

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Balanced Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 63.0%			US Bancorp	3,150	168,777
Communications - 1.2%			Wells Fargo & Co.	2,800	169,876
SBA Communications Corp. *	650	106,184			2,176,242
Verizon Communications, Inc.	4,150	219,660	Health Services - 1.6%		
		325,844	Centene Corp. *	1,400	141,232
Consumer Durables - 0.6%			UnitedHealth Group, Inc.	1,400	308,644
Electronic Arts, Inc. *	1,600	168,096			449,876
Consumer Non-Durables - 3.8%			Health Technology - 5.2%		
Estee Lauder Cos., Inc. - Class A	2,625	334,005	AbbVie, Inc.	2,250	217,598
NIKE, Inc.	1,125	70,369	Alexion Pharmaceuticals, Inc. *	550	65,775
PepsiCo, Inc.	2,700	323,784	Allergan, PLC	625	102,238
Philip Morris International, Inc.	1,450	153,192	Boston Scientific Corp. *	3,300	81,807
Procter & Gamble Co.	1,800	165,384	Celgene Corp. *	1,200	125,232
		1,046,734	Gilead Sciences, Inc.	1,000	71,640
Consumer Services - 5.4%			Incyte Corp. *	1,500	142,065
CBS Corp.	2,125	125,375	Johnson & Johnson	2,100	293,412
Marriott International, Inc.	1,900	257,887	Pfizer, Inc.	4,000	144,880
Starbucks Corp.	5,350	307,250	Thermo Fisher Scientific, Inc.	1,000	189,880
Visa, Inc.	5,650	644,213			1,434,527
Walt Disney Co.	1,400	150,514	Process Industries - 2.5%		
		1,485,239	DowDuPont, Inc.	2,900	206,538
Electronic Technology - 7.3%			Ecolab, Inc.	2,225	298,550
Apple, Inc.	4,350	736,151	Sherwin-Williams Co.	485	198,869
Applied Materials, Inc.	7,100	362,952			703,957
Arista Networks, Inc. *	150	35,337	Producer Manufacturing - 5.2%		
Broadcom, Ltd.	1,710	439,299	3M Co.	825	194,180
Ciena Corp. *	4,000	83,720	Honeywell International, Inc.	1,850	283,716
Intel Corp.	4,450	205,412	Ingersoll-Rand, PLC	1,850	165,002
NVIDIA Corp.	325	62,888	Parker-Hannifin Corp.	700	139,706
Skyworks Solutions, Inc.	1,025	97,324	Raytheon Co.	1,800	338,130
		2,023,083	Rockwell Automation, Inc.	700	137,445
Energy Minerals - 2.6%			United Technologies Corp.	1,400	178,598
Chevron Corp.	650	81,374			1,436,777
Continental Resources, Inc. *	2,250	119,183	Retail Trade - 3.5%		
EOG Resources, Inc.	850	91,724	Amazon.com, Inc. *	275	321,604
Marathon Petroleum Corp.	3,800	250,724	Home Depot, Inc.	1,975	374,322
Occidental Petroleum Corp.	2,375	174,942	TJX Cos., Inc.	1,850	141,451
		717,947	Ulta Beauty, Inc. *	555	124,131
Finance - 7.9%					961,508
Ameriprise Financial, Inc.	850	144,050	Technology Services - 13.2%		
Bank of America Corp.	6,000	177,120	Accenture, PLC	1,400	214,326
Chubb, Ltd.	1,250	182,662	Adobe Systems, Inc. *	2,100	368,004
Goldman Sachs Group, Inc.	1,175	299,343	Alphabet, Inc. - Class A *	400	421,360
Invesco, Ltd.	3,250	118,755	Alphabet, Inc. - Class C *	255	266,832
JPMorgan Chase & Co.	4,575	489,250	ANSYS, Inc. *	850	125,452
KeyCorp	6,700	135,139	Autodesk, Inc. *	950	99,589
Prudential Financial, Inc.	1,575	181,094			
T Rowe Price Group, Inc.	1,050	110,176			

