

SCHEDULE OF INVESTMENTS

September 30, 2018

Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Red Hat, Inc. *	1,700	231,676	2004-W9 2A1, 6.50%, 2/25/44	21,618	23,690
salesforce.com, Inc. *	2,475	393,599	2015-88 CJ, 6.50%, 7/25/44	142,464	155,010
		<u>4,795,603</u>	2010-108 AP, 7.00%, 9/25/40	3,060	3,491
Transportation - 2.1%			2004-T3, 1A3, 7.00%, 2/25/44	10,376	11,590
Delta Air Lines, Inc.	5,400	312,282	1993-21 KA, 7.70%, 3/25/23	42,692	45,270
FedEx Corp.	1,150	276,908	Freddie Mac:		
Union Pacific Corp.	1,450	236,104	4729 AG, 3.00%, 1/15/44	100,000	92,345
		<u>825,294</u>	4784 BV, 3.50%, 12/15/32	100,000	97,453
Utilities - 0.6%			4480 VY, 3.50%, 6/15/35	150,000	148,806
NextEra Energy, Inc.	1,350	226,260	K078 A2, 3.85%, 6/25/28	150,000	152,814
Total Common Stocks		<u>24,565,299</u>	4293 BA, 5.35%, 10/15/47 ¹	20,451	21,177
(cost: \$16,165,435)			2102 Z, 6.00%, 12/15/28	177,270	189,339
Bonds - 32.0%			2122 ZE, 6.00%, 2/15/29	84,967	92,032
Asset-Backed Securities - 2.1%			2126 C, 6.00%, 2/15/29	57,112	61,143
Bayview Opportunity Master Fund,			2485 WG, 6.00%, 8/15/32	56,814	61,400
2017-SPL1 A, 4.00%, 10/28/64 ^{1, 4}	74,797	74,947	2480 Z, 6.00%, 8/15/32	48,444	53,125
Credit Suisse First Boston Mortgage Corp.,			2575 QE, 6.00%, 2/15/33	25,001	27,288
2005-AGE1 M3, 1 Mo. Libor + 0.65,			2771 NL, 6.00%, 3/15/34	123,010	136,567
2.87%, 2/25/32 ¹	74,989	74,670	2980 QA, 6.00%, 5/15/35	33,143	36,129
Element Rail Leasing II, LLC,			2283 K, 6.50%, 12/15/23	10,985	11,548
2016-1A B1, 5.93%, 3/19/46 ⁴	75,000	76,308	2357 ZJ, 6.50%, 9/15/31	26,094	29,068
Irwin Home Equity Corp.,			T-59 1A1, 6.50%, 10/25/43	78,326	89,002
2005-1 M1, 5.92%, 6/25/35 ¹⁴	40,368	40,712	4520 HM, 6.50%, 8/15/45	52,466	60,116
New Century Home Equity Loan Trust,			1142 IA, 7.00%, 10/15/21	47,832	49,498
2005-A A4W, 4.70%, 8/25/35 ¹⁴	11,033	11,225	3946 KW, 7.00%, 11/15/29	4,154	4,304
Octagon Investment Partners 24, Ltd.,			3704 CT, 7.00%, 12/15/36	23,511	26,265
3 Mo. Libor + 0.90, 3.21%, 5/21/27 ^{1, 4}	125,000	124,852	2238 PZ, 7.50%, 6/15/30	20,167	22,703
OSCAR US Funding Trust VII, LLC:			Government National Mortgage Association:		
2017-2A A3, 2.45%, 12/10/21 ⁴	150,000	147,853	2009-35 NZ, 5.50%, 5/16/39	92,991	99,705
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	97,626	2002-57 BC, 6.00%, 8/20/32	30,788	33,380
Small Business Administration:			2002-57 DC, 6.00%, 8/20/32	25,101	27,360
2008-20A 1, 5.17%, 1/1/28	51,708	53,502	2015-80 BA, 6.98%, 6/20/45 ¹	42,790	47,870
2007-20H 1, 5.78%, 8/1/27	50,708	52,499	2014-69 W, 7.25%, 11/20/34 ¹	41,630	46,240
World Omni Auto Receivables Trust,			2013-133 KQ, 7.29%, 8/20/38 ¹	37,699	42,059
2018-A B, 2.89%, 4/15/25	100,000	98,471	2005-74 HA, 7.50%, 9/16/35	20,510	22,019
