
132,530	6.88	2/17/31	133,641	7.94	7/20/30	3,963	
16,703	7.00	8/1/27	16,660	8.00	8/20/25	1,853	
216,214	7.00	4/1/28	215,222	8.00	7/20/28	1,795	
1,715,040	7.00	12/1/31	1,754,424	8.00	1/1/32	79,484	
196,327	7.00	4/1/37	205,060	8.00	11/1/37	48,256	
2,554,907	7.00	10/1/37	2,689,496	8.18	11/15/31	32,934	
1,380,704	7.00	10/1/38	1,453,761	8.50	1/1/37	69,132	
3,224	7.38	12/17/24	3,207	9.00	6/15/25	788	
4,966	7.50	1/1/31	4,956	9.00	5/15/28	14,247	
159,951	7.50	1/1/32	165,032	9.00	7/1/31	16,425	
126,420	7.50	8/1/32	126,800	9.50	8/1/24	6,048	
1,149	7.95	10/1/25	1,147				
67,597	8.00	1/1/37	71,546				
33,827	8.50	6/20/27	34,353				
6,412	8.50	12/1/29	6,416				
53,692	8.50	3/1/31	55,421				
3,931	9.00	3/20/27	3,925				
13,826	9.00	2/17/31	13,715				
4,565	9.00	5/1/31	4,559				
395	10.00	7/1/30	394				
			9,995,550				
<b>Federal National Mortgage Association - 11.4%</b>				<b>Government National Mortgage Association - 14.1%</b>			
3,100,000	2.48	2/1/35	2,508,063	40,821	4.00	12/15/24	40,189
3,100,000	2.68	2/1/35	2,560,324	279,463	4.00	10/20/30	272,757
227,194	3.50	10/1/34	215,048	5,297,329	4.00	8/20/31	5,215,724
1,435,095	4.50	4/1/48	1,412,101	567,392	4.00	12/20/31	559,314
5,047,183	4.50	7/1/52	4,854,987	433,469	4.25	10/20/31	427,291
5,091,571	4.50	9/1/52	4,897,738	297,615	4.25	3/20/37	291,841
976,712	5.00	9/1/43	1,003,426	1,308,730	4.75	9/20/31	1,307,952
3,332,738	5.00	2/1/49	3,349,730	4,718,664	5.00	12/15/45	4,746,748
375,549	5.00	6/1/51	388,129	338,287	5.00	7/20/49	334,684
1,832,057	5.00	7/1/52	1,768,912	29,491	5.50	9/15/25	28,767
258,311	5.50	6/1/33	256,726	633,510	5.50	5/15/29	642,258
501,978	5.50	4/1/50	507,258	375,602	5.50	7/20/37	387,390
772,630	5.93	5/1/35	769,665	1,412,101	5.50	5/20/40	414,438
59,030	6.00	5/1/37	59,624	4,854,987	5.50	7/20/62	657,257
45,295	6.00	9/1/37	44,751	4,897,738	5.50	8/20/62	10,847,064
2,928,099	6.00	5/1/41	3,041,184	1,003,426	5.75	2/15/29	1,073,018
648,510	6.50	2/1/29	662,385	3,349,730	5.75	10/20/31	491,638
82,507	6.50	3/1/29	82,642	481,593	5.75	9/15/33	295,301
96,468	6.50	6/1/31	97,223	388,129	6.00	12/20/36	412,630
28,531	6.50	8/1/34	28,465	1,768,912	6.00	2/20/47	155,200
68,085	6.50	11/1/34	67,481	256,726	6.00	7/20/47	1,881,996
128,359	6.50	1/1/39	126,889	507,258	6.00	8/20/62	8,457,467
597,526	6.75	6/1/32	625,174	1,798,880	6.00	12/15/23	1,765
5,607	7.00	2/1/26	5,563	8,417,001	6.25	4/15/29	315,966
26,952	7.00	9/1/27	26,774	1,792	6.25	11/15/23	4,327
12,820	7.00	10/1/27	12,744	310,095	6.50	4/15/24	13,920
56,560	7.00	11/1/27	56,579	4,339	6.50	2/20/29	136,030
15,439	7.00	1/1/28	15,349	13,966	6.50	12/20/38	15,119
14,380	7.00	10/1/32	14,337	136,216	6.50	1/20/39	139,355
				15,326	6.50	2/20/39	83,821
