SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Quality Income Fund

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Asset-Backed Securities - 5.0%				
Agency - 0.2%				
FNMA Grantor Trust, Series 2004-T5, Class A11 [1]	265,636	4.85	5/28/35	272,164
Small Business Administration, Series 2006-20D, Class 1	6,575	5.64	4/1/26	6,575
Small Business Administration, Series 2007-20B, Class 1	8,409	5.49	2/1/27	8,451
				287,190
Non-Agency - 4.1%				
Crown Castle Towers, LLC [4]	1,350,000	4.24	7/15/28	1,341,284
RCKT Mortgage Trust, Series 2023-CES3, Class A1A [1, 4]	437,709	7.11	11/25/43	441,030
RCKT Mortgage Trust, Series 2024-CES3, Class A1A [1, 4]	993,718	6.59	5/25/44	1,003,211
RCKT Mortgage Trust, Series 2024-CES4, Class A1A [4, 14]	384,518	6.15	6/25/44	387,163
RCKT Mortgage Trust, Series 2025-CES1, Class A1B [4, 14]	984,791	5.70	1/25/45	988,883
RCKT Mortgage Trust, Series 2025-CES3, Class A1A [4, 14]	742,823	5.55	3/25/55	746,943
SBA Tower Trust [4]	525,000	4.83	10/15/29	527,260
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A [1, 4]	219,256	7.29	10/25/63	220,547
				5,656,321
State and Local - 0.7%				
DTE Electric Securitization Funding II, LLC	831,559	5.97	3/1/32	871,214
				871,214
Total Asset-Backed Securities (cost: $6,734,620)				6,814,725
Collateralized Mortgage Obligations - 44.5%				
Agency - 36.9%				
FHLMC REMICS, Series 3756, Class PZ	2,082,559	4.00	11/15/40	2,023,419
FHLMC REMICS, Series 4246, Class PT	152,500	6.50	2/15/36	157,772
FHLMC REMICS, Series 5226, Class D	294,766	3.50	12/15/45	285,614
FHLMC REMICS, Series 5252, Class BT	688,457	6.00	9/25/52	713,134
FHLMC REMICS, Series 5280, Class A	810,670	3.50	1/25/50	767,678
FHLMC REMICS, Series 5378, Class DA	2,898,235	5.00	5/25/49	2,900,355
FHLMC REMICS, Series 5391, Class EA	1,012,533	5.50	5/25/49	1,019,285
FHLMC REMICS, Series 5417, Class HA	854,742	5.50	11/25/51	857,722
FHLMC REMICS, Series 5440, Class NG	436,471	5.50	9/25/49	436,256
FHLMC REMICS, Series 5444, Class AB	304,583	5.50	9/25/49	304,009
FHLMC REMICS, Series 5452, Class CB	836,455	5.00	8/25/51	835,423
FHLMC REMICS, Series 5470, Class MA	746,950	5.00	4/25/52	748,665
FHLMC REMICS, Series 5487, Class CA	1,579,071	5.50	12/25/51	1,588,400
FHLMC REMICS, Series 5537, Class EA	890,213	5.00	5/25/52	885,814
FHLMC REMICS, Series 5585, Class M	1,560,419	5.00	10/25/55	1,541,880
FHLMC REMICS, Series 5596, Class CA	1,194,140	5.00	8/25/55	1,186,370
FHLMC REMICS, Series 5627, Class DT	2,419,288	4.50	9/25/53	2,413,350
FHLMC Structured Pass-Through Certificates, Series T-54, Class 2A	1,603,860	6.50	2/25/43	1,686,519
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	648,656	7.00	3/25/44	659,252
FNMA Grantor Trust, Series 2002-T18, Class A4 [1]	1,774,909	7.50	8/25/42	1,912,892
FNMA REMICS, Series 2002-W1, Class 2A [1]	1,028,771	4.31	2/25/42	1,027,072
FNMA REMICS, Series 2004-W5, Class A1	1,269,545	6.00	2/25/47	1,317,697
FNMA REMICS, Series 2009-24, Class LC [1]	193,228	1.96	4/25/39	170,946
FNMA REMICS, Series 2010-68, Class W [1]	143,003	1.31	7/25/37	124,459
FNMA REMICS, Series 2011-10, Class AC	1,107,497	3.00	2/25/41	1,073,114
FNMA REMICS, Series 2011-146, Class LX	165,995	3.50	10/25/40	165,463
FNMA REMICS, Series 2015-61, Class VB	829,289	3.50	6/25/34	823,800
FNMA REMICS, Series 2018-25, Class AG	708,027	3.50	4/25/47	690,544
FNMA REMICS, Series 2022-42, Class GV	716,677	5.00	7/25/33	713,835
FNMA REMICS, Series 2023-64, Class HA	2,576,394	5.50	9/25/50	2,610,224
FNMA REMICS, Series 2025-100, Class CT	2,318,378	5.00	12/25/55	2,294,482
FNMA REMICS, Series 2025-55, Class AN	1,347,540	5.00	7/25/55	1,341,568
FNMA REMICS, Series 2025-66, Class KA	1,744,389	5.00	8/25/52	1,741,144

