

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 63.2%			Northrop Grumman Corp.	375	175,552
Consumer Durables - 0.3%			Parker-Hannifin Corp.	1,350	621,945
YETI Holdings, Inc. *	3,500	181,230	Safran SA, ADR	11,550	509,701
Consumer Non-Durables - 2.2%			Siemens AG, ADR	5,175	484,069
Constellation Brands, Inc.	2,750	664,813			2,928,526
Mondelez International, Inc.	3,400	246,262	Retail Trade - 6.5%		
PepsiCo, Inc.	1,825	309,958	Amazon.com, Inc. *	9,700	1,473,818
		1,221,033	Home Depot, Inc.	1,825	632,454
Consumer Services - 2.1%			Lululemon Athletica, Inc. *	885	452,492
McDonald's Corp.	1,450	429,939	Netflix, Inc. *	460	223,965
Visa, Inc.	2,800	728,980	TJX Cos., Inc.	5,100	478,431
		1,158,919	Ultra Beauty, Inc. *	795	389,542
					3,650,702
Electronic Technology - 13.4%			Technology Services - 17.2%		
Apple, Inc.	13,700	2,637,661	Accenture, PLC	2,025	710,593
Applied Materials, Inc.	2,600	421,382	Adobe, Inc. *	810	483,246
Arista Networks, Inc. *	765	180,165	Alphabet, Inc. - Class A *	12,400	1,732,156
Broadcom, Inc.	1,485	1,657,631	Alphabet, Inc. - Class C *	4,100	577,813
NVIDIA Corp.	4,025	1,993,260	Atlassian Corp. *	1,050	249,753
Palo Alto Networks, Inc. *	1,835	541,105	Autodesk, Inc. *	1,275	310,437
		7,431,204	Dynatrace, Inc. *	4,250	232,433
Energy Minerals - 1.5%			Intuit, Inc.	1,200	750,036
ConocoPhillips	5,775	670,304	Meta Platforms, Inc. *	635	224,765
Shell, PLC, ADR	2,400	157,920	Microsoft Corp.	7,800	2,933,112
		828,224	Paycom Software, Inc.	600	124,032
Finance - 3.4%			Salesforce, Inc. *	3,650	960,461
Ameriprise Financial, Inc.	1,150	436,805	ServiceNow, Inc. *	560	395,634
Chubb, Ltd.	1,400	316,400			9,684,471
Goldman Sachs Group, Inc.	1,600	617,232	Transportation - 1.7%		
JPMorgan Chase & Co.	2,925	497,542	FedEx Corp.	1,775	449,022
		1,867,979	Union Pacific Corp.	2,050	503,521
Health Services - 3.0%					952,543
Centene Corp. *	2,475	183,670	Utilities - 0.4%		
HCA Healthcare, Inc.	850	230,078	NextEra Energy, Inc.	4,140	251,464
UnitedHealth Group, Inc.	2,450	1,289,851	Total Common Stocks		
		1,703,599	(cost: \$17,065,145)		
					35,338,666
Health Technology - 4.0%			Bonds - 29.1%		
Abbott Laboratories	3,550	390,749	Asset-Backed Securities - 0.3%		
Dexcom, Inc. *	5,260	652,713	Small Business Administration:		
Gilead Sciences, Inc.	3,925	317,964	2008-20A 1, 5.17%, 1/1/28	10,230	10,104
Johnson & Johnson	1,250	195,925	2007-20H 1, 5.78%, 8/1/27	9,396	9,326
Thermo Fisher Scientific, Inc.	1,200	636,948	Towd Point Mortgage Trust:		
		2,194,299	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	64,815	61,679
Industrial Services - 0.8%			2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	98,252
Cheniere Energy, Inc.	2,750	469,453			179,361
Process Industries - 1.5%			Collateralized Mortgage Obligations - 6.3%		
Linde, PLC	1,225	503,120	Chase Home Lending Mortgage Trust:		
Sherwin-Williams Co.	1,000	311,900	2023-6 A2, 6.00%, 6/25/54 ^{1,4}	147,071	147,421
		815,020			
Producer Manufacturing - 5.2%					
Aptiv, PLC *	2,375	213,085			
General Dynamics Corp.	700	181,769			
Honeywell International, Inc.	1,450	304,079			
Motorola Solutions, Inc.	1,400	438,326			

