

# SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 - 21.2%</b>				U.S. Treasury Notes:			
<b>Federal Home Loan Mortgage Corporation - 7.6%</b>				2,300,000	4.25	1/31/30	2,349,325
210,501	2.00	8/1/41	182,830	<b>Total U.S. Treasury / Federal Agency Securities</b>			
927,977	4.50	7/1/52	904,706	<b>(cost: \$7,351,570)</b>			
2,180,562	4.50	2/1/55	2,117,099	<b>Collateralized Mortgage Obligations - 72.7%</b>			
289,581	5.00	5/1/42	293,477	<b>Federal Home Loan Mortgage Corporation - 16.5%</b>			
420,752	5.50	9/1/52	428,697	639,850	4.63	7/25/32 <sup>1</sup>	601,945
40,345	5.82	10/1/37	42,329	1,033,019	5.00	10/25/48	1,033,125
2,997,941	6.00	11/1/38	3,098,367	1,478,311	5.00	2/25/51	1,461,933
306,442	6.00	6/1/52	316,006	1,683,939	5.00	6/25/51	1,684,829
765,952	6.00	2/1/54	773,168	1,860,570	5.00	4/25/52	1,864,222
1,523,884	6.50	11/1/53	1,575,501	4,781,019	5.00	11/25/50 <sup>1</sup>	4,654,456
63,242	6.88	2/17/31	64,723	2,115,673	5.23	5/25/43	2,021,900
1,885,060	7.00	10/1/37	1,999,073	1,724,284	5.50	6/25/48	1,738,972
1,097,593	7.00	10/1/38	1,170,022	1,544,658	5.50	11/25/50	1,556,571
937,199	7.00	3/1/39	995,775	3,922,449	5.50	6/25/51	4,004,542
1,438,160	7.00	11/1/53	1,506,437	332,301	6.00	4/15/30	341,584
35,765	8.50	3/1/31	37,508	812,203	6.00	6/15/37	863,545
994	9.00	5/1/31	1,004	787,766	6.00	9/15/42	806,813
			15,506,722	2,225,522	6.00	9/25/52	2,316,795
<b>Federal National Mortgage Association - 9.6%</b>				230,723	6.50	6/25/32	237,637
147,908	3.50	10/1/34	144,144	265,157	6.50	8/15/39	283,677
2,245,883	4.00	4/1/54	2,118,710	747,032	6.50	2/25/43	752,052
4,252,389	4.50	7/1/52	4,141,592	693,525	6.50	10/25/43	713,395
5,157,860	4.50	9/1/52	5,030,140	1,329,672	6.50	8/15/45	1,464,902
4,150,240	4.50	3/1/55	4,029,450	600,000	7.00	12/15/40	664,163
1,438,518	5.00	7/1/52	1,419,186	1,218,359	7.00	3/25/43	1,294,911
666,764	5.93	5/1/35	664,723	1,822,850	7.00	7/25/43	1,929,700
47,584	6.00	5/1/37	48,623	825,746	7.00	3/15/49	888,969
35,057	6.00	9/1/37	35,346	465,952	7.50	9/25/43	483,763
1,438,209	6.00	2/1/54	1,451,756				33,664,401
11,461	6.50	8/1/34	11,636	<b>Federal National Mortgage Association - 16.6%</b>			
52,265	7.00	7/1/33	53,156	55,379	4.00	7/25/40	55,224
9,108	7.00	12/1/37	9,245	1,514,782	5.00	7/25/33	1,515,984
409,145	7.00	9/1/47	430,475	2,886,317	5.00	11/25/50	2,837,002
33,703	8.00	11/1/37	34,075	3,035,817	5.00	12/25/50	3,064,800
15,850	8.19	11/15/31	16,021	250	5.00	1/25/51	352,274
249	8.43	7/20/30	250	350,692	5.00	8/25/49	1,323,293
4,953	9.00	5/15/28	4,958	1,317,505	5.25	6/25/42	356,118
12,639	9.00	7/1/31	12,686	347,297	5.36	6/25/40	498,807
			19,656,172	483,749	5.50	1/25/49	665,059
<b>Government National Mortgage Association - 4.0%</b>				660,914	5.50	11/25/33	1,098,585
388,314	5.00	7/20/49	388,901	1,094,716	5.62	8/25/33	293,267
426,871	5.00	1/20/65	422,892	289,080	5.75	11/25/32	74,886
247,503	5.50	5/20/40	255,054	71,989	6.00	9/25/35	441,291
562,843	5.50	8/20/62	563,989	421,535	6.00	10/25/36	414,005
2,016,854	6.00	12/20/52	2,077,849	398,294	6.00	11/25/43	1,041,610
2,004,338	6.00	8/20/62	2,030,466	1,015,487	6.00	6/25/44	1,677,103
7,007	6.50	12/20/38	6,988	1,630,408	6.00	8/25/44	376,575
2,226,899	7.00	12/20/52	2,301,425	365,875	6.00	2/25/48	579,540
			8,047,564	546,030	6.00	10/25/53	1,501,096
<b>Total Mortgage Pass-Through Securities</b>				1,726,778	6.50	11/25/41	1,760,416
<b>(cost: \$42,997,852)</b>				933,111	6.50	7/25/42	973,649
<b>U.S. Treasury / Federal Agency Securities - 3.5%</b>				1,650,699	6.50	12/25/43	1,702,373
U.S. Treasury Bonds:				715,809	6.58	9/25/37 <sup>1</sup>	713,728
2,850,000	3.63	2/15/53	2,354,367	331,272	6.65	8/25/37 <sup>1</sup>	334,610
1,800,000	4.25	11/15/34	1,820,531	247,683	6.75	4/25/37	251,171
600,000	4.38	5/15/34	613,969	769,855	7.00	12/25/33	806,298
				585,702	7.00	6/19/41 <sup>1</sup>	591,973

