

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 2.3%				
Agency - 0.4%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	360,130	10.46	5/28/35	355,314
Small Business Administration, Series 2006-20D, Class 1	46,762	5.64	4/1/26	46,358
Small Business Administration, Series 2007-20B, Class 1	37,267	5.49	2/1/27	36,654
Small Business Administration, Series 2007-20J, Class 1	83,432	5.57	10/1/27	82,323
				520,649
Non-Agency - 1.9%				
Centex Home Equity Loan Trust, Series 2004-A, Class AF4 ¹⁴	102,684	5.01	8/25/32	100,954
RCKT Mortgage Trust, Series 2023-CES3, Class A1A ^{1,4}	964,486	7.11	11/25/43	978,531
Towd Point Mortgage Trust, Series 2019-MH1, Class A2 ^{1,4}	676,147	3.00	11/25/58	669,682
Towd Point Mortgage Trust, Series 2020-MH1, Class A1A ^{1,4}	295,204	2.18	2/25/60	281,297
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A ^{1,4}	473,375	7.29	10/25/63	482,272
				2,512,736
Total Asset-Backed Securities (cost: \$3,047,374)				3,033,385
Collateralized Mortgage Obligations - 26.0%				
Agency - 20.1%				
FHLMC REMICS, Series 3104, Class BY	14,371	5.50	1/15/26	14,288
FHLMC REMICS, Series 3418, Class DF	372,691	6.00	3/15/32	379,177
FHLMC REMICS, Series 3756, Class PZ	2,548,008	4.00	11/15/40	2,442,802
FHLMC REMICS, Series 3806, Class JA	4,323	3.50	2/15/26	4,303
FHLMC REMICS, Series 3982, Class LA	153,629	2.50	12/15/39	152,278
FHLMC REMICS, Series 4246, Class PT	194,443	6.50	2/15/36	199,277
FHLMC REMICS, Series 4390, Class CA	707,576	3.50	6/15/50	693,263
FHLMC REMICS, Series 4717, Class KV	884,932	3.50	8/15/40	868,994
FHLMC REMICS, Series 4759, Class NA	11,699	3.00	8/15/44	11,614
FHLMC REMICS, Series 5226, Class D	400,205	3.50	12/15/45	379,974
FHLMC REMICS, Series 5252, Class BT	897,467	6.00	9/25/52	915,798
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	472,103	7.00	3/25/44	485,885
FNMA Grantor Trust, Series 2004-T1, Class 2A ¹	223,093	3.84	8/25/43	206,478
FNMA REMICS, Series 2002-W1, Class 2A ¹	784,856	4.64	2/25/42	771,773
FNMA REMICS, Series 2004-W5, Class A1	1,503,760	6.00	2/25/47	1,545,087
FNMA REMICS, Series 2010-68, Class W ¹	194,831	1.93	7/25/37	168,300
FNMA REMICS, Series 2011-10, Class AC	1,614,387	3.00	2/25/41	1,514,490
FNMA REMICS, Series 2011-146, Class LX	877,639	3.50	10/25/40	849,965
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	841,077
FNMA REMICS, Series 2017-97, Class DP	9,606	3.50	10/25/46	9,452
FNMA REMICS, Series 2018-25, Class AG	154,490	3.50	4/25/47	148,209
FNMA REMICS, Series 2023-64, Class HA	3,381,012	5.50	9/25/50	3,342,060
FNMA Trust, Series 2004-W9, Class 1A3	633,085	6.05	2/25/44	646,547
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K728, Class A2 ¹	2,455,060	3.06	8/25/24	2,430,237
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K730, Class A2 ¹	2,937,230	3.59	1/25/25	2,895,509
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	149,052	6.13	11/25/37	148,149
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	512,199	6.13	12/25/37	502,513
Government National Mortgage Association, Series 2004-11, Class QG	231,685	5.00	2/16/34	230,058
Government National Mortgage Association, Series 2020-149, Class AW	1,581,903	5.50	10/20/50	1,592,241
Government National Mortgage Association, Series 2024-4, Class GK	997,067	5.00	3/20/52	980,695
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	237,973	4.00	2/25/59	221,073
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,339,255	4.00	4/25/62	1,241,842
				26,833,408
Non-Agency - 5.9%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 ^{1,4}	750,000	6.00	2/25/55	747,272
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	572,644	2.50	6/25/51	507,674
JP Morgan Mortgage Trust, Series 2021-14, Class A4 ^{1,4}	766,746	2.50	5/25/52	664,059

