

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

### Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
<b>Asset-Backed Securities - 3.7%</b>				
<b>Agency - 0.7%</b>				
FNMA Grantor Trust, Series 2004-T5, Class A11 <sup>1</sup>	501,251	0.66	5/28/35	495,967
Small Business Administration, Series 2006-20D, Class 1	123,165	5.64	4/1/26	132,398
Small Business Administration, Series 2007-20B, Class 1	99,210	5.49	2/1/27	107,046
Small Business Administration, Series 2007-20J, Class 1	182,634	5.57	10/1/27	199,378
				<u>934,789</u>
<b>Non-Agency - 3.0%</b>				
ACE Securities Corp. Manufactured Housing Trust, Series 2003-MH1, Class M2 <sup>1,4</sup>	499,642	6.50	8/15/30	520,626
Bayview Opportunity Master Fund, Series 2017-SPL5, Class A <sup>1,4</sup>	204,812	3.50	6/28/57	209,140
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 <sup>14</sup>	102,684	5.01	8/25/32	105,325
Centex Home Equity Loan Trust, Series 2004-A, Class AF5 <sup>14</sup>	310,000	5.43	1/25/34	311,885
Home Equity Mortgage Loan Asset-Backed Trust, Series 2003-A, Class AV2, 1 Mo. Libor + 0.86% <sup>1</sup>	227,088	0.95	10/25/33	226,010
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 <sup>1,4</sup>	142,404	2.75	1/25/61	144,713
OSCAR US Funding Trust IX, LLC, Series 2018-2A, Class A4 <sup>4</sup>	455,385	3.63	9/10/25	465,208
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 <sup>1,4</sup>	800,000	3.00	11/25/58	820,404
Towd Point Mortgage Trust, Series 2019-SJ3, Class A1 <sup>1,4</sup>	206,604	3.00	11/25/59	207,003
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A <sup>1,4</sup>	663,767	2.18	2/25/60	667,874
				<u>3,678,188</u>
<b>Total Asset-Backed Securities</b> (cost: \$4,579,985)				<u>4,612,977</u>
<b>Collateralized Mortgage Obligations - 8.2%</b>				
<b>Agency - 3.4%</b>				
FHLMC REMICS, Series 2528, Class KM	6,730	5.50	11/15/22	6,855
FHLMC REMICS, Series 3104, Class BY	62,219	5.50	1/15/26	66,561
FHLMC REMICS, Series 3806, Class JA	107,748	3.50	2/15/26	111,498
FHLMC REMICS, Series 4246, Class PT	327,311	6.50	2/15/36	384,438
FHLMC REMICS, Series 4759, Class NA	238,903	3.00	8/15/44	243,131
FHLMC REMICS, Series 4776, Class QG	9,419	3.00	9/15/42	9,417
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	641,341	7.00	3/25/44	749,622
FNMA Grantor Trust, Series 2004-T1, Class 2A <sup>1</sup>	328,687	3.03	8/25/43	347,429
FNMA REMICS, Series 2003-52, Class NA	2,800	4.00	6/25/23	2,807
FNMA REMICS, Series 2009-13, Class NX	271	4.50	3/25/24	276
FNMA REMICS, Series 2009-71, Class MB	9,065	4.50	9/25/24	9,266
FNMA REMICS, Series 2012-19, Class GH	3,711	3.00	11/25/30	3,741
FNMA REMICS, Series 2013-74, Class AD	28,025	2.00	7/25/23	28,206
FNMA REMICS, Series 2017-97, Class DP	97,308	3.50	10/25/46	98,490
FNMA REMICS, Series 2018-1, Class TE	111,107	3.50	3/25/44	113,328
FNMA REMICS, Series 2018-25, Class AG	287,833	3.50	4/25/47	300,131
FRESB Mortgage Trust, Series 2018-SB45, Class A5H <sup>1</sup>	619,310	2.96	11/25/37	630,337
FRESB Mortgage Trust, Series 2018-SB46, Class A5H <sup>1</sup>	751,595	2.89	12/25/37	769,845
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	341,461	4.00	2/25/59	371,763
Vendee Mortgage Trust, Series 1993-1, Class ZB	14,887	7.25	2/15/23	15,419
				<u>4,262,560</u>
<b>Non-Agency - 4.8%</b>				
JP Morgan Mortgage Trust, Series 2020-8, Class A4 <sup>1,4</sup>	102,894	3.00	3/25/51	103,535
JP Morgan Mortgage Trust, Series 2021-1, Class A4 <sup>1,4</sup>	800,898	2.50	6/25/51	811,754
JP Morgan Mortgage Trust, Series 2021-12, Class A4 <sup>1,4</sup>	600,000	2.50	2/25/52	610,031
JP Morgan Mortgage Trust, Series 2021-6, Class A4 <sup>1,4</sup>	1,398,477	2.50	10/25/51	1,423,551
JP Morgan Mortgage Trust, Series 2021-7, Class A4 <sup>1,4</sup>	616,473	2.50	11/25/51	627,542
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 <sup>1,4</sup>	337,620	4.00	3/25/57	358,571
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 <sup>1,4</sup>	358,484	4.00	4/25/57	384,139
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, 1 Mo. Libor + 1.50% <sup>1,4</sup>	126,861	1.59	6/25/57	127,649
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A <sup>1,4</sup>	253,697	4.00	12/25/57	270,717
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 1 Mo. Libor + 0.75% <sup>1,4</sup>	364,634	0.84	1/25/48	365,174
Sequoia Mortgage Trust, Series 2020-2, Class A4 <sup>1,4</sup>	132,832	3.50	3/25/50	133,499
Sequoia Mortgage Trust, Series 2020-4, Class A5 <sup>1,4</sup>	398,056	2.50	11/25/50	408,677

