

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2021

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 4.6%				
Agency - 0.9%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	527,059	0.67	5/28/35	520,011
Small Business Administration, Series 2006-20D, Class 1	123,165	5.64	4/1/26	132,022
Small Business Administration, Series 2007-20B, Class 1	116,986	5.49	2/1/27	125,634
Small Business Administration, Series 2007-20J, Class 1	182,634	5.57	10/1/27	199,476
				<u>977,143</u>
Non-Agency - 3.7%				
ACE Securities Corp. Manufactured Housing Trust, Series 2003-MH1, Class M2 ^{1,4}	499,642	6.50	8/15/30	524,417
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A ^{1,4}	229,475	3.50	6/28/57	234,680
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	105,539
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 ¹⁴	310,000	5.43	1/25/34	312,959
GSAMP Trust, Series 2004-FM1, Class M1, 1 Mo. Libor + 0.98% ¹	136,828	1.07	11/25/33	136,266
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% ¹	269,035	0.95	10/25/33	266,125
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 ^{1,4}	166,133	2.75	1/25/61	168,679
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 ⁴	500,000	3.63	9/10/25	513,182
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	800,000	3.00	11/25/58	823,507
Towd Point Mortgage Trust, Series 2019-SJ3, Class A1 ^{1,4}	294,763	3.00	11/25/59	296,642
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	713,997	2.18	2/25/60	721,599
				<u>4,103,595</u>
Total Asset-Backed Securities (cost: \$5,035,724)				<u>5,080,738</u>
Collateralized Mortgage Obligations - 10.3%				
Agency - 4.3%				
FHLMC REMICS, Series 2528, Class KM	8,955	5.50	11/15/22	9,153
FHLMC REMICS, Series 3104, Class BY	68,077	5.50	1/15/26	73,165
FHLMC REMICS, Series 3806, Class JA	126,289	3.50	2/15/26	131,068
FHLMC REMICS, Series 4246, Class PT	353,617	6.50	2/15/36	417,953
FHLMC REMICS, Series 4759, Class NA	322,803	3.00	8/15/44	329,766
FHLMC REMICS, Series 4776, Class QG	96,974	3.00	9/15/42	97,453
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	672,088	7.00	3/25/44	791,001
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	342,343	3.17	8/25/43	362,304
FNMA REMICS, Series 2003-52, Class NA	6,475	4.00	6/25/23	6,524
FNMA REMICS, Series 2009-13, Class NX	371	4.50	3/25/24	379
FNMA REMICS, Series 2009-71, Class MB	11,659	4.50	9/25/24	11,969
FNMA REMICS, Series 2012-19, Class GH	6,467	3.00	11/25/30	6,556
FNMA REMICS, Series 2013-74, Class AD	37,379	2.00	7/25/23	37,693
FNMA REMICS, Series 2017-97, Class DP	143,437	3.50	10/25/46	145,867
FNMA REMICS, Series 2018-1, Class TE	154,420	3.50	3/25/44	158,365
FNMA REMICS, Series 2018-25, Class AG	324,517	3.50	4/25/47	340,407
FRESB Mortgage Trust, Series 2018-SB45, Class A5H ¹	661,204	2.96	11/25/37	675,798
FRESB Mortgage Trust, Series 2018-SB46, Class A5H ¹	783,028	2.89	12/25/37	805,966
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	367,921	4.00	2/25/59	404,438
Vendee Mortgage Trust, Series 1993-1, Class ZB	18,788	7.25	2/15/23	19,571
				<u>4,825,396</u>