		<u>852,665</u>	New Residential Mortgage Loan Trust,		
Collateralized Mortgage Obligations - 8.1%			2016-2A B3, 5.68%, 11/26/35 ^{1, 4}	45,495	48,071
Fannie Mae:			Sequoia Mortgage Trust,		
2017-84 JR, 2.75%, 10/25/47	136,576	128,053	2012-1 B1, 4.28%, 1/25/42 ¹	67,657	67,567
2017-M7 A2, 2.96%, 2/25/27 ¹	250,000	238,065	Vendee Mortgage Trust:		
2018-M10 A2, 3.50%, 7/25/28 ¹	150,000	147,297	2008-1 B, 6.78%, 3/15/25 ¹	17,142	18,849
2004-10 ZB, 6.00%, 2/25/34	116,682	132,398	1994-2 2, 8.61%, 5/15/24 ¹	16,477	17,415
2003-34 A1, 6.00%, 4/25/43	42,706	46,738			<u>3,227,675</u>
2004-T1 1A1, 6.00%, 1/25/44	35,867	38,730	Corporate Bonds - 9.6%		
1999-17 C, 6.35%, 4/25/29	18,054	19,054	Air Canada 2015-1 Trust, 3.60%, 3/15/27 ⁴	86,375	83,671
2001-82 ZA, 6.50%, 1/25/32	23,750	25,705	Alphabet, Inc., 3.63%, 5/19/21	50,000	50,787
2009-30 AG, 6.50%, 5/25/39	65,951	70,451	American Airlines 2015-2 Trust, 4.00%, 9/22/27	101,385	101,005
2013-28 WD, 6.50%, 5/25/42	66,554	72,771	American Airlines 2016-2 Trust, 3.20%, 6/15/28	92,200	87,760
2004-T1 1A2, 6.50%, 1/25/44	124,046	136,705	Anheuser-Busch InBev Finance, Inc., 4.90%, 2/1/46	50,000	50,566

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Arrow Electronics, Inc., 3.88%, 1/12/28	50,000	46,574	United Parcel Service, Inc., 3 Mo. Libor + 0.45, 2.85%, 4/1/23 ¹	100,000	100,411
Bank of America Corp., 3 Mo. Libor + 0.79, 3.11%, 3/5/24 ¹	100,000	99,934	USF&G Capital (Subordinated), 8.31%, 7/1/46 ⁴	100,000	138,841
Bank of New York Mellon Corp., 3 Mo. Libor + 1.05, 3.39%, 10/30/23 ¹	100,000	101,996	Zoetis, Inc., 3 Mo. Libor + 0.44, 2.76%, 8/20/21 ¹	100,000	100,173
Barclays Bank, PLC, 3.87%, 3/16/23 ¹	150,000	147,150			<u>3,824,811</u>
Capital One, 3 Mo. Libor + 1.15, 3.49%, 1/30/23 ¹	100,000	101,092	Federal Home Loan Mortgage Corporation - 0.9%		
Central Fidelity Capital Trust I (Subordinated), 3 Mo. Libor + 1.00, 3.34%, 4/15/27 ¹	175,000	166,250	5.00%, 10/1/43	113,124	121,719
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	54,834	56,068	6.50%, 2/1/22	29,596	30,494
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	43,336	43,987	7.50%, 7/1/29	151,723	170,654
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	45,431	8.00%, 2/1/34	17,955	20,604
Fifth Third Bank, 3 Mo. Libor + 0.44, 2.77%, 7/26/21 ¹	100,000	100,190	8.38%, 5/17/20	597	601
First Maryland Capital II, 3 Mo. Libor + 0.85, 3.19%, 2/1/27 ¹	100,000	93,500	8.50%, 9/1/24	26,586	27,673
FMR, LLC, 7.57%, 6/15/29 ⁴	100,000	128,108			<u>371,745</u>
General Mills, Inc., 3 Mo. Libor + 1.01, 3.35%, 10/17/23 ¹	100,000	100,756	Federal National Mortgage Association - 3.6%		
Guardian Life Insurance Co. of America (Subordinated), 4.85%, 1/24/77 ⁴	38,000	37,254	2.71%, 4/1/25	150,000	144,257
