

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 3.6%				
Agency - 0.4%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	342,773	4.47	5/28/35	340,985
Small Business Administration, Series 2006-20D, Class 1	33,954	5.64	4/1/26	33,922
Small Business Administration, Series 2007-20B, Class 1	28,520	5.49	2/1/27	28,432
Small Business Administration, Series 2007-20J, Class 1	67,905	5.57	10/1/27	67,936
				<u>471,275</u>
Non-Agency - 3.2%				
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	95,233	5.01	8/25/32	94,679
RCKT Mortgage Trust, Series 2023-CES3, Class A1A ^{1,4}	854,345	7.11	11/25/43	874,518
RCKT Mortgage Trust, Series 2024-CES3, Class A1A ^{1,4}	1,713,108	6.59	5/25/44	1,742,771
RCKT Mortgage Trust, Series 2024-CES4, Class A1A ^{4,14}	626,988	6.15	6/25/44	636,907
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	41,749	3.00	11/25/58	41,603
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	234,837	2.18	2/25/60	227,195
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A ^{1,4}	411,973	7.29	10/25/63	421,872
				<u>4,039,545</u>
Total Asset-Backed Securities (cost: \$4,452,828)				<u>4,510,820</u>
Collateralized Mortgage Obligations - 28.4%				
Agency - 21.9%				
FHLMC REMICS, Series 3104, Class BY	8,252	5.50	1/15/26	8,238
FHLMC REMICS, Series 3418, Class DF	339,790	6.00	3/15/32	355,066
FHLMC REMICS, Series 3756, Class PZ	2,466,986	4.00	11/15/40	2,431,136
FHLMC REMICS, Series 4246, Class PT	175,334	6.50	2/15/36	183,539
FHLMC REMICS, Series 4390, Class CA	520,113	3.50	6/15/50	516,716
FHLMC REMICS, Series 4717, Class KV	555,483	3.50	8/15/40	551,992
FHLMC REMICS, Series 5226, Class D	380,808	3.50	12/15/45	369,618
FHLMC REMICS, Series 5252, Class BT	847,622	6.00	9/25/52	885,080
FHLMC REMICS, Series 5391, Class EA	1,756,265	5.50	5/25/49	1,767,496
FHLMC REMICS, Series 5417, Class HA	2,222,909	5.50	11/25/51	2,247,105
FHLMC REMICS, Series 5452, Class CB	1,480,418	5.00	8/25/51	1,479,464
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	445,682	7.00	3/25/44	468,667
FNMA REMICS, Series 2002-W1, Class 2A ¹	742,108	4.56	2/25/42	744,967
FNMA REMICS, Series 2004-W5, Class A1	1,449,192	6.00	2/25/47	1,524,341
FNMA REMICS, Series 2010-68, Class W ¹	185,003	1.82	7/25/37	163,866
FNMA REMICS, Series 2011-10, Class AC	1,486,291	3.00	2/25/41	1,440,606
FNMA REMICS, Series 2011-146, Class LX	720,560	3.50	10/25/40	714,219
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	857,705
FNMA REMICS, Series 2017-97, Class DP	4,633	3.50	10/25/46	4,608
FNMA REMICS, Series 2018-25, Class AG	142,784	3.50	4/25/47	140,365
FNMA REMICS, Series 2023-64, Class HA	3,204,749	5.50	9/25/50	3,238,865
FNMA Trust, Series 2004-W9, Class 1A3	778,306	6.05	2/25/44	812,518
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	148,020	6.16	11/25/37	147,274
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	511,048	4.98	12/25/37	509,978
Government National Mortgage Association, Series 2004-11, Class QG	208,749	5.00	2/16/34	208,351
Government National Mortgage Association, Series 2020-149, Class AW	1,529,323	5.50	10/20/50	1,579,550
Government National Mortgage Association, Series 2024-4, Class GK	957,035	5.00	3/20/52	962,852
Government National Mortgage Association, Series 2024-79, Class MC	1,388,683	5.50	10/20/49	1,410,436
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	226,758	4.00	2/25/59	215,878
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,267,232	4.00	4/25/62	1,204,506
				<u>27,145,002</u>
Non-Agency - 6.5%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 ^{1,4}	688,001	6.00	2/25/55	695,853
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 ^{1,4}	926,688	6.00	3/25/55	935,188
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	542,910	2.50	6/25/51	496,786

