

SCHEDULE OF INVESTMENTS

March 31, 2025

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 3.4%				
Agency - 0.3%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	314,053	3.40	5/28/35	312,546
Small Business Administration, Series 2006-20D, Class 1	24,334	5.64	4/1/26	24,317
Small Business Administration, Series 2007-20B, Class 1	18,483	5.49	2/1/27	18,626
Small Business Administration, Series 2007-20J, Class 1	56,508	5.57	10/1/27	56,953
				412,442
Non-Agency - 3.1%				
RCKT Mortgage Trust, Series 2023-CES3, Class A1A ^{1,4}	728,372	7.11	11/25/43	740,140
RCKT Mortgage Trust, Series 2024-CES3, Class A1A ^{1,4}	1,506,439	6.59	5/25/44	1,525,798
RCKT Mortgage Trust, Series 2024-CES4, Class A1A ^{14,4}	570,919	6.15	6/25/44	575,893
RCKT Mortgage Trust, Series 2025-CES3, Class A1A ^{14,4}	1,000,000	5.55	3/25/55	1,001,046
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A ^{1,4}	353,911	7.29	10/25/63	359,577
				4,202,454
Total Asset-Backed Securities				
(cost: \$4,572,590)				4,614,896
Collateralized Mortgage Obligations - 37.5%				
Agency - 27.3%				
FHLMC REMICS, Series 3104, Class BY	3,038	5.50	1/15/26	3,034
FHLMC REMICS, Series 3418, Class DF	307,872	6.00	3/15/32	318,806
FHLMC REMICS, Series 3756, Class PZ	2,382,902	4.00	11/15/40	2,306,860
FHLMC REMICS, Series 4246, Class PT	190,461	6.50	2/15/36	197,294
FHLMC REMICS, Series 4390, Class CA	328,797	3.50	6/15/50	327,520
FHLMC REMICS, Series 4717, Class KV	272,365	3.50	8/15/40	271,450
FHLMC REMICS, Series 5226, Class D	345,769	3.50	12/15/45	333,872
FHLMC REMICS, Series 5252, Class BT	796,857	6.00	9/25/52	824,011
FHLMC REMICS, Series 5391, Class EA	1,543,380	5.50	5/25/49	1,556,232
FHLMC REMICS, Series 5417, Class HA	1,825,172	5.50	11/25/51	1,839,503
FHLMC REMICS, Series 5440, Class NG	1,037,892	5.50	9/25/49	1,040,169
FHLMC REMICS, Series 5444, Class AB	1,336,694	5.50	9/25/49	1,344,135
FHLMC REMICS, Series 5452, Class CB	1,279,902	5.00	8/25/51	1,278,680
FHLMC REMICS, Series 5470, Class MA	1,118,331	5.00	4/25/52	1,117,065
FHLMC REMICS, Series 5487, Class CA	2,359,278	5.50	12/25/51	2,372,653
FHLMC REMICS, Series 5495, Class CD	2,416,712	5.50	3/25/52	2,438,597
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	414,378	7.00	3/25/44	425,737
FNMA REMICS, Series 2002-W1, Class 2A ¹	685,438	4.46	2/25/42	684,306
FNMA REMICS, Series 2004-W5, Class A1	1,356,614	6.00	2/25/47	1,409,832
FNMA REMICS, Series 2009-24, Class LC ¹	242,395	1.96	4/25/39	211,441
FNMA REMICS, Series 2010-68, Class W ¹	172,058	1.74	7/25/37	149,965
FNMA REMICS, Series 2011-10, Class AC	1,357,578	3.00	2/25/41	1,302,936
FNMA REMICS, Series 2011-146, Class LX	522,236	3.50	10/25/40	518,439
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	858,735
FNMA REMICS, Series 2017-97, Class DP	534	3.50	10/25/46	532
FNMA REMICS, Series 2018-25, Class AG	129,381	3.50	4/25/47	126,085
FNMA REMICS, Series 2023-64, Class HA	3,122,701	5.50	9/25/50	3,176,390
FNMA Trust, Series 2004-W9, Class 1A3	718,642	6.05	2/25/44	742,710
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	146,982	5.17	11/25/37	146,192
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	496,408	5.17	12/25/37	494,939
Government National Mortgage Association, Series 2004-11, Class QG	190,424	5.00	2/16/34	190,158
Government National Mortgage Association, Series 2020-149, Class AW	1,477,640	5.50	10/20/50	1,493,645
Government National Mortgage Association, Series 2024-116, Class MB	2,276,656	6.50	3/20/54	2,353,267
Government National Mortgage Association, Series 2024-4, Class GK	826,498	5.00	3/20/52	833,127
Government National Mortgage Association, Series 2024-79, Class MC	1,277,974	5.50	10/20/49	1,297,305
Government National Mortgage Association, Series 2025-20, Class CA	1,795,004	4.00	7/20/47	1,754,544
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	216,870	4.00	2/25/59	202,553

