

# SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

## 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 - 20.4%</b>				<b>Collateralized Mortgage Obligations - 73.9%</b>			
<b>Federal Home Loan Mortgage Corporation - 6.6%</b>				<b>Federal Home Loan Mortgage Corporation - 18.0%</b>			
201,422	2.00	8/1/41	175,734	1,066,414	4.00	5/15/48	1,005,256
889,491	4.50	7/1/52	863,578	4,838,576	4.50	9/25/53	4,826,700
2,119,453	4.50	2/1/55	2,046,343	886,050	4.56	7/25/32 <sup>1</sup>	829,752
283,582	5.00	5/1/42	285,723	725,892	5.00	10/25/48	727,416
87,248	5.00	12/1/48	87,885	1,439,676	5.00	2/25/51	1,412,151
376,930	5.50	9/1/52	382,732	1,374,389	5.00	4/25/52	1,377,543
39,028	5.82	10/1/37	40,405	4,639,910	5.00	11/25/50 <sup>1</sup>	4,481,507
2,354,249	6.00	11/1/38	2,428,755	2,042,697	5.23	5/25/43	1,930,613
544,928	6.00	2/1/54	548,053	1,387,451	5.50	6/25/48	1,399,129
1,107,907	6.50	11/1/53	1,146,254	1,071,292	5.50	11/25/50	1,080,026
42,226	6.88	2/17/31	43,095	3,806,322	5.50	6/25/51	3,851,372
1,785,416	7.00	10/1/37	1,879,899	258,817	5.75	8/15/35	265,039
1,034,503	7.00	10/1/38	1,093,252	279,650	6.00	4/15/30	286,432
837,293	7.00	3/1/39	881,220	748,912	6.00	6/15/37	789,488
1,080,299	7.00	11/1/53	1,134,597	761,225	6.00	9/15/42	772,761
			<u>13,037,525</u>	2,168,638	6.00	9/25/52	2,246,371
				224,971	6.50	6/25/32	224,599
				248,181	6.50	8/15/39	263,487
<b>Federal National Mortgage Association - 10.4%</b>							
131,517	3.50	10/1/34	127,721	731,510	6.50	2/25/43	769,210
2,195,006	4.00	4/1/54	2,070,595	657,938	6.50	10/25/43	669,876
4,099,598	4.50	7/1/52	3,973,410	1,252,941	6.50	8/15/45	1,361,530
4,934,199	4.50	9/1/52	4,782,832	589,918	7.00	12/15/40	645,735
4,024,116	4.50	3/1/55	3,885,305	1,120,423	7.00	3/25/43	1,184,051
69,278	5.00	4/1/33	69,351	1,734,323	7.00	7/25/43	1,820,010
318,172	5.00	11/1/39	321,541	815,567	7.00	3/15/49	865,866
161,475	5.00	6/1/40	163,185	422,080	7.50	9/25/43	435,948
847,560	5.00	7/1/40	856,540				<u>35,521,868</u>
147,762	5.00	7/1/41	149,328				
314,419	5.00	2/1/44	318,168	<b>Federal National Mortgage Association - 17.1%</b>			
1,427,046	5.00	7/1/52	1,396,035	38,017	4.00	7/25/40	37,881
950,638	5.50	11/1/52	980,720	1,432,900	5.00	7/25/33	1,440,208
641,170	5.93	5/1/35	639,449	2,819,644	5.00	11/25/50	2,748,925
706,264	6.00	2/1/54	710,314	2,876,476	5.00	12/25/50	2,878,262
			<u>20,444,494</u>	337,514	5.00	1/25/51	336,638
				1,591,258	5.00	3/25/55	1,580,013
<b>Government National Mortgage Association - 3.4%</b>				943,982	5.25	8/25/49	949,359
384,018	5.00	7/20/49	382,716	322,161	5.36	6/25/42	328,580
220,283	5.50	5/20/40	226,703	449,685	5.50	6/25/40	463,472
559,672	5.50	8/20/62	562,412	976,622	5.50	1/25/49	982,783
1,813,383	6.00	12/20/52	1,866,355	1,024,809	5.62	11/25/33	1,023,596
1,728,388	6.00	8/20/62	1,755,950	260,331	5.75	8/25/33	262,338
6,842	6.50	12/20/38	6,869	64,512	6.00	11/25/32	66,657
1,762,911	7.00	12/20/52	1,835,495	396,772	6.00	9/25/35	412,796
			<u>6,636,500</u>	359,561	6.00	10/25/36	371,077
				892,872	6.00	11/25/43	908,614
<b>Total Mortgage Pass-Through Securities</b>				1,398,961	6.00	6/25/44	1,428,010
<b>(cost: \$40,108,539)</b>				313,874	6.00	8/25/44	320,208
<b>U.S. Treasury / Federal Agency Securities - 4.1%</b>				1,450,000	6.00	10/25/53	1,483,091
<b>U.S. Treasury Bonds:</b>				1,595,691	6.50	11/25/41	1,617,723
2,850,000	3.63	2/15/53	2,293,025	844,212	6.50	7/25/42	876,230
<b>U.S. Treasury Notes:</b>				1,485,908	6.50	12/25/43	1,520,987
1,000,000	4.00	11/15/35	976,250	674,456	6.59	9/25/37 <sup>1</sup>	668,575
2,300,000	4.25	1/31/30	2,329,109	321,121	6.65	8/25/37 <sup>1</sup>	321,806
1,800,000	4.25	11/15/34	1,800,563	239,074	6.75	4/25/37	240,755
600,000	4.38	5/15/34	606,680	709,342	7.00	12/25/33	739,106
			<u>8,005,627</u>	526,818	7.00	6/19/41 <sup>1</sup>	530,564
<b>Total U.S. Treasury / Federal Agency Securities</b>				767,505	7.00	12/25/41	796,442
<b>(cost: \$8,334,691)</b>				936,757	7.00	6/25/42 <sup>1</sup>	935,779
				553,972	7.00	7/25/42	575,592

