

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 20.1%				600,000	4.38	5/15/34	614,297	
Federal Home Loan Mortgage Corporation - 7.2%				Total U.S. Treasury / Federal Agency Securities				7,107,346
205,868	2.00	8/1/41	179,289	(cost: \$7,354,355)				
923,411	4.50	7/1/52	908,843	Collateralized Mortgage Obligations - 74.0%				
2,152,175	4.50	2/1/55	2,104,157	Federal Home Loan Mortgage Corporation - 18.0%				
286,603	5.00	5/1/42	292,225	895,972	4.60	7/25/32	846,901	
410,975	5.50	9/1/52	421,293	822,065	5.00	10/25/48	823,735	
39,687	5.82	10/1/37	41,581	1,456,902	5.00	2/25/51	1,444,765	
2,669,151	6.00	11/1/38	2,772,513	3,049,248	5.00	8/25/51	3,053,359	
303,694	6.00	6/1/52	316,064	1,594,550	5.00	4/25/52	1,595,276	
763,556	6.00	2/1/54	774,764	2,255,111	5.00	5/25/53	2,264,918	
1,285,823	6.50	11/1/53	1,337,255	4,702,475	5.00	11/25/50	4,590,819	
53,346	6.88	2/17/31	54,665	2,071,576	5.23	5/25/43	1,977,518	
1,843,825	7.00	10/1/37	1,957,953	1,566,509	5.50	6/25/48	1,585,265	
1,053,909	7.00	10/1/38	1,124,546	1,285,220	5.50	11/25/50	1,295,989	
885,059	7.00	3/1/39	942,422	3,897,890	5.50	6/25/51	3,989,058	
1,231,495	7.00	11/1/53	1,296,710	304,410	6.00	4/15/30	313,516	
33,550	8.50	3/1/31	35,092	782,567	6.00	6/15/37	834,992	
951	9.00	5/1/31	979	776,520	6.00	9/15/42	795,223	
			14,560,351	2,248,681	6.00	9/25/52	2,349,374	
Federal National Mortgage Association - 9.4%				228,510	6.50	6/25/32	231,096	
138,223	3.50	10/1/34	135,120	258,357	6.50	8/15/39	277,326	
2,217,162	4.00	4/1/54	2,106,609	739,824	6.50	2/25/43	743,946	
4,156,842	4.50	7/1/52	4,074,643	675,067	6.50	10/25/43	696,925	
5,033,646	4.50	9/1/52	4,940,091	1,291,373	6.50	8/15/45	1,426,867	
4,104,721	4.50	3/1/55	4,013,138	600,000	7.00	12/15/40	666,803	
1,432,823	5.00	7/1/52	1,422,456	1,168,651	7.00	3/25/43	1,247,437	
654,066	5.93	5/1/35	652,291	1,775,392	7.00	7/25/43	1,887,388	
46,688	6.00	5/1/37	47,875	820,703	7.00	3/15/49	885,467	
34,130	6.00	9/1/37	34,485	445,593	7.50	9/25/43	465,503	
951,462	6.00	2/1/54	964,264				36,289,466	
11,223	6.50	8/1/34	11,409	Federal National Mortgage Association - 16.9%				
50,720	7.00	7/1/33	51,681	47,230	4.00	7/25/40	47,158	
406,151	7.00	9/1/47	428,131	1,474,097	5.00	7/25/33	1,479,863	
32,183	8.00	11/1/37	32,565	2,852,392	5.00	11/25/50	2,811,457	
13,534	8.20	11/15/31	13,711	3,014,589	5.00	12/25/50	3,051,047	
219	8.46	7/20/30	221	340,925	5.00	1/25/51	343,835	
3,789	9.00	5/15/28	3,789	1,719,486	5.00	3/25/55	1,718,382	
12,162	9.00	7/1/31	12,368	1,145,245	5.25	8/25/49	1,152,292	
			18,944,847	333,649	5.36	6/25/42	343,403	
Government National Mortgage Association - 3.5%				460,702	5.50	6/25/40	477,118	
386,191	5.00	7/20/49	388,060	554,255	5.50	1/25/49	557,669	
230,512	5.50	5/20/40	238,133	1,060,018	5.62	11/25/33	1,067,884	
561,260	5.50	8/20/62	566,262	277,329	5.75	8/25/33	282,381	
1,898,005	6.00	12/20/52	1,959,445	68,415	6.00	11/25/32	71,433	
1,763,912	6.00	8/20/62	1,793,634	408,373	6.00	9/25/35	429,791	
6,925	6.50	12/20/38	6,913	381,353	6.00	10/25/36	397,594	
1,960,942	7.00	12/20/52	2,030,579	941,816	6.00	11/25/43	968,283	
			6,983,026	1,508,780	6.00	6/25/44	1,556,282	
Total Mortgage Pass-Through Securities				332,627	6.00	8/25/44	342,784	
(cost: \$40,112,946)				40,488,224	1,450,000	6.00	10/25/53	1,503,316
U.S. Treasury / Federal Agency Securities - 3.5%				1,666,156	6.50	11/25/41	1,703,010	
U.S. Treasury Bonds:				885,400	6.50	7/25/42	928,903	
2,850,000	3.63	2/15/53	2,317,740	1,560,159	6.50	12/25/43	1,614,556	
				703,759	6.57	9/25/37	704,542	
				326,232	6.65	8/25/37	330,911	
U.S. Treasury Notes:				243,404	6.75	4/25/37	247,837	
2,300,000	4.25	1/31/30	2,352,738	739,710	7.00	12/25/33	779,044	
1,800,000	4.25	11/15/34	1,822,571	565,798	7.00	6/19/41	575,256	

