

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 27.2%				63,308	7.00	7/1/33	63,319	
Federal Home Loan Mortgage Corporation - 3.2%				45,390	7.00	7/1/34	45,805	
249,909	2.00	8/1/41	200,243	9,952	7.00	12/1/37	9,979	
14,394	4.00	7/1/25	14,100	1,688,296	7.00	1/1/40	1,721,939	
1,053,873	4.50	7/1/52	968,875	432,067	7.00	9/1/47	416,177	
312,136	5.00	5/1/42	301,408	21,152	7.50	4/1/32	21,045	
751,708	5.50	8/1/49	741,336	93,563	7.50	1/1/34	94,995	
45,223	5.82	10/1/37	44,480	1,640,477	7.50	10/1/38	1,684,539	
426,908	6.00	6/1/52	422,079	671,908	7.50	11/1/38	691,998	
233,989	6.50	12/1/34	234,429	3,490	7.99	7/20/30	3,485	
115,507	6.88	2/17/31	116,133	1,523	8.00	8/20/25	1,518	
13,670	7.00	8/1/27	13,634	1,060	8.00	7/20/28	1,058	
199,154	7.00	4/1/28	197,972	74,447	8.00	1/1/32	75,094	
1,569,579	7.00	12/1/31	1,599,081	44,664	8.00	11/1/37	46,539	
192,014	7.00	4/1/37	198,325	30,113	8.18	11/15/31	30,875	
2,455,190	7.00	10/1/37	2,546,441	67,613	8.50	1/1/37	67,389	
1,338,181	7.00	10/1/38	1,402,663	642	9.00	6/15/25	641	
2,165	7.38	12/17/24	2,153	13,341	9.00	5/15/28	13,303	
152,718	7.50	1/1/32	156,804	16,092	9.00	7/1/31	16,034	
121,515	7.50	8/1/32	121,594	4,765	9.50	8/1/24	4,750	
363	7.95	10/1/25	363					
54,246	8.00	1/1/37	56,674	Government National Mortgage Association - 12.7%				31,779,688
29,797	8.50	6/20/27	30,166	32,539	4.00	12/15/24	32,107	
5,194	8.50	12/1/29	5,195	269,178	4.00	10/20/30	250,907	
51,707	8.50	3/1/31	53,154	5,048,490	4.00	8/20/31	4,748,878	
2,734	9.00	3/20/27	2,730	553,258	4.00	12/20/31	521,031	
11,903	9.00	2/17/31	11,804	422,473	4.25	10/20/31	398,478	
3,722	9.00	5/1/31	3,716	292,150	4.25	3/20/37	274,022	
270	10.00	7/1/30	269	1,273,934	4.75	9/20/31	1,224,944	
			9,445,821	403,725	5.00	7/20/49	384,506	
Federal National Mortgage Association - 10.9%				26,191	5.50	9/15/25	25,701	
3,100,000	2.48	2/1/35	2,366,217	584,097	5.50	5/15/29	575,709	
3,100,000	2.68	2/1/35	2,414,528	309,417	5.50	7/20/37	310,284	
216,248	3.50	10/1/34	199,517	395,821	5.50	5/20/40	398,301	
1,427,923	4.50	4/1/48	1,341,627	663,301	5.50	7/20/62	639,316	
4,972,555	4.50	7/1/52	4,570,532	10,021,348	5.50	8/20/62	9,634,207	
5,002,789	4.50	9/1/52	4,597,987	971,299	5.75	2/15/29	952,531	
942,809	5.00	9/1/43	930,797	470,506	5.75	10/20/31	470,909	
3,209,795	5.00	2/1/49	3,108,793	280,684	6.00	9/15/33	279,160	
356,721	5.00	6/1/51	355,905	142,272	6.00	2/20/47	146,719	
1,825,969	5.00	7/1/52	1,697,336	1,674,813	6.00	7/20/47	1,726,650	
253,280	5.50	6/1/33	250,717	7,607,412	6.00	8/20/62	7,503,878	
499,464	5.50	4/1/50	490,598	655	6.25	12/15/23	638	
761,581	5.93	5/1/35	758,604	273,674	6.25	4/15/29	274,472	
58,326	6.00	5/1/37	57,665	905	6.50	11/15/23	903	
44,035	6.00	9/1/37	43,320	5,329	6.50	4/15/24	5,315	
584,882	6.50	2/1/29	587,950	117,944	6.50	2/20/29	117,596	
76,982	6.50	3/1/29	75,881	15,186	6.50	12/20/38	14,847	
93,203	6.50	6/1/31	93,630	134,091	6.50	1/20/39	134,964	
27,879	6.50	8/1/34	27,782	79,661	6.50	2/20/39	81,143	
65,334	6.50	11/1/34	64,727	163,709	6.50	4/20/39	168,298	
127,067	6.50	1/1/39	125,239	172,933	6.50	6/20/39	180,054	
559,903	6.75	6/1/32	578,339	350,069	6.50	8/20/39	364,183	
4,590	7.00	2/1/26	4,552	179,107	6.50	4/20/43	180,989	
24,824	7.00	9/1/27	24,619	1,482,353	7.00	8/15/29	1,513,444	
12,143	7.00	10/1/27	12,045	1,699,963	7.00	10/15/29	1,734,156	
53,034	7.00	11/1/27	52,931	100,858	7.00	10/15/36	99,935	
14,549	7.00	1/1/28	14,434	1,635,734	7.00	12/20/52	1,666,379	
13,267	7.00	10/1/32	13,224	192,910	7.50	4/15/34	194,583	
1,846,876	7.00	12/1/32	1,909,710				37,230,137	