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
FNMA REMICS, Series 2025-74, Class CN	2,293,421	5.00	2/25/53	2,281,712
FNMA REMICS, Series 2025-84, Class A	2,196,579	5.00	2/25/55	2,212,398
FNMA Trust, Series 2004-W9, Class 1A3	595,666	6.05	2/25/44	614,589
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% [1]	120,566	4.48	11/25/37	120,003
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% [1]	463,843	4.48	12/25/37	461,347
Government National Mortgage Association, Series 2004-11, Class QG	148,891	5.00	2/16/34	148,571
Government National Mortgage Association, Series 2020-149, Class AW	1,354,070	5.50	10/20/50	1,364,380
Government National Mortgage Association, Series 2024-116, Class MB	535,359	6.50	3/20/54	546,965
Government National Mortgage Association, Series 2024-4, Class GK	589,709	5.00	3/20/52	592,265
Government National Mortgage Association, Series 2024-79, Class MC	877,123	5.50	10/20/49	884,984
Government National Mortgage Association, Series 2025-135, Class CD	1,758,611	5.00	4/20/52	1,758,448
Government National Mortgage Association, Series 2025-71, Class AD	1,549,234	5.00	4/20/54	1,547,915
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	195,384	4.00	2/25/59	183,560
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,114,352	4.00	4/25/62	1,045,173
				50,780,467
Non-Agency - 7.6%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 [1,4]	418,739	6.00	2/25/55	421,026
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 [1,4]	494,251	6.00	3/25/55	495,618
JP Morgan Mortgage Trust, Series 2021-1, Class A4 [1,4]	431,977	2.50	6/25/51	398,364
JP Morgan Mortgage Trust, Series 2021-14, Class A4 [1,4]	621,477	2.50	5/25/52	556,984
JP Morgan Mortgage Trust, Series 2021-6, Class A4 [1,4]	1,109,222	2.50	10/25/51	1,001,620
JP Morgan Mortgage Trust, Series 2021-7, Class A4 [1,4]	380,526	2.50	11/25/51	343,233
JP Morgan Mortgage Trust, Series 2024-4, Class A4A [1,4]	300,932	6.00	10/25/54	301,836
JP Morgan Mortgage Trust, Series 2025-1, Class A4 [1,4]	969,778	6.00	6/25/55	975,053
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 [1,4]	146,391	4.00	4/25/57	141,429
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% [1,4]	110,105	4.54	1/25/48	108,340
Sequoia Mortgage Trust, Series 2020-4, Class A5 [1,4]	189,539	2.50	11/25/50	175,771
Sequoia Mortgage Trust, Series 2023-4, Class A10 [1,4]	98,775	5.76	11/25/53	98,580
Sequoia Mortgage Trust, Series 2024-9, Class A11 [1,4]	88,505	5.50	10/25/54	88,273
Sequoia Mortgage Trust, Series 2025-1, Class A10 [1,4]	1,403,249	6.00	1/25/55	1,406,851
Sequoia Mortgage Trust, Series 2025-2, Class A4 [1,4]	759,610	6.00	3/25/55	762,284
Sequoia Mortgage Trust, Series 2025-4, Class A11 [1,4]	826,367	5.50	4/25/55	826,904
Sequoia Mortgage Trust, Series 2025-8, Class A5 [1,4]	648,283	5.50	6/25/55	648,612
Sequoia Mortgage Trust, Series 2026-1, Class A5 [1,4]	1,547,950	4.50	2/25/56	1,526,405
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 [1,4]	166,228	2.50	9/25/50	153,218
				10,430,401
Total Collateralized Mortgage Obligations (cost: $61,342,225)				61,210,868
Corporate Bonds - 10.7%				
Associated Banc-Corp.	1,400,000	6.46	8/29/30	1,432,846
CVS Pass-Through Trust [4]	203,582	5.93	1/10/34	207,490
CVS Pass-Through Trust	327,280	6.94	1/10/30	336,947
CVS Pass-Through Trust Series 2013 [4]	875,008	4.70	1/10/36	825,780
F&G Global Funding [4]	1,225,000	5.88	1/16/30	1,240,145
Fifth Third Financial Corp.	1,025,000	5.98	1/30/30	1,057,458
First Citizens BancShares, Inc.	1,200,000	5.23	3/12/31	1,190,113
First Horizon Corp.	650,000	5.51	3/7/31	658,447
FNB Corp.	1,200,000	5.72	12/11/30	1,205,180
Great River Energy [4]	718,063	6.25	7/1/38	757,157
MSCI, Inc. [4]	1,250,000	3.88	2/15/31	1,182,279
Pinnacle Financial Partners, Inc.	1,175,000	6.17	11/1/30	1,197,768
Texas Capital Bancshares, Inc.	1,225,000	5.30	2/27/32	1,208,985
Truist Bank (Subordinated)	1,000,000	2.25	3/11/30	908,508
Western Alliance Bancorp (Subordinated)	1,400,000	3.00	6/15/31	1,341,522
Total Corporate Bonds (cost: $14,759,835)				14,750,625

