

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Asset-Backed Securities - 3.5%</b>				
<b>Agency - 0.3%</b>				
FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>1</sup>	302,135	4.69	5/28/35	303,053
Small Business Administration, Series 2006-20D, Class 1	14,212	5.64	4/1/26	14,196
Small Business Administration, Series 2007-20B, Class 1	18,483	5.49	2/1/27	18,557
Small Business Administration, Series 2007-20J, Class 1	38,939	5.57	10/1/27	39,210
				<u>375,016</u>
<b>Non-Agency - 3.2%</b>				
RCKT Mortgage Trust, Series 2023-CES3, Class A1A <sup>1,4</sup>	653,110	7.11	11/25/43	662,945
RCKT Mortgage Trust, Series 2024-CES3, Class A1A <sup>1,4</sup>	1,368,568	6.59	5/25/44	1,386,145
RCKT Mortgage Trust, Series 2024-CES4, Class A1A <sup>1,4</sup>	524,485	6.15	6/25/44	529,027
RCKT Mortgage Trust, Series 2025-CES3, Class A1A <sup>1,4</sup>	959,518	5.55	3/25/55	965,166
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A <sup>1,4</sup>	318,938	7.29	10/25/63	324,107
				<u>3,867,390</u>
<b>Total Asset-Backed Securities</b> <b>(cost: \$4,197,963)</b>				<u>4,242,406</u>
<b>Collateralized Mortgage Obligations - 39.6%</b>				
<b>Agency - 27.1%</b>				
FHLMC REMICS, Series 3104, Class BY	1,094	5.50	1/15/26	1,092
FHLMC REMICS, Series 3756, Class PZ	2,270,333	4.00	11/15/40	2,215,942
FHLMC REMICS, Series 4246, Class PT	179,500	6.50	2/15/36	186,905
FHLMC REMICS, Series 4390, Class CA	267,718	3.50	6/15/50	266,771
FHLMC REMICS, Series 4717, Class KV	129,530	3.50	8/15/40	129,230
FHLMC REMICS, Series 5226, Class D	329,121	3.50	12/15/45	318,752
FHLMC REMICS, Series 5252, Class BT	770,553	6.00	9/25/52	802,893
FHLMC REMICS, Series 5391, Class EA	1,445,360	5.50	5/25/49	1,462,059
FHLMC REMICS, Series 5417, Class HA	1,609,650	5.50	11/25/51	1,628,982
FHLMC REMICS, Series 5440, Class NG	920,946	5.50	9/25/49	924,506
FHLMC REMICS, Series 5444, Class AB	1,104,405	5.50	9/25/49	1,107,670
FHLMC REMICS, Series 5452, Class CB	1,209,612	5.00	8/25/51	1,208,091
FHLMC REMICS, Series 5470, Class MA	1,058,450	5.00	4/25/52	1,065,262
FHLMC REMICS, Series 5487, Class CA	2,231,353	5.50	12/25/51	2,245,664
FHLMC REMICS, Series 5537, Class EA	1,225,892	5.00	5/25/52	1,220,255
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	395,459	7.00	3/25/44	405,094
FNMA REMICS, Series 2002-W1, Class 2A <sup>1</sup>	661,532	4.45	2/25/42	662,847
FNMA REMICS, Series 2004-W5, Class A1	1,337,862	6.00	2/25/47	1,397,685
FNMA REMICS, Series 2009-24, Class LC <sup>1</sup>	228,597	1.96	4/25/39	201,027
FNMA REMICS, Series 2010-68, Class W <sup>1</sup>	166,596	1.62	7/25/37	146,191
FNMA REMICS, Series 2011-10, Class AC	1,296,356	3.00	2/25/41	1,250,733
FNMA REMICS, Series 2011-146, Class LX	428,507	3.50	10/25/40	425,436
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	860,299
FNMA REMICS, Series 2018-25, Class AG	121,319	3.50	4/25/47	118,744
FNMA REMICS, Series 2023-64, Class HA	3,069,371	5.50	9/25/50	3,131,767
FNMA Trust, Series 2004-W9, Class 1A3	698,268	6.05	2/25/44	725,414
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% <sup>1</sup>	122,122	5.13	11/25/37	121,462
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% <sup>1</sup>	490,134	5.13	12/25/37	488,345
Government National Mortgage Association, Series 2004-11, Class QG	179,164	5.00	2/16/34	178,984
Government National Mortgage Association, Series 2020-149, Class AW	1,458,679	5.50	10/20/50	1,480,560
Government National Mortgage Association, Series 2024-116, Class MB	1,095,045	6.50	3/20/54	1,133,790
Government National Mortgage Association, Series 2024-4, Class GK	760,319	5.00	3/20/52	768,434
Government National Mortgage Association, Series 2024-79, Class MC	1,194,458	5.50	10/20/49	1,214,194
Government National Mortgage Association, Series 2025-20, Class CA	1,763,105	4.00	7/20/47	1,731,493
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	211,788	4.00	2/25/59	197,425
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,203,350	4.00	4/25/62	1,118,492
