

SCHEDULE OF INVESTMENTS

March 31, 2022

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 2.8%				
Agency - 0.6%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	468,566	0.77	5/28/35	458,902
Small Business Administration, Series 2006-20D, Class 1	99,670	5.64	4/1/26	102,300
Small Business Administration, Series 2007-20B, Class 1	83,349	5.49	2/1/27	85,262
Small Business Administration, Series 2007-20J, Class 1	159,901	5.57	10/1/27	165,130
				<u>811,594</u>
Non-Agency - 2.2%				
ACE Securities Corp. Manufactured Housing Trust, Series 2003-MH1, Class M2 ^{1,4}	499,642	6.50	8/15/30	503,229
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A ^{1,4}	165,636	3.50	6/28/57	164,839
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	100,055
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴	310,000	5.43	1/25/34	298,576
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% ¹	181,858	1.32	10/25/33	179,963
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1,4}	102,358	2.75	1/25/61	102,620
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 ⁴	279,425	3.63	9/10/25	280,781
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	800,000	3.00	11/25/58	785,097
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	578,497	2.18	2/25/60	559,804
				<u>2,974,964</u>
Total Asset-Backed Securities				
(cost: \$3,881,566)				
				<u>3,786,558</u>
Collateralized Mortgage Obligations - 8.3%				
Agency - 2.4%				
FHLMC REMICS, Series 2528, Class KM	3,007	5.50	11/15/22	3,030
FHLMC REMICS, Series 3104, Class BY	50,959	5.50	1/15/26	52,788
FHLMC REMICS, Series 3806, Class JA	76,961	3.50	2/15/26	77,979
FHLMC REMICS, Series 4246, Class PT	283,937	6.50	2/15/36	314,723
FHLMC REMICS, Series 4759, Class NA	148,675	3.00	8/15/44	148,958
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	601,112	7.00	3/25/44	662,800
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	300,979	2.92	8/25/43	307,196
FNMA REMICS, Series 2009-13, Class NX	155	4.50	3/25/24	156
FNMA REMICS, Series 2009-71, Class MB	4,909	4.50	9/25/24	4,957
FNMA REMICS, Series 2013-74, Class AD	13,508	2.00	7/25/23	13,511
FNMA REMICS, Series 2017-97, Class DP	41,586	3.50	10/25/46	41,302
FNMA REMICS, Series 2018-1, Class TE	33,755	3.50	3/25/44	33,978
FNMA REMICS, Series 2018-25, Class AG	232,889	3.50	4/25/47	229,694
FRESB Mortgage Trust, Series 2018-SB45, Class A5H ¹	409,621	2.96	11/25/37	410,889
FRESB Mortgage Trust, Series 2018-SB46, Class A5H ¹	686,642	2.88	12/25/37	688,801
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	298,620	4.00	2/25/59	304,486
Vendee Mortgage Trust, Series 1993-1, Class ZB	7,884	7.25	2/15/23	8,034
				<u>3,303,282</u>
Non-Agency - 5.9%				
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	619,690	2.50	6/25/51	594,875
JP Morgan Mortgage Trust, Series 2021-12, Class A4 ^{1,4}	521,798	2.50	2/25/52	500,947
JP Morgan Mortgage Trust, Series 2021-13, Class A4 ^{1,4}	890,210	2.50	4/25/52	855,148
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4}	1,264,420	2.50	10/25/51	1,213,893
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4}	559,368	2.50	11/25/51	537,320
JP Morgan Mortgage Trust, Series 2022-1, Class A11 ^{1,4}	2,457,662	0.90	7/25/52	2,398,479
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1,4}	286,366	4.00	3/25/57	286,853
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4}	302,783	4.00	4/25/57	303,878
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1,4}	104,125	1.96	6/25/57	104,978
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1,4}	222,291	4.00	12/25/57	224,259
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% ^{1,4}	307,464	1.21	1/25/48	305,466
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4}	317,426	2.50	11/25/50	312,750

