SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Quality Income Fund

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Asset-Backed Securities - 7.2%				
Agency - 0.3%				
FNMA Grantor Trust, Series 2004-T5, Class A11 [1]	289,136	6.47	5/28/35	290,528
Small Business Administration, Series 2006-20D, Class 1	14,212	5.64	4/1/26	14,215
Small Business Administration, Series 2007-20B, Class 1	12,820	5.49	2/1/27	12,911
Small Business Administration, Series 2007-20J, Class 1	38,939	5.57	10/1/27	39,264
				356,918
Non-Agency - 6.1%				
American Tower Trust [4]	1,300,000	5.49	3/15/28	1,323,764
Crown Castle Towers, LLC [4]	1,350,000	4.24	7/15/28	1,334,454
RCKT Mortgage Trust, Series 2023-CES3, Class A1A [1,4]	565,565	7.11	11/25/43	575,663
RCKT Mortgage Trust, Series 2024-CES3, Class A1A [1,4]	1,240,433	6.59	5/25/44	1,260,704
RCKT Mortgage Trust, Series 2024-CES4, Class A1A [4,14]	478,074	6.15	6/25/44	484,492
RCKT Mortgage Trust, Series 2025-CES3, Class A1A [4,14]	902,133	5.55	3/25/55	912,929
SBA Tower Trust [4]	250,000	4.83	10/15/29	251,664
SBA Tower Trust [4]	1,000,000	6.60	1/15/28	1,026,914
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A [1,4]	278,219	7.29	10/25/63	282,574
				7,453,158
State and Local - 0.8%				
DTE Electric Securitization Funding II, LLC	888,999	5.97	3/1/32	932,097
				932,097
Total Asset-Backed Securities (cost: $8,591,603)				8,742,173
Collateralized Mortgage Obligations - 41.0%				
Agency - 29.6%				
FHLMC REMICS, Series 3104, Class BY	149	5.50	1/15/26	148
FHLMC REMICS, Series 3756, Class PZ	2,192,603	4.00	11/15/40	2,144,184
FHLMC REMICS, Series 4246, Class PT	169,664	6.50	2/15/36	177,057
FHLMC REMICS, Series 4390, Class CA	161,524	3.50	6/15/50	161,140
FHLMC REMICS, Series 5226, Class D	312,644	3.50	12/15/45	303,483
FHLMC REMICS, Series 5252, Class BT	741,841	6.00	9/25/52	772,265
FHLMC REMICS, Series 5391, Class EA	1,361,772	5.50	5/25/49	1,372,100
FHLMC REMICS, Series 5417, Class HA	1,464,392	5.50	11/25/51	1,480,113
FHLMC REMICS, Series 5440, Class NG	809,852	5.50	9/25/49	810,801
FHLMC REMICS, Series 5444, Class AB	944,433	5.50	9/25/49	944,992
FHLMC REMICS, Series 5452, Class CB	1,153,259	5.00	8/25/51	1,155,056
FHLMC REMICS, Series 5470, Class MA	1,011,179	5.00	4/25/52	1,013,164
FHLMC REMICS, Series 5487, Class CA	2,123,250	5.50	12/25/51	2,150,358
FHLMC REMICS, Series 5537, Class EA	1,163,469	5.00	5/25/52	1,161,206
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	690,140	7.00	3/25/44	710,056
FNMA REMICS, Series 2002-W1, Class 2A [1]	642,307	4.41	2/25/42	644,360
FNMA REMICS, Series 2004-W5, Class A1	1,316,876	6.00	2/25/47	1,378,888
FNMA REMICS, Series 2009-24, Class LC [1]	218,852	1.96	4/25/39	193,550
FNMA REMICS, Series 2010-68, Class W [1]	157,960	1.48	7/25/37	138,706
FNMA REMICS, Series 2011-10, Class AC	1,224,839	3.00	2/25/41	1,191,367
FNMA REMICS, Series 2011-146, Class LX	339,388	3.50	10/25/40	337,803
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	863,548
FNMA REMICS, Series 2018-25, Class AG	113,722	3.50	4/25/47	111,397
FNMA REMICS, Series 2023-64, Class HA	2,807,274	5.50	9/25/50	2,835,273
FNMA REMICS, Series 2025-66, Class KA	2,424,529	5.00	8/25/52	2,427,014
FNMA REMICS, Series 2025-74, Class CN	2,482,871	5.00	2/25/53	2,485,264
FNMA REMICS, Series 2025-84, Class A	2,500,000	5.00	2/25/55	2,499,219
FNMA Trust, Series 2004-W9, Class 1A3	652,898	6.05	2/25/44	679,357
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% [1]	121,624	5.17	11/25/37	121,095
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% [1]	484,141	5.17	12/25/37	482,363
Government National Mortgage Association, Series 2004-11, Class QG	169,598	5.00	2/16/34	169,222