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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 <sup>1,4</sup>	360,195	2.50	9/25/50	364,064
				<u>5,988,903</u>
<b>Total Collateralized Mortgage Obligations</b> (cost: \$10,161,693)				<u>10,251,463</u>
<b>Corporate Bonds - 27.0%</b>				
Alaska Airlines 2020-1 Class A Pass Through Trust	207,363	4.80	8/15/27	230,823
Alaska Airlines 2020-1 Class B Pass Through Trust	808,157	8.00	8/15/25	909,123
American Equity Investment Life Holding Co.	950,000	5.00	6/15/27	1,093,571
Bank of America Corp.	1,100,000	1.73	7/22/27	1,104,379
Bank OZK (Subordinated)	1,000,000	2.75	10/1/31	1,001,129
BGC Partners, Inc.	900,000	4.38	12/15/25	971,557
Brighthouse Financial, Inc.	500,000	3.70	6/22/27	547,421
British Airways 2020-1 Class B Pass Through Trust	390,360	8.38	11/15/28	458,217
Broadcom Corp./Broadcom Cayman Finance, Ltd.	850,000	3.88	1/15/27	934,086
Cabot Corp.	850,000	3.40	9/15/26	905,728
Canadian Natural Resources, Ltd.	1,000,000	3.85	6/1/27	1,093,214
Cigna Corp.	350,000	7.88	5/15/27	465,521
Continental Airlines 2012-1 Class A Pass Through Trust	212,188	4.15	4/11/24	224,038
CVS Pass-Through Trust Series 2009	262,769	8.35	7/10/31	341,678
Delta Air Lines 2015-1 Class A Pass Through Trust	554,348	3.88	7/30/27	578,363
Delta Air Lines 2015-1 Class AA Pass Through Trust	369,561	3.63	7/30/27	395,931
Delta Air Lines 2019-1 Class A Pass Through Trust	306,000	3.40	4/25/24	313,866
Delta Air Lines, Inc./SkyMiles	750,000	4.75	10/20/28	836,181
Doric Nimrod Air Finance Alpha 2012-1 Trust	197,116	5.13	11/30/22	196,557
Duke Energy Florida Project Finance, LLC	359,579	1.73	9/1/22	361,981
Duke Energy Florida Project Finance, LLC	569,000	2.54	9/1/29	589,342
El Paso Natural Gas Co., LLC	500,000	7.50	11/15/26	627,567
Equinor ASA	224,000	7.15	11/15/25	274,883
Expedia Group, Inc.	1,000,000	4.63	8/1/27	1,133,335
General Motors Financial Co., Inc.	1,000,000	2.70	8/20/27	1,037,400
JetBlue 2019-1 Class B Pass Through Trust	888,677	8.00	11/15/27	1,039,829
JPMorgan Chase & Co., 3 Mo. Libor + 0.80%	900,000	1.00	5/10/23	905,844
Liberty Mutual Insurance Co. (Subordinated)	700,000	8.50	5/15/25	862,204
Marathon Oil Corp.	1,000,000	4.40	7/15/27	1,122,731
Mercury General Corp.	1,000,000	4.40	3/15/27	1,120,682
Metropolitan Life Insurance Co. (Subordinated)	750,000	7.80	11/1/25	926,252
Minnesota Life Insurance Co. (Subordinated)	925,000	8.25	9/15/25	1,144,737
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29%	1,100,000	2.41	12/15/24	1,101,294
Prudential Insurance Co. of America (Subordinated)	615,000	8.30	7/1/25	760,234
RenaissanceRe Finance, Inc.	725,000	3.45	7/1/27	787,972
Ross Stores, Inc.	833,000	4.70	4/15/27	955,372
Southwest Airlines Co.	1,000,000	5.13	6/15/27	1,168,912
TIAA FSB Holdings, Inc. (Subordinated)	780,000	5.75	7/2/25	834,713
Tosco Corp.	500,000	7.80	1/1/27	642,205
Tyco Intl. Finance	1,000,000	3.90	2/14/26	1,075,319
United Airlines 2013-1 Class A Pass Through Trust	195,888	4.30	8/15/25	210,238
United Airlines 2014-1 Class A Pass Through Trust	937,362	4.00	4/11/26	989,136
United Airlines 2016-2 Class AA Pass Through Trust	142,622	2.88	10/7/28	144,308
Valero Energy Partners LP	1,000,000	4.38	12/15/26	<u>1,118,893</u>
<b>Total Corporate Bonds</b> (cost: \$33,149,429)				<u>33,536,766</u>
<b>Mortgage Pass-Through Securities - 19.2%</b>				
<b>Federal Home Loan Mortgage Corporation - 5.1%</b>				
Freddie Mac	405,758	2.00	11/1/31	419,344
Freddie Mac	518,191	2.00	8/1/32	535,464
Freddie Mac	71,258	3.00	9/1/27	75,535
Freddie Mac	766,807	3.00	1/1/35	818,513
Freddie Mac	1,724,270	3.00	1/1/36	1,843,037