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Non-Agency - 6.0%				
JP Morgan Mortgage Trust, Series 2019-9, Class A8 ^{1, 4}	494,246	3.50	5/25/50	495,375
JP Morgan Mortgage Trust, Series 2020-2, Class A4 ^{1, 4}	124,780	3.50	7/25/50	125,284
JP Morgan Mortgage Trust, Series 2020-8, Class A4 ^{1, 4}	141,542	3.00	3/25/51	142,863
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1, 4}	944,920	2.50	6/25/51	970,596
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1, 4}	1,462,336	2.50	10/25/51	1,497,392
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1, 4}	638,217	2.50	11/25/51	653,549
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1, 4}	357,222	4.00	3/25/57	380,214
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1, 4}	385,012	4.00	4/25/57	412,139
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% ^{1, 4}	143,171	1.59	6/25/57	145,006
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1, 4}	274,213	4.00	12/25/57	293,705
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% ^{1, 4}	400,457	0.84	1/25/48	401,199
Sequoia Mortgage Trust, Series 2020-2, Class A4 ^{1, 4}	220,188	3.50	3/25/50	221,949
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1, 4}	457,784	2.50	11/25/50	470,784
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1, 4}	399,216	2.50	9/25/50	404,190
				<u>6,614,245</u>
Total Collateralized Mortgage Obligations (cost: \$11,305,079)				<u>11,439,641</u>
Corporate Bonds - 29.0%				
Alaska Airlines 2020-1 Class B Pass-Through Trust ⁴	904,078	8.00	8/15/25	1,014,033
American Equity Investment Life Holding Co.	950,000	5.00	6/15/27	1,075,318
AmSouth Bancorp. (Subordinated)	750,000	6.75	11/1/25	907,792
BGC Partners, Inc.	900,000	4.38	12/15/25	974,231
British Airways 2013-1 Class A Pass Through Trust ⁴	620,028	4.63	6/20/24	653,730
British Airways 2020-1 Class B Pass Through Trust ⁴	402,850	8.38	11/15/28	465,859
Broadcom Corp./Broadcom Cayman Finance, Ltd.	850,000	3.88	1/15/27	939,092
Cabot Corp.	850,000	3.40	9/15/26	910,256
Cigna Corp.	350,000	7.88	5/15/27	469,731
Continental Airlines 2012-1 Class A Pass Through Trust	212,188	4.15	4/11/24	225,405
Delta Air Lines 2015-1 Class A Pass Through Trust	570,785	3.88	7/30/27	596,586
Delta Air Lines 2015-1 Class AA Pass Through Trust	380,519	3.63	7/30/27	408,810
Delta Air Lines 2019-1 Class A Pass Through Trust	306,000	3.40	4/25/24	313,969
Delta Air Lines, Inc./SkyMiles ⁴	750,000	4.75	10/20/28	834,305
Doric Nimrod Air Finance Alpha 2012-1 Trust ⁴	197,116	5.13	11/30/22	198,038
Duke Energy Florida Project Finance, LLC	540,942	1.73	9/1/22	544,742
El Paso Natural Gas Co., LLC	500,000	7.50	11/15/26	639,776
Equifax, Inc.	500,000	3.25	6/1/26	537,791
Equinor ASA	224,000	7.15	11/15/25	278,915
Flex, Ltd.	600,000	3.75	2/1/26	655,666
Fulton Financial Corp. (Subordinated)	429,000	4.50	11/15/24	472,148
Georgia-Pacific, LLC	645,000	7.38	12/1/25	816,626
JetBlue 2019-1 Class B Pass Through Trust	888,677	8.00	11/15/27	1,048,531
John Hancock Life Insurance Co. (Subordinated) ⁴	900,000	7.38	2/15/24	1,047,231
JPMorgan Chase & Co., 3 Mo. Libor + 0.80% ¹	900,000	1.00	5/10/23	906,454
Liberty Mutual Insurance Co. (Subordinated) ⁴	700,000	8.50	5/15/25	860,965
Mercury General Corp.	1,000,000	4.40	3/15/27	1,129,161
Metropolitan Life Insurance Co. (Subordinated) ⁴	750,000	7.80	11/1/25	948,077
Minnesota Life Insurance Co. (Subordinated) ⁴	750,000	8.25	9/15/25	916,456
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1, 4}	975,000	2.41	12/15/24	975,806
Prudential Insurance Co. of America (Subordinated) ⁴	615,000	8.30	7/1/25	772,898
RenaissanceRe Finance, Inc.	500,000	3.70	4/1/25	544,536
Ross Stores, Inc.	833,000	4.70	4/15/27	963,291

