

SCHEDULE OF INVESTMENTS

March 31, 2024

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 - 25.9%				Government National Mortgage Association - 11.5%			
Federal Home Loan Mortgage Corporation - 7.1%							
240,491	2.00	8/1/41	202,725	16,129	4.00	12/15/24	15,980
1,018,057	4.50	7/1/52	974,296	497,160	4.00	12/20/31	480,838
335,935	5.00	7/1/35	338,389	375,417	4.25	10/20/31	365,896
306,761	5.00	5/1/42	305,985	280,834	4.25	3/20/37	270,039
499,999	5.50	9/1/52	500,599	400,153	5.00	7/20/49	395,344
44,073	5.82	10/1/37	45,560	19,365	5.50	9/15/25	19,320
5,183,520	6.00	11/1/38	5,268,548	300,321	5.50	7/20/37	307,549
388,511	6.00	6/1/52	393,231	348,665	5.50	5/20/40	357,006
226,226	6.50	12/1/34	228,306	660,614	5.50	7/20/62	655,687
2,365,352	6.50	11/1/53	2,417,521	9,190,289	5.50	8/20/62	9,134,737
106,058	6.88	2/17/31	107,449	447,371	5.75	10/20/31	452,604
7,427	7.00	8/1/27	7,406	280,158	6.00	7/20/29	283,883
174,001	7.00	4/1/37	179,175	323,503	6.00	10/20/32	329,616
2,299,046	7.00	10/1/37	2,379,582	365,881	6.00	8/20/38	380,817
1,292,232	7.00	10/1/38	1,349,736	137,911	6.00	2/20/47	143,538
2,339,300	7.00	11/1/53	2,412,500	1,597,366	6.00	7/20/47	1,662,541
813	7.38	12/17/24	809	6,750,649	6.00	8/20/62	6,763,880
139,169	7.50	1/1/32	143,812	14,898	6.50	12/20/38	14,712
92,029	7.50	8/1/32	92,608	128,289	6.50	1/20/39	130,556
52,235	8.00	1/1/37	55,192	69,133	6.50	2/20/39	70,994
47,998	8.50	3/1/31	49,856	154,362	6.50	4/20/39	160,463
2,111	9.00	5/1/31	2,119	162,618	6.50	6/20/39	170,901
95	10.00	7/1/30	95	322,144	6.50	8/20/39	338,282
				169,674	6.50	4/20/43	173,267
				97,438	7.00	10/15/36	97,727
			17,455,499	1,189,310	7.00	12/20/52	1,216,605
				184,654	7.50	4/15/34	188,171
Federal National Mortgage Association - 6.9%				Small Business Administration - 0.4%			
197,405	3.50	10/1/34	187,391	1,159,059	5.33	8/25/36	1,099,600
4,775,681	4.50	7/1/52	4,551,807				1,099,600
4,863,836	4.50	9/1/52	4,635,831				64,136,867
345,866	5.00	6/1/51	356,132	Total Mortgage Pass-Through Securities			
1,813,525	5.00	7/1/52	1,748,361	(cost: \$65,658,621)			
140,326	5.50	6/1/33	139,612	U.S. Treasury / Federal Agency Securities - 1.0%			
448,366	5.50	4/1/50	453,059	U.S. Treasury Bonds:			
738,965	5.93	5/1/35	736,044	2,850,000	3.63	2/15/53	2,507,332
56,884	6.00	5/1/37	58,175	Total U.S. Treasury / Federal Agency Securities			
40,307	6.00	9/1/37	39,950	(cost: \$2,711,790)			
1,441,245	6.00	11/1/38	1,464,886	Collateralized Mortgage Obligations - 70.6%			
86,498	6.50	6/1/31	87,324	Federal Home Loan Mortgage Corporation - 11.7%			
26,538	6.50	8/1/34	26,538	747,995	4.59	7/25/32	715,487
124,414	6.50	1/1/39	123,427	1,597,068	5.00	2/25/51	1,574,054
1,419,234	6.50	10/1/53	1,436,234	5,244,279	5.00	11/25/50	5,028,684
60,824	7.00	7/1/33	61,045	4,697,654	5.50	6/25/51	4,738,131
41,329	7.00	7/1/34	41,932	541,952	6.00	4/15/30	547,040
9,753	7.00	12/1/37	9,758	1,036,081	6.00	5/15/36	1,066,022
248,988	7.00	1/1/40	256,779	685,531	6.00	6/15/37	708,846
426,901	7.00	9/1/47	418,134	945,538	6.00	9/15/42	953,206
20,043	7.50	4/1/32	19,953	2,692,400	6.00	9/25/52	2,747,393
74,506	7.50	1/1/34	75,961	104,279	6.50	8/15/31	107,301
831	8.00	8/20/25	828	108,482	6.50	1/15/32	110,821
66,628	8.00	1/1/32	67,503	263,780	6.50	6/25/32	263,352
42,149	8.00	11/1/37	44,258	99,171	6.50	7/15/32	102,336
2,741	8.05	7/20/30	2,738	545,599	6.50	5/15/35	569,534
26,236	8.18	11/15/31	27,008				
65,821	8.50	1/1/37	66,431				
353	9.00	6/15/25	352				
11,390	9.00	5/15/28	11,359				
15,285	9.00	7/1/31	15,248				
2,066	9.50	8/1/24	2,059				
			17,166,117				