				136,906	6.50	4/20/39	188,593
				67,481	6.50	6/20/39	185,071
				81,379	6.50	8/20/39	374,552
				126,889	6.50	4/20/43	189,560
				183,166	7.00	8/15/29	1,671,833
				175,823	7.00	10/15/29	1,911,592
				356,128	7.00	10/15/36	101,180
				185,619	7.00	12/20/52	1,922,798
				1,630,142			
				1,864,836			
				102,521			
				1,875,009			

## 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
				2,823,821	7.00	2/25/43	2,952,696
<b>Small Business Administration - 0.5%</b>				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
			95,587,882	80,384	7.50	3/15/28	82,148
<b>Total Mortgage Pass-Through Securities</b>				159,168	7.50	9/15/29	165,480
<b>(cost: \$102,094,740)</b>				41,827	7.50	12/15/29	42,752
<b>U.S. Treasury / Federal Agency Securities - 0.8%</b>				90,595	7.50	6/15/30	94,354
U.S. Treasury Bonds:				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
				45,103	7.50	11/15/30	46,885
<b>Total U.S. Treasury / Federal Agency Securities</b>			2,730,656	1,669,437	7.50	6/15/34	1,792,261
<b>(cost: \$2,709,805)</b>				367,968	7.50	2/25/42	371,568
<b>Collateralized Mortgage Obligations - 68.0%</b>				1,137,293	7.50	8/25/42	1,155,788
<b>Federal Home Loan Mortgage Corporation - 12.7%</b>				591,393	7.50	9/25/43	599,570
711,380	4.68	7/25/32	683,994	83	8.00	4/25/24	82
1,200,851	5.00	2/25/51	1,201,133	38,542	8.00	2/15/27	39,527
5,388,874	5.00	11/25/50	5,253,173	72,557	8.00	11/20/29	75,296
178,509	5.39	5/15/38	177,003	72,225	8.00	1/15/30	75,649
4,885,636	5.50	6/25/51	5,054,816	22,105	8.50	3/15/25	22,448
1,027,507	6.00	1/15/33	1,044,316	13,826	8.50	3/15/32	14,634
1,173,701	6.00	5/15/36	1,205,781				42,022,724
764,182	6.00	6/15/37	777,511				
1,044,197	6.00	9/15/42	1,059,290	<b>Federal National Mortgage Association - 21.6%</b>			
2,864,854	6.00	9/25/52	2,936,740	214,759	2.11	7/25/37	184,960
6,816	6.25	5/15/29	6,711	525,962	3.00	7/25/40	521,751
1,508	6.50	9/15/23	1,505	9,655,078	3.25	9/25/52	8,858,332
3,151	6.50	3/15/24	3,148	341,704	3.46	8/25/43	311,369
176,447	6.50	7/15/27	178,204	152,755	4.55	6/25/43	146,161
166,306	6.50	2/15/28	166,891	1,063,981	4.71	10/25/42	1,065,853
6,927	6.50	2/15/30	6,951	1,632,400	4.78	2/25/42	1,573,931
208,049	6.50	1/15/31	210,615	1,858,992	5.00	7/25/33	1,828,195
124,290	6.50	8/15/31	126,377	1,521,443	5.00	7/25/40	1,503,304
118,691	6.50	1/15/32	120,424	257,432	5.00	11/25/41	253,919
39,652	6.50	3/15/32	40,649	433,085	5.00	6/25/43	419,379
281,607	6.50	6/25/32	282,439	3,255,107	5.00	11/25/50	3,245,474
113,730	6.50	7/15/32	117,143	3,884,821	5.00	12/25/50	3,914,445
576,202	6.50	5/15/35	599,259	416,540	5.00	1/25/51	412,642
269,410	6.50	8/15/39	276,520	2,006,325	5.22	12/25/42	1,915,161
854,714	6.50	2/25/43	889,499	452,929	5.36	6/25/42	446,025