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Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
SBA Tower Trust ⁴	500,000	2.84	1/15/25	524,673
SBA Tower Trust, Series 2014-2A, Class C ^{4, 14}	750,000	3.87	10/15/49	788,088
TIAA FSB Holdings, Inc. (Subordinated)	780,000	5.75	7/2/25	836,644
Tosco Corp.	500,000	7.80	1/1/27	653,593
Tyco Intl. Finance	1,000,000	3.90	2/14/26	1,066,545
United Airlines 2013-1 Class A Pass Through Trust	203,365	4.30	8/15/25	215,134
United Airlines 2014-1 Class A Pass Through Trust	937,362	4.00	4/11/26	988,543
United Airlines 2015-1 Class A Pass Through Trust	100,000	3.70	12/1/22	102,951
Valero Energy Partners LP	1,000,000	4.38	12/15/26	1,133,541
Wachovia Corp. (Subordinated) ¹⁴	661,000	7.57	8/1/26	847,161
Webster Financial Corp.	950,000	4.38	2/15/24	1,013,189
Total Corporate Bonds (cost: \$31,482,109)				<u>32,216,287</u>
Mortgage Pass-Through Securities - 24.0%				
Federal Home Loan Mortgage Corporation - 6.0%				
Freddie Mac	441,640	2.00	11/1/31	457,446
Freddie Mac	562,016	2.00	8/1/32	581,984
Freddie Mac	80,305	3.00	9/1/27	85,055
Freddie Mac	798,099	3.00	1/1/35	851,227
Freddie Mac	1,846,317	3.00	1/1/36	1,965,178
Freddie Mac	16,031	3.50	7/1/26	17,138
Freddie Mac	1,061,855	3.50	8/1/31	1,154,492
Freddie Mac	433,248	3.50	9/1/32	468,205
Freddie Mac	103,257	4.00	7/1/26	110,111
Freddie Mac	110,075	4.00	1/1/27	117,318
Freddie Mac	3,917	4.50	7/1/26	4,107
Freddie Mac	447,804	4.50	10/1/34	488,368
Freddie Mac	6,973	5.00	10/1/25	7,650
Freddie Mac	371,526	5.00	5/1/28	407,798
				<u>6,716,077</u>
Federal National Mortgage Association - 15.7%				
Fannie Mae	1,236,479	2.35	5/1/23	1,268,572
Fannie Mae	2,129,109	2.50	6/1/31	2,235,340
Fannie Mae	817,365	2.50	2/1/35	855,772
Fannie Mae	1,622,600	2.99	3/1/22	1,633,000
Fannie Mae	123,081	3.00	8/1/28	129,822
Fannie Mae	657,575	3.00	9/1/32	695,861
Fannie Mae	1,531,059	3.00	6/1/40	1,639,122
Fannie Mae	269,846	3.50	1/1/26	288,386
Fannie Mae	716,701	3.50	2/1/32	764,373
Fannie Mae	1,621,550	3.50	8/1/33	1,747,928
Fannie Mae	621,861	3.50	5/1/35	668,157
Fannie Mae	8,205	4.00	9/1/24	8,714
Fannie Mae	58,859	4.00	6/1/25	62,595
Fannie Mae	12,531	4.00	10/1/31	13,656
Fannie Mae	908,767	4.00	10/1/34	967,466
Fannie Mae	2,502,122	4.00	1/1/39	2,751,832
Fannie Mae	46,365	4.50	4/1/25	48,897
Fannie Mae	1	5.50	10/1/21	1