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December 31, 2023

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Fannie Mae:			Corporate Bonds - 11.2%		
2017-84 JP, 2.75%, 10/25/47	16,745	14,835	American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	152,258
2003-34 A1, 6.00%, 4/25/43	22,695	22,922	Bank of America Corp., 5.20%, 4/25/29 ¹	50,000	50,350
2004-T1 1A1, 6.00%, 1/25/44	13,645	13,842	Bank of New York Mellon Corp., 6.47%, 10/25/34 ¹	175,000	194,113
1999-17 C, 6.35%, 4/25/29	3,965	3,996	Booz Allen Hamilton, Inc., 5.95%, 8/4/33	75,000	79,230
2001-82 ZA, 6.50%, 1/25/32	6,552	6,635	British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 ⁴	39,707	41,032
2009-30 AG, 6.50%, 5/25/39	23,942	24,990	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	91,004
2013-28 WD, 6.50%, 5/25/42	21,594	23,021	Consolidated Edison Co. of New York, Inc., 5.90%, 11/15/53	175,000	193,205
2004-T1 1A2, 6.50%, 1/25/44	34,832	35,656	Consumers Energy Co., 4.35%, 8/31/64	50,000	41,780
2004-W9 2A1, 6.50%, 2/25/44	23,398	23,852	CVS Health Corp., 5.05%, 3/25/48	200,000	187,925
2010-108 AP, 7.00%, 9/25/40	290	302	CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	136,327	143,508
2004-T3 1A3, 7.00%, 2/25/44	4,774	4,948	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	114,005	107,421
Freddie Mac:			Dow Chemical Co., 6.90%, 5/15/53	175,000	211,091
5280 A, 3.50%, 1/25/50	152,570	142,693	Duke Energy Florida, LLC: 2.54%, 9/1/29	42,928	40,196
4812 CZ, 4.00%, 5/15/48	158,446	149,906	2.86%, 3/1/33	120,000	105,547
4293 BA, 5.27%, 10/15/47 ¹	7,301	7,476	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	183,833
2122 ZE, 6.00%, 2/15/29	21,296	21,614	Equifax, Inc., 7.00%, 7/1/37	116,000	129,774
2126 C, 6.00%, 2/15/29	14,837	14,992	Evergny Kansas Central, Inc., 5.90%, 11/15/33	175,000	187,544
2480 Z, 6.00%, 8/15/32	18,095	18,345	Exelon Corp., 7.60%, 4/1/32	75,000	85,270
2485 WG, 6.00%, 8/15/32	18,457	18,952	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	163,720
2575 QE, 6.00%, 2/15/33	7,173	7,362	First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 ¹	175,000	168,941
2980 QA, 6.00%, 5/15/35	9,584	9,965	GATX Corp., 6.90%, 5/1/34	175,000	192,974
5354 AB, 6.00%, 5/25/49	194,669	200,359	Genuine Parts Co., 1.88%, 11/1/30	200,000	162,744
2357 ZJ, 6.50%, 9/15/31	14,342	14,469	Georgia-Pacific, LLC, 8.88%, 5/15/31	150,000	187,044
4520 HM, 6.50%, 8/15/45	11,954	12,817	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	90,951
3704 CT, 7.00%, 12/15/36	7,741	8,219	J M Smucker Co., 6.50%, 11/15/53	175,000	202,765
2238 PZ, 7.50%, 6/15/30	6,227	6,529	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	100,000	96,790
Government National Mortgage Association:			Kellanova, 7.45%, 4/1/31	125,000	143,394
2021-86 WB, 4.74%, 5/20/51 ¹	134,236	133,183	KeyCorp, 2.55%, 10/1/29	225,000	191,607
2021-104 HT, 5.50%, 6/20/51	169,077	172,358	Leidos, Inc., 7.13%, 7/1/32	50,000	54,812
2021-27 AW, 5.85%, 2/20/51 ¹	183,318	192,976	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	52,176
2015-80 BA, 7.00%, 6/20/45 ¹	6,527	6,814	Lowe's Cos., Inc., 5.85%, 4/1/63	200,000	210,371