343,723	6.50	3/25/43	344,761	460,109	5.50	9/25/33	458,916
502,919	6.50	7/25/43	514,669	316,475	5.50	6/25/40	310,025
662,947	6.50	10/25/43	673,756	643,607	5.65	12/25/53	653,397
1,660,956	6.50	8/15/45	1,773,963	270,750	5.75	8/25/33	270,280
263,449	6.50	2/15/49	271,893	520,708	5.81	8/25/43	508,936
234	6.70	9/15/23	234	564,561	6.00	5/25/30	566,039
178	7.00	7/15/23	178	111,558	6.00	11/25/32	112,703
6,043	7.00	1/15/24	6,030	521,298	6.00	9/25/35	539,897
2,874	7.00	3/15/24	2,867	1,331,184	6.00	5/25/36	1,350,786
6,665	7.00	8/15/25	6,633	171,653	6.00	6/25/36	175,364
17,137	7.00	9/15/26	17,129	654,876	6.00	10/25/36	672,175
48,099	7.00	6/15/29	49,190	1,423,486	6.00	11/25/43	1,419,553
132,783	7.00	8/15/29	135,762	1,782,653	6.00	6/25/44	1,763,603
175,515	7.00	10/20/29	180,315	577,995	6.00	9/25/46	564,055
32,181	7.00	1/15/30	33,393	745,042	6.00	2/25/48	772,522
94,399	7.00	10/15/30	98,165	159,165	6.00	12/25/49	159,308
86,130	7.00	7/15/31	89,072	682,545	6.30	8/25/47	671,980
36,019	7.00	4/15/32	36,668	838,312	6.50	9/25/37	816,299
				107,833	6.50	8/20/28	106,864



## 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
<b>Total Collateralized Mortgage Obligations</b>			<b>224,452,220</b>
<b>(cost: \$244,571,352)</b>			
<b>Asset-Backed Securities - 1.0%</b>			
<b>Federal Home Loan Mortgage Corporation - 0.1%</b>			
269	6.09	9/25/29 <sup>1</sup>	259
408,873	7.16	7/25/29	414,118
			414,377
<b>Federal National Mortgage Association - 0.6%</b>			
327,029	4.40	11/25/33 <sup>14</sup>	301,590
302,495	4.46	9/26/33 <sup>14</sup>	288,346
81,715	4.87	10/25/33 <sup>14</sup>	77,171
6,663	1 Mo. Libor + 0.17%, 5.31	11/25/32 <sup>1</sup>	6,555
1,189,971	5.74	2/25/33 <sup>14</sup>	1,123,343
1,239	6.00	5/25/32 <sup>14</sup>	1,202
38,424	6.09	10/25/31 <sup>14</sup>	38,293
1,288	7.62	6/25/26 <sup>1</sup>	1,287
			1,837,787
<b>Small Business Administration - 0.3%</b>			
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
<b>Total Asset-Backed Securities</b>			<b>3,222,104</b>
<b>(cost: \$3,430,533)</b>			
<b>Quantity</b>	<b>Name of Issuer</b>		<b>Fair Value (\$)</b>
<b>Short-Term Securities - 1.0%</b>			
3,267,950	Fidelity Inst. Money Mkt. Fund, 4.99%		3,267,950
<b>(cost: \$3,267,950)</b>			
<b>Total Investments in Securities - 99.8%</b>			
<b>(cost: \$356,074,380)</b>			
			329,260,812
<b>Other Assets and Liabilities - 0.2%</b>			
			726,003
<b>Net Assets - 100.0%</b>			
			<b>\$329,986,815</b>

<sup>1</sup> 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.

<sup>14</sup> 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](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 (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.