SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

Sit Quality Income Fund

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Asset-Backed Securities - 5.5%				
Agency - 0.2%				
FNMA Grantor Trust, Series 2004-T5, Class A11 [1]	244,015	4.43	5/28/35	251,995
Small Business Administration, Series 2007-20B, Class 1	8,409	5.49	2/1/27	8,405
				260,400
Non-Agency - 4.7%				
Crown Castle Towers, LLC [4]	800,000	4.24	7/15/28	792,237
RCKT Mortgage Trust, Series 2023-CES3, Class A1A [1, 4]	381,107	7.11	11/25/43	382,546
RCKT Mortgage Trust, Series 2024-CES3, Class A1A [1, 4]	877,136	6.59	5/25/44	883,216
RCKT Mortgage Trust, Series 2024-CES4, Class A1A [14, 4]	344,652	6.15	6/25/44	346,002
RCKT Mortgage Trust, Series 2025-CES1, Class A1B [14, 4]	867,901	5.70	1/25/45	869,839
RCKT Mortgage Trust, Series 2025-CES3, Class A1A [14, 4]	673,055	5.55	3/25/55	675,802
RCKT Mortgage Trust, Series 2026-CES4, Class A1A [14, 4]	1,957,010	5.12	4/25/56	1,952,001
SBA Tower Trust [4]	525,000	4.83	10/15/29	525,174
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A [1, 4]	190,510	7.29	10/25/63	191,048
				6,617,865
State and Local - 0.6%				
DTE Electric Securitization Funding II, LLC	831,559	5.97	3/1/32	860,735
Total Asset-Backed Securities (cost: $7,693,352)				7,739,000
Collateralized Mortgage Obligations - 40.6%				
Agency - 32.9%				
FHLMC REMICS, Series 3756, Class PZ	2,026,307	4.00	11/15/40	1,957,026
FHLMC REMICS, Series 4246, Class PT	143,877	6.50	2/15/36	147,853
FHLMC REMICS, Series 5226, Class D	283,008	3.50	12/15/45	273,796
FHLMC REMICS, Series 5252, Class BT	660,532	6.00	9/25/52	680,465
FHLMC REMICS, Series 5280, Class A	768,931	3.50	1/25/50	724,325
FHLMC REMICS, Series 5378, Class DA	2,401,812	5.00	5/25/49	2,395,601
FHLMC REMICS, Series 5391, Class EA	839,905	5.50	5/25/49	842,270
FHLMC REMICS, Series 5417, Class HA	647,895	5.50	11/25/51	647,991
FHLMC REMICS, Series 5440, Class NG	201,252	5.50	9/25/49	200,740
FHLMC REMICS, Series 5444, Class AB	95,287	5.50	9/25/49	95,012
FHLMC REMICS, Series 5470, Class MA	1,832,160	5.00	4/25/52	1,825,264
FHLMC REMICS, Series 5487, Class CA	1,334,379	5.50	12/25/51	1,335,344
FHLMC REMICS, Series 5537, Class EA	722,338	5.00	5/25/52	715,479
FHLMC REMICS, Series 5585, Class M	1,504,360	5.00	10/25/55	1,493,264
FHLMC REMICS, Series 5596, Class CA	1,126,125	5.00	8/25/55	1,110,654
FHLMC REMICS, Series 5627, Class DT	2,285,590	4.50	9/25/53	2,264,701
FHLMC Structured Pass-Through Certificates, Series T-54, Class 2A	1,581,648	6.50	2/25/43	1,662,424
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	628,764	7.00	3/25/44	638,134
FNMA Grantor Trust, Series 2002-T18, Class A4 [1]	1,748,315	7.50	8/25/42	1,887,903
FNMA REMICS, Series 2002-W1, Class 2A [1]	996,556	4.30	2/25/42	990,236
FNMA REMICS, Series 2004-W5, Class A1	1,228,041	6.00	2/25/47	1,268,542
FNMA REMICS, Series 2009-24, Class LC [1]	182,331	1.96	4/25/39	161,007
FNMA REMICS, Series 2010-68, Class W [1]	139,086	1.27	7/25/37	120,251
FNMA REMICS, Series 2011-10, Class AC	1,035,791	3.00	2/25/41	999,786
FNMA REMICS, Series 2011-146, Class LX	71,664	3.50	10/25/40	71,469
FNMA REMICS, Series 2015-61, Class VB	709,544	3.50	6/25/34	703,985
FNMA REMICS, Series 2018-25, Class AG	675,200	3.50	4/25/47	654,962
FNMA REMICS, Series 2022-42, Class GV	695,837	5.00	7/25/33	687,920
FNMA REMICS, Series 2023-64, Class HA	2,390,654	5.50	9/25/50	2,409,899
FNMA REMICS, Series 2025-100, Class CT	2,111,130	5.00	12/25/55	2,074,753
FNMA REMICS, Series 2025-55, Class AN	1,306,005	5.00	7/25/55	1,296,448

