

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 1.4%				
Agency - 0.4%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	376,975	7.18	5/28/35	360,056
Small Business Administration, Series 2006-20D, Class 1	57,640	5.64	4/1/26	56,778
Small Business Administration, Series 2007-20B, Class 1	44,621	5.49	2/1/27	43,511
Small Business Administration, Series 2007-20J, Class 1	98,517	5.57	10/1/27	96,398
				<u>556,743</u>
Non-Agency - 1.0%				
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	99,351
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, TSFR1M + 0.97% ¹	73,513	4.60	10/25/33	72,991
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1,4}	48,135	2.75	1/25/61	46,687
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	800,000	3.00	11/25/58	778,343
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	354,849	2.18	2/25/60	332,847
				<u>1,330,219</u>
Total Asset-Backed Securities (cost: \$1,966,621)				<u>1,886,962</u>
Collateralized Mortgage Obligations - 20.6%				
Agency - 15.8%				
FHLMC REMICS, Series 3104, Class BY	21,270	5.50	1/15/26	21,011
FHLMC REMICS, Series 3806, Class JA	17,576	3.50	2/15/26	17,376
FHLMC REMICS, Series 3982, Class LA	319,496	2.50	12/15/39	313,712
FHLMC REMICS, Series 4210, Class AD	51,520	4.00	3/15/40	51,371
FHLMC REMICS, Series 4246, Class PT	211,851	6.50	2/15/36	215,404
FHLMC REMICS, Series 4390, Class CA	716,979	3.50	6/15/50	695,728
FHLMC REMICS, Series 4523, Class VB	576,192	3.50	8/15/34	573,689
FHLMC REMICS, Series 4717, Class KV	1,187,973	3.50	8/15/40	1,159,494
FHLMC REMICS, Series 4759, Class NA	29,874	3.00	8/15/44	29,377
FHLMC REMICS, Series 5252, Class BT	934,793	6.00	9/25/52	940,849
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	497,188	7.00	3/25/44	475,448
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	237,936	3.58	8/25/43	215,992
FNMA REMICS, Series 2002-W1, Class 2A ¹	844,892	4.71	2/25/42	808,689
FNMA REMICS, Series 2004-W5, Class A1	1,555,224	6.00	2/25/47	1,516,371
FNMA REMICS, Series 2011-146, Class LX	1,067,657	3.50	10/25/40	1,023,817
FNMA REMICS, Series 2014-60, Class EA	407,372	3.00	9/25/40	404,938
FNMA REMICS, Series 2017-97, Class DP	13,630	3.50	10/25/46	13,224
FNMA REMICS, Series 2018-25, Class AG	170,364	3.50	4/25/47	159,030
FNMA Trust, Series 2004-W9, Class 1A3	666,551	6.05	2/25/44	649,607
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K036, Class A2 ¹	297,758	3.53	10/25/23	296,632
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, Class A2	2,958,712	3.49	1/25/24	2,937,950
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K724, Class A2 ¹	947,948	3.06	11/25/23	943,592
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K728, Class A2 ¹	2,797,980	3.06	8/25/24	2,738,446
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K730, Class A2 ¹	2,958,816	3.59	1/25/25	2,884,346
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	150,310	6.13	11/25/37	149,319
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	514,511	6.13	12/25/37	505,373
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	249,000	4.00	2/25/59	230,203
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,389,237	4.00	4/25/62	1,263,104
				<u>21,234,092</u>
Non-Agency - 4.8%				
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	598,724	2.50	6/25/51	518,471
JP Morgan Mortgage Trust, Series 2021-14, Class A4 ^{1,4}	807,350	2.50	5/25/52	678,141
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4}	1,403,338	2.50	10/25/51	1,189,499
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4}	488,171	2.50	11/25/51	412,763
JP Morgan Mortgage Trust, Series 2022-1, Class A11, SOFRRATE 30 Day Average + 0.85% ^{1,4}	2,592,052	5.00	7/25/52	2,359,111
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1,4}	209,507	4.00	3/25/57	191,471
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4}	221,784	4.00	4/25/57	205,762

