

## SCHEDULE OF INVESTMENTS

March 31, 2025

### 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 - 22.1%</b>				2,850,000	3.63	2/15/53	2,387,988
<b>Federal Home Loan Mortgage Corporation - 8.2%</b>				1,800,000	4.25	11/15/34	1,800,562
220,723	2.00	8/1/41	188,284	600,000	4.38	5/15/34	606,586
966,405	4.50	7/1/52	928,052	U.S. Treasury Notes:			
2,234,460	4.50	2/1/55	2,135,662	2,300,000	4.25	1/31/30	2,326,594
283,978	5.00	7/1/35	285,840	<b>Total U.S. Treasury / Federal Agency Securities</b>			
295,413	5.00	5/1/42	295,462	<b>(cost: \$7,346,078)</b>			
444,842	5.50	9/1/52	448,319	<b>Collateralized Mortgage Obligations - 72.5%</b>			
41,640	5.82	10/1/37	43,188	<b>Federal Home Loan Mortgage Corporation - 16.0%</b>			
3,615,120	6.00	11/1/38	3,714,934	689,698	4.65	7/25/32 <sup>1</sup>	643,317
332,923	6.00	6/1/52	341,391	1,179,161	5.00	10/25/48	1,184,550
774,416	6.00	2/1/54	777,438	1,519,110	5.00	2/25/51	1,491,049
1,813,767	6.50	11/1/53	1,870,835	1,909,859	5.00	6/25/51	1,903,659
72,110	6.88	2/17/31	73,581	2,057,729	5.00	4/25/52	2,055,400
1,979,314	7.00	10/1/37	2,083,940	4,941,405	5.00	11/25/50 <sup>1</sup>	4,775,545
1,173,491	7.00	10/1/38	1,241,360	1,819,171	5.50	6/25/48	1,854,229
1,034,696	7.00	3/1/39	1,103,110	1,868,889	5.50	11/25/50	1,909,739
1,697,922	7.00	11/1/53	1,775,874	4,267,334	5.50	6/25/51	4,320,872
40,036	8.50	3/1/31	41,971	384,946	6.00	4/15/30	394,405
1,103	9.00	5/1/31	1,111	862,797	6.00	6/15/37	909,470
			17,350,352	825,138	6.00	9/15/42	838,704
<b>Federal National Mortgage Association - 9.6%</b>				2,390,571	6.00	9/25/52	2,472,034
162,899	3.50	10/1/34	157,126	244,452	6.50	6/25/32	249,399
2,301,600	4.00	4/1/54	2,145,963	297,901	6.50	8/15/39	316,544
4,442,080	4.50	7/1/52	4,247,022	766,697	6.50	2/25/43	773,588
5,059,470	4.50	9/1/52	4,843,329	732,951	6.50	10/25/43	746,753
4,274,334	4.50	3/1/55	4,085,343	1,403,868	6.50	8/15/45	1,531,317
1,787,462	5.00	7/1/52	1,734,555	600,000	7.00	12/15/40	656,809
691,579	5.93	5/1/35	689,368	1,376,699	7.00	3/25/43	1,453,144
49,330	6.00	5/1/37	50,719	1,930,831	7.00	7/25/43	2,025,721
36,864	6.00	9/1/37	36,966	902,254	7.00	3/15/49	961,879
1,728,865	6.00	2/1/54	1,733,219	498,873	7.50	9/25/43	513,939
11,925	6.50	8/1/34	12,057				33,982,066
55,303	7.00	7/1/33	55,970	<b>Federal National Mortgage Association - 16.6%</b>			
9,331	7.00	12/1/37	9,405	1,594,647	5.00	7/25/33	1,579,887
415,648	7.00	9/1/47	412,684	2,964,876	5.00	11/25/50	2,892,529
36,724	8.00	11/1/37	37,062	3,196,695	5.00	12/25/50	3,202,627
344	8.08	7/20/30	345	364,479	5.00	1/25/51	362,353
18,813	8.18	11/15/31	19,329	1,506,643	5.25	8/25/49	1,524,160
7,201	9.00	5/15/28	7,198	367,878	5.36	6/25/42	374,890
13,562	9.00	7/1/31	13,573	513,278	5.50	6/25/40	523,556
			20,291,233	772,257	5.50	1/25/49	785,045
<b>Government National Mortgage Association - 4.3%</b>				1,165,024	5.62	11/25/33	1,161,019
392,599	5.00	7/20/49	387,546	215,879	5.75	8/25/33	217,465
5,068	5.50	9/15/25	5,065	79,861	6.00	11/25/32	82,718
295,303	5.50	5/20/40	302,237	441,733	6.00	9/25/35	463,437
641,755	5.50	8/20/62	638,453	440,686	6.00	10/25/36	459,624
2,208,603	6.00	12/20/52	2,265,141	1,099,851	6.00	11/25/43	1,124,800
2,250,257	6.00	8/20/62	2,270,942	1,456,755	6.00	6/25/44	1,492,549
7,167	6.50	12/20/38	7,119	396,631	6.00	8/25/44	406,529
2,763,659	7.00	12/20/52	2,861,750	598,158	6.00	2/25/48	628,885
167,111	7.50	4/15/34	172,587	1,450,000	6.00	10/25/53	1,533,714
309,286	8.00	10/20/48	318,931	1,815,471	6.50	11/25/41	1,845,703
			9,229,771	997,083	6.50	7/25/42	1,034,425
<b>Total Mortgage Pass-Through Securities</b>				1,763,280	6.50	12/25/43	1,806,025
<b>(cost: \$47,096,715)</b>				786,546	6.53	9/25/37 <sup>1</sup>	776,099
<b>U.S. Treasury / Federal Agency Securities - 3.4%</b>				341,073	6.65	8/25/37 <sup>1</sup>	341,396
<b>U.S. Treasury Bonds:</b>				275,952	6.75	4/25/37	277,588
				749,148	7.00	12/25/33	779,959

