

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 58.6%</b>			<b>Health Technology - 5.2%</b>		
<b>Communications - 0.9%</b>			Abbott Laboratories	2,950	232,784
Verizon Communications, Inc.	5,700	306,261	Boston Scientific Corp. *	5,600	182,728
<b>Consumer Durables - 0.5%</b>			Bristol-Myers Squibb Co.	1,900	105,906
YETI Holdings, Inc. *	9,600	187,392	Bristol-Myers Squibb Co., Rights *	1,025	3,895
<b>Consumer Non-Durables - 4.2%</b>			DexCom, Inc. *	900	242,343
Conagra Brands, Inc.	8,900	261,126	Illumina, Inc. *	350	95,592
Constellation Brands, Inc.	1,700	243,712	Intuitive Surgical, Inc. *	520	257,509
Estee Lauder Cos., Inc. - Class A	1,950	310,713	Johnson & Johnson	2,300	301,599
Mondelez International, Inc.	5,000	250,400	Thermo Fisher Scientific, Inc.	1,250	354,500
NIKE, Inc.	1,775	146,864			1,776,856
PepsiCo, Inc.	1,975	237,198	<b>Process Industries - 1.7%</b>		
		1,450,013	Ecolab, Inc.	2,050	319,451
<b>Consumer Services - 4.3%</b>			Sherwin-Williams Co.	600	275,712
McDonald's Corp.	1,975	326,566			595,163
Starbucks Corp.	3,800	249,812	<b>Producer Manufacturing - 4.4%</b>		
Visa, Inc.	4,750	765,320	3M Co.	875	119,446
Walt Disney Co.	1,200	115,920	Honeywell International, Inc.	1,925	257,546
		1,457,618	L3Harris Technologies, Inc.	1,450	261,174
<b>Electronic Technology - 8.0%</b>			Motorola Solutions, Inc.	1,125	149,535
Advanced Micro Devices, Inc. *	2,500	113,700	Northrop Grumman Corp.	500	151,275
Apple, Inc.	4,125	1,048,946	Raytheon Co.	1,175	154,101
Applied Materials, Inc.	7,200	329,904	Safran SA, ADR	3,400	74,154
Broadcom, Inc.	1,460	346,166	Trane Technologies, PLC	2,175	179,633
Ciena Corp. *	5,500	218,955	United Technologies Corp.	1,550	146,212
Intel Corp.	5,575	301,719			1,493,076
Keysight Technologies, Inc. *	2,275	190,372	<b>Retail Trade - 4.5%</b>		
NVIDIA Corp.	675	177,930	Amazon.com, Inc. *	485	945,614
		2,727,692	Home Depot, Inc.	2,050	382,756
<b>Energy Minerals - 0.8%</b>			TJX Cos., Inc.	3,150	150,602
Chevron Corp.	1,825	132,239	Ulta Beauty, Inc. *	430	75,551
Marathon Petroleum Corp.	6,000	141,720			1,554,523
		273,959	<b>Technology Services - 15.6%</b>		
<b>Finance - 4.5%</b>			Accenture, PLC	2,025	330,602
Ameriprise Financial, Inc.	1,625	166,530	Adobe, Inc. *	1,525	485,316
Aon, PLC	1,150	189,796	Alphabet, Inc. - Class A *	550	639,073
Chubb, Ltd.	2,025	226,172	Alphabet, Inc. - Class C *	205	238,376
Everest Re Group, Ltd.	225	43,294	Atlassian Corp., PLC *	2,200	301,972
First Republic Bank	1,750	143,990	Autodesk, Inc. *	1,700	265,370
Goldman Sachs Group, Inc.	1,375	212,561	Facebook, Inc. *	2,700	450,360
JPMorgan Chase & Co.	2,800	252,084	Intuit, Inc.	1,200	276,000
T Rowe Price Group, Inc.	2,075	202,624	Microsoft Corp.	7,375	1,163,111
US Bancorp	2,675	92,154	Paycom Software, Inc. *	550	111,106
		1,529,205	PayPal Holdings, Inc. *	3,300	315,942
<b>Health Services - 2.2%</b>			salesforce.com, Inc. *	3,575	514,729
HCA Healthcare, Inc.	1,525	137,021	Splunk, Inc. *	1,950	246,148
UnitedHealth Group, Inc.	2,450	610,981			5,338,105
		748,002			