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 (\$)
Small Business Administration - 0.4%				37,775	7.50	12/15/29	38,432
1,191,883	5.33	8/25/36	1,105,178	86,311	7.50	6/15/30	89,322
			1,105,178	148,842	7.50	8/15/30	153,351
			79,560,824	51,909	7.50	9/15/30	54,381
Total Mortgage Pass-Through Securities (cost: \$86,945,499)				42,157	7.50	11/15/30	43,571
U.S. Treasury / Federal Agency Securities - 0.8%				1,567,557	7.50	6/15/34	1,662,438
U.S. Treasury Bonds:				576,245	7.50	9/25/43	574,936
			2,354,367	1	8.00	4/25/24	1
2,850,000	3.63	2/15/53	2,354,367	35,579	8.00	2/15/27	36,334
			2,354,367	65,168	8.00	11/20/29	67,250
Total U.S. Treasury / Federal Agency Securities (cost: \$2,710,468)				65,969	8.00	1/15/30	68,624
Collateralized Mortgage Obligations - 69.1%				18,014	8.50	3/15/25	18,236
Federal Home Loan Mortgage Corporation - 11.8%				13,322	8.50	3/15/32	13,973
				34,584,136			
				Federal National Mortgage Association - 18.9%			
700,567	4.66	7/25/32	663,594	211,038	2.01	7/25/37	178,637
1,184,146	5.00	2/25/51	1,126,274	103,332	3.00	7/25/40	102,889
5,312,298	5.00	11/25/50	4,932,602	331,196	3.58	8/25/43	300,651
175,803	5.25	5/15/38	171,130	146,416	4.55	6/25/43	138,758
4,807,928	5.50	6/25/51	4,747,149	1,583,579	4.71	2/25/42	1,515,723
989,343	6.00	1/15/33	992,220	1,041,016	4.99	10/25/42	1,029,655
1,120,581	6.00	5/15/36	1,137,693	1,822,627	5.00	7/25/33	1,753,254
733,091	6.00	6/15/37	731,110	249,320	5.00	11/25/41	243,582
1,005,076	6.00	9/15/42	994,304	413,862	5.00	6/25/43	400,544
2,804,380	6.00	9/25/52	2,822,547	3,216,580	5.00	11/25/50	3,051,109
5,814	6.25	5/15/29	5,732	3,821,993	5.00	12/25/50	3,659,970
1,588	6.50	3/15/24	1,586	411,056	5.00	1/25/51	392,268
157,386	6.50	7/15/27	158,435	1,949,602	5.25	12/25/42	1,842,323
147,808	6.50	2/15/28	147,823	440,314	5.36	6/25/42	429,078
6,506	6.50	2/15/30	6,488	448,489	5.50	9/25/33	441,065
195,782	6.50	1/15/31	196,896	317,556	5.50	6/25/40	302,793
115,340	6.50	8/15/31	116,172	594,503	5.66	12/25/53	591,921
115,248	6.50	1/15/32	115,720	263,057	5.75	8/25/33	259,314
37,999	6.50	3/15/32	38,578	504,973	5.81	8/25/43	488,486
275,932	6.50	6/25/32	272,011	526,932	6.00	5/25/30	525,822
107,473	6.50	7/15/32	109,480	107,502	6.00	11/25/32	107,249
566,139	6.50	5/15/35	579,618	529,157	6.00	9/25/35	531,014
257,533	6.50	8/15/39	259,521	1,268,394	6.00	5/25/36	1,267,010
840,955	6.50	2/25/43	838,991	165,073	6.00	6/25/36	166,206
325,420	6.50	3/25/43	324,041	615,560	6.00	10/25/36	624,070
651,562	6.50	10/25/43	647,739	1,400,654	6.00	11/25/43	1,384,738
1,618,602	6.50	8/15/45	1,668,333	1,690,953	6.00	6/25/44	1,658,855
2,667	7.00	1/15/24	2,661	542,992	6.00	9/25/46	524,409
1,208	7.00	3/15/24	1,205	711,140	6.00	2/25/48	720,837
5,927	7.00	8/15/25	5,895	1,000,000	6.00	10/25/53	986,250
15,315	7.00	9/15/26	15,278	658,360	6.28	8/25/47	640,858
44,995	7.00	6/15/29	45,758	801,968	6.49	9/25/37	770,841
122,936	7.00	8/15/29	124,992	99,257	6.50	8/20/28	98,056
165,006	7.00	10/20/29	168,812	658,982	6.50	1/25/32	664,032
30,889	7.00	1/15/30	31,803	111,786	6.50	3/25/32	111,228
87,929	7.00	10/15/30	90,640	181,204	6.50	6/25/32	183,273
82,445	7.00	7/15/31	84,535	31,553	6.50	9/25/36	31,817
33,324	7.00	4/15/32	33,758	1,332,553	6.50	11/25/41	1,332,909
600,000	7.00	12/15/40	639,431	133,998	6.50	3/25/42	133,474
1,410,489	7.00	8/15/41	1,395,484	1,235,684	6.50	7/25/42	1,226,509
1,761,477	7.00	3/25/43	1,820,663	2,156,193	6.50	12/25/43	2,162,088
2,219,119	7.00	7/25/43	2,274,793	303,947	6.66	8/25/37	295,205
949,368	7.00	3/15/49	986,823	227,803	6.71	9/25/37	224,023
10,984	7.50	9/20/26	11,038	1,315,343	6.75	6/25/32	1,350,866
73,588	7.50	3/15/28	74,844	299,468	6.75	4/25/37	294,350
144,494	7.50	9/15/29	149,087	25,736	6.85	12/18/27	25,437

