

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

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 - 21.9%				2,850,000	3.63	2/15/53	2,330,098
Federal Home Loan Mortgage Corporation - 7.9%				1,800,000	4.25	11/15/34	1,806,187
215,882	2.00	8/1/41	186,126	600,000	4.38	5/15/34	609,445
932,222	4.50	7/1/52	894,867	U.S. Treasury Notes:			
2,209,550	4.50	2/1/55	2,113,748	2,300,000	4.25	1/31/30	2,345,012
269,106	5.00	7/1/35	273,110	Total U.S. Treasury / Federal Agency Securities			
292,518	5.00	5/1/42	292,926	(cost: \$7,348,808)			
437,637	5.50	9/1/52	441,601	Collateralized Mortgage Obligations - 72.9%			
41,003	5.82	10/1/37	42,746	Federal Home Loan Mortgage Corporation - 16.8%			
3,239,192	6.00	11/1/38	3,333,530	676,099	4.61	7/25/32 ¹	635,223
309,895	6.00	6/1/52	317,990	1,088,361	5.00	10/25/48	1,095,871
768,306	6.00	2/1/54	771,669	1,498,049	5.00	2/25/51	1,475,031
1,677,063	6.50	11/1/53	1,731,675	1,788,927	5.00	6/25/51	1,797,935
67,549	6.88	2/17/31	69,061	1,947,549	5.00	4/25/52	1,960,083
1,937,987	7.00	10/1/37	2,051,811	4,860,432	5.00	11/25/50 ¹	4,715,076
1,152,893	7.00	10/1/38	1,226,879	2,170,980	5.23	5/25/43	2,069,332
984,482	7.00	3/1/39	1,057,119	1,793,902	5.50	6/25/48	1,838,137
1,556,263	7.00	11/1/53	1,640,179	1,683,381	5.50	11/25/50	1,710,707
37,926	8.50	3/1/31	39,752	4,077,022	5.50	6/25/51	4,145,524
1,036	9.00	5/1/31	1,042	358,779	6.00	4/15/30	367,985
			16,485,831	832,332	6.00	6/15/37	883,670
Federal National Mortgage Association - 9.8%				802,130	6.00	9/15/42	816,969
154,883	3.50	10/1/34	150,546	2,311,658	6.00	9/25/52	2,408,679
2,270,936	4.00	4/1/54	2,112,165	235,969	6.50	6/25/32	242,496
4,343,488	4.50	7/1/52	4,156,495	279,485	6.50	8/15/39	298,754
5,292,225	4.50	9/1/52	5,070,683	754,030	6.50	2/25/43	756,568
4,229,453	4.50	3/1/55	4,046,068	708,730	6.50	10/25/43	727,101
1,780,722	5.00	7/1/52	1,730,326	1,364,487	6.50	8/15/45	1,499,057
679,267	5.93	5/1/35	677,135	600,000	7.00	12/15/40	662,462
48,464	6.00	5/1/37	50,232	1,317,695	7.00	3/25/43	1,398,367
35,968	6.00	9/1/37	36,190	1,862,150	7.00	7/25/43	1,967,355
1,723,096	6.00	2/1/54	1,730,637	851,379	7.00	3/15/49	913,727
11,695	6.50	8/1/34	11,838	487,326	7.50	9/25/43	505,018
53,812	7.00	7/1/33	54,648				
9,221	7.00	12/1/37	9,339				34,891,127
412,774	7.00	9/1/47	433,457	Federal National Mortgage Association - 16.7%			
35,186	8.00	11/1/37	35,514	1,554,964	5.00	7/25/33	1,553,729
17,316	8.19	11/15/31	17,464	2,926,719	5.00	11/25/50	2,866,371
270	8.43	7/20/30	271	3,057,521	5.00	12/25/50	3,075,150
6,090	9.00	5/15/28	6,093	360,790	5.00	1/25/51	361,366
13,106	9.00	7/1/31	13,119	1,397,469	5.25	8/25/49	1,414,237
			20,342,220	355,751	5.36	6/25/42	364,374
Government National Mortgage Association - 4.2%				507,124	5.50	6/25/40	520,979
390,287	5.00	7/20/49	385,845	710,900	5.50	1/25/49	715,937
427,632	5.00	1/20/65	416,689	1,128,233	5.62	11/25/33	1,130,293
1,811	5.50	9/15/25	1,809	298,228	5.75	8/25/33	302,310
275,510	5.50	5/20/40	281,981	75,620	6.00	11/25/32	78,623
610,706	5.50	8/20/62	607,565	431,660	6.00	9/25/35	455,861
2,130,191	6.00	12/20/52	2,185,628	417,720	6.00	10/25/36	437,758
2,103,650	6.00	8/20/62	2,123,646	1,058,239	6.00	11/25/43	1,085,003
7,088	6.50	12/20/38	7,064	1,749,472	6.00	6/25/44	1,798,175
2,419,232	7.00	12/20/52	2,505,930	381,353	6.00	8/25/44	392,190
118,757	7.50	4/15/34	122,671	575,461	6.00	2/25/48	608,961
			8,638,828	1,450,000	6.00	10/25/53	1,548,959
Total Mortgage Pass-Through Securities				1,781,336	6.50	11/25/41	1,814,125
(cost: \$45,605,714)				963,753	6.50	7/25/42	1,004,740
U.S. Treasury / Federal Agency Securities - 3.4%				1,703,352	6.50	12/25/43	1,754,041
U.S. Treasury Bonds:				728,604	6.53	9/25/37 ¹	725,057
				336,218	6.65	8/25/37 ¹	338,855
				251,872	6.75	4/25/37	254,903

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit U.S. Government Securities Fund (Continued)

19 Options outstanding as of June 30, 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	293	108.50	August 2025	StoneX Financial, Inc.	31,790,500	138,185	130,476

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.