SCHEDULE OF INVESTMENTS

March 31, 2025

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,224,688	4.00	4/25/62	1,141,707
				37,084,426
Non-Agency - 10.2%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 ^{1,4}	600,466	6.00	2/25/55	602,957
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 ^{1,4}	788,232	6.00	3/25/55	793,318
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	508,871	2.50	6/25/51	463,871
JP Morgan Mortgage Trust, Series 2021-14, Class A4 ^{1,4}	693,034	2.50	5/25/52	613,305
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4}	1,238,608	2.50	10/25/51	1,104,406
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4}	424,313	2.50	11/25/51	377,092
JP Morgan Mortgage Trust, Series 2024-4, Class A4A ^{1,4}	669,061	6.00	10/25/54	671,969
JP Morgan Mortgage Trust, Series 2025-1, Class A4 ^{1,4}	1,470,531	6.00	6/25/55	1,477,701
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4}	172,876	4.00	4/25/57	166,101
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% ^{1,4}	138,877	5.18	1/25/48	135,526
RCKT Mortgage Trust, Series 2025-CES1, Class A1B ^{1,4}	1,369,947	5.70	1/25/45	1,375,853
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4}	213,422	2.50	11/25/50	196,991
Sequoia Mortgage Trust, Series 2023-4, Class A10 ^{1,4}	520,479	6.00	11/25/53	520,861
Sequoia Mortgage Trust, Series 2024-9, Class A11 ^{1,4}	726,323	5.50	10/25/54	723,761
Sequoia Mortgage Trust, Series 2025-1, Class A10 ^{1,4}	2,839,293	6.00	1/25/55	2,848,864
Sequoia Mortgage Trust, Series 2025-2, Class A4 ^{1,4}	1,532,673	6.00	3/25/55	1,540,344
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1,4}	197,063	2.50	9/25/50	181,122
				13,794,042
Total Collateralized Mortgage Obligations				
(cost: \$50,877,179)				50,878,468
Corporate Bonds - 15.1%				
American Tower Trust ⁴	1,300,000	5.49	3/15/28	1,319,805
Comerica, Inc. ¹	1,350,000	5.98	1/30/30	1,370,603
Crown Castle Towers, LLC ⁴	1,350,000	4.24	7/15/28	1,317,045
CVS Pass-Through Trust	267,116	6.04	12/10/28	268,985
CVS Pass-Through Trust	399,540	6.94	1/10/30	410,336
CVS Pass-Through Trust Series 2009 ⁴	681,770	8.35	7/10/31	743,165
DTE Electric Securitization Funding II, LLC	944,783	5.97	3/1/32	991,806
Energy Transfer LP ⁴	1,000,000	6.00	2/1/29	1,016,674
F&G Global Funding ⁴	1,225,000	5.88	1/16/30	1,244,940
First Citizens BancShares, Inc./NC (Subordinated), TSFR3M + 2.47% ¹	1,250,000	6.76	3/15/30	1,249,978
Great River Energy ⁴	815,370	6.25	7/1/38	842,046
ITT, LLC ¹⁷	1,225,000	7.40	11/15/25	1,229,951
Jackson National Life Global Funding ⁴	1,000,000	5.35	1/13/30	1,019,526
KeyBank National Association of Ohio (Subordinated)	1,300,000	6.95	2/1/28	1,367,888
Minnesota Life Insurance Co. (Subordinated) ⁴	1,125,000	8.25	9/15/25	1,139,776
Regions Financial Corp. ¹	700,000	5.72	6/6/30	716,110
SBA Tower Trust ⁴	250,000	4.83	10/15/29	247,599
SBA Tower Trust ⁴	1,300,000	6.60	1/15/28	1,332,285
SouthState Corp. (Subordinated), TSFR3M + 5.62% ¹	900,000	5.75	6/1/30	887,625
Truist Bank (Subordinated)	1,000,000	2.25	3/11/30	875,802
Western Alliance Bancorp (Subordinated), TSFR3M + 2.25% ¹	900,000	3.00	6/15/31	841,500
Total Corporate Bonds				
(cost: \$20,351,865)				20,433,445
Mortgage Pass-Through Securities - 23.0%				
Federal Home Loan Mortgage Corporation - 4.6%				
Freddie Mac	1,663,538	2.50	8/1/30	1,598,492
Freddie Mac	15,578	3.00	9/1/27	15,349
Freddie Mac	1,938,633	3.00	3/1/31	1,879,841
Freddie Mac	1,703	3.50	7/1/26	1,692
Freddie Mac	10,619	4.00	7/1/26	10,549
Freddie Mac	14,035	4.00	1/1/27	13,953
Freddie Mac	317,999	4.00	4/1/29	316,500