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1,4}	276,761	2.50	9/25/50	264,900
				<u>7,903,746</u>
Total Collateralized Mortgage Obligations (cost: \$11,607,777)				<u>11,207,028</u>
Corporate Bonds - 25.8%				
American Equity Investment Life Holding Co.	950,000	5.00	6/15/27	992,576
Bank OZK (Subordinated) ¹	1,000,000	2.75	10/1/31	971,900
BGC Partners, Inc.	900,000	4.38	12/15/25	907,170
British Airways 2020-1 Class B Pass Through Trust ⁴	365,380	8.38	11/15/28	403,743
Brown & Brown, Inc.	350,000	4.20	9/15/24	357,196
Cabot Corp.	850,000	3.40	9/15/26	847,402
Cadence Bank (Subordinated), 3 Mo. Libor + 3.03% ¹	1,200,000	4.75	6/30/29	1,224,764
Cadence Design Systems, Inc.	500,000	4.38	10/15/24	513,131
Canadian Natural Resources, Ltd.	1,000,000	3.85	6/1/27	1,012,593
CenterState Bank Corp. (Subordinated) ¹	650,000	5.75	6/1/30	685,454
CVS Pass-Through Trust Series 2009 ⁴	888,352	8.35	7/10/31	1,066,390
Delta Air Lines 2015-1 Class AA Pass Through Trust	358,603	3.63	7/30/27	355,370
Duke Energy Florida Project Finance, LLC	1,185,000	2.54	9/1/29	1,158,781
El Paso Natural Gas Co., LLC	500,000	7.50	11/15/26	584,961
Equinor ASA	224,000	7.15	11/15/25	254,718
F&G Global Funding ⁴	600,000	0.90	9/20/24	566,121
First Midwest Bancorp, Inc. (Subordinated)	1,000,000	5.88	9/29/26	1,081,540
First-Citizens Bank & Trust Co. (Subordinated) ¹	1,250,000	4.13	11/13/29	1,253,966
Hyundai Capital America ⁴	895,000	2.38	10/15/27	820,763
Jackson National Life Insurance Co. (Subordinated) ⁴	1,000,000	8.15	3/15/27	1,200,325
JetBlue 2019-1 Class B Pass Through Trust	833,016	8.00	11/15/27	899,422
JPMorgan Chase & Co. ¹	600,000	0.77	6/1/25	594,069
JPMorgan Chase & Co., 3 Mo. Libor + 0.80% ¹	900,000	1.17	5/10/23	901,572
Metropolitan Life Insurance Co. (Subordinated) ⁴	750,000	7.80	11/1/25	861,036
Minnesota Life Insurance Co. (Subordinated) ⁴	925,000	8.25	9/15/25	1,057,592
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1,4}	1,300,000	3.12	12/15/24	1,300,882
Old Republic International Corp.	1,338,000	4.88	10/1/24	1,382,657
Orange & Rockland Utilities, Inc.	700,000	6.50	12/1/27	802,717
PennantPark Investment Corp.	1,000,000	4.00	11/1/26	950,354
PPL Electric Utilities Corp., 3 Mo. Libor + 0.25% ¹	333,000	1.22	9/28/23	331,377
Reliant Bancorp, Inc. (Subordinated) ¹	1,250,000	5.13	12/15/29	1,279,927
RenaissanceRe Finance, Inc.	725,000	3.45	7/1/27	728,238
TIAA FSB Holdings, Inc. (Subordinated)	1,080,000	5.75	7/2/25	1,120,395
Tosco Corp.	500,000	7.80	1/1/27	590,014
Toyota Motor Credit Corp. ¹	1,791,000	0.56	9/13/24	1,775,666
Tyco Intl. Finance	1,000,000	3.90	2/14/26	994,139
United Airlines 2014-1 Class A Pass Through Trust	899,515	4.00	4/11/26	903,561
United Financial Bancorp, Inc. (Subordinated)	300,000	5.75	10/1/24	313,370
VeriSign, Inc.	550,000	4.75	7/15/27	561,910
West Loop BC (Subordinated), 3 Mo. Libor + 1.87 ¹	1,300,000	4.00	12/1/27	<u>1,315,513</u>
Total Corporate Bonds (cost: \$36,195,662)				<u>34,923,275</u>
Mortgage Pass-Through Securities - 14.6%				
Federal Home Loan Mortgage Corporation - 3.8%				
Freddie Mac	351,207	2.00	11/1/31	342,468
Freddie Mac	449,418	2.00	8/1/32	438,618
Freddie Mac	57,454	3.00	9/1/27	58,098
Freddie Mac	620,962	3.00	1/1/35	630,460
Freddie Mac	1,549,811	3.00	1/1/36	1,554,930
Freddie Mac	11,411	3.50	7/1/26	11,674
Freddie Mac	844,870	3.50	8/1/31	875,932