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
<b>Transportation - 1.1%</b>			Freddie Mac:		
FedEx Corp.	700	84,882	4784 BV, 3.50%, 12/15/32	100,000	106,371
Union Pacific Corp.	2,050	289,132	4293 BA, 5.29%, 10/15/47 <sup>1</sup>	12,720	14,402
		<u>374,014</u>	2953 PG, 5.50%, 3/15/35	137,945	159,665
			2122 ZE, 6.00%, 2/15/29	63,325	72,851
<b>Utilities - 0.7%</b>			2126 C, 6.00%, 2/15/29	41,705	47,378
NextEra Energy, Inc.	1,035	249,042	2485 WG, 6.00%, 8/15/32	41,363	48,237
<b>Total Common Stocks</b>			2480 Z, 6.00%, 8/15/32	39,253	46,240
(cost: \$16,146,193)		<u>20,060,921</u>	2575 QE, 6.00%, 2/15/33	18,913	22,103
<b>Bonds - 33.4%</b>			2980 QA, 6.00%, 5/15/35	21,350	25,245
<b>Asset-Backed Securities - 3.3%</b>			2283 K, 6.50%, 12/15/23	5,395	5,782
Bayview Opportunity Master Fund,			2357 ZJ, 6.50%, 9/15/31	23,912	26,757
2017-SPL1 A, 4.00%, 10/28/64 <sup>1,4</sup>	54,893	54,847	T-59 1A1, 6.50%, 10/25/43	65,832	81,598
Credit Suisse First Boston Mortgage Corp.,			4520 HM, 6.50%, 8/15/45	39,869	48,300
2005-AGE1 M3, 1 Mo. Libor + 0.65,			1142 IA, 7.00%, 10/15/21	14,003	14,331
1.60%, 2/25/32 <sup>1</sup>	60,642	60,245	3946 KW, 7.00%, 11/15/29	1,066	1,081
Irwin Home Equity Corp.,			3704 CT, 7.00%, 12/15/36	17,440	21,179
2005-1 M1, 5.92%, 6/25/35 <sup>14</sup>	23,081	22,839	2238 PZ, 7.50%, 6/15/30	15,751	18,932
New Century Home Equity Loan Trust,			Government National Mortgage Association:		
2005-A A4W, 4.67%, 8/25/35 <sup>14</sup>	6,641	6,541	2015-80 BA, 6.99%, 6/20/45 <sup>1</sup>	27,389	32,514
OSCAR US Funding Trust VII, LLC:			2018-147 AM, 7.00%, 10/20/48	105,812	125,980
2017-2A A3, 2.45%, 12/10/21 <sup>4</sup>	79,996	80,107	2018-160 DA, 7.00%, 11/20/48	95,300	115,058
2017-2A A4, 2.76%, 12/10/24 <sup>4</sup>	100,000	101,784	2014-69 W, 7.21%, 11/20/34 <sup>1</sup>	30,208	35,594
Small Business Administration:			2013-133 KQ, 7.30%, 8/20/38 <sup>1</sup>	29,646	35,255
2008-20A 1, 5.17%, 1/1/28	34,506	37,137	2005-74 HA, 7.50%, 9/16/35	10,975	11,964
2007-20H 1, 5.78%, 8/1/27	34,603	37,271	JP Morgan Mortgage Trust:		
Towd Point Mortgage Trust:			2019-HYB1 A5A, 3.00%, 10/25/49 <sup>1,4</sup>	155,384	146,237
2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	197,053	192,989	2019-8 A4, 3.50%, 3/25/50 <sup>1,4</sup>	135,388	133,793
2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>	100,000	94,576	2019-9 A8, 3.50%, 5/25/50 <sup>1,4</sup>	125,000	120,365
2019-SJ3 A2, 3.00%, 11/25/59 <sup>1,4</sup>	125,000	119,590	2020-2 A4, 3.50%, 7/25/50 <sup>1,4</sup>	198,148	197,991
2019-SJ1 A1, 3.75%, 11/25/58 <sup>1,4</sup>	126,999	124,234	New Residential Mortgage Loan Trust:		
2019-3 A2, 4.00%, 2/25/59 <sup>1,4</sup>	100,000	91,489	2019-NQM5 A2, 2.86%, 11/25/59 <sup>1,4</sup>	96,583	94,914
2019-SJ1 A2, 4.17%, 11/25/58 <sup>1,4</sup>	100,000	84,266	2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	74,625	77,447
		<u>1,107,915</u>	2016-2A B3, 5.64%, 11/26/35 <sup>1,4</sup>	41,745	41,159
<b>Collateralized Mortgage Obligations - 9.0%</b>			PMT Loan Trust: 2013-J1 A11, 3.50%, 9/25/43 <sup>1,4</sup>	131,495	134,299
Fannie Mae:			Sequoia Mortgage Trust:		
2017-84 JP, 2.75%, 10/25/47	99,792	105,185	2019-5 A4, 3.50%, 12/25/49 <sup>1,4</sup>	94,463	95,550
2004-10 ZB, 6.00%, 2/25/34	115,159	133,660	2020-2 A4, 3.50%, 3/25/50 <sup>1,4</sup>	148,810	149,438
2003-34 A1, 6.00%, 4/25/43	36,791	42,716	Vendee Mortgage Trust:		
2004-T1 1A1, 6.00%, 1/25/44	23,243	27,016	2008-1 B, 6.36%, 3/15/25 <sup>1</sup>	12,342	14,437
1999-17 C, 6.35%, 4/25/29	12,236	13,722	1994-2 2, 6.83%, 5/15/24 <sup>1</sup>	11,703	12,178
2001-82 ZA, 6.50%, 1/25/32	17,195	19,162			<u>3,085,836</u>
2009-30 AG, 6.50%, 5/25/39	53,578	61,657	<b>Corporate Bonds - 7.6%</b>		
2013-28 WD, 6.50%, 5/25/42	50,205	60,085	3M Co., 6.38%, 2/15/28	150,000	191,961
2004-T1 1A2, 6.50%, 1/25/44	73,115	86,081	Alphabet, Inc., 3.63%, 5/19/21	50,000	51,462
2004-W9 2A1, 6.50%, 2/25/44	40,597	47,768	American Airlines 2016-2 Trust, 3.20%, 6/15/28	85,450	92,887
2015-88 CJ, 6.50%, 7/25/44	104,652	117,613	Archer-Daniels-Midland Co., 6.75%, 12/15/27	150,000	187,256
2010-108 AP, 7.00%, 9/25/40	2,122	2,463	Brighthouse Financial, Inc., 4.70%, 6/22/47	100,000	77,972
2004-T3, 1A3, 7.00%, 2/25/44	7,680	9,210			
1993-21 KA, 7.70%, 3/25/23	23,332	24,873			