SCHEDULE OF INVESTMENTS

March 31, 2025

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	85,236	4.00	10/1/31	84,353
Freddie Mac	84	4.50	7/1/26	84
Freddie Mac	333,198	4.50	6/1/39	326,763
Freddie Mac	367	5.00	10/1/25	366
Freddie Mac	923,928	5.00	8/1/38	928,795
Freddie Mac	287,578	5.00	3/1/39	288,970
Freddie Mac	827,110	5.00	9/1/54	810,784
				<u>6,276,491</u>
Federal National Mortgage Association - 16.4%				
Fannie Mae	216,754	3.00	10/1/27	214,429
Fannie Mae	20,002	3.00	8/1/28	19,709
Fannie Mae	322,864	3.00	5/1/30	314,756
Fannie Mae	203,550	3.00	11/1/31	200,386
Fannie Mae	19,485	3.50	1/1/26	19,358
Fannie Mae	1,308,958	3.50	4/1/32	1,269,781
Fannie Mae	320,570	3.50	11/1/38	308,576
Fannie Mae	833	4.00	6/1/25	830
Fannie Mae	5,149	4.00	10/1/31	5,089
Fannie Mae	323,137	4.00	10/1/34	320,052
Fannie Mae	728,027	4.00	6/1/38	716,994
Fannie Mae	90	4.50	4/1/25	90
Fannie Mae	149,613	4.50	3/1/29	149,132
Fannie Mae	70,811	4.50	7/1/31	70,963
Fannie Mae	1,423,828	4.50	4/1/39	1,425,888
Fannie Mae	2,152,270	4.50	9/1/53	2,058,606
Fannie Mae	2,038,647	4.50	8/1/54	1,948,508
Fannie Mae	2,608,349	5.00	6/1/53	2,558,634
Fannie Mae	426,780	5.50	12/1/35	436,447
Fannie Mae	824,275	5.50	12/1/38	837,646
Fannie Mae	297,528	5.50	8/1/40	306,765
Fannie Mae	498,624	5.50	2/1/42	508,095
Fannie Mae	731,750	5.50	5/1/49	742,672
Fannie Mae	463,664	5.50	9/1/49	470,783
Fannie Mae	1,629,408	5.50	8/1/56	1,674,577
Fannie Mae	499,952	6.00	7/1/37	519,592
Fannie Mae	628,885	6.00	11/1/38	646,330
Fannie Mae	1,134,740	6.00	10/1/53	1,157,091
Fannie Mae	510,447	6.50	5/1/40	529,469
Fannie Mae	556,017	7.00	1/1/40	580,439
Fannie Mae	476,576	7.00	1/1/40	497,508
Fannie Mae	1,677,911	7.50	10/1/38	1,759,425
				<u>22,268,620</u>
Government National Mortgage Association - 1.7%				
Ginnie Mae	93,685	4.00	7/20/26	93,161
Ginnie Mae, US Treasury + 1.50% ¹	11,657	4.88	4/20/33	11,765
Ginnie Mae, US Treasury + 1.50% ¹	4,086	4.88	4/20/42	4,138
Ginnie Mae	80	5.00	6/20/26	79
Ginnie Mae	1,214,077	6.00	9/20/38	1,238,999
Ginnie Mae	844,741	6.00	9/20/38	894,172
				<u>2,242,314</u>
Other Federal Agency Securities - 0.3%				
Small Business Administration Pools, PRIME - 2.50% ¹	101,812	5.00	5/25/43	101,713
Small Business Administration Pools, PRIME + 0.78% ¹	154,050	8.28	2/25/28	157,360