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4}	1,362,265	2.50	10/25/51	1,190,241
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4}	472,354	2.50	11/25/51	411,958
JP Morgan Mortgage Trust, Series 2022-1, Class A11, SOFRRATE 30 Day Average + 0.85% ^{1,4}	2,521,843	5.00	7/25/52	2,325,899
New Residential Mortgage Loan Trust, Series 2017-2A, Class A4 ^{1,4}	194,636	4.00	3/25/57	182,138
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4}	205,600	4.00	4/25/57	193,936
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, TSFR1M + 1.61% ^{1,4}	64,831	6.94	6/25/57	64,837
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A ^{1,4}	149,811	4.00	12/25/57	141,823
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% ^{1,4}	171,312	6.19	1/25/48	166,024
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4}	236,538	2.50	11/25/50	212,672
Sequoia Mortgage Trust, Series 2023-4, Class A10 ^{1,4}	867,781	6.00	11/25/53	863,025
Wells Fargo Mortgaged Backed Securities Trust, Series 2020-5, Class A3 ^{1,4}	213,482	2.50	9/25/50	191,241
				<u>7,862,799</u>
Total Collateralized Mortgage Obligations (cost: \$35,584,440)				<u>34,696,207</u>
Corporate Bonds - 13.4%				
American Tower Trust ⁴	1,300,000	5.49	3/15/28	1,311,500
BGC Group, Inc.	900,000	4.38	12/15/25	875,442
Cabot Corp.	583,000	4.00	7/1/29	550,661
Cadence Bank (Subordinated), 3 Mo. Libor + 2.47% ¹	1,565,000	4.13	11/20/29	1,471,401
Comerica Bank (Subordinated)	250,000	7.88	9/15/26	257,351
CVS Pass-Through Trust Series 2009 ⁴	761,939	8.35	7/10/31	820,480
Delta Air Lines 2015-1 Class AA Pass Through Trust	314,772	3.63	7/30/27	297,711
DTE Electric Securitization Funding II, LLC	875,000	5.97	3/1/32	906,730
Equitable Financial Life Global Funding ⁴	800,000	1.80	3/8/28	704,739
F&G Global Funding ⁴	1,600,000	5.15	7/7/25	1,575,636
First-Citizens Bank & Trust Co. (Subordinated), US Treasury + 2.37% ¹	1,500,000	4.13	11/13/29	1,443,012
Minnesota Life Insurance Co. (Subordinated) ⁴	1,020,000	8.25	9/15/25	1,045,920
Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29% ^{1,4}	1,400,000	7.88	12/15/24	1,400,115
Prudential Insurance Co. of America (Subordinated) ⁴	1,075,000	8.30	7/1/25	1,102,132
SBA Tower Trust ⁴	1,300,000	6.60	1/15/28	1,332,401
Solventum Corp. ⁴	975,000	5.40	3/1/29	977,016
SouthState Corp. (Subordinated), TSFR3M + 5.62% ¹	650,000	5.75	6/1/30	633,820
Tennessee Gas Pipeline Co., LLC	555,000	7.00	10/15/28	594,076
Truist Financial Corp. ¹	500,000	7.16	10/30/29	533,624
Total Corporate Bonds (cost: \$17,985,498)				<u>17,833,767</u>
Mortgage Pass-Through Securities - 29.2%				
Federal Home Loan Mortgage Corporation - 6.8%				
Freddie Mac	2,124,079	2.50	8/1/30	1,995,143
Freddie Mac	26,528	3.00	9/1/27	25,686
Freddie Mac	2,451,702	3.00	3/1/31	2,329,820
Freddie Mac	2,287,337	3.00	4/1/33	2,147,381
Freddie Mac	4,292	3.50	7/1/26	4,212
Freddie Mac	27,518	4.00	7/1/26	27,010
Freddie Mac	29,678	4.00	1/1/27	29,219
Freddie Mac	495,525	4.00	4/1/29	486,247
Freddie Mac	107,037	4.00	10/1/31	103,957
Freddie Mac	562	4.50	7/1/26	558
Freddie Mac	387,161	4.50	6/1/39	378,379
Freddie Mac	1,491	5.00	10/1/25	1,477
Freddie Mac	1,213,881	5.00	8/1/38	1,213,668
Freddie Mac	394,765	5.00	3/1/39	394,353
				<u>9,137,110</u>
Federal National Mortgage Association - 19.7%				
Fannie Mae	354,798	3.00	10/1/27	344,921

