

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Balanced Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 56.7%			Health Services - 1.6%		
Communications - 1.0%			Centene Corp. *		
Verizon Communications, Inc.	7,150	359,716	UnitedHealth Group, Inc.	1,900	466,146
Consumer Durables - 0.8%					
Electronic Arts, Inc. *	2,200	310,244			
Consumer Non-Durables - 2.8%			Health Technology - 4.5%		
Estee Lauder Cos., Inc. - Class A	3,050	435,204	AbbVie, Inc.	4,250	393,763
PepsiCo, Inc.	2,975	323,888	Alexion Pharmaceuticals, Inc. *	550	68,283
Philip Morris International, Inc.	3,700	298,738	Boston Scientific Corp. *	7,900	258,330
		1,057,830	Celgene Corp. *	1,200	95,304
Consumer Services - 4.2%			Edwards Lifesciences Corp. *	800	116,456
Carnival Corp.	4,550	260,761	Johnson & Johnson	2,400	291,216
Marriott International, Inc.	1,800	227,880	Pfizer, Inc.	4,100	148,748
Starbucks Corp.	5,950	290,658	Thermo Fisher Scientific, Inc.	1,550	321,067
Visa, Inc.	5,025	665,561			1,693,167
Walt Disney Co.	1,400	146,734	Process Industries - 2.6%		
		1,591,594	DowDuPont, Inc.	4,100	270,272
Electronic Technology - 7.1%			Ecolab, Inc.	2,450	343,808
Apple, Inc.	4,650	860,762	Sherwin-Williams Co.	850	346,434
Applied Materials, Inc.	8,400	387,996			960,514
Arista Networks, Inc. *	625	160,931	Producer Manufacturing - 4.4%		
Broadcom, Inc.	1,710	414,914	3M Co.	825	162,294
Ciena Corp. *	5,650	149,782	Deere & Co.	625	87,375
Intel Corp.	7,150	355,426	Honeywell International, Inc.	1,850	266,492
NVIDIA Corp.	1,050	248,745	Ingersoll-Rand, PLC	1,850	166,000
Skyworks Solutions, Inc.	1,025	99,066	Parker-Hannifin Corp.	1,550	241,568
		2,677,622	Raytheon Co.	2,000	386,360
Energy Minerals - 3.0%			Rockwell Automation, Inc.	700	116,361
Chevron Corp.	1,100	139,073	United Technologies Corp.	1,700	212,551
Continental Resources, Inc. *	3,750	242,850			1,639,001
EOG Resources, Inc.	1,200	149,316	Retail Trade - 3.7%		
Marathon Petroleum Corp.	4,300	301,688	Amazon.com, Inc. *	400	679,920
Occidental Petroleum Corp.	2,825	236,396	Home Depot, Inc.	1,975	385,322
Pioneer Natural Resources Co.	300	56,772	TJX Cos., Inc.	1,850	176,083
		1,126,095	Ulta Beauty, Inc. *	555	129,570
Finance - 7.4%					1,370,895
Ameriprise Financial, Inc.	1,200	167,856	Technology Services - 11.2%		
Bank of America Corp.	12,350	348,147	Accenture, PLC	1,600	261,744
Chubb, Ltd.	2,500	317,550	Adobe Systems, Inc. *	2,300	560,763
First Republic Bank	1,750	169,382	Alphabet, Inc. - Class A *	450	508,136
Goldman Sachs Group, Inc.	1,350	297,770	Alphabet, Inc. - Class C *	255	284,491
Invesco, Ltd.	4,350	115,536	Autodesk, Inc. *	1,275	167,140
JPMorgan Chase & Co.	5,400	562,680	Booking Holdings, Inc. *	135	273,657
KeyCorp	8,400	164,136	Cognizant Technology Solutions Corp.	3,325	262,642
Prudential Financial, Inc.	2,700	252,477	Facebook, Inc. *	2,000	388,640
T Rowe Price Group, Inc.	1,900	220,571	Microsoft Corp.	8,175	806,137
US Bancorp	3,150	157,563	PayPal Holdings, Inc. *	2,750	228,992
		2,773,668			