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Sit Quality Income Fund (Continued)

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JP Morgan Mortgage Trust, Series 2021-14, Class A4 ^{1,4}	725,100	2.50	5/25/52	648,384
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4}	1,292,390	2.50	10/25/51	1,157,062
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4}	448,159	2.50	11/25/51	401,698
JP Morgan Mortgage Trust, Series 2024-4, Class A4A ^{1,4}	874,158	6.00	10/25/54	885,600
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1,4}	175,305	4.00	3/25/57	169,714
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4}	189,255	4.00	4/25/57	184,459
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, TSFR1M + 1.61% ^{1,4}	59,717	6.47	6/25/57	60,483
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1,4}	137,564	4.00	12/25/57	134,210
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% ^{1,4}	153,559	5.72	1/25/48	150,054
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4}	220,105	2.50	11/25/50	204,435
Sequoia Mortgage Trust, Series 2023-4, Class A10 ^{1,4}	745,379	6.00	11/25/53	750,623
Sequoia Mortgage Trust, Series 2024-9, Class A11 ^{1,4}	1,000,000	5.50	10/25/54	1,004,444
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1,4}	206,775	2.50	9/25/50	191,181
				<u>8,070,174</u>
Total Collateralized Mortgage Obligations (cost: \$35,126,910)				<u>35,215,176</u>
Corporate Bonds - 15.2%				
American Tower Trust ⁴	1,300,000	5.49	3/15/28	1,324,738
BGC Group, Inc.	900,000	4.38	12/15/25	891,545
Cadence Bank (Subordinated), 3 Mo. Libor + 2.47% ¹	1,565,000	4.13	11/20/29	1,549,350
Comerica, Inc. ¹	1,350,000	5.98	1/30/30	1,390,760
CVS Pass-Through Trust Series 2009 ⁴	722,689	8.35	7/10/31	788,160
Delta Air Lines 2015-1 Class AA Pass Through Trust	303,814	3.63	7/30/27	294,240
DTE Electric Securitization Funding II, LLC	856,251	5.97	3/1/32	908,551
F&G Global Funding ⁴	850,000	5.15	7/7/25	849,672
First-Citizens Bank & Trust Co. (Subordinated), US Treasury + 2.37% ¹	1,500,000	4.13	11/13/29	1,486,221
ITT, LLC ¹⁷	1,225,000	7.40	11/15/25	1,235,964
KeyBank National Association of Ohio (Subordinated)	1,300,000	6.95	2/1/28	1,376,819
Minnesota Life Insurance Co. (Subordinated) ⁴	1,020,000	8.25	9/15/25	1,044,060
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1,4}	1,400,000	7.50	12/15/24	1,402,382
Prudential Insurance Co. of America (Subordinated) ⁴	1,075,000	8.30	7/1/25	1,099,655
Regions Financial Corp. ¹	700,000	5.72	6/6/30	724,538
SBA Tower Trust ⁴	1,300,000	6.60	1/15/28	1,352,659
SouthState Corp. (Subordinated), TSFR3M + 5.62% ¹	650,000	5.75	6/1/30	644,763
Truist Financial Corp. ¹	500,000	7.16	10/30/29	547,633
				<u>18,911,710</u>
Total Corporate Bonds (cost: \$18,734,219)				<u>18,911,710</u>
Mortgage Pass-Through Securities - 28.4%				
Federal Home Loan Mortgage Corporation - 5.1%				
Freddie Mac	1,876,712	2.50	8/1/30	1,807,587
Freddie Mac	20,924	3.00	9/1/27	20,588
Freddie Mac	2,188,252	3.00	3/1/31	2,132,194
Freddie Mac	2,901	3.50	7/1/26	2,875
Freddie Mac	18,421	4.00	7/1/26	18,308
Freddie Mac	21,968	4.00	1/1/27	21,832
Freddie Mac	390,262	4.00	4/1/29	389,711
Freddie Mac	95,315	4.00	10/1/31	94,972
Freddie Mac	212	4.50	7/1/26	212
Freddie Mac	367,496	4.50	6/1/39	369,498
Freddie Mac	861	5.00	10/1/25	861
Freddie Mac	1,068,790	5.00	8/1/38	1,083,214
Freddie Mac	347,895	5.00	3/1/39	352,165
				<u>6,294,017</u>
Federal National Mortgage Association - 20.1%				
Fannie Mae	286,456	3.00	10/1/27	283,221