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
FNMA REMICS, Series 2025-66, Class KA	1,456,356	5.00	8/25/52	1,446,652
FNMA REMICS, Series 2025-74, Class CN	2,185,125	5.00	2/25/53	2,161,132
FNMA REMICS, Series 2025-84, Class A	2,585,255	5.00	2/25/55	2,585,527
FNMA Trust, Series 2004-W9, Class 1A3	570,650	6.05	2/25/44	584,403
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% [1]	109,142	4.41	11/25/37	108,561
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% [1]	461,833	4.41	12/25/37	459,056
Government National Mortgage Association, Series 2020-149, Class AW	1,326,204	5.50	10/20/50	1,330,333
Government National Mortgage Association, Series 2024-116, Class MB	352,386	6.50	3/20/54	357,825
Government National Mortgage Association, Series 2024-4, Class GK	531,370	5.00	3/20/52	531,251
Government National Mortgage Association, Series 2024-79, Class MC	771,409	5.50	10/20/49	777,018
Government National Mortgage Association, Series 2025-135, Class CD	1,311,395	5.00	4/20/52	1,305,530
Government National Mortgage Association, Series 2025-71, Class AD	1,375,181	5.00	4/20/54	1,365,136
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	190,640	4.00	2/25/59	178,737
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,075,087	4.00	4/25/62	1,006,064
				46,534,729
Non-Agency - 7.7%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 [1, 4]	376,227	6.00	2/25/55	376,249
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 [1, 4]	389,398	6.00	3/25/55	390,179
GS Mortgage-Backed Securities Trust, Series 2026, Class PJ7 [1, 4]	1,977,697	5.50	10/25/56	1,973,918
JP Morgan Mortgage Trust, Series 2021-1, Class A4 [1, 4]	411,566	2.50	6/25/51	377,766
JP Morgan Mortgage Trust, Series 2021-14, Class A4 [1, 4]	598,789	2.50	5/25/52	533,684
JP Morgan Mortgage Trust, Series 2021-6, Class A4 [1, 4]	1,073,775	2.50	10/25/51	963,325
JP Morgan Mortgage Trust, Series 2021-7, Class A4 [1, 4]	368,451	2.50	11/25/51	328,826
JP Morgan Mortgage Trust, Series 2024-4, Class A4A [1, 4]	206,175	6.00	10/25/54	206,198
JP Morgan Mortgage Trust, Series 2025-1, Class A4 [1, 4]	867,161	6.00	6/25/55	869,416
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 [1, 4]	139,669	4.00	4/25/57	134,076
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% [1, 4]	103,230	4.51	1/25/48	102,035
Sequoia Mortgage Trust, Series 2020-4, Class A5 [1, 4]	184,437	2.50	11/25/50	170,092
Sequoia Mortgage Trust, Series 2023-4, Class A10 [1, 4]	4,695	5.58	11/25/53	4,679
Sequoia Mortgage Trust, Series 2025-1, Class A10 [1, 4]	1,047,366	6.00	1/25/55	1,049,157
Sequoia Mortgage Trust, Series 2025-2, Class A4 [1, 4]	599,365	6.00	3/25/55	600,979
Sequoia Mortgage Trust, Series 2025-4, Class A11 [1, 4]	630,321	5.50	4/25/55	630,917
Sequoia Mortgage Trust, Series 2025-8, Class A5 [1, 4]	567,996	5.50	6/25/55	566,743
Sequoia Mortgage Trust, Series 2026-1, Class A5 [1, 4]	1,439,576	4.50	2/25/56	1,405,795
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 [1, 4]	159,979	2.50	9/25/50	146,734
				10,830,768
Total Collateralized Mortgage Obligations (cost: $57,744,115)				57,365,497
Corporate Bonds - 11.0%				
Associated Banc-Corp.	1,400,000	6.46	8/29/30	1,441,444
Assurant, Inc.	725,000	2.65	1/15/32	636,514
CVS Pass-Through Trust [4]	198,426	5.93	1/10/34	201,544
CVS Pass-Through Trust	308,420	6.94	1/10/30	316,298
CVS Pass-Through Trust Series 2013 [4]	857,400	4.70	1/10/36	800,091
First Citizens BancShares, Inc.	1,200,000	5.23	3/12/31	1,198,151
First Horizon Bank (Subordinated)	350,000	5.75	5/1/30	355,662
First Horizon Corp. [1]	650,000	5.51	3/7/31	658,574
FNB Corp.	1,350,000	5.72	12/11/30	1,361,602
Great River Energy [4]	1,250,819	6.25	7/1/38	1,307,767
Jackson Financial, Inc.	500,000	3.13	11/23/31	448,085
MSCI, Inc. [4]	1,250,000	3.88	2/15/31	1,184,451
Pinnacle Financial Partners, Inc.	1,375,000	5.60	5/19/32	1,380,145
Swiss Re America Holding Corp.	725,000	7.75	6/15/30	787,138
Texas Capital Bancshares, Inc.	1,275,000	5.30	2/27/32	1,262,879
Truist Bank (Subordinated)	1,000,000	2.25	3/11/30	913,126
Western Alliance Bancorp (Subordinated) [1]	1,400,000	5.92	6/15/31	1,358,980