Hawaiian Airlines 2013-1, 3.90%, 1/15/26	149,786	147,165	3.10%, 2/1/28	125,000	120,419
HSBC Holdings, PLC, 3 Mo. Libor + 1.00, 3.32%, 5/18/24 ¹	100,000	99,823	3.34%, 2/1/28	175,000	171,168
ITT, LLC, 7.40%, 11/15/25	25,000	29,984	3.76%, 7/1/28	100,000	100,997
Johnson & Johnson, 5.95%, 8/15/37	150,000	188,395	4.50%, 8/1/40	52,402	53,299
JPMorgan Chase & Co., 3 Mo. Libor + 0.73, 3.08%, 4/23/24 ¹	50,000	49,775	5.00%, 2/1/33	30,361	31,500
Lowe's Cos, Inc., 3.10%, 5/3/27	150,000	143,150	5.50%, 10/1/33	106,976	115,328
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64, 2.96%, 12/1/21 ¹	150,000	149,645	6.00%, 2/1/38	58,547	63,632
MetLife, Inc., 3.60%, 4/10/24	50,000	50,177	6.09%, 11/1/43	37,745	40,648
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	139,817	6.50%, 2/1/24	28,089	29,076
Sammons Financial, 7.00%, 10/15/43 ⁴	75,000	89,413	6.50%, 9/1/27	67,088	73,551
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	118,606	6.50%, 6/1/40	150,000	167,062
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	129,588	129,102	7.00%, 1/1/32	11,567	12,115
Tencent Holdings, Ltd., 3 Mo. Libor + 0.61, 2.95%, 1/19/23 ^{1,4}	100,000	99,658	7.00%, 3/1/33	32,583	35,770
United Airlines 2014-1 Class A Pass Through Trust, 4.00%, 4/11/26	108,278	109,408	7.00%, 12/1/38	66,047	72,058
United Airlines 2015-1 Trust, 3.70%, 12/1/22	200,000	197,460	8.00%, 6/1/24	16,743	17,796
United Insurance Holdings Corp., 6.25%, 12/15/27	100,000	101,729	8.00%, 1/1/31	14,349	14,473
			8.00%, 2/1/31	20,660	23,730
			8.00%, 9/1/37	69,831	82,081
			8.46%, 7/15/26	4,266	4,594
			8.50%, 10/1/30	29,407	33,337
			10.00%, 6/1/31	44,023	47,878
					<u>1,454,769</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 - 1.6%			Total Bonds		
5.00%, 5/20/48	149,317	158,567	(cost: \$12,998,763)		<u>12,843,217</u>
5.75%, 12/15/22	46,569	48,158	Investment Companies - 1.4%		
6.00%, 4/15/29	47,130	51,482	BlackRock Enhanced Government Fund	8,281	108,315
6.00%, 2/15/36	122,391	134,784	BlackRock Income Trust	22,700	129,844
6.00%, 7/15/38	68,629	74,148	Duff & Phelps Utility and Corp. Bond Trust	8,700	72,993
6.50%, 11/20/38	30,821	34,538	Franklin, Ltd. Duration, Income Trust	8,559	779
7.00%, 12/15/24	13,435	13,989	Franklin, Ltd. Duration, Income Trust	501	5,100
7.00%, 11/20/27	17,211	19,201	MFS Intermediate Income Trust	34,400	129,344
7.00%, 9/20/29	44,997	50,080	Nuveen Multi-Market Income Fund, Inc.	3,953	27,711
7.00%, 9/20/38	14,526	16,652	Putnam Premier Income Trust	19,000	<u>99,940</u>
7.50%, 4/20/32	36,534	40,767	Total Investment Companies		
8.00%, 7/15/24	12,722	<u>13,332</u>	(cost: \$626,312)		<u>574,026</u>
		<u>655,698</u>	Short-Term Securities - 5.2%		
Taxable Municipal Securities - 4.7%			Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	2,084,127	<u>2,084,127</u>