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Mortgage Pass-Through Securities - 20.2%				
Federal Home Loan Mortgage Corporation - 3.3%				
Freddie Mac	1,212,217	2.50	8/1/30	1,174,776
Freddie Mac	6,922	3.00	9/1/27	6,870
Freddie Mac	1,470,417	3.00	3/1/31	1,435,081
Freddie Mac	85	3.50	7/1/26	84
Freddie Mac	1,475	4.00	7/1/26	1,471
Freddie Mac	3,218	4.00	1/1/27	3,212
Freddie Mac	197,204	4.00	4/1/29	197,026
Freddie Mac	66,702	4.00	10/1/31	66,201
Freddie Mac	311,891	4.50	6/1/39	307,158
Freddie Mac	765,260	5.00	8/1/38	771,360
Freddie Mac	759,000	5.00	9/1/54	748,844
				4,712,083
Federal National Mortgage Association - 14.6%				
Fannie Mae	81,551	3.00	10/1/27	81,036
Fannie Mae	7,423	3.00	8/1/28	7,358
Fannie Mae	194,204	3.00	5/1/30	190,493
Fannie Mae	86,169	3.00	11/1/31	85,406
Fannie Mae	1,009,864	3.50	4/1/32	990,064
Fannie Mae	269,871	3.50	11/1/38	261,592
Fannie Mae	3,935	4.00	10/1/31	3,901
Fannie Mae	257,094	4.00	10/1/34	255,633
Fannie Mae	577,752	4.00	6/1/38	571,931
Fannie Mae	9,821	4.50	3/1/29	9,799
Fannie Mae	135,712	4.50	7/1/31	136,069
Fannie Mae	1,076,122	4.50	4/1/39	1,078,906
Fannie Mae	1,977,876	4.50	9/1/53	1,913,224
Fannie Mae	1,934,231	4.50	8/1/54	1,867,513
Fannie Mae	2,730,618	5.00	6/1/53	2,705,735
Fannie Mae	371,325	5.50	12/1/35	383,176
Fannie Mae	610,875	5.50	12/1/38	622,946
Fannie Mae	257,061	5.50	8/1/40	265,177
Fannie Mae	428,933	5.50	2/1/42	442,644
Fannie Mae	654,531	5.50	5/1/49	669,085
Fannie Mae	391,377	5.50	9/1/49	402,120
Fannie Mae	1,498,662	5.50	8/1/56	1,543,104
Fannie Mae	1,714,545	6.00	11/1/38	1,767,564
Fannie Mae	958,774	6.00	10/1/53	984,123
Fannie Mae	420,585	6.50	5/1/40	445,652
Fannie Mae	381,035	7.00	1/1/40	399,709
Fannie Mae	428,920	7.00	1/1/40	449,941
Fannie Mae	1,320,363	7.50	10/1/38	1,371,833
				19,905,734
Government National Mortgage Association - 2.1%				
Ginnie Mae	3	5.00	6/20/26	3
Ginnie Mae	2,050,187	5.50	8/20/62	2,060,224
Ginnie Mae, US Treasury + 1.50% [1]	10,033	5.63	4/20/33	10,156
Ginnie Mae, US Treasury + 1.50% [1]	3,499	5.63	4/20/42	3,517
Ginnie Mae	837,395	6.00	9/20/38	853,488
				2,927,388
Other Federal Agency Securities - 0.2%				
Small Business Administration Pools, PRIME - 2.50% [1]	95,537	4.25	5/25/43	95,626
Small Business Administration Pools, PRIME + 0.80% [1]	41,832	7.55	3/25/30	42,479

