

# SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

## 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 - 23.8%</b>				148,272	6.50	4/20/43	153,015	
<b>Federal Home Loan Mortgage Corporation - 7.4%</b>				858,624	7.00	12/20/52	883,358	
225,221	2.00	8/1/41	187,683	169,889	7.50	4/15/34	174,519	
991,990	4.50	7/1/52	937,135	782,263	8.00	10/20/48	802,749	
296,902	5.00	7/1/35	294,768	236,768	8.00	10/20/53	242,992	
298,265	5.00	5/1/42	294,198				19,844,555	
458,315	5.50	9/1/52	455,015	<b>Total Mortgage Pass-Through Securities</b>				51,166,991
42,278	5.82	10/1/37	43,449	<b>(cost: \$52,374,366)</b>				
3,908,132	6.00	11/1/38	3,973,350	<b>U.S. Treasury / Federal Agency Securities - 4.0%</b>				
334,135	6.00	6/1/52	338,284	<b>U.S. Treasury Bonds:</b>				
778,757	6.00	2/1/54	774,334	500,000	3.50	9/30/29	481,035	
1,892,448	6.50	11/1/53	1,932,985	2,850,000	3.63	2/15/53	2,319,522	
76,590	6.88	2/17/31	77,945	2,300,000	4.13	3/31/29	2,277,090	
2,072,151	7.00	10/1/37	2,158,588	3,000,000	4.25	11/15/34	2,922,656	
1,193,346	7.00	10/1/38	1,244,464	600,000	4.38	5/15/34	590,906	
1,093,876	7.00	3/1/39	1,161,574	<b>Total U.S. Treasury / Federal Agency Securities</b>				8,591,209
1,809,620	7.00	11/1/53	1,876,823	<b>(cost: \$9,018,827)</b>				
42,098	8.50	3/1/31	44,022	<b>Collateralized Mortgage Obligations - 70.3%</b>				
1,255	9.00	5/1/31	1,263	<b>Federal Home Loan Mortgage Corporation - 14.6%</b>				
			15,795,880	704,762	4.69	7/25/32	645,599	
<b>Federal National Mortgage Association - 7.2%</b>				1,244,526	5.00	10/25/48	1,238,365	
172,384	3.50	10/1/34	163,950	1,537,555	5.00	2/25/51	1,473,139	
4,514,914	4.50	7/1/52	4,248,471	2,126,479	5.00	4/25/52	2,091,327	
4,733,104	4.50	9/1/52	4,459,245	5,006,808	5.00	11/25/50	4,736,523	
338,019	5.00	6/1/51	344,279	1,379,847	5.50	6/25/48	1,392,862	
1,794,104	5.00	7/1/52	1,716,201	1,986,424	5.50	11/25/50	2,009,502	
703,701	5.93	5/1/35	701,460	4,341,019	5.50	6/25/51	4,300,711	
50,181	6.00	5/1/37	51,233	424,789	6.00	4/15/30	433,274	
37,746	6.00	9/1/37	37,705	616,856	6.00	6/15/37	640,574	
1,744,818	6.00	2/1/54	1,737,043	846,625	6.00	9/15/42	848,900	
12,151	6.50	8/1/34	12,287	2,460,327	6.00	9/25/52	2,501,399	
1,408,415	6.50	10/1/53	1,427,492	247,976	6.50	6/25/32	246,701	
56,697	7.00	7/1/33	57,327	204,826	6.50	8/15/39	214,719	
9,440	7.00	12/1/37	9,508	780,035	6.50	2/25/43	774,924	
418,464	7.00	9/1/47	410,789	756,102	6.50	10/25/43	757,679	
64,327	7.50	1/1/34	65,995	1,434,365	6.50	8/15/45	1,532,744	
38,131	8.00	11/1/37	38,476	600,000	7.00	12/15/40	644,459	
1,831	8.07	7/20/30	1,833	1,419,270	7.00	3/25/43	1,483,188	
20,420	8.17	11/15/31	20,961	1,985,480	7.00	7/25/43	2,051,499	
8,285	9.00	5/15/28	8,283	907,514	7.00	3/15/49	948,453	
14,008	9.00	7/1/31	14,018	507,835	7.50	9/25/43	516,904	
			15,526,556				31,483,445	
<b>Government National Mortgage Association - 9.2%</b>				<b>Federal National Mortgage Association - 17.5%</b>				
394,604	5.00	7/20/49	385,041	1,633,838	5.00	7/25/33	1,594,975	
8,533	5.50	9/15/25	8,536	2,992,777	5.00	11/25/50	2,857,787	
317,019	5.50	5/20/40	322,246	3,274,105	5.00	12/25/50	3,209,616	
656,433	5.50	7/20/62	646,816	370,389	5.00	1/25/51	361,121	
7,109,042	5.50	8/20/62	7,004,885	1,661,221	5.16	12/25/42	1,638,810	
219,684	6.00	7/20/29	224,302	1,587,680	5.25	8/25/49	1,592,954	
298,887	6.00	10/20/32	306,959	380,415	5.36	6/25/42	383,728	
332,125	6.00	8/20/38	345,223	545,725	5.50	6/25/40	547,407	
986,288	6.00	1/20/39	1,034,073	825,075	5.50	1/25/49	832,056	
123,974	6.00	2/20/47	128,844	1,215,296	5.62	11/25/33	1,199,262	
1,455,666	6.00	7/20/47	1,512,853	223,221	5.75	8/25/33	222,402	
5,044,899	6.00	8/20/62	5,038,634	83,961	6.00	11/25/32	86,129	
7,245	6.50	12/20/38	7,153	452,306	6.00	9/25/35	467,941	
119,461	6.50	1/20/39	121,910	459,320	6.00	10/25/36	473,508	
145,406	6.50	6/20/39	150,776	1,158,305	6.00	11/25/43	1,176,050	
332,560	6.50	8/20/39	349,671					



## SCHEDULE OF INVESTMENTS (Unaudited)

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### Sit U.S. Government Securities Fund (Continued)

<sup>19</sup> Options outstanding as of December 31, 2024 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	172	106.00	February 2025	StoneX Financial, Inc.	18,232,000	117,400	90,031

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.

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.