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Total Corporate Bonds				
(cost: $15,650,998)				15,612,451
Mortgage Pass-Through Securities - 18.6%				
Federal Home Loan Mortgage Corporation - 3.1%				
Freddie Mac	1,105,599	2.50	8/1/30	1,067,837
Freddie Mac	5,238	3.00	9/1/27	5,196
Freddie Mac	1,350,223	3.00	3/1/31	1,311,215
Freddie Mac	8	3.50	7/1/26	8
Freddie Mac	168	4.00	7/1/26	168
Freddie Mac	1,490	4.00	1/1/27	1,487
Freddie Mac	178,330	4.00	4/1/29	177,100
Freddie Mac	62,841	4.00	10/1/31	62,039
Freddie Mac	306,549	4.50	6/1/39	301,998
Freddie Mac	685,108	5.00	8/1/38	688,821
Freddie Mac	870,984	5.00	9/1/54	859,343
				4,475,212
Federal National Mortgage Association - 13.3%				
Fannie Mae	58,228	3.00	10/1/27	57,744
Fannie Mae	5,149	3.00	8/1/28	5,103
Fannie Mae	172,625	3.00	5/1/30	168,864
Fannie Mae	63,936	3.00	11/1/31	63,291
Fannie Mae	940,038	3.50	4/1/32	915,293
Fannie Mae	256,459	3.50	11/1/38	246,684
Fannie Mae	3,644	4.00	10/1/31	3,594
Fannie Mae	242,630	4.00	10/1/34	239,318
Fannie Mae	545,642	4.00	6/1/38	537,151
Fannie Mae	1,980	4.50	3/1/29	1,976
Fannie Mae	124,992	4.50	7/1/31	124,428
Fannie Mae	992,364	4.50	4/1/39	987,437
Fannie Mae	1,922,449	4.50	9/1/53	1,854,074
Fannie Mae	1,889,785	4.50	8/1/54	1,815,735
Fannie Mae	2,638,724	5.00	6/1/53	2,610,141
Fannie Mae	358,696	5.50	12/1/35	369,452
Fannie Mae	560,028	5.50	12/1/38	569,759
Fannie Mae	246,627	5.50	8/1/40	251,925
Fannie Mae	413,232	5.50	2/1/42	425,643
Fannie Mae	650,643	5.50	5/1/49	665,391
Fannie Mae	375,988	5.50	9/1/49	385,670
Fannie Mae	1,460,684	5.50	8/1/56	1,503,874
Fannie Mae	1,560,364	6.00	11/1/38	1,602,142
Fannie Mae	793,033	6.00	10/1/53	817,851
Fannie Mae	402,897	6.50	5/1/40	426,910
Fannie Mae	364,476	7.00	1/1/40	384,908
Fannie Mae	398,917	7.00	1/1/40	421,280
Fannie Mae	1,243,699	7.50	10/1/38	1,291,882
				18,747,520
Government National Mortgage Association - 2.1%				
Ginnie Mae	2,044,441	5.50	8/20/62	2,054,306
Ginnie Mae, US Treasury + 1.50% [1]	9,729	5.63	4/20/33	9,848
Ginnie Mae, US Treasury + 1.50% [1]	3,466	5.63	4/20/42	3,486
Ginnie Mae	801,785	6.00	9/20/38	811,417
				2,879,057
Other Federal Agency Securities - 0.1%				
Small Business Administration Pools, PRIME - 2.50% [1]	94,579	4.25	5/25/43	93,399