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Red Hat, Inc. *	925	124,292	2122 ZE, 6.00%, 2/15/29	30,453	33,282
salesforce.com, Inc. *	2,475	337,590	2485 WG, 6.00%, 8/15/32	59,706	65,128
		<u>4,204,224</u>	2480 Z, 6.00%, 8/15/32	50,072	55,471
Transportation - 1.8%			2575 QE, 6.00%, 2/15/33	25,784	28,418
Delta Air Lines, Inc.	5,400	267,516	2771 NL, 6.00%, 3/15/34	123,469	138,894
FedEx Corp.	925	210,030	2980 QA, 6.00%, 5/15/35	34,169	37,607
Union Pacific Corp.	1,450	205,436	2283 K, 6.50%, 12/15/23	12,241	12,934
		<u>682,982</u>	2357 ZJ, 6.50%, 9/15/31	26,440	29,608
Utilities - 0.6%			T-59 1A1, 6.50%, 10/25/43	81,073	93,047
NextEra Energy, Inc.	1,350	225,490	4520 HM, 6.50%, 8/15/45	54,810	63,697
Total Common Stocks		<u>21,283,960</u>	1142 IA, 7.00%, 10/15/21	57,328	59,702
(cost: \$14,517,349)			3946 KW, 7.00%, 11/15/29	4,735	4,935
Bonds - 32.5%			3704 CT, 7.00%, 12/15/36	25,697	28,975
Asset-Backed Securities - 1.3%			2238 PZ, 7.50%, 6/15/30	22,247	25,261
Bayview Opportunity Master Fund,			Government National Mortgage Association:		
2017-SPL1 A, 4.00%, 10/28/64 ^{1, 4}	78,929	79,619	2009-35 NZ, 5.50%, 5/16/39	92,729	100,396
Credit Suisse First Boston Mortgage Corp.,			2002-57 DC, 6.00%, 8/20/32	26,788	29,448
2005-AGE1 M3, 1 Mo. Libor + 0.65,	74,989	74,586	2015-80 BA, 6.98%, 6/20/45 ¹	44,799	50,497
2.74%, 2/25/32 ¹			2014-69 W, 7.26%, 11/20/34 ¹	44,025	50,351
Element Rail Leasing II, LLC,			2013-133 KQ, 7.29%, 8/20/38 ¹	39,584	45,397
2016-1A B1, 5.93%, 3/19/46 ⁴	75,000	76,933	2005-74 HA, 7.50%, 9/16/35	22,506	24,333
Irwin Home Equity Corp.,			New Residential Mortgage Loan Trust,		
2005-1 M1, 5.92%, 6/25/35 ¹⁴	43,135	43,513	2016-2A B3, 5.68%, 11/26/35 ^{1, 4}	46,001	49,110
New Century Home Equity Loan Trust,			Sequoia Mortgage Trust,		
2005-A A4W, 4.52%, 8/25/35 ¹⁴	12,073	12,465	2012-1 B1, 4.27%, 1/25/42 ¹	69,990	70,387
OSCAR US Funding Trust VII, LLC,			Vendee Mortgage Trust:		