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 (\$)
14,667	7.00	4/25/24	14,588	7,478,213	5.84	2/20/51 ¹	7,532,670
53,226	7.00	9/18/27	53,583	526,742	5.91	10/20/40 ¹	527,512
463,357	7.00	5/25/31	458,703	313,416	5.99	11/20/43 ¹	314,672
898,435	7.00	12/25/33	922,894	974,377	6.00	11/20/33	968,658
62,423	7.00	9/25/40	62,624	321,405	6.00	12/20/35	324,335
703,657	7.00	6/19/41 ¹	716,713	197,437	6.00	3/20/42	198,389
315,699	7.00	10/25/41	317,833	269,968	6.00	3/20/48	266,821
101,556	7.00	11/25/41	104,274	1,373,581	6.00	3/20/49	1,348,792
210,835	7.00	12/25/41	215,646	400,128	6.00	5/20/49	401,548
703,492	7.00	7/25/42	719,686	1,321,176	6.13	1/20/39 ¹	1,367,250
1,339,939	7.00	2/25/44	1,369,531	185,299	6.46	4/20/37 ¹	185,285
55,464	7.00	8/25/44	56,985	758,878	6.50	2/20/37	760,704
735,725	7.00	4/25/49	766,608	143,945	6.50	9/16/38	144,398
10,982	7.50	8/20/27	11,069	1,314,708	6.50	8/20/48	1,316,141
283,026	7.50	10/25/40	282,864	935,209	6.50	10/20/48	928,225
937,964	7.50	11/25/40	920,976	936,394	6.50	1/20/49	918,311
946,046	7.50	7/25/41	947,971	867,637	6.50	7/20/39 ¹	881,388
328,645	7.50	1/25/42	338,739	479,798	6.83	8/20/40 ¹	492,607
2,465,819	7.50	5/25/42	2,555,477	204,186	7.00	6/20/45 ¹	209,426
2,288,430	7.50	8/25/42 ¹	2,411,335	77,280	7.00	9/16/33	77,181
712,090	7.50	2/25/44	730,569	209,211	7.00	5/20/42	215,751
285,463	7.50	3/25/44	292,467	548,740	7.00	10/20/48	559,825
452,216	7.50	5/25/44	472,407	816,871	7.00	11/20/48	831,809
28,334	7.50	10/25/44	29,403	323,846	7.08	2/20/45 ¹	335,803
3,006,517	7.50	1/25/48	3,132,033	767,310	7.10	12/20/38 ¹	785,912
246,949	7.99	11/25/37 ¹	257,561	792,054	7.30	8/20/38 ¹	821,294
10,340	8.00	7/18/27	10,508				
205,889	8.00	7/25/44	207,624				109,536,809
118,259	8.09	11/25/37 ¹	123,250	Vendee Mortgage Trust - 0.9%			
28,125	8.44	10/25/42 ¹	29,535	138,992	6.50	2/15/24	138,642
1,025	8.50	1/25/25	1,028	942,739	6.50	8/15/31	922,808
264,482	8.50	6/25/30	280,453	525,988	6.50	10/15/31	535,830
22,817	9.00	11/25/28	23,626	318,127	6.53	7/15/30 ¹	319,935
174,375	9.00	6/25/30	187,241	237,361	6.75	2/15/26	238,998
36,274	9.00	10/25/30	38,919	316,023	7.00	3/15/28	314,137
36,860	9.47	6/25/32 ¹	38,950	57,347	7.25	9/15/25	57,762
39,036	9.50	11/25/31	41,943	39,172	7.75	9/15/24	39,216
161,402	9.50	12/25/41	170,469	19,367	8.00	2/15/25	19,321
155,303	9.67	6/25/44 ¹	153,516	32,536	8.29	12/15/26	32,701
