

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit U.S. Government Securities Fund

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	
Mortgage Pass-Through Securities - 26.1%				20,585	7.50	4/1/32	20,515	
Federal Home Loan Mortgage Corporation - 6.6%				78,779	7.50	1/1/34	80,775	
244,986	2.00	8/1/41	209,869	1,181	8.00	8/20/25	1,177	
8,020	4.00	7/1/25	7,897	924	8.00	7/20/28	921	
1,022,540	4.50	7/1/52	993,146	70,473	8.00	1/1/32	71,723	
349,347	5.00	7/1/35	355,867	43,422	8.00	11/1/37	45,971	
309,498	5.00	5/1/42	313,000	3,086	8.03	7/20/30	3,083	
44,652	5.82	10/1/37	46,508	28,008	8.18	11/15/31	28,982	
5,549,247	6.00	11/1/38	5,679,681	66,728	8.50	1/1/37	67,865	
389,901	6.00	6/1/52	396,702	506	9.00	6/15/25	505	
230,138	6.50	12/1/34	233,949	12,376	9.00	5/15/28	12,346	
2,453,372	6.50	11/1/53	2,514,213	15,694	9.00	7/1/31	15,643	
110,747	6.88	2/17/31	113,010	3,432	9.50	8/1/24	3,422	
10,579	7.00	8/1/27	10,551					
187,593	7.00	4/1/37	195,238				21,501,590	
2,358,648	7.00	10/1/37	2,468,206	Government National Mortgage Association - 11.1%				
1,312,970	7.00	10/1/38	1,387,072	25,094	4.00	12/15/24	24,770	
2,441,747	7.00	11/1/53	2,519,664	538,835	4.00	12/20/31	523,052	
1,230	7.38	12/17/24	1,224	411,093	4.25	10/20/31	404,439	
146,011	7.50	1/1/32	151,758	286,538	4.25	3/20/37	280,206	
95,274	7.50	8/1/32	96,446	401,951	5.00	7/20/49	400,919	
53,252	8.00	1/1/37	56,950	22,816	5.50	9/15/25	22,732	
24,286	8.50	6/20/27	24,612	304,887	5.50	7/20/37	314,356	
4,308	8.50	12/1/29	4,313	389,131	5.50	5/20/40	401,059	
49,874	8.50	3/1/31	52,223	661,967	5.50	7/20/62	660,420	
2,028	9.00	3/20/27	2,027	9,613,229	5.50	8/20/62	9,580,462	
10,111	9.00	2/17/31	10,039	459,170	5.75	10/20/31	470,259	
2,825	9.00	5/1/31	2,824	299,909	6.00	7/20/29	306,593	
184	10.00	7/1/30	183	331,445	6.00	10/20/32	341,005	
			17,847,172	376,661	6.00	8/20/38	397,806	
Federal National Mortgage Association - 8.0%				140,159	6.00	2/20/47	148,034	
207,001	3.50	10/1/34	199,129	1,648,202	6.00	7/20/47	1,740,797	
938,043	4.50	4/1/48	926,089	7,197,281	6.00	8/20/62	7,277,230	
4,882,445	4.50	7/1/52	4,739,448	675	6.50	4/15/24	673	
4,936,283	4.50	9/1/52	4,791,709	15,043	6.50	12/20/38	14,956	
845,619	5.00	9/1/43	873,184	131,144	6.50	1/20/39	134,360	
352,427	5.00	6/1/51	367,713	70,881	6.50	2/20/39	73,145	
1,819,792	5.00	7/1/52	1,774,879	160,722	6.50	4/20/39	167,976	
238,121	5.50	6/1/33	239,331	169,955	6.50	6/20/39	179,874	
460,643	5.50	4/1/50	469,714	327,749	6.50	8/20/39	346,391	
750,360	5.93	5/1/35	747,359	173,995	6.50	4/20/43	178,839	
57,611	6.00	5/1/37	59,807	99,164	7.00	10/15/36	100,906	
41,133	6.00	9/1/37	40,975	1,478,007	7.00	12/20/52	1,522,015	
1,567,024	6.00	11/1/38	1,603,857	188,864	7.50	4/15/34	194,656	
71,050	6.50	3/1/29	72,027	2,054,587	8.00	10/20/48	2,140,129	
89,880	6.50	6/1/31	91,272	1,687,338	8.00	10/20/53	1,758,731	
27,214	6.50	8/1/34	27,279				30,106,790	
125,752	6.50	1/1/39	125,472	Small Business Administration - 0.4%				
1,422,714	6.50	10/1/53	1,446,636	1,175,580	5.33	8/25/36	1,128,624	
3,951	7.00	2/1/26	4,076				1,128,624	
22,672	7.00	9/1/27	23,391	Total Mortgage Pass-Through Securities				70,584,176
11,458	7.00	10/1/27	11,822	(cost: \$71,854,005)				
47,645	7.00	11/1/27	49,158	U.S. Treasury / Federal Agency Securities - 1.0%				
13,633	7.00	1/1/28	14,066	U.S. Treasury Bonds:				
12,187	7.00	10/1/32	12,150	2,850,000	3.63	2/15/53	2,644,488	
62,078	7.00	7/1/33	62,440	Total U.S. Treasury / Federal Agency Securities				2,644,488
43,371	7.00	7/1/34	44,276	(cost: \$2,711,116)				
9,854	7.00	12/1/37	9,872					
1,836,374	7.00	1/1/40	1,895,980					
429,517	7.00	9/1/47	425,551					