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	98,030	2008-1 B, 6.95%, 3/15/25 ¹	18,621	20,766
World Omni Auto Receivables Trust,			1994-2 2, 8.62%, 5/15/24 ¹	18,108	19,269
2018-A B, 2.89%, 4/15/25	100,000	98,870			<u>2,264,276</u>
		<u>484,016</u>	Corporate Bonds - 14.9%		
Collateralized Mortgage Obligations - 6.0%			Affiliated Managers Group, Inc., 3.50%,		
Fannie Mae:			8/1/25	50,000	48,467
2004-10 ZB, 6.00%, 2/25/34	114,949	131,851	Air Canada 2015-1 Trust, 3.60%, 3/15/27 ⁴	88,787	85,919
2003-34 A1, 6.00%, 4/25/43	44,117	48,751	Alphabet, Inc., 3.63%, 5/19/21	50,000	51,060
2004-T1 1A1, 6.00%, 1/25/44	37,128	40,480	American Airlines 2015-2 Trust, 4.00%,		
1999-17 C, 6.35%, 4/25/29	19,338	20,588	9/22/27	104,109	102,714
2001-82 ZA, 6.50%, 1/25/32	25,223	27,453	American Airlines 2016-2 Trust, 3.20%,		
2009-30 AG, 6.50%, 5/25/39	70,549	76,085	6/15/28	92,200	87,371
2013-28 WD, 6.50%, 5/25/42	69,905	76,779	Anheuser-Busch InBev Finance, Inc., 4.90%,		
2004-T1 1A2, 6.50%, 1/25/44	127,660	142,042	2/1/46	50,000	51,419
2004-W9 2A1, 6.50%, 2/25/44	22,289	24,659	Arrow Electronics, Inc., 3.88%, 1/12/28	50,000	46,855
2015-88 CJ, 6.50%, 7/25/44	155,525	171,223	AXIS Specialty Finance, PLC, 5.15%,		
2010-108 AP, 7.00%, 9/25/40	3,102	3,567	4/1/45	100,000	98,101
2004-T3, 1A3, 7.00%, 2/25/44	10,554	11,902	Bank of America Corp., 3 Mo. Libor + 0.77,		
1993-21 KA, 7.70%, 3/25/23	46,430	49,616	3.13%, 2/5/26 ¹	100,000	98,197
Freddie Mac:			Bank of New York Mellon Corp., 3 Mo.		
4293 BA, 5.38%, 10/15/47 ¹	22,577	23,518	Libor + 1.05, 3.41%, 10/30/23 ¹	100,000	101,661
2102 Z, 6.00%, 12/15/28	196,687	212,010	Bank of New York Mellon Corp.		
2126 C, 6.00%, 2/15/29	61,848	66,839	(Subordinated), 3.30%, 8/23/29	100,000	92,964
			Bank One Michigan (Subordinated), 8.25%,		
			11/1/24	50,000	61,099
			Barclays Bank, PLC, 3.36%, 3/16/23 ¹	150,000	149,325

