

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 61.6%			Motorola Solutions, Inc.	1,400	381,136
Consumer Durables - 0.5%			Northrop Grumman Corp.	375	165,071
YETI Holdings, Inc. *	5,500	265,210	Parker-Hannifin Corp.	1,350	525,852
Consumer Non-Durables - 2.4%			Safran SA, ADR	11,550	452,067
Constellation Brands, Inc.	2,025	508,943	Siemens AG, ADR	5,175	369,754
Estee Lauder Cos., Inc. - Class A	975	140,936			2,550,583
Mondelez International, Inc.	3,400	235,960	Retail Trade - 6.2%		
PepsiCo, Inc.	1,825	309,228	Amazon.com, Inc. *	9,700	1,233,064
		1,195,067	Home Depot, Inc.	1,825	551,442
Consumer Services - 2.1%			Lululemon Athletica, Inc. *	925	356,689
McDonald's Corp.	1,450	381,988	Netflix, Inc. *	460	173,696
Visa, Inc.	2,800	644,028	TJX Cos., Inc.	5,100	453,288
		1,026,016	Ulta Beauty, Inc. *	795	317,563
Electronic Technology - 12.8%					3,085,742
Apple, Inc.	13,700	2,345,577	Technology Services - 16.4%		
Applied Materials, Inc.	2,600	359,970	Accenture, PLC	2,025	621,898
Arista Networks, Inc. *	765	140,706	Adobe, Inc. *	475	242,203
Broadcom, Inc.	1,485	1,233,411	Alphabet, Inc. - Class A *	12,400	1,622,664
NVIDIA Corp.	4,025	1,750,835	Alphabet, Inc. - Class C *	4,100	540,585
Palo Alto Networks, Inc. *	1,835	430,197	Atlassian Corp. *	1,050	211,586
		6,260,696	Autodesk, Inc. *	1,275	263,810
Energy Minerals - 1.7%			Dynatrace, Inc. *	4,250	198,603
ConocoPhillips	5,775	691,845	Intuit, Inc.	1,200	613,128
Shell, PLC, ADR	2,400	154,512	Meta Platforms, Inc. *	310	93,065
		846,357	Microsoft Corp.	7,800	2,462,850
Finance - 3.4%			Paycom Software, Inc.	600	155,562
Ameriprise Financial, Inc.	1,150	379,132	Salesforce, Inc. *	3,650	740,147
Chubb, Ltd.	1,400	291,452	ServiceNow, Inc. *	560	313,018
Goldman Sachs Group, Inc.	1,600	517,712			8,079,119
JPMorgan Chase & Co.	2,925	424,183	Transportation - 1.4%		
		1,612,479	FedEx Corp.	975	258,297
Health Services - 3.0%			Union Pacific Corp.	2,050	417,442
Centene Corp. *	2,475	170,478			675,739
HCA Healthcare, Inc.	850	209,083	Utilities - 0.5%		
UnitedHealth Group, Inc.	2,150	1,084,008	NextEra Energy, Inc.	4,140	237,181
		1,463,569	Total Common Stocks		
Health Technology - 3.6%			(cost: \$16,367,290)		
Abbott Laboratories	3,550	343,818			
Dexcom, Inc. *	5,260	490,758			
Gilead Sciences, Inc.	2,225	166,741			
Johnson & Johnson	1,250	194,687			
Thermo Fisher Scientific, Inc.	1,200	607,404			
		1,803,408			
Industrial Services - 1.0%					
Cheniere Energy, Inc.	2,900	481,284			
Process Industries - 1.4%					
Linde, PLC	1,225	456,129			
Sherwin-Williams Co.	1,000	255,050			
		711,179			
Producer Manufacturing - 5.2%					
Aptiv, PLC *	2,375	234,151			
General Dynamics Corp.	700	154,679			
Honeywell International, Inc.	1,450	267,873			
				Principal	Fair Value (\$)
Name of Issuer				Amount (\$)	
Bonds - 31.5%					
Asset-Backed Securities - 0.4%					
Small Business Administration:					
				10,230	9,947
				9,396	9,201
Towd Point Mortgage Trust:					
				70,970	66,569
				100,000	97,293
					183,010
Collateralized Mortgage Obligations - 6.4%					
Chase Home Lending Mortgage Trust:					
				150,000	147,633