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	14,422	3.50	7/1/26	15,400
Freddie Mac	989,660	3.50	8/1/31	1,073,688
Freddie Mac	388,969	3.50	9/1/32	417,014
Freddie Mac	97,163	4.00	7/1/26	103,320
Freddie Mac	97,886	4.00	1/1/27	104,031
Freddie Mac	3,410	4.50	7/1/26	3,573
Freddie Mac	410,243	4.50	10/1/34	447,336
Freddie Mac	6,139	5.00	10/1/25	6,744
Freddie Mac	353,285	5.00	5/1/28	388,273
				<u>6,251,272</u>
<b>Federal National Mortgage Association - 12.2%</b>				
Fannie Mae	1,227,339	2.35	5/1/23	1,253,897
Fannie Mae	1,946,682	2.50	6/1/31	2,043,145
Fannie Mae	728,061	2.50	2/1/35	762,341
Fannie Mae	108,999	3.00	8/1/28	114,676
Fannie Mae	603,674	3.00	9/1/32	642,257
Fannie Mae	627,999	3.00	4/1/40	669,953
Fannie Mae	1,477,534	3.00	6/1/40	1,588,531
Fannie Mae	238,620	3.50	1/1/26	254,712
Fannie Mae	655,806	3.50	2/1/32	697,092
Fannie Mae	1,514,074	3.50	8/1/33	1,640,924
Fannie Mae	574,085	3.50	5/1/35	619,727
Fannie Mae	7,233	4.00	9/1/24	7,658
Fannie Mae	51,646	4.00	6/1/25	54,741
Fannie Mae	11,521	4.00	10/1/31	12,513
Fannie Mae	799,871	4.00	10/1/34	847,168
Fannie Mae	2,337,402	4.00	1/1/39	2,583,793
Fannie Mae	38,864	4.50	4/1/25	40,829
Fannie Mae	544,605	5.50	8/1/40	652,931
Fannie Mae	713,269	5.50	2/1/42	829,537
				<u>15,316,425</u>
<b>Government National Mortgage Association - 0.5%</b>				
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	23,590	1.88	4/20/33	24,545
Ginnie Mae, US Treasury + 1.50% <sup>1</sup>	5,405	1.88	4/20/42	5,629
Ginnie Mae	2,660	5.00	12/20/23	2,749
Ginnie Mae	3,602	5.00	9/15/24	3,722
Ginnie Mae	18,069	5.00	6/20/26	19,503
Ginnie Mae	503,888	6.00	7/20/37	587,983
				<u>644,131</u>
<b>Other Federal Agency Securities - 1.4%</b>				
Small Business Administration Pools, PRIME - 2.50% <sup>1</sup>	454,636	0.75	5/25/43	463,336
Small Business Administration Pools, PRIME + 0.79% <sup>1</sup>	853,235	4.04	2/25/28	902,629
Small Business Administration Pools, PRIME + 0.81% <sup>1</sup>	287,050	4.06	3/25/30	308,323
				<u>1,674,288</u>
<b>Total Mortgage Pass-Through Securities</b>				
(cost: \$23,678,316)				<u>23,886,116</u>
<b>Taxable Municipal Bonds - 8.4%</b>				
Borough of Naugatuck CT G.O.	190,000	1.40	9/15/27	188,837
Chino, CA Public Financing Authority	215,000	1.70	9/1/26	218,857
City of Cleveland OH	125,000	1.28	10/1/26	124,334
City of Cleveland OH	325,000	1.61	10/1/27	324,727
City of Encinitas CA	500,000	1.45	9/1/27	492,415
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	5,151
County of Yamhill OR	500,000	4.50	10/1/30	546,415
Florida Capital Projects Finance Authority	1,000,000	4.00	10/1/24	995,800
Illinois Finance Authority	500,000	3.25	5/15/27	496,970
Jersey City, NJ G.O.	335,000	1.13	9/1/26	328,776
Kansas City Industrial Development Authority	500,000	1.75	3/1/26	501,570
Massachusetts Educational Financing Authority	215,000	4.00	1/1/32	221,358