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
626,161	7.00	6/19/41 <sup>1</sup>	639,858	Federal National Mortgage Association - 0.6%			
884,525	7.00	12/25/41	917,458	250,572	4.42	9/26/33 <sup>14</sup>	244,590
614,023	7.00	7/25/42	639,400	SOFRRATE 30 Day			
495,701	7.00	2/25/44	511,373	3,847	Average + 0.28%, 4.62	11/25/32 <sup>1</sup>	3,765
593,265	7.00	4/25/49	632,435	64,009	4.86	10/25/33 <sup>14</sup>	64,945
228,300	7.50	10/25/40	229,636	903,468	5.74	2/25/33 <sup>14</sup>	911,090
817,025	7.50	11/25/40	812,277	434	6.00	5/25/32 <sup>14</sup>	437
839,575	7.50	7/25/41	851,129	185	7.36	6/25/26 <sup>1</sup>	185
262,128	7.50	1/25/42	272,363				
492,330	7.50	5/25/42	520,313				
570,755	7.50	2/25/44	584,490	Total Asset-Backed Securities			
362,527	7.50	5/25/44	383,496	(cost: \$1,479,158)			
2,315,980	7.50	1/25/48	2,440,337				
22,809	8.19	10/25/42 <sup>1</sup>	24,402	Put Options Purchased <sup>19</sup> - 0.0%			
131,154	8.50	6/25/30	140,271	(cost: \$122,410)			
7,913	19.15	3/25/39 <sup>1</sup>	10,054				
			35,286,274				
Government National Mortgage Association - 39.7%				Quantity	Name of Issuer		Fair Value (\$)
1,988,900	4.74	5/20/51 <sup>1</sup>	1,913,023	Short-Term Securities - 1.1%			
2,034,470	4.77	5/20/51 <sup>1</sup>	1,964,318	2,398,595	Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%		2,398,595
4,406,634	4.81	8/20/51 <sup>1</sup>	4,262,071				
1,181,824	5.00	8/20/48	1,180,752	(cost: \$2,398,595)			
3,588,120	5.00	1/20/51	3,545,221	Total Investments in Securities - 99.8%			
6,270,160	5.00	2/20/51	6,178,860	(cost: \$222,512,739)			
630,680	5.00	6/20/52	632,120				
946,906	5.50	12/20/49	950,649	Other Assets and Liabilities - 0.2%			
3,329,632	5.50	12/20/50	3,392,703				
2,781,989	5.50	1/20/51	2,829,688	Net Assets - 100.0%			
1,575,486	5.50	4/20/51	1,617,590				
11,629,301	5.50	5/20/51	11,868,495				
11,767,867	5.50	6/20/51	11,959,656				
14,114,245	5.50	7/20/51	14,320,470				
441,884	5.50	10/20/51	450,991	1	Variable rate security. Rate disclosed is as of March 31, 2025. 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.		
1,312,648	5.50	12/20/51	1,341,788				
6,700,416	5.89	2/20/51 <sup>1</sup>	6,860,125	14	Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2025.		
250,211	6.00	12/20/35	259,130				
151,232	6.00	3/20/42	157,353				
219,661	6.00	3/20/48	226,113				
1,229,642	6.00	3/20/49	1,247,680				
354,070	6.00	5/20/49	364,189				
1,869,463	6.50	8/20/48	1,915,314	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.			
812,110	6.50	10/20/48	859,943				
753,020	6.50	1/20/49	796,689				
1,842,541	6.50	3/20/54	1,904,544				
906,528	7.00	11/20/48	947,524				
275,865	7.05	2/20/45 <sup>1</sup>	293,063				
			84,240,062				
Vendee Mortgage Trust - 0.2%							
345,001	6.43	7/15/30 <sup>1</sup>	352,185				
			352,185				
Total Collateralized Mortgage Obligations (cost: \$164,069,783)			153,860,587				
Asset-Backed Securities - 0.7%							
Federal Home Loan Mortgage Corporation - 0.1%							
165	6.09	9/25/29 <sup>1</sup>	160				
232,734	7.16	7/25/29	236,121				
			236,281				

- <sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2025. 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 March 31, 2025.

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

## SCHEDULE OF INVESTMENTS

March 31, 2025

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

19 Options outstanding as of March 31, 2025 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/ Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	200	105.75	May 2025	StoneX Financial, Inc.	21,150,000	122,410	12,500

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](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.