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Brown & Brown, Inc., 4.20%, 9/15/24	68,000	71,717	8.00%, 1/1/31	11,598	11,720
Charles Stark Draper Laboratory, Inc., 4.39%, 9/1/48	100,000	128,618	8.00%, 2/1/31	18,931	23,828
Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	160,976	145,306	8.00%, 9/1/37	67,408	86,184
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 <sup>4</sup>	39,611	40,019	8.43%, 7/15/26	2,826	2,892
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 <sup>4</sup>	30,824	31,274	8.50%, 10/1/30	24,304	29,161
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	52,741	10.00%, 6/1/31	27,619	31,002
Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	158,554			1,028,332
Georgia-Pacific, LLC, 7.38%, 12/1/25	100,000	126,432	<b>Government National Mortgage Association - 1.1%</b>		
ITT, LLC, 7.40%, 11/15/25	25,000	30,233	5.00%, 5/20/48	97,626	105,534
Johnson & Johnson, 3.55%, 3/1/36	150,000	169,503	5.75%, 12/15/22	26,468	27,852
Lincoln National Corp., 7.00%, 6/15/40	100,000	110,195	6.50%, 2/20/32	92,887	109,313
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>	150,000	145,245	6.50%, 11/20/38	19,785	22,368
Principal Financial Group, Inc., 3 Mo. Libor + 3.04, 4.70%, 5/15/55 <sup>1</sup>	100,000	88,000	7.00%, 12/15/24	10,026	10,769
Progressive Corp., 4.13%, 4/15/47	100,000	112,281	7.00%, 11/20/27	12,708	14,718
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	133,655	7.00%, 9/20/29	34,335	40,003
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	114,773	111,651	7.00%, 9/20/38	11,653	14,137
Union Pacific Railroad Co., 2014-1 Pass Through Trust, 3.23%, 5/14/26	124,200	127,079	7.50%, 4/20/32	25,430	29,718
Wachovia Corp., (Subordinated), 7.57%, 8/1/26 <sup>14</sup>	75,000	93,325	8.00%, 7/15/24	7,006	7,412
WestRock MWV, LLC, 7.95%, 2/15/31	100,000	136,020			381,824
		2,613,386	<b>Taxable Municipal Securities - 7.4%</b>		
<b>Federal Home Loan Mortgage Corporation - 1.2%</b>			Baptist Health Obligated Group, 4.10%, 12/1/49	100,000	98,447
5.00%, 10/1/43	75,908	83,403	Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	65,000	65,641
6.50%, 2/1/22	8,323	8,494	Buffalo State Col. Foundation Hsg. Corp., 2.80%, 11/1/30	100,000	101,762
7.50%, 7/1/29	117,633	138,622	Hartford HealthCare Corp., 3.45%, 7/1/54	250,000	237,001
7.50%, 3/1/33	110,765	133,662	Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	104,960
8.00%, 2/1/34	14,183	17,312	Lane Cnty. Sch. Dist. No. 52 Bethel, 2.52%, 6/15/27	60,000	62,016
8.50%, 9/1/24	10,103	10,575	Massachusetts Edu. Auth.: 4.00%, 1/1/32	105,000	108,904
		392,068	4.41%, 7/1/34	50,000	56,533
<b>Federal National Mortgage Association - 3.0%</b>			MI Hsg. Dev. Auth., 3.53%, 6/1/50	100,000	100,277
2.48%, 2/1/35	150,000	158,324	MN Hsg. Fin. Agy.: 2.31%, 1/1/27	230,000	230,761
2.68%, 2/1/35	150,000	161,108	4.73%, 1/1/49	95,000	100,270
4.50%, 8/1/40	50,337	53,457	ND Hsg. Fin. Agy., 3.70%, 7/1/33	100,000	103,898
5.50%, 10/1/33	70,880	78,029	North Hudson Sewer Auth., 2.88%, 6/1/28	150,000	157,081
6.00%, 2/1/38	52,278	60,301	Oregon State Fac. Auth., 3.29%, 10/1/40	100,000	91,541
6.02%, 11/1/43	29,005	34,166	Port Huron, MI, 3.02%, 3/1/45	150,000	154,383
6.50%, 2/1/24	17,259	18,311	Public Finance Authority, 4.23%, 7/1/32	105,000	120,617
6.50%, 9/1/27	47,507	53,175	So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	15,634
6.50%, 6/1/40	112,481	128,843	South Carolina Ports Auth., 3.88%, 7/1/55	150,000	153,387
7.00%, 1/1/32	10,660	11,648	Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	122,350
7.00%, 3/1/33	22,828	26,469	Tulane University, 1.99%, 2/15/36 <sup>1</sup>	90,000	84,601
7.00%, 12/1/38	43,823	49,109			
8.00%, 6/1/24	9,818	10,605			