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount ($)	Coupon Rate (%)	Maturity Date	Fair Value ($)
Small Business Administration Pools, PRIME + 0.81%[1]	65,131	7.56	2/25/28	65,855
Small Business Administration Pools, PRIME + 0.84%[1]	36,890	7.59	3/25/30	37,295
				196,549
Total Mortgage Pass-Through Securities (cost: $26,406,039)				26,298,338
Taxable Municipal Bonds - 19.3%				
City of Blaine MN	1,000,000	4.00	2/1/29	990,054
City of Bridgeport CT	760,000	3.97	7/1/27	757,940
Colorado Housing & Finance Authority	535,000	6.50	5/1/48	560,903
Columbus Metropolitan Housing Authority	1,000,000	4.60	12/1/28	993,854
Commonwealth of Massachusetts Transportation Fund	821,069	5.63	6/1/30	835,527
Connecticut Housing Finance Authority	870,000	6.00	11/15/55	905,874
Connecticut Housing Finance Authority	940,000	5.75	11/15/54	958,287
County of Yamhill OR	280,000	4.50	10/1/30	268,266
Idaho Housing & Finance Association	820,000	6.00	1/1/48	845,577
Idaho Housing & Finance Association	845,000	6.50	7/1/53	884,421
Idaho Housing & Finance Association	995,000	6.50	7/1/56	1,049,605
Illinois Housing Development Authority	990,000	6.25	4/1/56	1,033,648
Illinois Housing Development Authority	830,000	6.50	4/1/54	866,288
Kentucky Higher Education Student Loan Corp.	330,000	2.52	6/1/35	318,293
Kentucky Housing Corp.	955,000	6.25	1/1/55	990,758
Maryland Community Development Administration	795,000	6.00	9/1/53	816,739
Massachusetts Educational Financing Authority	1,250,000	5.52	7/1/36	1,268,086
Massachusetts Educational Financing Authority	775,000	2.64	7/1/37	693,358
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	778,841
Massachusetts Housing Finance Agency	1,000,000	5.00	6/1/34	1,029,078
Minnesota Housing Finance Agency	945,000	6.13	7/1/55	988,731
Missouri Highway & Transportation Commission	1,075,000	5.45	5/1/33	1,095,043
Monroe County Water Authority	1,455,000	6.26	8/1/30	1,493,059
Nebraska Investment Finance Authority	975,000	6.00	9/1/53	1,006,592
Nevada Housing Division	500,000	6.25	10/1/56	526,666
New Mexico Mortgage Finance Authority	670,000	6.25	3/1/55	700,048
Oklahoma Development Finance Authority	325,120	3.88	5/1/37	318,919
Pennsylvania Housing Finance Agency	750,000	6.50	10/1/55	801,423
Rhode Island Student Loan Authority	1,000,000	5.80	12/1/33	1,023,220
Rhode Island Student Loan Authority	980,000	4.00	12/1/38	975,099
South Dakota Housing Development Authority	700,000	3.76	5/1/27	696,908
Utah Housing Corp.	820,000	6.25	1/1/54	848,592
Total Taxable Municipal Bonds (cost: $27,388,623)				27,319,697
U.S. Treasury / Federal Agency Securities - 2.4%				
U.S. Treasury - 2.4%				
U.S. Treasury Inflation Indexed Notes	2,775,625	1.25	4/15/28	2,731,463
U.S. Treasury Notes	700,000	3.50	2/28/31	679,984
				3,411,447
Total U.S. Treasury / Federal Agency Securities (cost: $3,454,511)				3,411,447

Sit Quality Income Fund (Continued)

Name of Issuer	Quantity	Fair Value ($)
Short-Term Securities - 2.0%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost: $2,841,041)**	2,841,041	2,841,041
Total Investments in Securities - 99.4% (cost: $141,178,679)		140,587,471
Other Assets and Liabilities, net - 0.6%		884,711
Net Assets - 100.0%		$141,472,182

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.

4 144A Restricted Security. The total value of such securities as of June 30, 2026 was $20,942,486 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 June 30, 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.