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fannie Mae	27,869	3.00	8/1/28	27,413
Fannie Mae	404,107	3.00	5/1/30	393,845
Fannie Mae	275,758	3.00	11/1/31	271,074
Fannie Mae	36,115	3.50	1/1/26	35,780
Fannie Mae	1,456,258	3.50	4/1/32	1,429,617
Fannie Mae	346,294	3.50	11/1/38	338,727
Fannie Mae	4,656	4.00	6/1/25	4,630
Fannie Mae	5,750	4.00	10/1/31	5,721
Fannie Mae	355,662	4.00	10/1/34	355,133
Fannie Mae	802,806	4.00	6/1/38	798,463
Fannie Mae	1,340	4.50	4/1/25	1,343
Fannie Mae	340,874	4.50	3/1/29	341,642
Fannie Mae	80,262	4.50	7/1/31	80,999
Fannie Mae	1,612,369	4.50	4/1/39	1,627,341
Fannie Mae	2,208,805	4.50	9/1/53	2,170,599
Fannie Mae	2,087,539	4.50	8/1/54	2,051,428
Fannie Mae	2,200,438	5.00	6/1/53	2,199,629
Fannie Mae	468,155	5.50	12/1/35	485,244
Fannie Mae	933,410	5.50	12/1/38	953,285
Fannie Mae	315,084	5.50	8/1/40	338,769
Fannie Mae	532,599	5.50	2/1/42	549,877
Fannie Mae	769,523	5.50	5/1/49	790,867
Fannie Mae	490,103	5.50	9/1/49	504,416
Fannie Mae	1,718,902	5.50	8/1/56	1,790,502
Fannie Mae	847,150	6.00	9/1/29	865,849
Fannie Mae	512,868	6.00	7/1/37	538,186
Fannie Mae	777,540	6.00	11/1/38	799,950
Fannie Mae	1,192,157	6.00	10/1/53	1,223,459
Fannie Mae	546,268	6.50	5/1/40	568,031
Fannie Mae	517,413	7.00	1/1/40	540,414
Fannie Mae	623,633	7.00	1/1/40	651,670
Fannie Mae	1,874,777	7.50	10/1/38	1,961,589
				<u>24,978,713</u>
Government National Mortgage Association - 2.8%				
Ginnie Mae	305,052	4.00	7/20/26	302,382
Ginnie Mae, US Treasury + 1.50% ¹	12,588	4.88	4/20/33	12,631
Ginnie Mae, US Treasury + 1.50% ¹	4,162	4.88	4/20/42	4,191
Ginnie Mae	925	5.00	6/20/26	920
Ginnie Mae	413,912	6.00	2/20/34	429,732
Ginnie Mae	318,039	6.00	7/20/37	341,956
Ginnie Mae	1,404,817	6.00	9/20/38	1,442,588
Ginnie Mae	901,147	6.00	9/20/38	973,021
				<u>3,507,421</u>
Other Federal Agency Securities - 0.4%				
Small Business Administration Pools, PRIME - 2.50% ¹	113,158	6.00	5/25/43	112,740
Small Business Administration Pools, PRIME + 0.79% ¹	213,332	9.29	2/25/28	219,290
Small Business Administration Pools, PRIME + 0.84% ¹	94,256	9.34	3/25/30	97,806
				<u>429,836</u>
Total Mortgage Pass-Through Securities				
(cost: \$35,016,698)				
				<u>35,209,987</u>
Taxable Municipal Bonds - 21.0%				
City of Miami FL	1,000,000	5.14	1/1/30	1,047,190
City of San Francisco CA	105,000	5.50	11/1/25	105,572
Colorado Housing & Finance Authority	725,000	6.50	5/1/48	770,624
Columbus Metropolitan Housing Authority	500,000	5.38	9/1/28	512,315
Connecticut Housing Finance Authority	1,000,000	5.75	11/15/54	1,032,511
County of Yamhill OR	370,000	4.50	10/1/30	363,033