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Cognizant Technology Solutions Corp.	2,725	193,530	2010-108 AP, 7.00%, 9/25/40	3,567	4,048
Facebook, Inc. *	2,875	507,322	2004-T3, 1A3, 7.00%, 2/25/44	10,966	12,650
Microsoft Corp.	7,575	647,966	1993-21 KA, 7.70%, 3/25/23	53,535	58,147
Oracle Corp.	4,400	208,032	Freddie Mac:		
PayPal Holdings, Inc. *	2,750	202,455	4293 BA, 5.29%, 10/15/47 ¹	26,620	28,054
priceline.com, Inc. *	130	225,906	2102 Z, 6.00%, 12/15/28	31,472	34,576
Red Hat, Inc. *	450	54,045	2122 ZE, 6.00%, 2/15/29	34,551	38,511
salesforce.com, Inc. *	1,050	107,342	2480 Z, 6.00%, 8/15/32	54,937	62,414
		<u>3,642,161</u>	2980 QA, 6.00%, 5/15/35	36,199	40,571
Transportation - 2.5%			2283 K, 6.50%, 12/15/23	15,107	16,186
Delta Air Lines, Inc.	4,075	228,200	2357 ZJ, 6.50%, 9/15/31	32,251	35,923
FedEx Corp.	925	230,824	T-59 1A1, 6.50%, 10/25/43	29,830	32,646
Union Pacific Corp.	1,450	194,445	4520 HM, 6.50%, 8/15/45	59,381	70,223
United Parcel Service, Inc.	400	47,660	1142 IA, 7.00%, 10/15/21	73,338	77,505
		<u>701,129</u>	3946 KW, 7.00%, 11/15/29	5,991	6,284
Utilities - 0.5%			3704 CT, 7.00%, 12/15/36	28,932	33,267
NextEra Energy, Inc.	975	152,285	2238 PZ, 7.50%, 6/15/30	24,331	28,171
Total Common Stocks			Government National Mortgage Association:		
(cost: \$10,741,067)		<u>17,425,405</u>	2015-80 BA, 6.98%, 6/20/45 ¹	49,342	56,471
Bonds - 30.0%			2014-69 W, 7.27%, 11/20/34 ¹	48,845	56,199
Asset-Backed Securities - 1.4%			2013-133 KQ, 7.29%, 8/20/38 ¹	43,939	51,005
Bayview Opportunity Master Fund,			2005-74 HA, 7.50%, 9/16/35	26,230	28,742
2017-SPL1 A, 4.00%, 10/28/64 ^{1,4}	86,502	89,064	New Residential Mortgage Loan Trust,		
Credit Suisse First Boston Mortgage Corp.,			2016-2A B3, 5.68%, 11/26/35 ^{1,4}	46,994	50,852
2005-AGE1 M3, 1 Mo. Libor + 0.65,			Sequoia Mortgage Trust:		
2.20%, 2/25/32 ¹	74,989	74,426	2013-3 A2, 2.50%, 3/25/43 ¹	26,760	26,026
Element Rail Leasing II, LLC,			2012-4 A2, 3.00%, 9/25/42 ¹	11,432	11,337
2016-1A B1, 5.93%, 3/19/46 ⁴	75,000	79,241	2012-1 B1, 4.25%, 1/25/42 ¹	72,804	74,034
Irwin Home Equity Corp.,			Vendee Mortgage Trust:		
2005-1 M1, 5.92%, 6/25/35 ¹⁴	4,847	4,891	2008-1 B, 7.02%, 3/15/25 ¹	20,954	23,898
New Century Home Equity Loan Trust,			1994-2 2, 8.63%, 5/15/24 ¹	17,804	18,853
2005-A A4W, 4.51%, 8/25/35 ¹⁴	14,157	14,687			<u>1,268,487</u>
OSCAR US Funding Trust VII, LLC,			Corporate Bonds - 14.7%		
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	98,714	Adobe Systems, Inc., 3.25%, 2/1/25	75,000	77,024
Park Place Securities, Inc.,			Affiliated Managers Group, Inc.:		
2005-WHQ3 M2, 1 Mo. Libor + 0.68,			3.50%, 8/1/25	50,000	50,560
2.23%, 6/25/35 ¹	4,793	4,794	4.25%, 2/15/24	25,000	26,360
Residential Funding Mortgage			Alphabet, Inc., 3.63%, 5/19/21	50,000	52,342
Securities II, Inc.,			Amazon.com, Inc., 3.80%, 12/5/24	50,000	52,808
2003-HI2 A6, 5.26%, 7/25/28 ¹⁴	2,656	2,657	American Airlines 2015-2 Trust, 4.00%,		
		<u>368,474</u>	9/22/27	106,833	110,369
Collateralized Mortgage Obligations - 4.6%			American Express Credit, 3.30%, 5/3/27	100,000	101,477
Fannie Mae:			Anheuser-Busch InBev Finance, Inc., 4.90%,		
2004-T1 1A1, 6.00%, 1/25/44	39,284	43,846	2/1/46	100,000	115,899
1999-17 C, 6.35%, 4/25/29	21,836	23,687	Apollo Mgmt. Hldgs. LP, 4.40%, 5/27/26 ⁴	25,000	26,112
2001-82 ZA, 6.50%, 1/25/32	29,116	32,136	Archer-Daniels-Midland Co., 2.50%,		
2009-30 AG, 6.50%, 5/25/39	78,570	86,045	8/11/26	25,000	23,846
2013-28 WD, 6.50%, 5/25/42	8,475	9,464	Arrow Electronics, Inc., 3.88%, 1/12/28	50,000	49,850
2004-W9 2A1, 6.50%, 2/25/44	25,440	28,818	Bank of New York Mellon Corp.		
2015-88 CJ, 6.50%, 7/25/44	60,678	67,898	(Subordinated), 3.30%, 8/23/29	100,000	99,684