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, TSFR1M + 1.61% ^{1,4}	71,651	6.93	6/25/57	71,184
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1,4}	161,406	4.00	12/25/57	149,915
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% ^{1,4}	196,180	6.18	1/25/48	190,240
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4}	244,887	2.50	11/25/50	214,562
Wells Fargo Mortgage Backed Securities Trust, Series 2020-5, Class A3 ^{1,4}	220,225	2.50	9/25/50	192,432
				<u>6,373,551</u>
Total Collateralized Mortgage Obligations (cost: \$28,872,313)				<u>27,607,643</u>
Corporate Bonds - 15.7%				
American Tower Trust ⁴	1,300,000	5.49	3/15/28	1,279,659
BGC Partners, Inc.	900,000	4.38	12/15/25	835,013
Booz Allen Hamilton, Inc. ⁴	1,500,000	3.88	9/1/28	1,343,850
British Airways 2020-1 Class B Pass Through Trust ⁴	290,441	8.38	11/15/28	295,357
Cadence Bank (Subordinated), 3 Mo. Libor + 3.03% ¹	1,200,000	4.75	6/30/29	1,155,832
CenterState Bank Corp. (Subordinated), TSFR3M + 5.62% ¹	650,000	5.75	6/1/30	607,879
Comerica Bank	500,000	2.50	7/23/24	478,513
Comerica Bank (Subordinated)	750,000	7.88	9/15/26	750,696
CVS Pass-Through Trust Series 2009 ⁴	799,590	8.35	7/10/31	849,988
Delta Air Lines 2015-1 Class AA Pass Through Trust	325,730	3.63	7/30/27	303,741
F&G Global Funding ⁴	900,000	0.90	9/20/24	849,721
F&G Global Funding ⁴	1,600,000	5.15	7/7/25	1,553,228
Fairfax US, Inc. ⁴	600,000	4.88	8/13/24	590,950
First Midwest Bancorp, Inc. (Subordinated)	1,000,000	5.88	9/29/26	980,634
First-Citizens Bank & Trust Co. (Subordinated), US Treasury + 2.37% ¹	1,500,000	4.13	11/13/29	1,430,108
Metropolitan Life Insurance Co. (Subordinated) ⁴	900,000	7.80	11/1/25	928,114
Minnesota Life Insurance Co. (Subordinated) ⁴	1,020,000	8.25	9/15/25	1,044,854
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1,4}	1,300,000	7.96	12/15/24	1,299,954
Prudential Insurance Co. of America (Subordinated) ⁴	325,000	8.30	7/1/25	332,879
Reliant Bancorp, Inc. (Subordinated), TSFR3M + 3.77% ¹	1,250,000	5.13	12/15/29	1,143,196
SBA Tower Trust ⁴	1,300,000	6.60	1/15/28	1,303,657
Tennessee Gas Pipeline Co., LLC	555,000	7.00	10/15/28	575,790
Tosco Corp.	740,000	7.80	1/1/27	782,354
United Financial Bancorp, Inc. (Subordinated)	300,000	5.75	10/1/24	292,940
				<u>21,008,907</u>
Total Corporate Bonds (cost: \$22,136,024)				<u>21,008,907</u>
Mortgage Pass-Through Securities - 17.6%				
Federal Home Loan Mortgage Corporation - 4.7%				
Freddie Mac	2,382,221	2.50	8/1/30	2,173,306
Freddie Mac	32,765	3.00	9/1/27	31,534
Freddie Mac	2,489,668	3.00	4/1/33	2,243,073
Freddie Mac	5,764	3.50	7/1/26	5,626
Freddie Mac	566,673	3.50	8/1/31	533,667
Freddie Mac	225,855	3.50	9/1/32	212,631
Freddie Mac	36,910	4.00	7/1/26	35,635
Freddie Mac	39,979	4.00	1/1/27	38,669
Freddie Mac	557,710	4.00	4/1/29	533,604
Freddie Mac	117,455	4.00	10/1/31	109,429
Freddie Mac	937	4.50	7/1/26	909
Freddie Mac	244,586	4.50	10/1/34	233,584
Freddie Mac	2,307	5.00	10/1/25	2,220
Freddie Mac	191,847	5.00	5/1/28	184,610
				<u>6,338,497</u>
Federal National Mortgage Association - 11.4%				
Fannie Mae	421,387	3.00	10/1/27	391,380
Fannie Mae	47,425	3.00	8/1/28	45,600

