SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit U.S. Government Securities Fund

Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Mortgage Pass-Through Securities - 19.9%			
Federal Home Loan Mortgage Corporation - 6.2%			
884,178	4.50	7/1/52	855,907
2,091,082	4.50	2/1/55	2,009,008
229,408	5.00	5/1/42	230,246
86,129	5.00	12/1/48	86,595
357,810	5.50	9/1/52	362,674
38,359	5.82	10/1/37	39,815
2,147,267	6.00	11/1/38	2,206,305
543,341	6.00	2/1/54	548,204
967,787	6.50	11/1/53	1,001,521
36,981	6.88	2/17/31	37,526
1,719,470	7.00	10/1/37	1,817,741
982,166	7.00	10/1/38	1,038,299
787,466	7.00	3/1/39	833,867
951,323	7.00	11/1/53	1,004,653
			12,072,361
Federal National Mortgage Association - 10.5%			
122,798	3.50	10/1/34	118,408
2,152,852	4.00	4/1/54	2,016,810
3,997,380	4.50	7/1/52	3,871,315
4,803,615	4.50	9/1/52	4,647,563
3,973,613	4.50	3/1/55	3,817,649
336,219	4.50	9/1/57	323,044
66,694	5.00	4/1/33	66,456
305,392	5.00	11/1/39	308,426
158,140	5.00	6/1/40	159,711
823,612	5.00	7/1/40	831,798
145,633	5.00	7/1/41	147,080
300,224	5.00	2/1/44	303,428
1,421,185	5.00	7/1/52	1,387,422
915,563	5.50	11/1/52	943,014
628,073	5.93	5/1/35	626,394
703,279	6.00	2/1/54	709,572
			20,278,090
Government National Mortgage Association - 3.2%			
381,814	5.00	7/20/49	378,669
215,340	5.50	5/20/40	221,622
558,104	5.50	8/20/62	560,797
1,708,292	6.00	12/20/52	1,766,754
1,559,006	6.00	8/20/62	1,591,327
6,757	6.50	12/20/38	6,764
1,578,202	7.00	12/20/52	1,649,579
			6,175,512
Total Mortgage Pass-Through Securities (cost: $38,558,113)			38,525,963
U.S. Treasury / Federal Agency Securities - 5.1%			
U.S. Treasury Bonds:			
2,850,000	3.63	2/15/53	2,289,574
U.S. Treasury Inflation Indexed Notes:			
1,942,938	1.25	4/15/28	1,912,024
U.S. Treasury Notes:			
1,000,000	4.00	11/15/35	969,063
2,300,000	4.25	1/31/30	2,306,199
1,800,000	4.25	11/15/34	1,785,164
600,000	4.38	5/15/34	601,242
Total U.S. Treasury / Federal Agency Securities (cost: $10,276,395)			9,863,266
Collateralized Mortgage Obligations - 72.6%			
Federal Home Loan Mortgage Corporation - 16.8%			
1,039,025	4.00	5/15/48	974,224
4,571,180	4.50	9/25/53	4,529,401
923,277	4.54	7/25/32 [1]	859,294
567,356	5.00	10/25/48	566,880
1,419,710	5.00	2/25/51	1,387,708
4,564,398	5.00	11/25/50 [1]	4,395,171
2,001,953	5.23	5/25/43	1,886,219
1,180,154	5.50	6/25/48	1,183,409
862,480	5.50	11/25/50	865,654
3,736,012	5.50	6/25/51	3,764,022
262,555	5.75	8/15/35	266,547
254,233	6.00	4/15/30	259,464
718,277	6.00	6/15/37	751,378
749,742	6.00	9/15/42	755,462
2,080,676	6.00	9/25/52	2,143,466
219,676	6.50	6/25/32	221,302
240,328	6.50	8/15/39	253,253
721,380	6.50	2/25/43	758,221
638,433	6.50	10/25/43	646,038
1,219,995	6.50	8/15/45	1,317,282
566,704	7.00	12/15/40	615,421
1,070,937	7.00	3/25/43	1,125,317
1,693,456	7.00	7/25/43	1,765,153
810,347	7.00	3/15/49	856,879
400,094	7.50	9/25/43	410,697
			32,557,862
Federal National Mortgage Association - 16.3%			
29,233	4.00	7/25/40	29,103
455,670	4.50	8/25/54	446,894
1,391,187	5.00	7/25/33	1,387,426
2,780,045	5.00	11/25/50	2,701,545
2,800,171	5.00	12/25/50	2,791,373
330,558	5.00	1/25/51	328,062
1,469,507	5.00	3/25/55	1,448,050
312,610	5.36	6/25/42	316,762
436,469	5.50	6/25/40	446,435
773,767	5.50	1/25/49	777,079
955,647	5.62	11/25/33	949,116
248,868	5.75	8/25/33	249,138
59,805	6.00	11/25/32	61,365
387,771	6.00	9/25/35	400,402
329,002	6.00	10/25/36	337,409
865,150	6.00	11/25/43	874,954
1,290,719	6.00	6/25/44	1,309,350
293,995	6.00	8/25/44	298,425
1,354,872	6.00	10/25/53	1,375,189
1,540,269	6.50	11/25/41	1,554,177
808,131	6.50	7/25/42	834,971
1,435,724	6.50	12/25/43	1,460,626
662,260	6.59	9/25/37 [1]	652,486
305,433	6.65	8/25/37 [1]	304,428
234,645	6.75	4/25/37	234,825
683,479	7.00	12/25/33	709,890
515,461	7.00	6/19/41 [1]	516,455