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Bank One Corp. (Subordinated), 7.63%, 10/15/26	50,000	64,523	US Bancorp, 3.15%, 4/27/27	100,000	100,183
Bank One Michigan (Subordinated), 8.25%, 11/1/24	50,000	64,198	USF&G Capital (Subordinated), 8.31%, 7/1/46 ⁴	60,000	90,250
Berkshire Hathaway Energy, 3.50%, 2/1/25	25,000	25,776	Verizon Communications, 5.90%, 2/15/54	2,000	52,760
Berkshire Hathaway, Inc., 3.13%, 3/15/26	50,000	50,566	Westar Energy, Inc., 3.25%, 12/1/25	75,000	75,705
Chubb INA Holdings, Inc., 8.88%, 8/15/29	50,000	72,954	Wyeth, LLC, 5.95%, 4/1/37	25,000	33,516
Comcast Corp., 3.38%, 8/15/25	100,000	102,628			4,066,637
Conoco Funding Co., 7.25%, 10/15/31	50,000	68,952	Federal Home Loan Mortgage Corporation - 0.9%		
ConocoPhillips Co., 4.95%, 3/15/26	50,000	56,754	5.00%, 10/1/43	134,118	147,608
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	59,693	62,848	6.50%, 2/1/22	40,870	42,857
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	47,096	49,146	7.50%, 7/1/29	32,517	37,458
Exxon Mobil Corp., 4.11%, 3/1/46	25,000	27,981	8.00%, 2/1/34	20,808	24,243
First Maryland Capital II, 3 Mo. Libor + 0.85, 2.23%, 2/1/27 ¹	100,000	94,000	8.38%, 5/17/20	1,346	1,360
Georgia-Pacific, LLC, 7.25%, 6/1/28	85,000	113,108			253,526
Gilead Sciences, Inc.: 3.50%, 2/1/25	100,000	103,421	Federal National Mortgage Association - 2.3%		
3.65%, 3/1/26	100,000	103,740	5.00%, 2/1/33	31,605	32,114
Hawaiian Airlines 2013-1, 3.90%, 1/15/26	80,383	82,392	5.50%, 10/1/33	110,364	122,040
Home Depot, Inc., 5.95%, 4/1/41	50,000	67,711	6.00%, 2/1/38	76,825	87,237
Ingersoll-Rand Co., 7.20%, 6/1/25	47,000	52,493	6.10%, 11/1/43	43,644	48,615
Intel Corp., 3.70%, 7/29/25	100,000	105,574	6.50%, 9/1/27	48,051	53,262
ITT, LLC, 7.40%, 11/15/25	25,000	32,693	7.00%, 1/1/32	11,949	12,675
JPMorgan Chase & Co., 2.95%, 10/1/26	50,000	49,112	7.00%, 3/1/33	41,997	47,952
Louisville Gas & Electric, 3.30%, 10/1/25	50,000	51,265	7.00%, 12/1/38	78,936	88,955
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64, 2.12%, 12/1/21 ¹	75,000	74,441	8.00%, 6/1/24	20,120	21,669
MetLife, Inc., 3.60%, 4/10/24	50,000	52,309	8.00%, 1/1/31	33,349	35,347
MUFG Americas Holdings Corp.: 3.00%, 2/10/25	50,000	49,366	8.00%, 2/1/31	26,811	32,551
3.50%, 6/18/22	50,000	51,253	8.47%, 7/15/26	5,003	5,490
National Rural Utilities Cooperative Finance Corp., 8.00%, 3/1/32	100,000	145,970	8.50%, 10/1/30	34,324	39,579
NIKE, Inc., 2.38%, 11/1/26	50,000	47,636			627,486
PepsiCo, Inc., 3.00%, 10/15/27	100,000	99,647	Government National Mortgage Association - 1.6%		
Pfizer, Inc., 2.75%, 6/3/26	100,000	98,711	5.75%, 12/15/22	59,293	63,158
PNC Bank NA, 3.10%, 10/25/27	100,000	99,851	6.00%, 4/15/29	54,849	61,886
Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	25,000	28,729	6.00%, 7/15/38	82,251	92,011
Provident Co, Inc., 7.25%, 3/15/28	100,000	125,552	6.50%, 11/20/38	41,968	48,224
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	150,000	180,640	7.00%, 12/15/24	14,977	15,959
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	58,295	60,504	7.00%, 11/20/27	19,857	22,800
Spirit Airlines 2015-1B Trust, 4.45%, 4/1/24	38,014	39,251	7.00%, 9/20/29	51,617	59,135
TJX Cos, Inc., 2.25%, 9/15/26	75,000	70,383	7.00%, 9/20/38	16,954	19,671
United Insurance Holdings Corp., 6.25%, 12/15/27	100,000	101,563	7.50%, 4/20/32	42,457	47,787
United Parcel Service, Inc., 3 Mo. Libor + 0.45, 1.86%, 4/1/23 ¹	100,000	100,251	8.00%, 7/15/24	17,625	18,866
					449,497
			Taxable Municipal Securities - 4.2%		
			Alaska Muni Bond Bank, 5.99%, 9/1/25	50,000	53,540
			Geary County Unified School Dist. No. 475, 3.77%, 9/1/37	50,000	50,392
			Hawaii Airports Sys. Rev., 3.89%, 7/1/37	75,000	77,264
			Kentucky Housing Corp., 3.50%, 1/1/40	40,000	40,500
			Louisiana Housing Corp., 3.05%, 12/1/38	33,202	33,075
			Massachusetts Edu. Auth., 4.00%, 1/1/32	30,000	30,911
			Mercy Health, 3.56%, 8/1/27	100,000	100,416