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fannie Mae	604,726	3.00	5/1/30	557,638
Fannie Mae	1,562,493	3.00	10/1/32	1,405,832
Fannie Mae	81,312	3.50	1/1/26	79,450
Fannie Mae	407,167	3.50	2/1/32	375,786
Fannie Mae	1,778,825	3.50	4/1/32	1,641,697
Fannie Mae	987,637	3.50	8/1/33	911,233
Fannie Mae	404,143	3.50	11/1/38	371,164
Fannie Mae	558	4.00	9/1/24	550
Fannie Mae	15,708	4.00	6/1/25	15,218
Fannie Mae	7,129	4.00	10/1/31	6,626
Fannie Mae	424,365	4.00	10/1/34	403,499
Fannie Mae	948,249	4.00	6/1/38	881,245
Fannie Mae	8,375	4.50	4/1/25	8,113
Fannie Mae	1,165,396	4.50	3/1/29	1,128,322
Fannie Mae	99,757	4.50	7/1/31	95,179
Fannie Mae	2,025,418	4.50	4/1/39	1,951,939
Fannie Mae	2,691,745	5.00	3/1/43	2,566,428
Fannie Mae	389,841	5.50	8/1/40	398,970
Fannie Mae	608,778	5.50	2/1/42	608,497
Fannie Mae	1,423,084	6.00	9/1/29	1,405,936
				<u>15,250,302</u>
Government National Mortgage Association - 1.0%				
Ginnie Mae, US Treasury + 1.50% ¹	15,124	3.88	4/20/33	14,776
Ginnie Mae, US Treasury + 1.50% ¹	4,320	3.88	4/20/42	4,243
Ginnie Mae	1,000,911	4.00	7/20/26	945,718
Ginnie Mae	77	5.00	12/20/23	76
Ginnie Mae	269	5.00	9/15/24	264
Ginnie Mae	3,700	5.00	6/20/26	3,600
Ginnie Mae	356,038	6.00	7/20/37	367,192
				<u>1,335,869</u>
Other Federal Agency Securities - 0.5%				
Small Business Administration Pools, PRIME - 2.50% ¹	151,953	5.75	5/25/43	151,467
Small Business Administration Pools, PRIME + 0.80% ¹	338,231	9.05	2/25/28	351,067
Small Business Administration Pools, PRIME + 0.85% ¹	146,489	9.10	3/25/30	154,104
				<u>656,638</u>
Total Mortgage Pass-Through Securities (cost: \$25,072,097)				<u>23,581,306</u>
Taxable Municipal Bonds - 22.8%				
Arizona School Facilities Board ⁹	1,010,000	6.00	9/1/27	1,024,746
City of San Francisco CA	155,000	5.50	11/1/25	155,155
Clark County School District	240,000	5.51	6/15/24	239,537
Colorado Housing & Finance Authority	745,000	6.50	5/1/48	756,324
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	4,989
County of Cook IL	1,200,000	5.79	11/15/29	1,208,628
County of Yamhill OR	415,000	4.50	10/1/30	386,025
Florida Capital Projects Finance Authority	605,000	4.00	10/1/24	598,841
Idaho Housing & Finance Association	1,000,000	6.50	7/1/53	1,023,530
Idaho Housing & Finance Association	1,000,000	6.00	1/1/48	1,000,380
Illinois Housing Development Authority	980,000	5.63	4/1/53	963,546
Illinois Housing Development Authority	1,000,000	5.75	10/1/53	988,840
Kentucky Higher Education Student Loan Corp. ⁸	1,000,000	2.52	6/1/35	823,130
Kentucky Higher Education Student Loan Corp.	1,000,000	5.95	6/1/37	921,980
Kindred Public School District No. 2	1,000,000	6.00	8/1/27	1,012,620
Louisiana Local Government Environmental Facilities & Community Development Authority	1,191,407	3.62	2/1/29	1,146,407
Maine Municipal Bond Bank	500,000	6.12	11/1/26	506,485
Maryland Community Development Administration	315,000	3.95	3/1/27	296,355
Maryland Community Development Administration	490,000	4.40	3/1/53	462,075