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Government National Mortgage Association, Series 2020-149, Class AW	1,399,271	5.50	10/20/50	1,425,762
Government National Mortgage Association, Series 2024-116, Class MB	858,477	6.50	3/20/54	887,528
Government National Mortgage Association, Series 2024-4, Class GK	721,395	5.00	3/20/52	727,273
Government National Mortgage Association, Series 2024-79, Class MC	1,103,165	5.50	10/20/49	1,117,860
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	204,500	4.00	2/25/59	191,421
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,172,956	4.00	4/25/62	1,096,339
				36,360,732
Non-Agency - 11.4%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 [1, 4]	521,358	6.00	2/25/55	527,959
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 [1, 4]	650,786	6.00	3/25/55	656,194
JP Morgan Mortgage Trust, Series 2021-1, Class A4 [1, 4]	466,609	2.50	6/25/51	430,609
JP Morgan Mortgage Trust, Series 2021-14, Class A4 [1, 4]	654,596	2.50	5/25/52	585,088
JP Morgan Mortgage Trust, Series 2021-6, Class A4 [1, 4]	1,166,933	2.50	10/25/51	1,048,634
JP Morgan Mortgage Trust, Series 2021-7, Class A4 [1, 4]	396,993	2.50	11/25/51	357,090
JP Morgan Mortgage Trust, Series 2024-4, Class A4A [1, 4]	495,788	6.00	10/25/54	500,463
JP Morgan Mortgage Trust, Series 2025-1, Class A4 [1, 4]	1,251,955	6.00	6/25/55	1,269,935
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 [1, 4]	157,873	4.00	4/25/57	152,943
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% [1, 4]	123,369	5.02	1/25/48	121,189
RCKT Mortgage Trust, Series 2025-CES1, Class A1B [4, 14]	1,211,582	5.70	1/25/45	1,222,344
Sequoia Mortgage Trust, Series 2020-4, Class A5 [1, 4]	202,240	2.50	11/25/50	188,404
Sequoia Mortgage Trust, Series 2023-4, Class A10 [1, 4]	365,769	6.00	11/25/53	366,991
Sequoia Mortgage Trust, Series 2024-9, Class A11 [1, 4]	432,098	5.50	10/25/54	432,877
Sequoia Mortgage Trust, Series 2025-1, Class A10 [1, 4]	2,371,111	6.00	1/25/55	2,393,318
Sequoia Mortgage Trust, Series 2025-2, Class A4 [1, 4]	1,275,664	6.00	3/25/55	1,293,212
Sequoia Mortgage Trust, Series 2025-4, Class A11 [1, 4]	1,298,616	5.50	4/25/55	1,302,479
Sequoia Mortgage Trust, Series 2025-8, Class A5 [1, 4]	908,491	5.50	6/25/55	913,439
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 [1, 4]	181,839	2.50	9/25/50	168,911
				13,932,079
Total Collateralized Mortgage Obligations (cost: $50,193,776)				50,292,811
Corporate Bonds - 9.9%				
Citizens Financial Group, Inc. (Subordinated) [1]	412,000	4.30	2/11/31	406,699
Comerica, Inc. [1]	1,350,000	5.98	1/30/30	1,405,209
CVS Pass-Through Trust	233,768	6.04	12/10/28	238,657
CVS Pass-Through Trust	364,035	6.94	1/10/30	379,992
CVS Pass-Through Trust Series 2009 [4]	210,494	8.35	7/10/31	229,882
CVS Pass-Through Trust Series 2013 [4]	531,202	4.70	1/10/36	508,542
F&G Global Funding [4]	1,225,000	5.88	1/16/30	1,272,124
First Horizon Corp. [1]	400,000	5.51	3/7/31	411,798
FNB Corp. [1]	1,200,000	5.72	12/11/30	1,219,555
Great River Energy [4]	718,063	6.25	7/1/38	758,636
KeyBank National Association of Ohio (Subordinated)	1,300,000	6.95	2/1/28	1,370,144
MSCI, Inc. [4]	1,000,000	3.88	2/15/31	958,375
Synovus Financial Corp. [1]	1,175,000	6.17	11/1/30	1,219,347
Truist Bank (Subordinated)	1,000,000	2.25	3/11/30	911,787
Western Alliance Bancorp (Subordinated), TSFR3M + 2.25% [1]	900,000	3.00	6/15/31	872,910
Total Corporate Bonds (cost: $11,915,241)				12,163,657
Mortgage Pass-Through Securities - 22.2%				
Federal Home Loan Mortgage Corporation - 4.5%				
Freddie Mac	1,424,590	2.50	8/1/30	1,380,602
Freddie Mac	10,527	3.00	9/1/27	10,430
Freddie Mac	1,695,874	3.00	3/1/31	1,658,483
Freddie Mac	738	3.50	7/1/26	735
Freddie Mac	5,109	4.00	7/1/26	5,090
Freddie Mac	7,372	4.00	1/1/27	7,350