Alaska Muni Bond Bank, 5.99%, 9/1/25	50,000	51,785	(cost: \$2,084,127)		
Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	100,000	99,861	Total Investments in Securities - 99.9%		
City of New Haven CT, 4.33%, 8/1/27	155,000	157,240	(cost: \$31,874,637)		<u>40,066,669</u>
Idaho State Building Auth., 4.12%, 9/1/39	100,000	99,656	Other Assets and Liabilities, net - 0.1%		
Illinois Hsg. Dev. Auth., 3.20%, 12/1/43	98,874	95,417			<u>37,134</u>
Iowa Student Loan Liq., 3.75%, 12/1/33 ⁸	100,000	97,508	Total Net Assets - 100.0%		
Kentucky Higher Edu. Student Loan Corp., 3.92%, 6/1/32	50,000	48,464			<u>\$40,103,803</u>
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	98,424	* <i>Non-income producing security.</i>		
Louisiana Housing Corp., 3.05%, 12/1/38	30,283	29,106	¹ <i>Variable rate security. Rate disclosed is as of September 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.</i>		
Massachusetts Edu. Auth., 4.00%, 1/1/32	25,000	25,390	⁴ <i>144A Restricted Security. The total value of such securities as of September 30, 2018 was \$1,391,876 and represented 3.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.</i>		
Massachusetts Edu. Auth., 4.41%, 7/1/34	50,000	49,682	⁶ <i>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.</i>		
Montana Fac. Fin. Auth., 4.37%, 8/15/38	100,000	98,805	⁸ <i>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, 2018, 0.2% of net assets in the Fund was invested in such securities.</i>		
Multistate Liquidating Trust No. 1, 3.11%, 12/15/28 ^{4, 17}	29,000	26,613	¹⁴ <i>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 September 30, 2018.</i>		
NC Turnpike Auth., 6.70%, 1/1/39	75,000	75,739	¹⁷ <i>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.</i>		
Oklahoma Dev. Fin. Auth., 4.10%, 6/1/37	100,000	98,634	Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
Philadelphia G.O., 4.63%, 11/1/38	150,000	150,348	LLC — Limited Liability Company		
Public Finance Authority, 4.23%, 7/1/32	105,000	105,351	PLC — Public Limited Company		
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	20,000	19,462			
So. Nassau Comm. Hospital, 4.65%, 8/1/48	100,000	98,395			
State of Colorado, 4.05%, 9/1/38	100,000	99,667			
Texas Children's Hospital, 3.37%, 10/1/29	115,000	112,631			
Texas St. Pub. Fin. Auth. Charter Sch. Fin., 8.75%, 8/15/27	60,000	61,934			
Tulane University, 2.61%, 2/15/36 ¹	100,000	<u>94,932</u>			
		<u>1,895,044</u>			
U.S. Treasury / Federal Agency Securities - 1.4%					
U.S. Treasury Note, 3.13%, 5/15/48	200,000	197,336			
U.S. Treasury Strip:					
2.93%, 11/15/27 ⁶	400,000	303,587			
3.21%, 8/15/47 ⁶	150,000	59,887			
		<u>560,810</u>			

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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.