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Maryland Community Development Administration	1,000,000	3.24	9/1/48	973,740
Maryland Community Development Administration	1,000,000	6.00	9/1/53	997,770
Massachusetts Educational Financing Authority	90,000	4.00	1/1/32	86,606
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	169,171
Massachusetts Educational Financing Authority	1,000,000	2.64	7/1/37	849,840
Miami University of Ohio	1,075,000	6.67	9/1/28	1,117,645
Michigan Municipal Bond Authority	500,000	6.70	5/1/27	501,485
Minnesota Housing Finance Agency	1,000,000	6.25	7/1/53	1,011,760
Minnesota Housing Finance Agency	275,000	4.17	1/1/25	269,090
New Hampshire Housing Finance Authority	10,000	4.00	7/1/35	10,000
North Dakota Housing Finance Agency	565,000	2.86	7/1/24	551,672
Oklahoma Development Finance Authority	462,909	3.88	5/1/37	435,788
Oklahoma Development Finance Authority	981,030	4.14	12/1/33	931,007
Rhode Island Convention Center Authority ⁹	700,000	3.58	5/15/26	665,273
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	962,170
Rutgers University of New Jersey	900,000	5.55	5/1/29	901,134
South Dakota Housing Development Authority	995,000	5.46	5/1/53	973,170
St. Louis School District	1,000,000	6.45	4/1/28	1,048,160
State of Oregon Housing & Community Services Department	1,000,000	6.25	7/1/53	1,017,050
State Public School Building Authority	1,000,000	5.00	9/15/27	981,860
State Public School Building Authority	1,000,000	5.49	9/15/29	994,780
Utah Housing Corp.	1,500,000	3.88	1/1/50	1,425,825
Wisconsin Housing & Economic Development Authority ⁸	200,000	3.50	3/1/46	195,476
Total Taxable Municipal Bonds (cost: \$31,702,575)				<u>30,590,065</u>
U.S. Treasury / Federal Agency Securities - 19.7%				
Federal Agency Issues - 19.7%				
Federal Farm Credit Banks Funding Corp.	1,250,000	5.88	7/17/26	1,242,123
Federal Home Loan Banks	1,400,000	5.40	2/23/26	1,385,349
Federal Home Loan Banks	2,400,000	5.63	6/15/26	2,378,051
Federal Home Loan Banks	2,700,000	5.72	9/25/26	2,698,151
Federal Home Loan Banks	2,700,000	5.77	3/2/26	2,680,714
Federal Home Loan Banks	2,000,000	5.80	8/10/26	1,985,540
Federal Home Loan Banks	2,000,000	5.88	8/10/26	1,986,625
Federal Home Loan Mortgage Corp.	2,700,000	5.16	1/7/26	2,665,092
Federal Home Loan Mortgage Corp.	3,000,000	5.75	8/14/26	2,996,747
Federal Home Loan Mortgage Corp.	1,300,000	5.95	7/20/26	1,292,523
Federal Home Loan Mortgage Corp.	4,200,000	6.00	9/18/26	4,201,078
Federal Home Loan Mortgage Corp.	900,000	6.00	2/26/27	893,437
				<u>26,405,430</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$26,544,701)				<u>26,405,430</u>
Name of Issuer	Quantity			Fair Value (\$)
Short-Term Securities - 3.4%				
Fidelity Inst. Money Mkt. Gvt. Fund, 5.27% (cost: \$4,531,885)	4,531,885			<u>4,531,885</u>
Total Investments in Securities - 101.2% (cost: \$140,826,216)				<u>135,612,198</u>
Other Assets and Liabilities, net - (1.2)%				<u>(1,627,184)</u>
Net Assets - 100.0%				<u>\$133,985,014</u>

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Sit Quality Income Fund (Continued)

- ¹ Variable rate security. Rate disclosed is as of September 30, 2023. 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 September 30, 2023 was \$19,203,639 and represented 14.3% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- ⁸ Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At September 30, 2023, 0.8% of net assets in the Fund was invested in such securities.
- ⁹ Municipal Lease Security. The total value of such securities as of September 30, 2023 was \$1,690,019 and represented 1.3% 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 September 30, 2023.

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

Short futures contracts outstanding as of September 30, 2023 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 5-Year	47	December 2023	(4,951,891)	18,554

¹⁰ The amount of \$200,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of September 30, 2023.

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.