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Fannie Mae:			Bank of America Corp., 5.20%, 4/25/29 ¹	50,000	48,217
2017-84 JP, 2.75%, 10/25/47	16,969	14,379	British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 ⁴	41,492	42,194
2003-34 A1, 6.00%, 4/25/43	23,411	23,271	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	80,447
2004-T1 1A1, 6.00%, 1/25/44	13,963	13,883	Comcast Corp., 4.55%, 1/15/29	150,000	144,074
1999-17 C, 6.35%, 4/25/29	4,313	4,292	Consumers Energy Co., 4.35%, 8/31/64	50,000	36,735
2001-82 ZA, 6.50%, 1/25/32	7,060	7,058	CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	111,585	114,360
2009-30 AG, 6.50%, 5/25/39	24,713	25,005	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	114,005	106,309
2013-28 WD, 6.50%, 5/25/42	22,508	23,190	Dow Chemical Co., 6.90%, 5/15/53	75,000	78,697
2004-T1 1A2, 6.50%, 1/25/44	35,966	36,158	Duke Energy Florida, LLC: 2.54%, 9/1/29	42,928	38,851
2004-W9 2A1, 6.50%, 2/25/44	24,456	24,476	2.86%, 3/1/33	120,000	98,178
2010-108 AP, 7.00%, 9/25/40	294	294	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	166,989
2004-T3 1A3, 7.00%, 2/25/44	4,856	4,961	Equifax, Inc.: 3.10%, 5/15/30	100,000	83,300
Freddie Mac:			7.00%, 7/1/37	116,000	116,247
5280 A, 3.50%, 1/25/50	156,367	140,673	Exelon Corp., 7.60%, 4/1/32	75,000	80,999
4812 CZ, 4.00%, 5/15/48	162,193	146,751	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	151,478
4293 BA, 5.27%, 10/15/47 ¹	7,431	7,360	First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 ¹	175,000	166,846
2122 ZE, 6.00%, 2/15/29	23,062	23,089	Genuine Parts Co., 1.88%, 11/1/30	200,000	151,753
2126 C, 6.00%, 2/15/29	15,867	15,821	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	75,058
2480 Z, 6.00%, 8/15/32	18,870	18,764	HEICO Corp., 5.25%, 8/1/28	75,000	73,174
2485 WG, 6.00%, 8/15/32	19,396	19,484	ITT, LLC, 7.40%, 11/15/25	25,000	25,176
2575 QE, 6.00%, 2/15/33	7,390	7,423	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	100,000	90,085
2980 QA, 6.00%, 5/15/35	10,501	10,604	KeyBank NA of Ohio, 4.15%, 8/8/25	200,000	188,333
2283 K, 6.50%, 12/15/23	74	74	Leidos, Inc., 7.13%, 7/1/32	50,000	51,250
2357 ZJ, 6.50%, 9/15/31	14,759	14,595	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	48,858
4520 HM, 6.50%, 8/15/45	12,216	12,591	Meta Platforms, Inc., 3.85%, 8/15/32	150,000	133,136
3704 CT, 7.00%, 12/15/36	8,096	8,373	Morgan Stanley, 5.12%, 2/1/29 ¹	175,000	168,582
2238 PZ, 7.50%, 6/15/30	6,581	6,811	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29, 7.96%, 12/15/24 ^{1,4}	195,000	194,993
Government National Mortgage Association:			Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	250,000	220,125
2021-86 WB, 4.74%, 5/20/51 ¹	136,889	130,051	PacifiCorp, 2.70%, 9/15/30	100,000	81,682
2021-104 HT, 5.50%, 6/20/51	170,018	166,907	Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	95,717	94,703
2021-27 AW, 5.84%, 2/20/51 ¹	186,955	188,317	SBA Tower Trust, 6.60%, 1/15/28 ⁴	145,000	145,408
2015-80 BA, 7.00%, 6/20/45 ¹	7,548	7,741	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	89,875
2018-147 AM, 7.00%, 10/20/48	24,895	25,397	Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	220,979
2018-160 DA, 7.00%, 11/20/48	22,442	22,852	Union Electric Co., 4.00%, 4/1/48	100,000	73,368
2014-69 W, 7.21%, 11/20/34 ¹	10,943	11,275	United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	128,850	106,304
2013-133 KQ, 7.30%, 8/20/38 ¹	13,040	13,521	UnitedHealth Group, Inc., 5.30%, 2/15/30	150,000	149,137
2005-74 HA, 7.50%, 9/16/35	313	316	Unum Group, 7.25%, 3/15/28	25,000	25,709
JP Morgan Mortgage Trust:			US Bancorp, 5.78%, 6/12/29 ¹	125,000	121,804
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	291,300	246,912			4,231,066
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	262,805	221,959	Federal Home Loan Mortgage Corporation - 0.2% 7.50%, 7/1/29	45,161	46,018
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	278,666	258,436	8.50%, 5/1/31	52,823	54,394
2021-13 A11, 5.00%, 4/25/52 ^{1,4}	284,604	259,542			100,412
2022-1 A11, 5.00%, 7/25/52 ^{1,4}	335,179	305,057	Federal National Mortgage Association - 2.6% 4.50%, 7/1/52	325,307	299,007
2022-2 A11, 5.00%, 8/25/52 ^{1,4}	314,663	289,470	4.50%, 9/1/52	327,285	300,803
2023-1 A2, 6.00%, 12/26/53 ^{1,4}	145,009	141,022	5.50%, 8/1/56	156,800	156,341
New Residential Mortgage Loan Trust:			6.00%, 7/1/41	134,357	137,173
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	34,206	32,117			
Sequoia Mortgage Trust:					