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Multistate Liquidating Trust No. 1, 3.11%, 12/15/28 ^{4, 17}	42,000	40,043	Short-Term Securities - 4.9%		
Oklahoma Dev. Fin. Auth., 4.10%, 6/1/37	100,000	103,265	Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	1,347,232	1,347,232
Partners Healthcare Sys., 3.77%, 7/1/48	100,000	99,314	(cost: \$1,347,232)		
Public Finance Authority, 5.08%, 10/1/32 ⁴	100,000	107,017	Total Investments in Securities - 99.8%		
San Francisco Comm. Facs., 3.75%, 9/1/37	100,000	100,479	(cost: \$20,918,168)		27,590,580
San Jose Intl. Airport, 6.60%, 3/1/41	110,000	121,999	Other Assets and Liabilities, net - 0.2%		57,083
San Jose Red. Agency, 3.38%, 8/1/34	100,000	98,520	Total Net Assets - 100.0%		<u>\$27,647,663</u>
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	45,000	46,112			
Texas St. Pub. Fin. Auth. Charter Sch. Fin., 8.75%, 8/15/27	60,000	63,282			
		<u>1,166,129</u>			
U.S. Treasury / Federal Agency Securities - 0.3%					
U.S. Treasury Strip, 1.46%, 11/15/45 ⁶	175,000	80,571			
Total Bonds		<u>8,280,807</u>			
(cost: \$8,257,314)					
Investment Companies - 1.9%					
BlackRock Enhanced Government Fund	8,281	110,965			
BlackRock Income Trust	27,500	169,675			
Duff & Phelps Utility and Corp. Bond Trust	8,700	76,995			
MFS Intermediate Income Trust	39,300	163,095			
Nuveen Multi-Market Income Fund, Inc.	2,153	16,406			
Total Investment Companies		<u>537,136</u>			
(cost: \$572,555)					

* Non-income producing security.

¹ Variable rate security. Rate disclosed is as of December 31, 2017. 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, 2017 was \$902,656 and represented 3.3% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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, respectively.

¹⁴ Step Coupon: A bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate disclosed is as of December 31, 2017.

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.

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

LLC — Limited Liability Company

PLC — Public Limited Company

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Sit Balanced 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. 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.