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
799,917	7.00	12/25/41	838,313	55,748	4.91	10/25/33 ¹⁴	57,033
564,498	7.00	7/25/42	593,579	706,993	5.31	2/25/33 ¹⁴	720,388
449,902	7.00	2/25/44	464,372	200	6.00	5/25/32 ¹⁴	202
534,830	7.00	4/25/49	577,022				976,441
205,658	7.50	10/25/40	207,227				
730,854	7.50	11/25/40	736,690				
993,217	7.50	7/25/41	1,042,599				
254,123	7.50	1/25/42	271,083				
423,707	7.50	5/25/42	454,053				
505,584	7.50	2/25/44	515,533				
314,066	7.50	5/25/44	341,132				
2,149,995	7.50	1/25/48	2,303,136				
20,678	8.09	10/25/42 ¹	22,530				
104,014	8.50	6/25/30	111,164				
6,712	19.03	3/25/39 ¹	8,285				
			33,972,749				
Government National Mortgage Association - 39.0%							
1,888,165	4.73	5/20/51 ¹	1,834,903				
1,931,428	4.75	5/20/51 ¹	1,871,528				
4,199,047	4.78	8/20/51 ¹	4,100,595				
720,178	5.00	8/20/48	719,808				
3,380,128	5.00	1/20/51	3,374,156				
6,016,398	5.00	2/20/51	5,990,110				
410,060	5.00	6/20/52	410,504				
825,744	5.50	12/20/49	829,771				
3,137,422	5.50	12/20/50	3,230,703				
2,621,220	5.50	1/20/51	2,694,303				
1,427,931	5.50	4/20/51	1,482,412				
10,724,777	5.50	5/20/51	11,063,069				
11,115,695	5.50	6/20/51	11,432,364				
13,648,318	5.50	7/20/51	14,011,576				
1,164,304	5.50	10/20/51	1,196,804				
993,446	5.50	12/20/51	1,008,096				
6,313,204	5.91	2/20/51 ¹	6,545,326				
216,346	6.00	12/20/35	222,605				
209,039	6.00	3/20/48	218,008				
1,165,688	6.00	3/20/49	1,198,991				
337,980	6.00	5/20/49	351,991				
1,692,993	6.50	8/20/48	1,754,442				
744,087	6.50	10/20/48	799,624				
682,924	6.50	1/20/49	733,151				
313,188	6.50	3/20/54	321,663				
793,123	7.00	11/20/48	839,354				
231,220	7.06	2/20/45 ¹	248,665				
			78,484,522				
Vendee Mortgage Trust - 0.1%							
280,197	6.37	7/15/30 ¹	287,003				
			287,003				
Total Collateralized Mortgage Obligations							
			149,033,740				
(cost: \$156,905,850)							
Asset-Backed Securities - 0.6%							
Federal Home Loan Mortgage Corporation - 0.1%							
166,210	7.16	7/25/29	169,118				
			169,118				
Federal National Mortgage Association - 0.5%							
	SOFRRATE 30 Day						
2,678	Average + 0.45%, 4.16	11/25/32 ¹	2,626				
198,943	4.54	9/26/33 ¹⁴	196,192				
Total Asset-Backed Securities							
(cost: \$1,146,197)							
Put Options Purchased ¹⁹ - 0.0%							
(cost: \$66,833)							61,172
	Quantity	Name of Issuer					Fair Value (\$)
Short-Term Securities - 1.5%							
	2,961,221	Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%					2,961,221
(cost: \$2,961,221)							
Total Investments in Securities - 99.7%							
(cost: \$208,547,402)							200,797,262
Other Assets and Liabilities - 0.3%							637,323
Net Assets - 100.0%							<u>\$201,434,585</u>

¹ Variable rate security. Rate disclosed is as of December 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.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2025.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit U.S. Government Securities Fund (Continued)

19 Options outstanding as of December 31, 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	135	109.25	February 2026	StoneX Financial, Inc.	14,748,750	66,833	61,172

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.