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
818,764	7.00	12/25/41	852,965	57,539	4.91	10/25/33 <sup>14</sup>	58,655
589,821	7.00	7/25/42	617,633	794,448	5.30	2/25/33 <sup>14</sup>	806,463
452,946	7.00	2/25/44	467,213	267	6.00	5/25/32 <sup>14</sup>	269
552,015	7.00	4/25/49	594,260				1,072,500
212,077	7.50	10/25/40	213,468				
753,155	7.50	11/25/40	758,656				
843,563	7.50	7/25/41	867,017				
255,119	7.50	1/25/42	265,355				
436,962	7.50	5/25/42	464,282				
535,438	7.50	2/25/44	546,839				
317,660	7.50	5/25/44	341,116				
2,204,481	7.50	1/25/48	2,337,356				
21,290	8.20	10/25/42 <sup>1</sup>	23,032				
113,770	8.50	6/25/30	121,456				
7,661	17.72	3/25/39 <sup>1</sup>	9,559				
			33,780,944				
<b>Government National Mortgage Association - 39.5%</b>							
1,928,038	4.72	5/20/51 <sup>1</sup>	1,867,540				
1,972,214	4.74	5/20/51 <sup>1</sup>	1,904,866				
4,263,155	4.78	8/20/51 <sup>1</sup>	4,154,249				
931,392	5.00	8/20/48	929,828				
3,414,080	5.00	1/20/51	3,399,905				
6,079,509	5.00	2/20/51	6,038,229				
467,733	5.00	6/20/52	467,626				
867,435	5.50	12/20/49	871,014				
3,193,568	5.50	12/20/50	3,280,819				
2,662,868	5.50	1/20/51	2,730,664				
1,472,153	5.50	4/20/51	1,524,768				
11,170,274	5.50	5/20/51	11,495,655				
11,273,165	5.50	6/20/51	11,567,502				
13,757,580	5.50	7/20/51	14,091,321				
1,195,013	5.50	10/20/51	1,225,488				
1,096,542	5.50	12/20/51	1,112,494				
6,413,513	5.91	2/20/51 <sup>1</sup>	6,634,107				
227,101	6.00	12/20/35	231,836				
216,452	6.00	3/20/48	225,159				
1,216,356	6.00	3/20/49	1,248,199				
340,218	6.00	5/20/49	353,532				
1,722,722	6.50	8/20/48	1,781,412				
763,949	6.50	10/20/48	819,104				
686,872	6.50	1/20/49	735,322				
694,781	6.50	3/20/54	718,293				
828,945	7.00	11/20/48	874,866				
243,042	7.08	2/20/45 <sup>1</sup>	260,208				
			80,544,006				
<b>Vendee Mortgage Trust - 0.1%</b>							
296,627	6.39	7/15/30 <sup>1</sup>	303,665				
			303,665				
<b>Total Collateralized Mortgage Obligations</b>							
			148,293,016				
<b>(cost: \$156,826,641)</b>							
<b>Asset-Backed Securities - 0.6%</b>							
<b>Federal Home Loan Mortgage Corporation - 0.1%</b>							
187,599	7.16	7/25/29	190,616				
			190,616				
<b>Federal National Mortgage Association - 0.5%</b>							
207,022	4.55	9/26/33 <sup>14</sup>	203,635				
	SOFRRATE 30 Day						
3,549	Average + 0.28%, 4.64	11/25/32 <sup>1</sup>	3,478				
				<b>Quantity</b>	<b>Name of Issuer</b>	<b>Fair Value (\$)</b>	
				<b>Short-Term Securities - 1.7%</b>			
				3,544,879	Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%	3,544,879	
				<b>(cost: \$3,544,879)</b>			
				<b>Total Investments in Securities - 99.7%</b>			
				<b>(cost: \$212,154,257)</b>			
				<b>Other Assets and Liabilities - 0.3%</b>			
				<b>Net Assets - 100.0%</b>			
				<b>\$204,045,388</b>			

<sup>1</sup> Variable rate security. Rate disclosed is as of September 30, 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 September 30, 2025.

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

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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

19 Options outstanding as of September 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	259	108.50	November 2025	StoneX Financial, Inc.	28,101,500	164,642	70,820

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.