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Freddie Mac	266,797	4.00	4/1/29	266,896
Freddie Mac	75,004	4.00	10/1/31	74,667
Freddie Mac	322,335	4.50	6/1/39	322,056
Freddie Mac	13	5.00	10/1/25	13
Freddie Mac	816,772	5.00	8/1/38	826,512
Freddie Mac	806,044	5.00	9/1/54	800,778
				5,353,612
Federal National Mortgage Association - 16.7%				
Fannie Mae	145,918	3.00	10/1/27	144,780
Fannie Mae	12,788	3.00	8/1/28	12,647
Fannie Mae	247,262	3.00	5/1/30	242,522
Fannie Mae	140,234	3.00	11/1/31	138,791
Fannie Mae	5,697	3.50	1/1/26	5,675
Fannie Mae	1,154,447	3.50	4/1/32	1,130,207
Fannie Mae	295,074	3.50	11/1/38	285,986
Fannie Mae	4,512	4.00	10/1/31	4,487
Fannie Mae	287,764	4.00	10/1/34	287,438
Fannie Mae	653,474	4.00	6/1/38	649,606
Fannie Mae	56,789	4.50	3/1/29	56,731
Fannie Mae	157,260	4.50	7/1/31	158,242
Fannie Mae	1,244,811	4.50	4/1/39	1,253,349
Fannie Mae	2,066,465	4.50	9/1/53	2,010,171
Fannie Mae	1,992,986	4.50	8/1/54	1,934,985
Fannie Mae	2,905,353	5.00	6/1/53	2,895,211
Fannie Mae	401,925	5.50	12/1/35	418,333
Fannie Mae	743,347	5.50	12/1/38	760,577
Fannie Mae	280,430	5.50	8/1/40	292,178
Fannie Mae	462,815	5.50	2/1/42	481,736
Fannie Mae	676,309	5.50	5/1/49	694,981
Fannie Mae	422,620	5.50	9/1/49	437,857
Fannie Mae	1,555,199	5.50	8/1/56	1,615,225
Fannie Mae	538,515	6.00	11/1/38	556,555
Fannie Mae	1,096,178	6.00	10/1/53	1,128,311
Fannie Mae	461,711	6.50	5/1/40	488,892
Fannie Mae	487,684	7.00	1/1/40	509,247
Fannie Mae	426,855	7.00	1/1/40	445,729
Fannie Mae	1,474,289	7.50	10/1/38	1,543,272
				20,583,721
Government National Mortgage Association - 0.8%				
Ginnie Mae	1,549	4.00	7/20/26	1,541
Ginnie Mae	11	5.00	6/20/26	11
Ginnie Mae, US Treasury + 1.50% [1]	10,965	5.63	4/20/33	11,139
Ginnie Mae, US Treasury + 1.50% [1]	3,567	5.63	4/20/42	3,601
Ginnie Mae	991,485	6.00	9/20/38	1,019,301
				1,035,593
Other Federal Agency Securities - 0.2%				
Small Business Administration Pools, PRIME - 2.50% [1]	100,057	5.00	5/25/43	99,759
Small Business Administration Pools, PRIME + 0.79% [1]	116,040	8.29	2/25/28	117,899
Small Business Administration Pools, PRIME + 0.83% [1]	52,304	8.33	3/25/30	53,441
				271,099
Total Mortgage Pass-Through Securities (cost: $27,150,162)				27,244,025
Taxable Municipal Bonds - 16.6%				
Colorado Housing & Finance Authority	610,000	6.50	5/1/48	644,226
Commonwealth of Massachusetts Transportation Fund	1,000,000	5.63	6/1/30	1,033,221
Connecticut Housing Finance Authority	995,000	5.75	11/15/54	1,039,186