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Collateralized Mortgage Obligations - 71.0%				321,005	3.73	8/25/43 ¹	299,069
				141,266	4.55	6/25/43	136,839
Federal Home Loan Mortgage Corporation - 12.1%				1,519,272	4.66	2/25/42 ¹	1,473,692
770,211	4.64	7/25/32 ¹	750,259	1,785,805	5.00	7/25/33	1,775,890
1,227,371	5.00	2/25/51	1,225,368	240,201	5.00	11/25/41	240,924
5,299,546	5.00	11/25/50 ¹	5,182,904	402,662	5.00	6/25/43	397,627
172,552	5.25	5/15/38 ¹	173,322	3,184,544	5.00	11/25/50	3,169,826
4,781,899	5.50	6/25/51	4,939,506	3,760,452	5.00	12/25/50	3,782,499
571,754	6.00	4/15/30	574,982	404,910	5.00	1/25/51	402,556
1,077,731	6.00	5/15/36	1,131,097	1,902,826	5.20	12/25/42 ¹	1,837,312
709,835	6.00	6/15/37	729,983	421,908	5.36	6/25/42	420,268
980,841	6.00	9/15/42	1,005,640	436,728	5.50	9/25/33	441,932
2,746,334	6.00	9/25/52	2,852,659	597,350	5.50	6/25/40	608,416
4,897	6.25	5/15/29	4,847	1,422,391	5.62	11/25/33	1,416,305
495	6.50	3/15/24	494	578,111	5.64	12/25/53 ¹	592,681
121,042	6.50	2/15/28	122,216	253,829	5.75	8/25/33	256,164
6,074	6.50	2/15/30	6,144	488,122	5.81	8/25/43	482,573
182,606	6.50	1/15/31	186,185	102,565	6.00	11/25/32	104,950
109,896	6.50	8/15/31	112,723	537,134	6.00	9/25/35	554,569
111,943	6.50	1/15/32	114,589	158,231	6.00	6/25/36	163,395
36,377	6.50	3/15/32	37,596	590,008	6.00	10/25/36	610,500
270,395	6.50	6/25/32	274,438	1,367,569	6.00	11/25/43	1,377,748
103,593	6.50	7/15/32	107,580	1,883,283	6.00	6/25/44	1,882,884
555,960	6.50	5/15/35	585,341	442,132	6.00	8/25/44	444,661
252,425	6.50	8/15/39	262,286	525,907	6.00	9/25/46	519,120
833,968	6.50	2/25/43	865,092	678,524	6.00	2/25/48	717,784
315,931	6.50	3/25/43	320,199	1,000,000	6.00	10/25/53	1,075,934
634,922	6.50	10/25/43	651,572	610,911	6.28	8/25/47 ¹	608,597
1,583,912	6.50	8/15/45	1,698,210	934,425	6.48	9/25/37 ¹	919,112