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Florida Capital Projects Finance Authority	250,000	4.00	10/1/24	250,000
Florida Housing Finance Corp.	995,000	6.50	1/1/55	1,058,998
Idaho Housing & Finance Association	975,000	6.00	1/1/48	1,021,069
Idaho Housing & Finance Association	975,000	6.50	7/1/53	1,040,384
Illinois Housing Development Authority	1,000,000	6.00	4/1/54	1,045,150
Illinois Housing Development Authority	980,000	6.50	4/1/54	1,042,377
Iowa Finance Authority	1,000,000	6.25	7/1/54	1,060,750
Kentucky Higher Education Student Loan Corp. ⁸	905,000	2.52	6/1/35	829,288
Kentucky Housing Corp.	1,000,000	6.25	1/1/55	1,058,000
Maine Municipal Bond Bank	500,000	6.12	11/1/26	517,480
Maryland Community Development Administration	965,000	6.00	9/1/53	1,009,120
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	176,620
Massachusetts Educational Financing Authority	845,000	2.64	7/1/37	780,256
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	787,432
Massachusetts Housing Finance Agency	990,000	6.50	12/1/52	1,055,102
Massachusetts State College Building Authority	500,000	5.83	5/1/30	524,115
Minnesota Housing Finance Agency	670,000	4.80	8/1/29	687,869
Minnesota Housing Finance Agency	270,000	4.17	1/1/25	269,708
North Carolina Housing Finance Agency	500,000	6.50	1/1/55	532,735
Oklahoma Development Finance Authority	418,737	3.88	5/1/37	410,371
Rhineland School District G.O.	770,000	5.00	3/1/25	770,231
Rhode Island Housing & Mortgage Finance Corp.	500,000	6.50	10/1/52	525,055
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	974,460
Somis Union School District G.O.	535,000	2.06	8/1/30	487,299
State of Connecticut Special Tax Revenue	1,000,000	5.74	12/1/29	1,035,530
State of Oregon Housing & Community Services Department	990,000	6.25	7/1/53	1,043,955
Utah Housing Corp.	990,000	6.25	1/1/54	1,042,213
Washington State Housing Finance Commission	1,000,000	6.25	6/1/54	1,057,670
Wisconsin Housing & Economic Development Authority ⁸	100,000	3.50	3/1/46	99,328

Total Taxable Municipal Bonds
(cost: \$25,591,290)

26,023,810

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 2.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87%		
(cost: \$3,203,742)	3,203,742	3,203,742
Total Investments in Securities - 99.2% (cost: \$122,125,687)		
		123,075,245
Other Assets and Liabilities, net - 0.8%		
		1,044,495
Net Assets - 100.0%		
		<u>\$124,119,740</u>

¹ Variable rate security. Rate disclosed is as of September 30, 2024. 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, 2024 was \$19,876,366 and represented 16.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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, 2024, 0.7% of net assets in the Fund was invested in such securities.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2024.

¹⁷ Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

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Sit Quality Income Fund (Continued)

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.

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.