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	40,815	35,760			
Vendee Mortgage Trust:					
2008-1 B, 5.84%, 3/15/25 ¹	6,407	6,386			
Wells Fargo Mortgage Backed Securities Trust:					
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	33,034	28,865			
		3,148,916			
Corporate Bonds - 8.6%					
American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	147,653			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
6.00%, 9/1/53	173,965	171,835	U.S. Treasury / Federal Agency Securities - 5.3%		
6.00%, 10/1/53	175,000	172,857			
6.50%, 2/1/24	46	46	U.S. Treasury - 5.3%		
6.50%, 9/1/27	14,759	14,837	U.S. Treasury Bonds:		
7.00%, 1/1/32	4,352	4,330	3.63%, 2/15/53	700,000	578,265
7.00%, 3/1/33	8,640	8,745	4.13%, 8/15/53	200,000	181,344
7.00%, 12/1/38	8,282	8,369	U.S. Treasury Notes:		
8.41%, 7/15/26	750	748	2.75%, 4/30/27	950,000	888,473
		1,275,091	3.50%, 2/15/33	750,000	688,242
			4.50%, 11/15/25	250,000	247,383
Government National Mortgage Association - 2.0%			U.S. Treasury Strip 3.59%, 11/15/50 ⁶	175,000	49,362
3.50%, 1/20/52	176,625	154,964			2,633,069
3.50%, 2/20/52	267,431	234,637	Total Bonds		
4.00%, 9/20/52	240,062	212,302	(cost \$17,277,524)		15,488,457
5.00%, 5/20/48	23,905	23,165			
5.50%, 8/20/62	153,824	147,882	Name of Issuer	Quantity	Fair Value (\$)
6.00%, 9/20/53	175,000	172,281	Investment Companies 3.2%		
6.50%, 11/20/38	8,914	8,930	BlackRock Enhanced Government Fund	4,536	44,706
7.00%, 12/15/24	1,441	1,403	BlackRock Income Trust, Inc.	5,300	60,314
7.00%, 11/20/27	4,050	4,063	BlackRock Taxable Municipal Bond Trust	10,671	161,773
7.00%, 9/20/29	12,494	12,701	DWS Municipal Income Trust	9,800	75,460
7.00%, 9/20/38	5,827	5,981	First Trust Mortgage Income Fund	3,800	42,426
7.50%, 4/20/32	7,721	7,777	MFS Intermediate Income Trust	63,700	170,716
		986,086	Nuveen AMT-Free Muni Credit Income Fund	20,900	215,479
Taxable Municipal Securities - 6.0%			Nuveen AMT-Free Quality Muni Income Fund	15,100	146,168
Benton & Polk Sch. Dist. No. 17J G.O.,			Nuveen Multi-Market Income Fund	3,953	22,176
5.47%, 6/15/27	150,000	152,266	Nuveen Quality Municipal Income Fund	12,500	126,750
Chicago Park Dist., 2.53%, 1/1/34	235,000	176,201	Nuveen Taxable Municipal Income Fund	5,400	78,462
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	222,547	Putnam Master Intermediate Income Trust	61,000	184,220
Colorado Edu. & Cultural Fac. Auth., 3.97%,			Putnam Premier Income Trust	40,492	135,648
3/1/56	205,000	145,745	TCW Strategic Income Fund, Inc.	18,000	82,440
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	165,190	Total Investment Companies		1,546,738
LaGrange Co. Regional Utility Dist., 2.98%,			(cost: \$1,824,288)		
1/1/40	230,000	169,011	Short-Term Securities - 3.8%		
Maricopa Co. Industrial Dev. Auth., 3.50%,			Fidelity Inst. Money Mkt. Gvt. Fund, 5.27%	1,879,338	1,879,338
7/1/44 ⁴	100,000	70,442	(cost \$1,879,338)		
Massachusetts Edu. Auth.:			Total Investments in Securities - 100.1%		49,208,162
4.00%, 1/1/32	20,000	19,246	(cost \$37,348,440)		
4.41%, 7/1/34	15,000	14,098	Other Assets and Liabilities, net - (0.1%)		(58,095)
4.95%, 7/1/38	200,000	184,596			
5.95%, 7/1/44	150,000	136,189	Net Assets - 100.0%		\$49,150,067
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	124,392			
NJ Higher Edu. Student Assit. Auth., 3.50%,					
12/1/39 ⁸	70,000	64,561			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	144,214			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	272,055			
Public Fin. Auth., 4.23%, 7/1/32	105,000	93,780			
RI Student Loan Auth., 4.13%, 12/1/27	200,000	186,344			
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	106,219			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	184,746			
VA Hsg. Dev. Auth., 2.13%, 7/25/51	218,971	156,126			
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	20,000	19,535			
Wichita Falls, 1.65%, 9/1/28	145,000	123,304			
		2,930,807			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of September 30, 2023. 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 September 30, 2023 was \$3,124,856 and represented 6.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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 September 30, 2023, 0.1% of net assets in the Fund was invested in such securities.
- 17 Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

ADR — American Depositary Receipt

LLC — Limited Liability Company

PLC — Public Limited Company

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

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.