				<u>32,542,490</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Non-Agency - 12.5%</b>				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 <sup>1,4</sup>	551,754	6.00	2/25/55	557,634
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 <sup>1,4</sup>	713,823	6.00	3/25/55	718,102
JP Morgan Mortgage Trust, Series 2021-1, Class A4 <sup>1,4</sup>	485,312	2.50	6/25/51	445,870
JP Morgan Mortgage Trust, Series 2021-14, Class A4 <sup>1,4</sup>	672,959	2.50	5/25/52	598,697
JP Morgan Mortgage Trust, Series 2021-6, Class A4 <sup>1,4</sup>	1,202,776	2.50	10/25/51	1,076,342
JP Morgan Mortgage Trust, Series 2021-7, Class A4 <sup>1,4</sup>	410,018	2.50	11/25/51	366,743
JP Morgan Mortgage Trust, Series 2024-4, Class A4A <sup>1,4</sup>	559,394	6.00	10/25/54	563,812
JP Morgan Mortgage Trust, Series 2025-1, Class A4 <sup>1,4</sup>	1,339,998	6.00	6/25/55	1,353,475
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>1,4</sup>	165,640	4.00	4/25/57	159,854
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% <sup>1,4</sup>	132,255	5.18	1/25/48	129,435
RCKT Mortgage Trust, Series 2025-CES1, Class A1B <sup>1,14</sup>	1,304,762	5.70	1/25/45	1,309,990
Sequoia Mortgage Trust, Series 2020-4, Class A5 <sup>1,4</sup>	205,266	2.50	11/25/50	190,788
Sequoia Mortgage Trust, Series 2023-4, Class A10 <sup>1,4</sup>	448,207	6.00	11/25/53	448,828
Sequoia Mortgage Trust, Series 2024-9, Class A11 <sup>1,4</sup>	505,415	5.50	10/25/54	504,923
Sequoia Mortgage Trust, Series 2025-1, Class A10 <sup>1,4</sup>	2,604,462	6.00	1/25/55	2,625,286
Sequoia Mortgage Trust, Series 2025-2, Class A4 <sup>1,4</sup>	1,380,947	6.00	3/25/55	1,397,796
Sequoia Mortgage Trust, Series 2025-4, Class A11 <sup>1,4</sup>	1,436,441	5.50	4/25/55	1,437,592
Sequoia Mortgage Trust, Series 2025-5, Class A5 <sup>1,4</sup>	968,382	5.50	6/25/55	972,697
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 <sup>1,4</sup>	191,785	2.50	9/25/50	177,440
				<u>15,035,304</u>
<b>Total Collateralized Mortgage Obligations</b> (cost: \$47,475,996)				<u>47,577,794</u>
<b>Corporate Bonds - 14.2%</b>				
American Tower Trust <sup>4</sup>	1,300,000	5.49	3/15/28	1,321,738
Citizens Financial Group, Inc. (Subordinated) <sup>1</sup>	250,000	4.30	2/11/31	246,288
Comerica, Inc. <sup>1</sup>	1,350,000	5.98	1/30/30	1,382,921
Crown Castle Towers, LLC <sup>4</sup>	1,350,000	4.24	7/15/28	1,325,619
CVS Pass-Through Trust	250,554	6.04	12/10/28	254,063
CVS Pass-Through Trust	381,941	6.94	1/10/30	394,221
CVS Pass-Through Trust Series 2009 <sup>4</sup>	660,663	8.35	7/10/31	716,757
DTE Electric Securitization Funding II, LLC	944,783	5.97	3/1/32	989,623
Energy Transfer LP <sup>4</sup>	1,000,000	6.00	2/1/29	1,016,080
F&G Global Funding <sup>4</sup>	1,225,000	5.88	1/16/30	1,258,045
Great River Energy <sup>4</sup>	815,370	6.25	7/1/38	848,117
Jackson National Life Global Funding <sup>4</sup>	1,000,000	5.35	1/13/30	1,028,409
KeyBank National Association of Ohio (Subordinated)	1,300,000	6.95	2/1/28	1,370,968
Regions Financial Corp. <sup>1</sup>	700,000	5.72	6/6/30	722,812
SBA Tower Trust <sup>4</sup>	250,000	4.83	10/15/29	250,221
SBA Tower Trust <sup>4</sup>	1,300,000	6.60	1/15/28	1,335,851
SouthState Corp. (Subordinated), TSFR3M + 5.62% <sup>1</sup>	900,000	9.94	6/1/30	899,908
Truist Bank (Subordinated)	1,000,000	2.25	3/11/30	900,115
Western Alliance Bancorp (Subordinated), TSFR3M + 2.25% <sup>1</sup>	900,000	3.00	6/15/31	836,433
				<u>17,098,189</u>
<b>Total Corporate Bonds</b> (cost: \$16,902,334)				<u>17,098,189</u>
<b>Mortgage Pass-Through Securities - 24.7%</b>				
<b>Federal Home Loan Mortgage Corporation - 4.7%</b>				
Freddie Mac	1,543,536	2.50	8/1/30	1,491,113
Freddie Mac	12,707	3.00	9/1/27	12,539
Freddie Mac	1,823,508	3.00	3/1/31	1,777,743
Freddie Mac	1,206	3.50	7/1/26	1,198
Freddie Mac	7,192	4.00	7/1/26	7,151
Freddie Mac	10,310	4.00	1/1/27	10,254
Freddie Mac	289,858	4.00	4/1/29	289,071
Freddie Mac	80,136	4.00	10/1/31	79,595
Freddie Mac	33	4.50	7/1/26	33