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Boeing Co., 8.75%, 9/15/31	100,000	145,332	Rockwell Automation, Inc., 6.70%, 1/15/28	100,000	120,507
Capital One, 3 Mo. Libor + 1.15, 3.51%, 1/30/23 ¹	100,000	100,794	Sammons Financial, 7.00%, 10/15/43 ⁴	75,000	89,862
Conoco Funding Co., 7.25%, 10/15/31	50,000	63,868	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	122,235
Deere & Co., 7.13%, 3/3/31	100,000	130,112	Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	86,392	86,021
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	54,834	55,862	Tencent Holdings, Ltd., 3 Mo. Libor + 0.61, 2.96%, 1/19/23 ^{1,4}	100,000	99,845
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	43,336	44,733	United Airlines 2014-1 Class A Pass Through Trust, 4.00%, 4/11/26	108,278	108,549
Duke Energy Florida, LLC: 2.54%, 9/1/29	50,000	46,374	United Airlines 2015-1 Trust, 3.70%, 12/1/22	100,000	98,447
4.20%, 7/15/48	100,000	100,762	United Insurance Holdings Corp., 6.25%, 12/15/27	100,000	102,273
EI du Pont de Nemours, 6.50%, 1/15/28	150,000	178,803	United Parcel Service, Inc., 3 Mo. Libor + 0.45, 2.79%, 4/1/23 ¹	100,000	100,348
Everest Reinsurance Holdings, Inc. (Subordinated), 3 Mo. Libor + 2.39, 4.73%, 5/15/37 ¹	100,000	98,375	USF&G Capital (Subordinated), 8.31%, 7/1/46 ⁴	100,000	144,021
Exxon Mobil Corp., 4.11%, 3/1/46	25,000	25,446	WEC Energy Group, Inc., (Subordinated), 3 Mo. Libor + 2.11, 4.46%, 5/15/67 ¹	100,000	98,630
First Maryland Capital II, 3 Mo. Libor + 0.85, 3.21%, 2/1/27 ¹	100,000	94,500	Wells Fargo & Co., 3 Mo. Libor + 1.23, 3.59%, 10/31/23 ¹	100,000	102,025
Florida Power & Light Co., 4.13%, 6/1/48	50,000	50,540	Wyeth, LLC, 5.95%, 4/1/37	25,000	30,477
FMR, LLC, 7.57%, 6/15/29 ⁴	100,000	130,802	Xilinx, Inc., 2.95%, 6/1/24	200,000	190,233
General Mills, Inc., 3 Mo. Libor + 1.01, 3.36%, 10/17/23 ¹	100,000	100,848			<u>5,600,420</u>
Georgia-Pacific, LLC, 7.75%, 11/15/29	100,000	133,909	Federal Home Loan Mortgage Corporation - 0.7%		
Gilead Sciences, Inc., 3.65%, 3/1/26	100,000	98,729	5.00%, 10/1/43	127,415	138,003
Guardian Life Insurance Co. of America (Subordinated), 4.85%, 1/24/77 ⁴	38,000	37,043	6.50%, 2/1/22	33,213	34,407
Hawaiian Airlines 2013-1, 3.90%, 1/15/26	155,179	152,293	7.50%, 7/1/29	27,558	30,822
Home Depot, Inc., 5.95%, 4/1/41	50,000	61,742	8.00%, 2/1/34	18,906	21,997
HSBC Holdings, PLC, 3 Mo. Libor + 1.00, 3.33%, 5/18/24 ¹	100,000	99,700	8.38%, 5/17/20	809	815
Ingersoll-Rand Co., 7.20%, 6/1/25	41,000	44,172	8.50%, 9/1/24	32,636	34,163
ITT, LLC, 7.40%, 11/15/25	25,000	30,437			<u>260,207</u>
JPMorgan Chase & Co., 3 Mo. Libor + 0.85, 3.19%, 1/10/25 ¹	50,000	49,949	Federal National Mortgage Association - 1.6%		
Lincoln National Corp., (Subordinated), 3 Mo. Libor + 2.36, 4.68%, 5/17/66 ¹	100,000	95,184	4.50%, 8/1/40	52,731	54,139
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64, 2.94%, 12/1/21 ¹	150,000	149,265	5.00%, 2/1/33	30,781	30,831
Manulife Financial Corp., 4.15%, 3/4/26	50,000	49,912	5.50%, 10/1/33	108,141	117,118
MetLife, Inc.: 3.60%, 4/10/24	50,000	49,589	6.00%, 2/1/38	59,274	65,044
(Subordinated), 10.75, 8/1/39	50,000	77,000	6.08%, 11/1/43	40,340	44,054
Mutual of Omaha Insurance Co. (Subordinated), 3 Mo. Libor + 2.64, 4.30%, 7/15/54 ^{1,4}	100,000	100,625	6.50%, 9/1/27	43,801	48,282
National Rural Utilities Cooperative Finance Corp., 4.02%, 11/1/32	100,000	100,524	7.00%, 1/1/32	11,697	12,317
NetApp, Inc., 3.30%, 9/29/24	100,000	95,541	7.00%, 3/1/33	34,427	38,255
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	140,913	7.00%, 12/1/38	69,129	76,063
Nvent Finance, 4.55%, 4/15/28 ⁴	100,000	98,117	8.00%, 6/1/24	17,712	18,977
			8.00%, 1/1/31	31,539	33,149
			8.00%, 2/1/31	23,937	28,207
			8.47%, 7/15/26	4,526	4,901
			8.50%, 10/1/30	29,897	34,240
					<u>605,577</u>