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
County of Yamhill OR	325,000	4.50	10/1/30	319,680
Idaho Housing & Finance Association	885,000	6.00	1/1/48	922,256
Idaho Housing & Finance Association	900,000	6.50	7/1/53	953,598
Idaho Housing & Finance Association	1,000,000	6.50	7/1/56	1,076,311
Illinois Housing Development Authority	1,000,000	6.25	4/1/56	1,066,500
Illinois Housing Development Authority	920,000	6.50	4/1/54	969,111
Kentucky Higher Education Student Loan Corp.	755,000	2.52	6/1/35	718,872
Kentucky Housing Corp.	985,000	6.25	1/1/55	1,031,992
Maryland Community Development Administration	870,000	6.00	9/1/53	906,160
Massachusetts Educational Financing Authority	175,000	4.41	7/1/34	172,417
Massachusetts Educational Financing Authority	775,000	2.64	7/1/37	727,537
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	787,015
Massachusetts Housing Finance Agency	960,000	6.50	12/1/52	1,012,505
Minnesota Housing Finance Agency	985,000	6.13	7/1/55	1,034,889
Missouri Highway & Transportation Commission	895,000	5.45	5/1/33	924,656
Nebraska Investment Finance Authority	1,000,000	6.00	9/1/53	1,045,083
North Carolina Housing Finance Agency	475,000	6.50	1/1/55	499,713
Oklahoma Development Finance Authority	372,830	3.88	5/1/37	366,942
Rhode Island Student Loan Authority	1,000,000	5.80	12/1/33	1,054,522
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	987,168
Utah Housing Corp.	945,000	6.25	1/1/54	987,025
Wisconsin Housing & Economic Development Authority [8]	25,000	3.50	3/1/46	24,953
Total Taxable Municipal Bonds (cost: $20,059,209)				20,305,538

Name of Issuer	Quantity	Fair Value ($)
Short-Term Securities - 2.2%		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.04% **(cost: $2,758,572)**	2,758,572	2,758,572
Total Investments in Securities - 99.1% (cost: $120,668,563)		121,506,776
Other Assets and Liabilities, net - 0.9%		1,164,196
Net Assets - 100.0%		$122,670,972

1 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.

4 144A Restricted Security. The total value of such securities as of September 30, 2025 was $25,112,796 and represented 20.5% 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 September 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 September 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. 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.

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.