2018-147 AM, 7.00%, 10/20/48	22,396	23,706	Morgan Stanley, 5.12%, 2/1/29 ¹	100,000	100,540
2018-160 DA, 7.00%, 11/20/48	21,782	23,006	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29, 7.94%, 12/15/24 ^{1,4}	195,000	194,808
2014-69 W, 7.20%, 11/20/34 ¹	10,252	10,724	Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	250,000	231,299
2013-133 KQ, 7.30%, 8/20/38 ¹	12,303	12,960	Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	93,479	96,754
2005-74 HA, 7.50%, 9/16/35	219	222	SBA Tower Trust, 6.60%, 1/15/28 ⁴	145,000	149,130
JP Morgan Mortgage Trust:			Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	93,907
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	288,026	251,672	State Street Corp., 5.16%, 5/18/34 ¹	175,000	176,639
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	258,191	225,046	Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	230,827
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	276,517	269,276	Textron, Inc., 6.10%, 11/15/33	175,000	186,863
2021-13 A11, 5.00%, 4/25/52 ^{1,4}	281,143	260,643	Truist Financial Corp., 7.16%, 10/30/29 ¹	175,000	189,203
2022-1 A11, 5.00%, 7/25/52 ^{1,4}	329,208	303,241	Union Electric Co., 4.00%, 4/1/48	100,000	82,094
2022-2 A11, 5.00%, 8/25/52 ^{1,4}	311,398	288,546	United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	125,021	105,854
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	140,568	141,079	Unum Group, 7.25%, 3/15/28	25,000	26,639
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	152,990	US Bancorp, 5.78%, 6/12/29 ¹	175,000	179,924
New Residential Mortgage Loan Trust:			Westlake Corp., 3.38%, 8/15/61	150,000	96,954
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	33,126	32,009			
Sequoia Mortgage Trust:					
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	39,938	35,929			
Vendee Mortgage Trust:					
2008-1 B, 5.80%, 3/15/25 ¹	6,183	6,275			
Wells Fargo Mortgaged Backed Securities Trust:					
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	32,506	29,121			
		3,527,894			6,284,805

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Federal Home Loan Mortgage Corporation - 0.2%			Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27		
7.50%, 7/1/29	43,060	44,212	VA Hsg. Dev. Auth., 2.13%, 7/25/51	1,254	952
8.50%, 5/1/31	47,976	49,663	WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	20,000	19,752
		<u>93,875</u>	Wichita Falls, 1.65%, 9/1/28	145,000	128,714
					<u>2,844,338</u>
Federal National Mortgage Association - 2.9%			U.S. Treasury / Federal Agency Securities - 1.3%		
4.50%, 7/1/52	319,412	310,057	U.S. Treasury - 1.3%		
4.50%, 9/1/52	322,934	313,476	U.S. Treasury Bonds:		
5.00%, 1/1/30	139,418	139,678	3.63%, 2/15/53		
5.50%, 8/1/56	154,726	160,067	4.13%, 8/15/53		
6.00%, 7/1/41	128,739	134,370	U.S. Treasury Notes 4.50%, 11/15/33		
6.00%, 9/1/53	169,555	172,291		275,000	255,170
6.00%, 10/1/53	344,904	351,008		75,000	76,172
6.50%, 9/1/27	13,754	14,095		400,000	420,812
7.00%, 1/1/32	4,255	4,248			<u>752,154</u>
7.00%, 3/1/33	8,278	8,410	Total Bonds		
7.00%, 12/1/38	6,902	7,007	(cost \$17,001,574)		
8.40%, 7/15/26	594	593			<u>16,307,350</u>