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Fannie Mae	36,806	3.00	8/1/28	35,677
Fannie Mae	500,284	3.00	5/1/30	477,711
Fannie Mae	356,429	3.00	11/1/31	344,971
Fannie Mae	1,425,026	3.00	10/1/32	1,338,720
Fannie Mae	56,346	3.50	1/1/26	55,319
Fannie Mae	1,614,991	3.50	4/1/32	1,542,893
Fannie Mae	375,983	3.50	11/1/38	356,493
Fannie Mae	176	4.00	9/1/24	174
Fannie Mae	9,757	4.00	6/1/25	9,644
Fannie Mae	6,412	4.00	10/1/31	6,220
Fannie Mae	389,479	4.00	10/1/34	379,448
Fannie Mae	877,388	4.00	6/1/38	849,772
Fannie Mae	4,131	4.50	4/1/25	4,104
Fannie Mae	682,657	4.50	3/1/29	675,701
Fannie Mae	89,915	4.50	7/1/31	88,648
Fannie Mae	1,827,512	4.50	4/1/39	1,798,548
Fannie Mae	2,550,462	5.00	3/1/43	2,528,307
Fannie Mae	516,848	5.50	12/1/35	527,947
Fannie Mae	704,048	5.50	12/1/38	709,825
Fannie Mae	841,116	5.50	1/1/40	859,227
Fannie Mae	367,014	5.50	8/1/40	383,755
Fannie Mae	571,094	5.50	2/1/42	583,372
Fannie Mae	875,030	5.50	5/1/49	884,620
Fannie Mae	525,668	5.50	9/1/49	536,963
Fannie Mae	1,780,099	5.50	8/1/56	1,825,128
Fannie Mae	1,115,507	6.00	9/1/29	1,126,196
Fannie Mae	525,350	6.00	7/1/37	544,532
Fannie Mae	877,917	6.00	11/1/38	892,318
Fannie Mae	1,257,629	6.00	10/1/53	1,275,444
Fannie Mae	1,119,401	6.00	10/1/53	1,130,161
Fannie Mae	575,552	6.50	5/1/40	596,141
Fannie Mae	561,006	7.00	1/1/40	578,561
Fannie Mae	697,365	7.00	1/1/40	719,186
Fannie Mae	2,070,234	7.50	10/1/38	2,128,866
				<u>26,139,513</u>
Government National Mortgage Association - 2.3%				
Ginnie Mae, US Treasury + 1.50% ¹	14,253	3.88	4/20/33	14,148
Ginnie Mae, US Treasury + 1.50% ¹	4,241	3.88	4/20/42	4,237
Ginnie Mae	598,984	4.00	7/20/26	588,860
Ginnie Mae	67	5.00	9/15/24	67
Ginnie Mae	2,106	5.00	6/20/26	2,083
Ginnie Mae	484,402	6.00	2/20/34	493,393
Ginnie Mae	334,224	6.00	7/20/37	350,714
Ginnie Mae	1,595,206	6.00	9/20/38	1,604,564
				<u>3,058,066</u>
Other Federal Agency Securities - 0.4%				
Small Business Administration Pools, PRIME - 2.50% ¹	146,025	6.00	5/25/43	145,320
Small Business Administration Pools, PRIME + 0.78% ¹	261,263	9.28	2/25/28	269,573
Small Business Administration Pools, PRIME + 0.86% ¹	114,031	9.36	3/25/30	119,016
				<u>533,909</u>
Total Mortgage Pass-Through Securities				
(cost: \$39,471,718)				<u>38,868,598</u>
Taxable Municipal Bonds - 24.1%				
Alief Independent School District G.O.	800,000	5.20	2/15/27	802,080
Arizona School Facilities Board ⁹	1,010,000	6.00	9/1/27	1,038,502
City of San Francisco CA	105,000	5.50	11/1/25	105,337
Colorado Housing & Finance Authority	745,000	6.50	5/1/48	779,136