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	307,246	3.50	9/1/32	315,751
Freddie Mac	74,462	4.00	7/1/26	76,831
Freddie Mac	77,179	4.00	1/1/27	79,696
Freddie Mac	2,608	4.50	7/1/26	2,677
Freddie Mac	347,125	4.50	10/1/34	361,185
Freddie Mac	5,004	5.00	10/1/25	5,268
Freddie Mac	303,396	5.00	5/1/28	319,303
				<u>5,072,891</u>
Federal National Mortgage Association - 9.3%				
Fannie Mae	1,208,465	2.35	5/1/23	1,210,460
Fannie Mae	1,642,873	2.50	6/1/31	1,627,505
Fannie Mae	543,300	2.50	2/1/35	537,884
Fannie Mae	87,015	3.00	8/1/28	87,807
Fannie Mae	517,622	3.00	9/1/32	516,168
Fannie Mae	549,884	3.00	4/1/40	550,678
Fannie Mae	1,363,230	3.00	6/1/40	1,376,651
Fannie Mae	187,036	3.50	1/1/26	191,130
Fannie Mae	561,075	3.50	2/1/32	568,592
Fannie Mae	1,332,765	3.50	8/1/33	1,371,976
Fannie Mae	482,498	3.50	5/1/35	488,912
Fannie Mae	4,234	4.00	9/1/24	4,353
Fannie Mae	40,624	4.00	6/1/25	41,828
Fannie Mae	9,849	4.00	10/1/31	10,213
Fannie Mae	603,945	4.00	10/1/34	622,649
Fannie Mae	2,088,584	4.00	1/1/39	2,207,823
Fannie Mae	27,985	4.50	4/1/25	28,774
Fannie Mae	501,045	5.50	8/1/40	562,940
Fannie Mae	627,080	5.50	2/1/42	688,505
				<u>12,694,848</u>
Government National Mortgage Association - 0.4%				
Ginnie Mae, US Treasury + 1.50% ¹	20,857	1.88	4/20/33	21,492
Ginnie Mae, US Treasury + 1.50% ¹	5,291	1.88	4/20/42	5,463
Ginnie Mae	1,646	5.00	12/20/23	1,681
Ginnie Mae	1,979	5.00	9/15/24	1,990
Ginnie Mae	13,939	5.00	6/20/26	14,360
Ginnie Mae	445,482	6.00	7/20/37	494,473
				<u>539,459</u>
Other Federal Agency Securities - 1.1%				
Small Business Administration Pools, PRIME - 2.50% ¹	378,227	0.75	5/25/43	384,551
Small Business Administration Pools, PRIME + 0.81% ¹	728,735	4.06	2/25/28	764,362
Small Business Administration Pools, PRIME + 0.82% ¹	230,779	4.07	3/25/30	245,263
				<u>1,394,176</u>
Total Mortgage Pass-Through Securities (cost: \$20,401,029)				
				<u>19,701,374</u>
Taxable Municipal Bonds - 13.8%				
Borough of Naugatuck CT G.O.	190,000	1.40	9/15/27	177,053
California Municipal Finance Authority	725,000	2.19	11/15/26	701,959
Charleston County School District	800,000	1.05	9/15/26	759,960
Chino, CA Public Financing Authority	215,000	1.70	9/1/26	200,874
City & County Honolulu HI Wastewater System	1,000,000	3.20	7/1/26	1,008,890
City of Cleveland OH	125,000	1.28	10/1/26	115,015
City of Encinitas CA	500,000	1.45	9/1/27	461,895
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	5,076
Columbus Metropolitan Housing Authority	1,000,000	1.25	11/1/24	957,240
County of Cook IL	1,200,000	5.79	11/15/29	1,307,268
County of Yamhill OR	455,000	4.50	10/1/30	468,900