204	7.00	1/15/24	203	91,521	6.50	8/20/28	91,459
135	7.00	3/15/24	134	626,959	6.50	1/25/32	644,209
5,175	7.00	8/15/25	5,164	108,984	6.50	3/25/32	110,875
13,451	7.00	9/15/26	13,473	175,168	6.50	6/25/32	181,242
41,483	7.00	6/15/29	42,694	31,007	6.50	9/25/36	32,232
113,459	7.00	8/15/29	116,733	1,290,149	6.50	11/25/41	1,314,650
153,651	7.00	10/20/29	159,226	126,219	6.50	3/25/42	127,980
29,635	7.00	1/15/30	30,959	1,140,885	6.50	7/25/42	1,156,344
81,868	7.00	10/15/30	85,734	2,125,276	6.50	12/25/43	2,178,288
79,175	7.00	7/15/31	82,545	300,191	6.66	8/25/37 ¹	301,451
30,951	7.00	4/15/32	31,696	224,593	6.70	9/25/37 ¹	226,092
600,000	7.00	12/15/40	665,334	1,279,690	6.75	6/25/32	1,342,506
1,378,331	7.00	8/15/41	1,414,688	295,742	6.75	4/25/37	297,579
1,694,000	7.00	3/25/43	1,783,736	23,946	6.85	12/18/27	23,881
2,161,589	7.00	7/25/43	2,281,183	4,476	7.00	4/25/24	4,453
927,927	7.00	3/15/49	1,003,033	49,446	7.00	9/18/27	50,124
8,690	7.50	9/20/26	8,763	857,087	7.00	12/25/33	896,587
66,497	7.50	3/15/28	68,089	61,760	7.00	9/25/40	64,230
33,685	7.50	12/15/29	34,530	691,451	7.00	6/19/41 ¹	709,075
81,665	7.50	6/15/30	85,630	298,752	7.00	10/25/41	303,192
137,021	7.50	8/15/30	143,170	153,616	7.00	11/25/41	162,731
49,946	7.50	9/15/30	53,215	962,710	7.00	12/25/41	999,849
33,750	7.50	11/15/30	35,481	703,492	7.00	7/25/42	734,974
560,181	7.50	9/25/43	574,152	1,287,203	7.00	2/25/44	1,334,275
32,346	8.00	2/15/27	33,212	53,172	7.00	8/25/44	55,630
61,399	8.00	11/20/29	64,160	720,881	7.00	4/25/49	781,130
59,781	8.00	1/15/30	62,887	10,129	7.50	8/20/27	10,276
14,018	8.50	3/15/25	14,165	273,932	7.50	10/25/40	275,583
12,822	8.50	3/15/32	13,683	911,590	7.50	11/25/40	898,455
			32,822,904	966,038	7.50	7/25/41	979,733
				313,354	7.50	1/25/42	327,108
Federal National Mortgage Association - 20.1%				2,312,303	7.50	5/25/42	2,438,661
198,008	2.01	7/25/37 ¹	174,003				