		<u>1,615,300</u>			
Government National Mortgage Association - 1.8%			Name of Issuer		
3.50%, 2/20/52	262,641	244,616	Investment Companies 3.6%		
4.00%, 9/20/52	238,029	221,306	BlackRock Credit Allocation Income Trust	17,750	183,180
5.00%, 5/20/48	23,789	24,124	BlackRock Enhanced Government Fund	4,174	40,632
5.50%, 9/20/52	88,537	87,499	BlackRock Income Trust, Inc.	5,300	64,554
5.50%, 8/20/62	218,225	217,481	BlackRock Municipal Income Fund, Inc.	2,300	26,772
6.00%, 9/20/53	174,233	175,430	BlackRock Municipal Income Trust	2,100	21,147
6.50%, 11/20/38	8,798	8,965	BlackRock Taxable Municipal Bond Trust	10,671	173,511
7.00%, 12/15/24	1,144	1,143	DWS Municipal Income Trust	9,800	87,122
7.00%, 11/20/27	3,556	3,659	Eaton Vance California Municipal Bond Fund	1,700	15,555
7.00%, 9/20/29	11,461	11,823	First Trust Mortgage Income Fund	3,800	46,056
7.00%, 9/20/38	5,673	5,973	MFS Intermediate Income Trust	63,700	170,716
7.50%, 4/20/32	7,449	7,604	Nuveen AMT-Free Muni Credit Income Fund	20,900	247,038
		<u>1,009,623</u>	Nuveen AMT-Free Quality Muni Income Fund	15,100	166,100
			Nuveen Multi-Market Income Fund	13,253	78,325
Taxable Municipal Securities - 5.1%			Nuveen Quality Municipal Income Fund	12,500	143,125
Benton & Polk Sch. Dist. No. 17J G.O.,			Nuveen Taxable Municipal Income Fund	5,967	94,219
5.47%, 6/15/27	150,000	154,283	Putnam Master Intermediate Income Trust	61,000	194,590
Chicago Park Dist., 2.53%, 1/1/34	235,000	189,347	Putnam Premier Income Trust	45,692	163,120
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	224,722	TCW Strategic Income Fund, Inc.	18,000	82,620
Colorado Edu. & Cultural Fac. Auth., 3.97%,					
3/1/56	205,000	165,939	Total Investment Companies		
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	175,064	(cost: \$2,137,184)		
LaGrange Co. Regional Utility Dist., 2.98%,			Short-Term Securities - 3.5%		
1/1/40	230,000	184,209	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%		
Maricopa Co. Industrial Dev. Auth., 3.50%,			(cost \$1,973,150)		
7/1/44 ⁴	100,000	76,182		1,973,150	<u>1,973,150</u>
Massachusetts Edu. Auth.:			Total Investments in Securities - 99.4%		
4.00%, 1/1/32	20,000	19,552	(cost \$38,177,053)		
4.41%, 7/1/34	15,000	14,681			
4.95%, 7/1/38	200,000	192,980	Other Assets and Liabilities, net - 0.6%		
5.95%, 7/1/44	150,000	153,890			
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	125,894	Net Assets - 100.0%		
NJ Higher Edu. Student Assit. Auth., 3.50%,					
12/1/39 ⁸	70,000	67,584			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	161,390			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	289,170			
Public Fin. Auth., 4.23%, 7/1/32	105,000	100,173			
State of Connecticut G.O., 5.09%, 10/1/30	100,000	100,804			
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	109,624			
			<u>\$55,937,608</u>		

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of December 31, 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 December 31, 2023 was \$3,355,186 and represented 6.0% 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 December 31, 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.