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
518,555	7.00	2/25/44	530,928	694,743	5.22	2/25/33 <sup>14</sup>	700,794
524,119	7.00	4/25/49	556,375				942,092
198,580	7.50	10/25/40	199,378				
707,513	7.50	11/25/40	708,329	<b>Total Asset-Backed Securities</b>			<b>1,097,519</b>
970,256	7.50	7/25/41	985,886	(cost: \$1,106,138)			
235,202	7.50	1/25/42	247,902				
410,953	7.50	5/25/42	435,162	<b>Put Options Purchased <sup>19</sup> - 0.0%</b>			<b>120,438</b>
493,382	7.50	2/25/44	500,477	(cost: \$79,908)			
303,561	7.50	5/25/44	326,434				
2,037,739	7.50	1/25/48	2,124,872				
19,919	8.05	10/25/42 <sup>1</sup>	21,446	<b>Quantity</b>	<b>Name of Issuer</b>		<b>Fair Value (\$)</b>
96,309	8.50	6/25/30	101,913				
6,599	18.19	3/25/39 <sup>1</sup>	8,020	<b>Short-Term Securities - 0.8%</b>			
			33,593,189	1,576,049	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%		1,576,049
				(cost: \$1,576,049)			
<b>Government National Mortgage Association - 38.7%</b>				<b>Total Investments in Securities - 99.7%</b>			<b>196,438,873</b>
1,857,707	4.73	5/20/51 <sup>1</sup>	1,782,403	(cost: \$205,964,119)			
1,900,272	4.75	5/20/51 <sup>1</sup>	1,818,096	<b>Other Assets and Liabilities - 0.3%</b>			<b>521,354</b>
4,136,092	4.77	8/20/51 <sup>1</sup>	3,987,994				
553,623	5.00	8/20/48	552,751	<b>Net Assets - 100.0%</b>			<b>\$196,960,227</b>
3,288,690	5.00	1/20/51	3,239,072				
5,961,192	5.00	2/20/51	5,856,458				
344,435	5.00	6/20/52	343,650				
771,616	5.50	12/20/49	773,829				
3,086,616	5.50	12/20/50	3,135,148				
2,577,720	5.50	1/20/51	2,613,661				
1,386,232	5.50	4/20/51	1,419,286				
10,597,246	5.50	5/20/51	10,782,488				
11,694,209	5.50	6/20/51	11,870,039				
13,565,017	5.50	7/20/51	13,739,223				
1,453,291	5.50	10/20/51	1,473,685				
6,208,433	5.92	2/20/51 <sup>1</sup>	6,341,596				
207,473	6.00	12/20/35	211,667				
199,714	6.00	3/20/48	204,982				
1,124,546	6.00	3/20/49	1,140,308				
334,310	6.00	5/20/49	342,126				
1,661,872	6.50	8/20/48	1,696,181				
731,948	6.50	10/20/48	773,798				
652,858	6.50	1/20/49	691,161				
291,219	6.50	3/20/54	297,532				
777,769	7.00	11/20/48	811,987				
223,410	7.05	2/20/45 <sup>1</sup>	237,461				
			76,136,582				
<b>Vendee Mortgage Trust - 0.1%</b>							
264,492	6.35	7/15/30 <sup>1</sup>	269,082				
			269,082				
<b>Total Collateralized Mortgage Obligations</b>			<b>145,520,721</b>				
(cost: \$154,758,794)							
<b>Asset-Backed Securities - 0.5%</b>							
<b>Federal Home Loan Mortgage Corporation - 0.1%</b>							
153,734	7.16	7/25/29	155,427				
			155,427				
<b>Federal National Mortgage Association - 0.4%</b>							
	SOFRRATE 30 Day						
2,608	Average + 0.45%, 3.95	11/25/32 <sup>1</sup>	2,559				
188,918	4.52	9/26/33	185,689				
52,358	4.86	10/25/33 <sup>14</sup>	53,050				

<sup>1</sup> Variable rate security. Rate disclosed is as of March 31, 2026. 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 March 31, 2026.

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

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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

19 Options outstanding as of March 31, 2026 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	164	108.25	May 2026	StoneX Financial, Inc.	17,753,000	79,908	120,438

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.