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
243,204	6.50	8/15/39	255,588	555,507	7.50	5/25/42	582,256
823,224	6.50	2/25/43	836,718	655,391	7.50	2/25/44	671,445
297,139	6.50	3/25/43	297,833	425,439	7.50	5/25/44	445,206
607,673	6.50	10/25/43	612,716	2,804,460	7.50	1/25/48	2,925,832
1,549,367	6.50	8/15/45	1,675,816	26,331	8.26	10/25/42 ¹	27,876
100,917	7.00	8/15/29	102,808	404	8.50	1/25/25	404
600,000	7.00	12/15/40	649,513	166,384	8.50	6/25/30	177,507
1,570,315	7.00	3/25/43	1,633,693	8,533	21.60	3/25/39 ¹	11,200
2,122,605	7.00	7/25/43	2,203,229				
922,972	7.00	3/15/49	976,719				
547,859	7.50	9/25/43	556,304				
			29,033,144				45,136,466
Federal National Mortgage Association - 18.2%				Government National Mortgage Association - 40.0%			
310,535	3.84	8/25/43 ¹	287,408	2,157,003	4.75	5/20/51 ¹	2,091,020
135,746	4.55	6/25/43	133,439	2,206,426	4.76	5/20/51 ¹	2,141,768
1,748,521	5.00	7/25/33	1,708,502	4,727,142	4.81	8/20/51 ¹	4,558,136
230,122	5.00	11/25/41	227,100	2,708,795	5.00	12/20/50	2,657,140
3,155,221	5.00	11/25/50	3,065,473	3,832,267	5.00	1/20/51	3,768,813
3,633,783	5.00	12/25/50	3,606,776	6,824,654	5.00	2/20/51	6,537,715
399,163	5.00	1/25/51	388,427	1,000,000	5.00	6/20/52	985,319
1,952,245	5.25	8/25/49	1,930,257	3,065,473	5.50	9/20/39	496,833
1,864,675	5.27	12/25/42 ¹	1,840,221	484,889	5.50	9/20/39	496,833
408,750	5.36	6/25/42	411,460	3,606,776	5.50	11/20/50	1,774,220
424,867	5.50	9/25/33	423,326	1,737,211	5.50	12/20/50	3,621,538
593,721	5.50	6/25/40	593,814	3,569,698	5.50	12/20/50	3,621,538
996,450	5.50	1/25/49	990,681	1,930,257	5.50	1/20/51	3,092,238
1,364,675	5.62	11/25/33	1,341,322	1,840,221	5.50	4/20/51	1,770,887
564,132	5.64	12/25/53 ¹	574,989	1,734,899	5.50	5/20/51	12,601,607
246,524	5.75	8/25/33	245,137	12,406,453	5.50	6/20/51	12,885,126
472,453	5.81	8/25/43	460,902	423,326	5.50	6/20/51	12,885,126
98,267	6.00	11/25/32	100,115	14,950,761	5.50	7/20/51	15,067,705
545,231	6.00	9/25/35	551,944	990,681	5.50	10/20/51	475,570
152,790	6.00	6/25/36	157,004	1,341,322	5.50	11/20/51	5,289,688
569,454	6.00	10/25/36	582,501	574,989	5.86	2/20/51 ¹	7,428,977
1,318,618	6.00	11/25/43	1,337,235	245,137	6.00	12/20/35	303,576
1,819,631	6.00	6/25/44	1,846,454	460,902	6.00	3/20/42	185,835
427,494	6.00	8/25/44	433,388	100,115	6.00	3/20/48	256,880
500,702	6.00	9/25/46	510,090	255,305	6.00	3/20/49	1,327,709
671,508	6.00	2/25/48	699,484	1,323,525	6.00	3/20/49	1,327,709
1,450,000	6.00	10/25/53	1,512,805	157,004	6.00	5/20/49	396,904
590,369	6.28	8/25/47 ¹	606,012	582,501	6.12	1/20/39 ¹	1,293,339
921,518	6.48	9/25/37 ¹	894,191	1,234,569	6.47	7/20/39 ¹	795,473
168,677	6.50	6/25/32	173,738	769,486	6.50	2/20/37	721,490
1,250,933	6.50	11/25/41	1,258,689	1,846,454	6.50	2/20/37	721,490
1,120,329	6.50	7/25/42	1,157,983	433,388	6.50	9/16/38	131,612
2,083,664	6.50	12/25/43	2,106,850	129,514	6.50	8/20/48	2,093,905
296,377	6.66	8/25/37 ¹	292,585	2,056,455	6.50	10/20/48	942,729
221,490	6.70	9/25/37 ¹	219,863	896,027	6.50	1/20/49	884,551
291,975	6.75	4/25/37	289,752	886,797	6.50	10/20/48	509,404
822,003	7.00	12/25/33	848,411	491,187	7.00	11/20/48	784,343
673,846	7.00	6/19/41 ¹	678,033	307,911	7.06	2/20/45 ¹	323,430
273,524	7.00	10/25/41	275,647	645,239	7.09	12/20/38 ¹	666,288
145,036	7.00	11/25/41	150,937				98,861,768
931,536	7.00	12/25/41	956,675				
692,131	7.00	7/25/42	713,535				
545,625	7.00	2/25/44	559,067				
708,683	7.00	4/25/49	751,714				
263,132	7.50	10/25/40	263,340				
880,952	7.50	11/25/40	868,774				
948,780	7.50	7/25/41	953,191				
305,408	7.50	1/25/42	315,499				
				Vendee Mortgage Trust - 0.7%			
				428,476	6.49	7/15/30 ¹	433,919
				844,433	6.50	8/15/31	835,741
				496,819	6.50	10/15/31	511,047
							1,780,707
				Total Collateralized Mortgage Obligations			174,812,085
				(cost: \$190,668,597)			
				Asset-Backed Securities - 1.1%			
				Federal Home Loan Mortgage Corporation - 0.1%			
				227	6.09	9/25/29 ¹	219
				306,295	7.16	7/25/29	308,405
							308,624