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	
2,246,974	7.50	8/25/42 ¹	2,416,128	740,586	7.09	12/20/38 ¹	775,680	
672,842	7.50	2/25/44	695,789				102,727,312	
267,254	7.50	3/25/44	277,762					
438,725	7.50	5/25/44	464,913	Vendee Mortgage Trust - 0.9%				
27,253	7.50	10/25/44	28,830	121,716	6.50	2/15/24	121,408	
2,886,948	7.50	1/25/48	3,052,144	888,386	6.50	8/15/31	888,996	
229,709	7.99	11/25/37 ¹	242,506	514,819	6.50	10/15/31	536,188	
9,012	8.00	7/18/27	9,199	479,545	6.52	7/15/30 ¹	490,474	
165,094	8.00	7/25/44	169,754	299,108	7.00	3/15/28	300,959	
108,893	8.09	11/25/37 ¹	114,878	48,501	7.25	9/15/25	49,029	
27,442	8.26	10/25/42 ¹	29,406	29,299	7.75	9/15/24	29,342	
704	8.50	1/25/25	705	15,219	8.00	2/15/25	15,201	
241,618	8.50	6/25/30	259,812	29,817	8.29	12/15/26	30,175	
21,508	9.00	11/25/28	22,485				2,461,772	
167,519	9.00	6/25/30	182,162	Total Collateralized Mortgage Obligations				192,357,784
33,615	9.00	10/25/30	36,588	(cost: \$206,860,646)				
33,492	9.48	6/25/32 ¹	35,734	Asset-Backed Securities - 1.1%				
37,377	9.50	11/25/31	40,955	Federal Home Loan Mortgage Corporation - 0.1%				
156,818	9.50	12/25/41	168,137	248	6.09	9/25/29 ¹	239	
142,516	9.89	6/25/44 ¹	143,668	352,928	7.16	7/25/29	360,356	
8,647	22.26	3/25/39 ¹	11,557				360,595	
			54,345,796					
Government National Mortgage Association - 37.9%				Federal National Mortgage Association - 0.7%				
2,181,328	4.74	5/20/51 ¹	2,164,226	290,197	4.40	11/25/33 ¹⁴	282,789	
2,231,308	4.76	5/20/51 ¹	2,216,864	302,495	4.46	9/26/33 ¹⁴	292,110	
4,791,945	4.83	8/20/51 ¹	4,728,899	74,843	4.86	10/25/33 ¹⁴	71,678	
2,785,181	5.00	12/20/50	2,795,984					
3,884,999	5.00	1/20/51	3,910,381					
6,938,974	5.00	2/20/51	6,798,700	5,745	SOFRRATE 30 Day Average + 0.28%, 5.62	11/25/32 ¹	5,654	
305,465	5.47	4/20/48 ¹	305,720	1,092,174	5.76	2/25/33 ¹⁴	1,043,709	
486,769	5.50	9/20/39	491,248	755	6.00	5/25/32 ¹⁴	737	
1,763,498	5.50	11/20/50	1,843,054	28,541	6.09	10/25/31 ¹⁴	28,587	
3,619,822	5.50	12/20/50	3,757,510	784	7.36	6/25/26 ¹	786	
3,044,526	5.50	1/20/51	3,217,365				1,726,050	
1,766,524	5.50	4/20/51	1,842,153	Small Business Administration - 0.3%				
12,304,533	5.50	5/20/51	12,699,637	95,353	5.78	8/1/27	94,637	
12,947,100	5.50	6/20/51	13,287,539	383,837	5.87	7/1/28	381,044	
15,178,825	5.50	7/20/51	15,563,570	380,672	6.02	8/1/28	384,785	
483,289	5.50	10/20/51	500,987				860,466	
5,306,939	5.50	11/20/51	5,424,678	Total Asset-Backed Securities				2,947,111
7,332,736	5.85	2/20/51 ¹	7,719,026	(cost: \$3,074,712)				
511,226	5.89	10/20/40 ¹	525,723	Put Options Purchased ¹⁹ - 0.1%				351,563
305,856	5.99	11/20/43 ¹	316,444	(cost: \$533,431)				
309,773	6.00	12/20/35	320,070					
190,022	6.00	3/20/42	195,946					
262,490	6.00	3/20/48	269,474					
1,330,171	6.00	3/20/49	1,356,671					
390,374	6.00	5/20/49	407,225					
1,251,729	6.12	1/20/39 ¹	1,336,080	Quantity	Name of Issuer		Fair Value (\$)	
174,240	6.46	4/20/37 ¹	175,985					
825,397	6.49	7/20/39 ¹	853,712	1,159,714	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%		1,159,714	
732,338	6.50	2/20/37	741,008	(cost: \$1,159,714)				
137,489	6.50	9/16/38	139,469	Total Investments in Securities - 99.7%				
2,096,918	6.50	8/20/48	2,178,609	(cost: \$286,193,624)				270,044,836
909,416	6.50	10/20/48	936,790	Other Assets and Liabilities - 0.3%				850,388
931,774	6.50	1/20/49	948,065	Net Assets - 100.0%				\$270,895,224
75,207	7.00	9/16/33	75,047					
198,294	7.00	5/20/42	208,925					
493,671	7.00	10/20/48	522,549					
792,856	7.00	11/20/48	837,417					
316,972	7.08	2/20/45 ¹	338,882					

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit U.S. Government Securities Fund (Continued)

¹ Variable rate security. Rate disclosed is as of December 31, 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.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2023.

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

¹⁹ Options outstanding as of December 31, 2023 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	400	107.00	February 2024	StoneX Financial, Inc.	42,800,000	239,027	109,375
5-Year	500	107.75	February 2024	StoneX Financial, Inc.	53,875,000	294,404	242,188
Total					96,675,000	533,431	351,563

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.