Sit U.S. Government Securities Fund (Continued)

Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
745,306	7.00	12/25/41	771,379
901,477	7.00	6/25/42 [1]	896,287
542,905	7.00	7/25/42	561,196
509,029	7.00	2/25/44	518,475
513,404	7.00	4/25/49	542,820
197,148	7.50	10/25/40	197,467
672,117	7.50	11/25/40	670,154
944,266	7.50	7/25/41	970,055
230,377	7.50	1/25/42	244,898
397,628	7.50	5/25/42	420,908
480,708	7.50	2/25/44	485,668
292,155	7.50	5/25/44	314,852
1,968,069	7.50	1/25/48	2,062,245
19,453	7.99	10/25/42 [1]	20,912
89,418	8.50	6/25/30	93,976
6,349	17.84	3/25/39 [1]	7,595
			31,574,822
Government National Mortgage Association - 39.4%			
1,810,375	4.73	5/20/51 [1]	1,730,295
1,851,855	4.75	5/20/51 [1]	1,764,985
4,055,299	4.77	8/20/51 [1]	3,892,521
424,373	5.00	8/20/48	423,138
3,215,168	5.00	1/20/51	3,163,239
5,808,896	5.00	2/20/51	5,685,386
304,200	5.00	6/20/52	303,097
730,144	5.50	12/20/49	730,356
3,037,742	5.50	12/20/50	3,071,119
2,523,577	5.50	1/20/51	2,546,802
1,651,471	5.50	4/20/51	1,682,846
10,649,411	5.50	5/20/51	10,786,681
11,435,071	5.50	6/20/51	11,553,033
13,152,636	5.50	7/20/51	13,259,233
1,374,458	5.50	10/20/51	1,387,316
6,078,029	5.92	2/20/51 [1]	6,182,390
198,060	6.00	12/20/35	200,884
198,333	6.00	3/20/48	202,666
1,117,526	6.00	3/20/49	1,124,085
331,470	6.00	5/20/49	337,533
1,609,111	6.50	8/20/48	1,634,831
716,970	6.50	10/20/48	753,810
649,013	6.50	1/20/49	682,757
191,687	6.50	3/20/54	194,646
1,927,376	6.59	4/20/50 [1]	1,980,379
747,136	7.00	11/20/48	775,314
214,144	7.03	2/20/45 [1]	226,424
			76,275,766
Vendee Mortgage Trust - 0.1%			
248,547	6.33	7/15/30 [1]	251,278
			251,278
Total Collateralized Mortgage Obligations (cost: $150,167,327)			140,659,728
Asset-Backed Securities - 0.5%			
Federal Home Loan Mortgage Corporation - 0.1%			
132,893	7.16	7/25/29	133,786
			133,786
Federal National Mortgage Association - 0.4%			
2,531	SOFRRATE 30 Day Average + 0.45%, 3.91	11/25/32 [1]	2,486
170,867	4.44	9/26/33 [14]	167,523
50,610	4.86	10/25/33 [14]	49,990
651,028	5.24	2/25/33 [14]	652,200
			872,199
Total Asset-Backed Securities (cost: $1,019,876)			1,005,985
Put Options Purchased [19] - 0.1% (cost: $167,327)			146,250

Quantity	Name of Issuer	Fair Value ($)
Short-Term Securities - 1.4%		
2,662,225	Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%	2,662,225
(cost: $2,662,225)		
Total Investments in Securities - 99.6% (cost: $202,851,263)		192,863,417
Other Assets and Liabilities - 0.4%		826,473
Net Assets - 100.0%		$193,689,890

1 Variable rate security. Rate disclosed is as of June 30, 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.

14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2026.

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

Sit U.S. Government Securities Fund (Continued)

19 Options outstanding as of June 30, 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	288	107.00	August 2026	StoneX Financial, Inc.	30,816,000	167,327	146,250

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.