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit U.S. Government Securities Fund (Continued)

Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Federal National Mortgage Association - 0.7%			
269,456	4.40	11/25/33 ¹⁴	259,222
302,495	4.45	9/26/33 ¹⁴	290,326
72,582	4.85	10/25/33 ¹⁴	72,531
	SOFRRATE 30 Day		
5,649	Average + 0.28%, 5.60		5,561
1,065,148	5.75	11/25/32 ¹	1,005,793
694	6.00	2/25/33 ¹⁴	676
25,458	6.09	5/25/32 ¹⁴	25,420
675	7.36	10/25/31 ¹⁴	673
		6/25/26 ¹	673
			<u>1,660,202</u>
Small Business Administration - 0.3%			
81,093	5.78	8/1/27	80,090
327,403	5.87	7/1/28	322,896
341,972	6.02	8/1/28	343,403
			<u>746,389</u>
Total Asset-Backed Securities			<u>2,715,215</u>
(cost: \$2,858,445)			
Put Options Purchased ¹⁹ - 0.2%			<u>406,875</u>
(cost: \$693,088)			
			<u>Fair Value (\$)</u>
Quantity	Name of Issuer		
Short-Term Securities - 1.8%			
4,401,972	Fidelity Inst. Money Mkt. Fund, 5.25%		<u>4,401,972</u>
(cost: \$4,401,972)			
Total Investments in Securities - 100.6%			<u>248,980,346</u>
(cost: \$266,992,513)			
Other Assets and Liabilities - (0.6)%			<u>(1,575,408)</u>
Net Assets - 100.0%			<u><u>\$247,404,938</u></u>

¹ Variable rate security. Rate disclosed is as of March 31, 2024. 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 March 31, 2024.

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

¹⁹ Options outstanding as of March 31, 2024 were as follows:

Description	Contracts	Exercise Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/Premiums (\$)	Value (\$)
Put Options Purchased - U.S. Treasury Futures:							
5-Year	868	106.50	May 2024	StoneX Financial, Inc.	92,442,000	693,088	406,875

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.

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit U.S. Government Securities Fund (Continued)

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.