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Duluth Independent School District No. 709	250,000	2.00	2/1/24	246,043
Florida Capital Projects Finance Authority	800,000	4.00	10/1/24	774,448
Illinois Finance Authority	500,000	3.25	5/15/27	484,225
Jersey City, NJ G.O.	335,000	1.13	9/1/26	306,344
Kansas City Industrial Development Authority	500,000	1.75	3/1/26	471,845
Kentucky Higher Education Student Loan Corp.	1,000,000	2.52	6/1/35	937,230
Massachusetts Educational Financing Authority	140,000	4.00	1/1/32	142,478
Massachusetts Educational Financing Authority	275,000	4.41	7/1/34	283,462
Massachusetts Educational Financing Authority	1,000,000	2.64	7/1/37	927,030
Michigan State Housing Development Authority	500,000	2.90	6/1/52	448,165
Michigan Strategic Fund ⁹	1,100,000	1.91	10/15/23	1,089,011
New Hampshire Housing Finance Authority	90,000	4.00	7/1/35	91,094
New Mexico Educational Assistance Foundation	1,000,000	2.11	9/1/51	965,110
New York Liberty Development Corp. ⁹	450,000	1.41	11/15/26	417,861
New York State Housing Finance Agency	1,000,000	3.25	5/1/27	994,590
North Dakota Housing Finance Agency	565,000	2.86	7/1/24	564,629
Oregon School Boards Association	1,000,000	5.53	6/30/28	1,074,230
Redondo Beach Community Financing Authority ⁹	750,000	1.60	5/1/27	688,988
St. Charles Parish School District No. 1	250,000	2.00	3/1/27	239,470
Tennessee Housing Development Agency	25,000	3.50	7/1/31	25,240
Warm Springs Reservation Confederated Tribe ⁴	760,000	2.02	11/1/25	723,695
Wisconsin Housing & Economic Development Authority ⁸	410,000	3.50	3/1/46	415,920
Zachary Community School District No. 1	285,000	2.00	3/1/27	274,389
Total Taxable Municipal Bonds (cost: \$19,546,545)				<u>18,749,627</u>
U.S. Treasury / Federal Agency Securities - 32.9%				
Federal Agency Issues - 1.9%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹	250,000	1.01	3/9/23	250,823
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% ^{1,4}	1,666,296	0.92	9/1/26	1,607,991
U.S. Department of Housing and Urban Development	690,000	4.28	8/1/27	695,197
				<u>2,554,011</u>
U.S. Treasury - 31.0%				
U.S. Treasury Bill ⁶	3,400,000	0.06	4/12/22	3,399,849
U.S. Treasury Floating Rate Notes, 3 Mo. U.S. Treasury + 0.06% ¹	1,300,000	0.15	10/31/22	1,301,221
U.S. Treasury Floating Rate Notes, 3 Mo. U.S. Treasury - 0.02% ¹	2,150,000	0.59	1/31/24	2,152,259
U.S. Treasury Inflation Indexed Bonds	11,560,600	0.13	4/15/22	11,604,855
U.S. Treasury Inflation Indexed Bonds	3,178,708	0.13	7/15/22	3,265,378
U.S. Treasury Inflation Indexed Bonds	12,277,742	0.13	1/15/23	12,711,780
U.S. Treasury Inflation Indexed Bonds	925,983	0.13	10/15/26	974,471
U.S. Treasury Inflation Indexed Bonds	2,295,409	0.38	7/15/23	2,410,718
U.S. Treasury Inflation Indexed Bonds	1,393,425	0.50	4/15/24	1,465,518
U.S. Treasury Inflation Indexed Bonds	2,530,353	0.63	1/15/24	2,663,444
				<u>41,949,493</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$44,284,615)				<u>44,503,504</u>

SCHEDULE OF INVESTMENTS

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Sit Quality Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 3.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.12 (cost: \$4,305,081)	4,305,081	<u>4,305,081</u>
Total Investments in Securities - 101.4%		<u>137,176,447</u>
(cost: \$140,222,275)		
Other Assets and Liabilities, net - (1.4)%		<u>(1,930,901)</u>
Total Net Assets - 100.0%		<u><u>\$135,245,546</u></u>

¹ Variable rate security. Rate disclosed is as of March 31, 2022. 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 March 31, 2022 was \$19,908,654 and represented 14.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

⁶ Zero coupon or convertible capital appreciation bond, for which the rate disclosed is either the effective yield on purchase date or the coupon rate to be paid upon conversion to coupon paying.

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 March 31, 2022, 0.3% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such securities as of March 31, 2022 was \$2,195,860 and represented 1.6% 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 March 31, 2022.

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

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Sit Quality Income Fund (Continued)

Short futures contracts outstanding as of March 31, 2022 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 2-Year	106	June 2022	(22,463,719)	253,399
U.S. Treasury 5-Year	206	June 2022	(23,625,625)	508,072
				<hr/> 761,471 <hr/>

¹⁰ The amount of \$600,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2022.

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.