604,261	11.37	9/25/42 ¹	673,630				2,619,350
9,444	20.85	3/25/39 ¹	12,647	Total Collateralized Mortgage Obligations			202,059,619
			55,319,324	(cost: \$225,702,900)			
Government National Mortgage Association - 37.5%				Asset-Backed Securities - 1.0%			
2,224,438	4.74	5/20/51 ¹	2,113,325	Federal Home Loan Mortgage Corporation - 0.1%			
2,275,406	4.77	5/20/51 ¹	2,164,910	260	6.09	9/25/29 ¹	250
4,874,115	4.83	8/20/51 ¹	4,609,914	370,607	7.16	7/25/29	371,289
2,823,053	5.00	12/20/50	2,714,992				371,539
3,961,929	5.00	1/20/51	3,819,494	Federal National Mortgage Association - 0.6%			
7,086,948	5.00	2/20/51	6,656,291	311,328	4.40	11/25/33 ¹⁴	296,894
201,401	5.47	4/20/48 ¹	195,597	302,495	4.45	9/26/33 ¹⁴	287,579
488,820	5.50	9/20/39	477,316	76,543	4.87	10/25/33 ¹⁴	71,337
8,072,717	5.50	10/20/50	7,968,508	6,257	1 Mo. Libor + 0.17%, 5.60	11/25/32 ¹	6,156
1,710,455	5.50	11/20/50	1,713,392	1,145,499	5.74	2/25/33 ¹⁴	1,071,912
3,684,570	5.50	12/20/50	3,666,502	1,014	6.00	5/25/32 ¹⁴	983
3,011,670	5.50	1/20/51	3,048,666	34,655	6.09	10/25/31 ¹⁴	34,513
1,799,870	5.50	4/20/51	1,806,320	927	7.45	6/25/26 ¹	924
12,469,030	5.50	5/20/51	12,347,599				1,770,298
12,816,053	5.50	6/20/51	12,628,992	Small Business Administration - 0.3%			
15,432,191	5.50	7/20/51	15,235,499	95,353	5.78	8/1/27	93,368
485,926	5.50	10/20/51	484,789				
5,253,341	5.50	11/20/51	5,169,996				

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
383,837	5.87	7/1/28	374,722
380,672	6.02	8/1/28	368,796
			836,886
Total Asset-Backed Securities (cost: \$3,182,395)			2,978,723
Put Options Purchased ¹⁹ - 0.2% (cost: \$567,606)			562,500
			Fair Value (\$)
Quantity	Name of Issuer		
Short-Term Securities - 1.2%			
3,612,232	Fidelity Inst. Money Mkt. Fund, 5.27%		3,612,232
(cost: \$3,612,232)			
Total Investments in Securities - 99.5% (cost: \$322,721,100)			
			291,128,265
Other Assets and Liabilities - 0.5%			
			1,586,530
Net Assets - 100.0%			
			\$292,714,795

¹ Variable rate security. Rate disclosed is as of September 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 September 30, 2023.

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

¹⁹ Options outstanding as of September 30, 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	1,500	104.25	November 2023	StoneX Financial, Inc.	156,375,000	567,606	562,500

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.