MARCH 31, 2020

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## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Fair Value (\$)
Western MI Univ. Homer Stryker MD. Sch. of Med., 4.75%, 11/15/28	100,000	115,946
Willoughby-Eastlake City Sch. Dist., 3.36%, 12/1/46	150,000	148,694
		<u>2,534,704</u>
<b>U.S. Treasury / Federal Agency Securities - 0.8%</b>		
U.S. Treasury Bond, 2.00%, 2/15/50	200,000	231,695
U.S. Treasury Note, 1.63%, 10/31/26	50,000	53,521
		<u>285,216</u>
<b>Total Bonds</b> (cost: \$11,304,568)		<u>11,429,281</u>
<b>Investment Companies - 1.5%</b>		
BlackRock Enhanced Government Fund	4,886	62,736
BlackRock Income Trust	23,300	134,208
Eaton Vance Short Duration Div. Inc. Fund	9,700	106,021
Eaton Vance, Ltd. Duration Inc. Fund	4,600	48,622
Franklin, Ltd. Duration, Income Trust	1,200	9,420
MFS Intermediate Income Trust	1,200	4,320
Nuveen Multi-Market Income Fund, Inc.	3,953	24,124
Putnam Master Intermediate Income Trust	9,700	39,576
Putnam Premier Income Trust	15,700	71,278
<b>Total Investment Companies</b> (cost: \$503,201)		<u>500,305</u>
<b>Short-Term Securities - 6.3%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.30% (cost: \$2,174,120)	2,174,120	<u>2,174,120</u>
<b>Total Investments in Securities - 99.8%</b> (cost: \$30,128,082)		<u>34,164,627</u>
<b>Other Assets and Liabilities, net - 0.2%</b>		<u>70,038</u>
<b>Total Net Assets - 100.0%</b>		<u>\$34,234,665</u>

PLC — Public Limited Company

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

\* *Non-income producing security.*

<sup>1</sup> *Variable rate security. Rate disclosed is as of March 31, 2020. 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.*

<sup>4</sup> *144A Restricted Security. The total value of such securities as of March 31, 2020 was \$2,340,023 and represented 6.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.*

<sup>14</sup> *Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2020.*

<sup>17</sup> *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.*

LLC — Limited Liability Company

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2020

### **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](http://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.