SCHEDULE OF INVESTMENTS

March 31, 2025

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Small Business Administration Pools, PRIME + 0.80% ¹	63,088	8.30	3/25/30	64,938
				324,011
Total Mortgage Pass-Through Securities (cost: \$31,282,693)				31,111,436
Taxable Municipal Bonds - 16.6%				
City of Miami FL	1,000,000	5.14	1/1/30	1,034,743
City of San Francisco CA	55,000	5.50	11/1/25	55,225
Colorado Housing & Finance Authority	670,000	6.50	5/1/48	708,207
Columbus Metropolitan Housing Authority	500,000	5.38	9/1/28	510,380
Connecticut Housing Finance Authority	1,000,000	5.75	11/15/54	1,024,349
County of Yamhill OR	325,000	4.50	10/1/30	315,517
Energy Northwest	215,000	3.20	7/1/28	208,481
Florida Housing Finance Corp.	970,000	6.50	1/1/55	1,020,481
Idaho Housing & Finance Association	935,000	6.00	1/1/48	973,981
Idaho Housing & Finance Association	945,000	6.50	7/1/53	1,002,097
Illinois Housing Development Authority	945,000	6.50	4/1/54	995,936
Iowa Finance Authority	1,000,000	6.25	7/1/54	1,052,802
Kentucky Higher Education Student Loan Corp.	830,000	2.52	6/1/35	757,685
Kentucky Housing Corp.	1,000,000	6.25	1/1/55	1,050,214
Maryland Community Development Administration	925,000	6.00	9/1/53	958,152
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	176,233
Massachusetts Educational Financing Authority	775,000	2.64	7/1/37	714,022
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	795,752
Massachusetts Housing Finance Agency	990,000	6.50	12/1/52	1,044,088
Massachusetts State College Building Authority	500,000	5.83	5/1/30	515,076
Minnesota Housing Finance Agency	1,000,000	6.13	7/1/55	1,051,921
Nebraska Investment Finance Authority	1,000,000	6.00	9/1/53	1,046,675
North Carolina Housing Finance Agency	490,000	6.50	1/1/55	516,904
Oklahoma Development Finance Authority	396,005	3.88	5/1/37	382,770
Rhode Island Student Loan Authority	1,000,000	5.80	12/1/33	1,046,678
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	978,268
Somis Union School District G.O.	535,000	2.06	8/1/30	486,036
State of Oregon Housing & Community Services Department	965,000	6.25	7/1/53	1,007,036
Utah Housing Corp.	980,000	6.25	1/1/54	1,025,085
Wisconsin Housing & Economic Development Authority ⁸	55,000	3.50	3/1/46	54,790
Total Taxable Municipal Bonds (cost: \$22,264,972)				22,509,584
U.S. Treasury / Federal Agency Securities - 1.9%				
U.S. Treasury - 1.9%				
U.S. Treasury Notes	2,600,000	4.13	10/31/29	2,616,047
				2,616,047
Total U.S. Treasury / Federal Agency Securities (cost: \$2,580,759)				2,616,047

SCHEDULE OF INVESTMENTS

March 31, 2025

Sit Quality Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.23% (cost: \$2,349,401)	2,349,401	2,349,401
Total Investments in Securities - 99.2% (cost: \$134,279,459)		134,513,277
Other Assets and Liabilities, net - 0.8%		1,052,890
Net Assets - 100.0%		<u>\$135,566,167</u>

- 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.
- 4 144A Restricted Security. The total value of such securities as of March 31, 2025 was \$28,219,357 and represented 20.8% 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 March 31, 2025, 0.0% 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 March 31, 2025.
- 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.

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.