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### Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Massachusetts Educational Financing Authority	390,000	4.41	7/1/34	423,883
Michigan State Housing Development Authority	500,000	2.90	6/1/52	489,105
New Hampshire Housing Finance Authority	165,000	4.00	7/1/35	169,128
New Jersey Economic Development Authority	365,000	4.43	12/1/21	366,011
New Jersey Turnpike Authority <sup>4</sup>	1,000,000	3.22	1/1/35	1,042,530
New York Liberty Development Corp. <sup>9</sup>	450,000	1.41	11/15/26	445,154
Pueblo County, CO C.O.P. <sup>9</sup>	700,000	1.07	9/15/26	687,687
Riverside County Infrastructure Financing Authority <sup>9</sup>	1,000,000	1.77	11/1/27	1,000,430
St. Charles, LA Parish School District No. 1	250,000	2.00	3/1/27	255,922
Tennessee Housing Development Agency	35,000	3.50	7/1/31	35,810
Wisconsin Housing & Economic Development Authority <sup>8</sup>	485,000	3.50	3/1/46	510,371
Wisconsin Public Finance Authority (Statler Hilton) <sup>6</sup>	355,000	3.50	12/15/27	278,110
Zachary Community School District No. 1	285,000	2.00	3/1/27	293,399
<b>Total Taxable Municipal Bonds</b> (cost: \$10,396,305)				<u>10,442,750</u>
<b>U.S. Treasury / Federal Agency Securities - 28.1%</b>				
<b>Federal Agency Issues - 2.2%</b>				
Federal Agricultural Mortgage Corp., 3 Mo. Libor + 0.37% <sup>1</sup>	250,000	0.49	3/9/23	251,140
Pershing Road Development Co., LLC, 3 Mo. Libor + 0.40% <sup>1,4</sup>	1,834,124	0.52	9/1/26	1,762,970
U.S. Department of Housing and Urban Development	690,000	4.28	8/1/27	698,508
				<u>2,712,618</u>
<b>U.S. Treasury - 25.9%</b>				
U.S. Treasury Bill <sup>6</sup>	2,500,000	0.05	11/4/21	2,499,856
U.S. Treasury Inflation Indexed Bonds	11,225,700	0.13	4/15/22	11,382,100
U.S. Treasury Inflation Indexed Bonds	3,086,616	0.13	7/15/22	3,160,928
U.S. Treasury Inflation Indexed Bonds	13,696,129	0.13	1/15/23	14,159,265
U.S. Treasury Inflation Indexed Bonds	951,228	0.13	4/15/25	1,020,464
				<u>32,222,613</u>
<b>Total U.S. Treasury / Federal Agency Securities</b> (cost: \$34,872,829)				<u>34,935,231</u>
<b>Short-Term Securities - 7.6%</b>				
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01 (cost: \$9,420,295)	9,420,295			<u>9,420,295</u>
<b>Total Investments in Securities - 102.2%</b> (cost: \$126,258,852)				<u>127,085,598</u>
<b>Call Options Written<sup>19</sup> - (0.0%)</b> (Premium received: \$15,324)				(1,938)
<b>Other Assets and Liabilities, net - (2.2)%</b>				<u>(2,770,616)</u>
<b>Total Net Assets - 100.0%</b>				<u>\$124,313,044</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

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### Sit Quality Income Fund (Continued)

- <sup>1</sup> Variable rate security. Rate disclosed is as of September 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.
- <sup>4</sup> 144A Restricted Security. The total value of such securities as of September 30, 2021 was \$19,596,671 and represented 15.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>6</sup> 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.
- <sup>8</sup> 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, 2021, 0.4% of net assets in the Fund was invested in such securities.
- <sup>9</sup> Municipal Lease Security. The total value of such securities as of September 30, 2021 was \$2,133,271 and represented 1.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- <sup>14</sup> Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 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)**

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](http://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.