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June 30, 2025

### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	327,962	4.50	6/1/39	324,482
Freddie Mac	153	5.00	10/1/25	152
Freddie Mac	859,604	5.00	8/1/38	866,724
Freddie Mac	816,591	5.00	9/1/54	801,563
				<u>5,661,618</u>
<b>Federal National Mortgage Association - 18.2%</b>				
Fannie Mae	181,545	3.00	10/1/27	179,628
Fannie Mae	15,978	3.00	8/1/28	15,764
Fannie Mae	281,500	3.00	5/1/30	275,327
Fannie Mae	170,443	3.00	11/1/31	168,017
Fannie Mae	12,129	3.50	1/1/26	12,065
Fannie Mae	1,228,084	3.50	4/1/32	1,199,049
Fannie Mae	308,086	3.50	11/1/38	298,154
Fannie Mae	4,832	4.00	10/1/31	4,794
Fannie Mae	305,382	4.00	10/1/34	304,358
Fannie Mae	687,540	4.00	6/1/38	681,825
Fannie Mae	94,733	4.50	3/1/29	94,430
Fannie Mae	66,079	4.50	7/1/31	66,354
Fannie Mae	1,335,237	4.50	4/1/39	1,341,857
Fannie Mae	2,111,385	4.50	9/1/53	2,021,315
Fannie Mae	2,022,582	4.50	8/1/54	1,934,890
Fannie Mae	2,979,161	5.00	6/1/53	2,926,187
Fannie Mae	413,148	5.50	12/1/35	426,408
Fannie Mae	787,153	5.50	12/1/38	802,209
Fannie Mae	292,319	5.50	8/1/40	303,363
Fannie Mae	479,247	5.50	2/1/42	493,766
Fannie Mae	679,858	5.50	5/1/49	692,759
Fannie Mae	436,892	5.50	9/1/49	447,761
Fannie Mae	1,593,187	5.50	8/1/56	1,640,690
Fannie Mae	493,325	6.00	7/1/37	515,800
Fannie Mae	577,921	6.00	11/1/38	594,806
Fannie Mae	1,100,252	6.00	10/1/53	1,123,968
Fannie Mae	494,008	6.50	5/1/40	515,633
Fannie Mae	450,973	7.00	1/1/40	475,290
Fannie Mae	523,471	7.00	1/1/40	551,697
Fannie Mae	1,566,452	7.50	10/1/38	1,626,787
				<u>21,734,951</u>
<b>Government National Mortgage Association - 1.6%</b>				
Ginnie Mae	34,035	4.00	7/20/26	33,849
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	11,275	4.88	4/20/33	11,413
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	3,601	4.88	4/20/42	3,621
Ginnie Mae	29	5.00	6/20/26	29
Ginnie Mae	1,097,373	6.00	9/20/38	1,126,196
Ginnie Mae	824,608	6.00	9/20/38	879,444
				<u>2,054,552</u>
<b>Other Federal Agency Securities - 0.2%</b>				
Small Business Administration Pools, PRIME - 2.50% <sup>1</sup>	100,940	5.00	5/25/43	101,141
Small Business Administration Pools, PRIME + 0.79% <sup>1</sup>	136,420	8.29	2/25/28	139,108
Small Business Administration Pools, PRIME + 0.80% <sup>1</sup>	58,875	8.30	3/25/30	60,428
				<u>300,677</u>
<b>Total Mortgage Pass-Through Securities</b>				
(cost: \$29,822,600)				<u>29,751,798</u>
<b>Taxable Municipal Bonds - 16.4%</b>				
City of Miami FL	1,000,000	5.14	1/1/30	1,044,122
Colorado Housing & Finance Authority	650,000	6.50	5/1/48	684,854
Columbus Metropolitan Housing Authority	500,000	5.38	9/1/28	506,905