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Small Business Administration Pools, PRIME + 0.81% [1]	77,825	7.56	2/25/28	78,979
				217,084
Total Mortgage Pass-Through Securities (cost: $27,805,696)				27,762,289
Taxable Municipal Bonds - 18.0%				
Colorado Housing & Finance Authority	555,000	6.50	5/1/48	587,818
Columbus Metropolitan Housing Authority	1,000,000	4.60	12/1/28	993,309
Commonwealth of Massachusetts Transportation Fund	1,000,000	5.63	6/1/30	1,023,387
Connecticut Housing Finance Authority	955,000	5.75	11/15/54	983,948
County of Yamhill OR	280,000	4.50	10/1/30	268,318
Idaho Housing & Finance Association	820,000	6.00	1/1/48	856,265
Idaho Housing & Finance Association	845,000	6.50	7/1/53	896,915
Idaho Housing & Finance Association	995,000	6.50	7/1/56	1,066,546
Illinois Housing Development Authority	995,000	6.25	4/1/56	1,053,835
Illinois Housing Development Authority	860,000	6.50	4/1/54	907,141
Kentucky Higher Education Student Loan Corp.	460,000	2.52	6/1/35	440,843
Kentucky Housing Corp.	955,000	6.25	1/1/55	1,004,585
Maryland Community Development Administration	795,000	6.00	9/1/53	828,878
Massachusetts Educational Financing Authority	775,000	2.64	7/1/37	682,195
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	777,427
Massachusetts Housing Finance Agency	910,000	6.50	12/1/52	962,252
Minnesota Housing Finance Agency	960,000	6.13	7/1/55	1,018,532
Missouri Highway & Transportation Commission	895,000	5.45	5/1/33	919,662
Monroe County Water Authority	1,455,000	6.26	8/1/30	1,506,837
Nebraska Investment Finance Authority	975,000	6.00	9/1/53	1,023,130
Nevada Housing Division	500,000	6.25	10/1/56	533,078
New Mexico Mortgage Finance Authority	695,000	6.25	3/1/55	735,802
New York City Housing Development Corp.	1,000,000	4.27	2/1/30	1,003,846
North Carolina Housing Finance Agency	450,000	6.50	1/1/55	473,806
Oklahoma Development Finance Authority	349,205	3.88	5/1/37	344,104
Pennsylvania Housing Finance Agency	750,000	6.50	10/1/55	812,751
Rhode Island Student Loan Authority	1,000,000	5.80	12/1/33	1,031,145
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	992,396
Utah Housing Corp.	890,000	6.25	1/1/54	933,611
Total Taxable Municipal Bonds (cost: $24,499,206)				24,662,362
U.S. Treasury / Federal Agency Securities - 0.5%				
U.S. Treasury - 0.5%				
U.S. Treasury Notes	700,000	3.50	2/28/31	686,492
				686,492
Total U.S. Treasury / Federal Agency Securities (cost: $684,684)				686,492

Sit Quality Income Fund (Continued)

Name of Issuer	Quantity	Fair Value ($)
Short-Term Securities - 0.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost: $663,735)**	663,735	663,735
Total Investments in Securities - 99.4% (cost: $136,490,001)		136,551,096
Other Assets and Liabilities, net - 0.6%		859,217
Net Assets - 100.0%		$137,410,313

1 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.

4 144A Restricted Security. The total value of such securities as of March 31, 2026 was $20,299,573 and represented 14.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

14 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.

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.