MARCH 31, 2024

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Colorado Housing & Finance Authority	5,000	4.00	11/1/31	4,988
County of Yamhill OR	370,000	4.50	10/1/30	351,903
Florida Capital Projects Finance Authority	250,000	4.00	10/1/24	247,463
Florida Housing Finance Corp.	1,000,000	6.50	1/1/55	1,044,090
Idaho Housing & Finance Association	1,000,000	6.25	7/1/54	1,040,950
Idaho Housing & Finance Association	995,000	6.50	7/1/53	1,043,377
Idaho Housing & Finance Association	995,000	6.00	1/1/48	1,021,696
Illinois Housing Development Authority	985,000	5.75	10/1/53	997,332
Illinois Housing Development Authority	1,000,000	6.00	4/1/54	1,029,570
Illinois Housing Development Authority	1,000,000	6.50	4/1/54	1,054,200
Kentucky Higher Education Student Loan Corp. ⁸	960,000	2.52	6/1/35	834,960
Kentucky Higher Education Student Loan Corp.	1,000,000	5.95	6/1/37	995,320
Kindred Public School District No. 2	1,000,000	6.00	8/1/27	1,026,330
Louisiana Local Government Environmental Facilities & Community Development Authority	1,021,352	3.62	2/1/29	1,000,711
Maine Municipal Bond Bank	500,000	6.12	11/1/26	511,085
Maryland Community Development Administration	315,000	3.95	3/1/27	306,659
Maryland Community Development Administration	1,000,000	6.00	9/1/53	1,023,680
Massachusetts Educational Financing Authority	5,000	4.00	1/1/32	4,903
Massachusetts Educational Financing Authority	180,000	4.41	7/1/34	172,001
Massachusetts Educational Financing Authority	965,000	2.64	7/1/37	858,570
Massachusetts Housing Finance Agency	1,000,000	6.50	12/1/52	1,045,400
Massachusetts State College Building Authority	500,000	5.83	5/1/30	516,285
Miami University of Ohio	1,075,000	6.67	9/1/28	1,135,802
Michigan Municipal Bond Authority	500,000	6.70	5/1/27	501,615
Minnesota Housing Finance Agency	1,000,000	6.25	7/1/53	1,033,460
Minnesota Housing Finance Agency	270,000	4.17	1/1/25	267,705
New Hampshire Housing Finance Authority	5,000	4.00	7/1/35	4,993
North Carolina Housing Finance Agency	500,000	6.50	1/1/55	522,590
North Dakota Housing Finance Agency	565,000	2.86	7/1/24	561,441
Oklahoma Development Finance Authority	441,036	3.88	5/1/37	423,650
Oklahoma Development Finance Authority	931,996	4.14	12/1/33	905,649
Rhode Island Convention Center Authority ⁹	700,000	3.58	5/15/26	677,789
Rhode Island Housing & Mortgage Finance Corp.	500,000	6.50	10/1/52	526,195
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	933,930
South Dakota Housing Development Authority	975,000	5.46	5/1/53	968,116
St. Louis School District	1,000,000	6.45	4/1/28	1,066,140
State of Connecticut Special Tax Revenue	1,000,000	5.74	12/1/29	1,019,190
State of Oregon Housing & Community Services Department	1,000,000	6.25	7/1/53	1,033,840
State Public School Building Authority	500,000	5.00	9/15/27	501,015
Utah Housing Corp.	1,000,000	6.25	1/1/54	1,035,560
Wisconsin Housing & Economic Development Authority ⁸	145,000	3.50	3/1/46	142,877
Total Taxable Municipal Bonds (cost: \$32,294,398)				<u>32,118,085</u>
U.S. Treasury / Federal Agency Securities - 1.0%				
Federal Agency Issues - 1.0%				
Federal Home Loan Banks	1,400,000	5.40	2/23/26	<u>1,399,030</u>
				<u>1,399,030</u>
Total U.S. Treasury / Federal Agency Securities (cost: \$1,398,749)				<u>1,399,030</u>
Put Options Purchased¹⁹ - 0.0% (cost: \$88,632)				52,031

SCHEDULE OF INVESTMENTS

March 31, 2024

Sit Quality Income Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 3.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost: \$4,016,220)	4,016,220	<u>4,016,220</u>
Total Investments in Securities - 99.0% (cost: \$133,887,029)		<u>132,017,323</u>
Other Assets and Liabilities, net - 1.0%		<u>1,307,902</u>
Net Assets - 100.0%		<u>\$133,325,225</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.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2024 was \$20,544,520 and represented 15.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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, 2024, 0.7% 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, 2024 was \$1,716,291 and represented 1.3% 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, 2024.

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

Short futures contracts outstanding as of March 31, 2024 were as follows:

Type	Contracts	Expiration Date	Notional Amount (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Short Futures: ¹⁰				
U.S. Treasury 5-Year	150	June 2024	(16,052,344)	(15,636)

¹⁰ The amount of \$400,000 in cash was segregated with the broker to cover margin requirements for derivative transactions as of March 31, 2024.

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	111	106.50	May 2024	StoneX Financial, Inc.	11,821,500	88,632	52,031

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 Quality Income 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.