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Connecticut Housing Finance Authority	995,000	5.75	11/15/54	1,025,205
County of Yamhill OR	325,000	4.50	10/1/30	317,911
Energy Northwest	215,000	3.20	7/1/28	210,547
Idaho Housing & Finance Association	935,000	6.00	1/1/48	969,746
Idaho Housing & Finance Association	945,000	6.50	7/1/53	996,567
Illinois Housing Development Authority	945,000	6.50	4/1/54	992,350
Iowa Finance Authority	5,000	6.25	7/1/54	5,234
Kentucky Higher Education Student Loan Corp.	755,000	2.52	6/1/35	711,399
Kentucky Housing Corp.	1,000,000	6.25	1/1/55	1,044,928
Maryland Community Development Administration	925,000	6.00	9/1/53	956,709
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	177,727
Massachusetts Educational Financing Authority	775,000	2.64	7/1/37	722,729
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	782,592
Massachusetts Housing Finance Agency	960,000	6.50	12/1/52	1,008,768
Minnesota Housing Finance Agency	995,000	6.13	7/1/55	1,047,367
Nebraska Investment Finance Authority	1,000,000	6.00	9/1/53	1,039,159
North Carolina Housing Finance Agency	490,000	6.50	1/1/55	514,637
Oklahoma Development Finance Authority	372,830	3.88	5/1/37	365,088
Rhode Island Student Loan Authority	1,000,000	5.80	12/1/33	1,056,576
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	981,147
Somis Union School District G.O.	535,000	2.06	8/1/30	489,501
State of Oregon Housing & Community Services Department	965,000	6.25	7/1/53	1,004,347
Utah Housing Corp.	945,000	6.25	1/1/54	983,723
Wisconsin Housing & Economic Development Authority <sup>8</sup>	55,000	3.50	3/1/46	54,849

#### Total Taxable Municipal Bonds

(cost: \$19,467,323)

19,694,687

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 0.8%</b>		
Fidelity Inv. Money Mkt. Gvt. Fund, Class I, 4.23%		
(cost: \$977,278)	977,278	977,278
<b>Total Investments in Securities - 99.2%</b>		
(cost: \$118,843,494)		119,342,152
<b>Other Assets and Liabilities, net - 0.8%</b>		
		1,018,718
<b>Net Assets - 100.0%</b>		
		\$120,360,870

- 1 Variable rate security. Rate disclosed is as of June 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.
- 4 144A Restricted Security. The total value of such securities as of June 30, 2025 was \$28,003,531 and represented 23.3% 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 June 30, 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 June 30, 2025.

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](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.

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2025

### **Sit Quality Income Fund (Continued)**

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.