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June 30, 2021

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fannie Mae	604,690	5.50	8/1/40	723,048
Fannie Mae	772,822	5.50	2/1/42	896,154
				<u>17,398,696</u>
Government National Mortgage Association - 0.6%				
Ginnie Mae, US Treasury + 1.50% ¹	24,038	2.88	4/20/33	25,082
Ginnie Mae, US Treasury + 1.50% ¹	5,459	2.88	4/20/42	5,692
Ginnie Mae	3,248	5.00	12/20/23	3,319
Ginnie Mae	4,219	5.00	9/15/24	4,376
Ginnie Mae	20,622	5.00	6/20/26	22,246
Ginnie Mae	547,585	6.00	7/20/37	638,485
				<u>699,200</u>
Other Federal Agency Securities - 1.7%				
Small Business Administration Pools, PRIME - 2.50% ¹	508,199	0.75	5/25/43	518,229
Small Business Administration Pools, PRIME + 0.80% ¹	943,815	4.05	2/25/28	1,000,427
Small Business Administration Pools, PRIME + 0.76% ¹	329,470	4.06	3/25/30	354,801
				<u>1,873,457</u>
Total Mortgage Pass-Through Securities (cost: \$26,535,011)				<u>26,687,430</u>
Taxable Municipal Bonds - 7.0%				
Bay Area Toll Authority	500,000	1.43	4/1/27	502,060
Chino, CA Public Financing Authority	215,000	1.70	9/1/26	219,655
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	5,167
County of Yamhill OR	500,000	4.50	10/1/30	547,455
Florida Capital Projects Finance Authority	1,000,000	4.00	10/1/24	995,370
Jersey City, NJ G.O.	335,000	1.13	9/1/26	329,707
Kansas City Industrial Development Authority	500,000	1.75	3/1/26	502,730
Massachusetts Educational Financing Authority	285,000	4.00	1/1/32	292,621
Massachusetts Educational Financing Authority	595,000	4.41	7/1/34	651,799
New Hampshire Housing Finance Authority	175,000	4.00	7/1/35	179,979
New Jersey Economic Development Authority	365,000	4.43	12/1/21	367,643
New Jersey Turnpike Authority ⁴	1,000,000	3.22	1/1/35	1,040,950
Pueblo County, CO C.O.P. ⁹	700,000	1.07	9/15/26	689,017
St. Charles, LA Parish School District No. 1	250,000	2.00	3/1/27	257,000
Tennessee Housing Development Agency	40,000	3.50	7/1/31	40,944
Wisconsin Housing & Economic Development Authority ⁸	565,000	3.50	3/1/46	594,442
Wisconsin Public Finance Authority (Statler Hilton) ⁶	355,000	3.50	12/15/27	276,052
Zachary Community School District No. 1	285,000	2.00	3/1/27	293,844
Total Taxable Municipal Bonds (cost: \$7,682,286)				<u>7,786,435</u>
U.S. Treasury / Federal Agency Securities - 22.3%				
Federal Agency Issues - 2.5%				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% ¹	250,000	0.49	3/9/23	251,323
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% ^{1,4}	1,916,115	0.53	9/1/26	1,841,796
U.S. Department of Housing and Urban Development	690,000	4.28	8/1/27	692,177
				<u>2,785,296</u>

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June 30, 2021

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Coupon Rate (%)	Maturity Date	Fair Value (\$)
U.S. Treasury - 19.8%				
U.S. Treasury Inflation Indexed Bonds	7,686,700	0.13	4/15/22	7,884,572
U.S. Treasury Inflation Indexed Bonds	3,019,354	0.13	7/15/22	3,129,100
U.S. Treasury Inflation Indexed Bonds	9,464,015	0.13	1/15/23	9,887,677
U.S. Treasury Inflation Indexed Bonds	930,501	0.13	4/15/25	1,004,311
				<u>21,905,660</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$24,512,684)				<u>24,690,956</u>
Short-Term Securities - 4.0%				
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost: \$4,480,076)	4,480,076			<u>4,480,076</u>
Total Investments in Securities - 101.2% (cost: \$111,032,969)				<u>112,381,563</u>
Call Options Written ¹⁹ - 0.0% (premiums received: \$14,124)				(14,773)
Other Assets and Liabilities, net - (1.2%)				<u>(1,323,067)</u>
Total Net Assets - 100.0%				<u>\$111,043,723</u>

¹ Variable rate security. Rate disclosed is as of June 30, 2021. 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, 2021 was \$22,779,856 and represented 20.5% 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 June 30, 2021, 0.5% of net assets in the Fund was invested in such securities.

⁹ Municipal Lease Security. The total value of such security as of June 30, 2021 was \$689,017 and represented 0.6% of net assets. This security has 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, 2021.

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

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Quality Income Fund (Continued)

⁽¹⁹⁾ Options outstanding as of June 30, 2021 were as follows:

Description	Contracts	Strike Price (\$)	Expiration Date	Counterparty	Notional Amount (\$)	Cost/Premiums (\$)	Value (\$)
Call Options Written - U.S. Treasury Futures:							
5-Year	61	123.50	July 2021	StoneX Financial, Inc.	7,533,500	(14,124)	(14,773)

Short futures outstanding as of June 30, 2021 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 5-Year	224	September 2021	(27,648,251)	29,548
U.S. Treasury 2-Year	155	September 2021	(34,149,648)	(4,039)
				<u>25,509</u>

¹⁰ The amount of \$800,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of June 30, 2021.

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.