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Government National Mortgage Association - 1.5%			Investment Companies - 1.5%		
5.00%, 5/20/48	149,831	157,459	BlackRock Enhanced Government Fund	8,281	107,322
5.75%, 12/15/22	49,323	51,461	BlackRock Income Trust	22,700	132,341
6.00%, 4/15/29	48,166	53,174	Duff & Phelps Utility and Corp. Bond Trust	8,700	76,038
6.00%, 7/15/38	71,566	78,232	MFS Intermediate Income Trust	34,400	132,784
6.50%, 11/20/38	35,385	39,847	Nuveen Multi-Market Income Fund, Inc.	3,953	27,631
7.00%, 12/15/24	14,056	14,728	Putnam Premier Income Trust	19,000	99,370
7.00%, 11/20/27	18,043	20,316			
7.00%, 9/20/29	47,332	53,208	Total Investment Companies		
7.00%, 9/20/38	15,624	17,973	(cost: \$618,658)		575,486
7.50%, 4/20/32	38,123	43,078	Short-Term Securities - 9.1%		
8.00%, 7/15/24	13,471	14,200	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	3,415,597	3,415,597
		<u>543,676</u>	(cost: \$3,415,597)		
Taxable Municipal Securities - 4.1%			Total Investments in Securities - 99.8%		
Alaska Muni Bond Bank, 5.99%, 9/1/25	50,000	52,360	(cost: \$30,854,330)		37,478,572
Arlington TX, 4.04%, 2/15/31	100,000	100,755	Other Assets and Liabilities, net - 0.2%		<u>62,290</u>
City of New Britain CT, 4.40%, 3/1/34	100,000	101,912	Total Net Assets - 100.0%		<u><u>\$37,540,862</u></u>
Idaho State Building Auth., 4.12%, 9/1/39	100,000	101,475			
Illinois Hsg. Dev. Auth., 3.20%, 12/1/43	99,302	94,840			
Iowa Student Loan Liq., 3.75%, 12/1/33 ⁸	100,000	99,418			
Louisiana Housing Corp., 3.05%, 12/1/38	31,539	30,452			
Massachusetts Edu. Auth., 4.00%, 1/1/32	25,000	25,483			
Massachusetts Edu. Auth., 4.41%, 7/1/34	50,000	50,714			
Multistate Liquidating Trust No. 1, 3.11%, 12/15/28 ^{4, 17}	29,000	26,775			
Oklahoma Dev. Fin. Auth., 4.10%, 6/1/37	100,000	100,664			
Public Finance Authority, 4.23%, 7/1/32	105,000	106,589			
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	20,000	19,895			
So. Nassau Comm. Hospital, 4.65%, 8/1/48	100,000	99,271			
State of Colorado, 4.05%, 9/1/38	100,000	101,421			
Texas Children's Hospital, 3.37%, 10/1/29	115,000	114,441			
Texas St. Pub. Fin. Auth. Charter Sch. Fin., 8.75%, 8/15/27	60,000	62,269			
Tulane University, 2.64%, 2/15/36 ¹	100,000	94,814			
Union County Hospital Auth., 4.85%, 8/1/41	150,000	150,951			
		<u>1,534,499</u>			
U.S. Treasury / Federal Agency Securities - 2.4%					
U.S. Treasury Bill, 1.67%, 7/12/18 ⁶	500,000	499,749			
U.S. Treasury Note, 3.13%, 5/15/48	400,000	411,109			
		<u>910,858</u>			
Total Bonds					
(cost: \$12,302,726)		<u>12,203,529</u>			

* Non-income producing security.

¹ Variable rate security. Rate disclosed is as of June 30, 2018. 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 June 30, 2018 was \$1,339,531 and represented 3.6% 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.

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 June 30, 2018, 0.3% of net assets in the Fund was invested in such securities.

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 June 30, 2018.

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.