

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 59.0%			Health Services - 1.9%		
Communications - 1.0%			HCA Healthcare, Inc.		
Verizon Communications, Inc.	5,700	344,052	UnitedHealth Group, Inc.	1,525	183,640
Consumer Durables - 0.5%				2,250	488,970
YETI Holdings, Inc. *	6,775	189,700			672,610
Consumer Non-Durables - 4.5%			Health Technology - 4.3%		
Conagra Brands, Inc.	5,750	176,410	Boston Scientific Corp. *	6,875	279,744
Constellation Brands, Inc.	1,400	290,192	Celgene Corp. *	1,025	101,782
Estee Lauder Cos., Inc. - Class A	2,275	452,611	llumina, Inc. *	650	197,743
Mondelez International, Inc.	2,000	110,640	Intuitive Surgical, Inc. *	520	280,764
PepsiCo, Inc.	2,525	346,178	Johnson & Johnson	2,300	297,574
VF Corp.	1,925	171,306	Thermo Fisher Scientific, Inc.	1,200	349,524
		1,547,337			1,507,131
Consumer Services - 4.8%			Process Industries - 2.3%		
McDonald's Corp.	1,225	263,020	Ecolab, Inc.	1,800	356,472
Starbucks Corp.	3,450	305,049	Sherwin-Williams Co.	775	426,149
Visa, Inc.	5,500	946,055			782,621
Walt Disney Co.	1,200	156,384	Producer Manufacturing - 5.0%		
		1,670,508	3M Co.	875	143,850
Electronic Technology - 7.4%			Boeing Co.	625	237,794
Advanced Micro Devices, Inc. *	1,800	52,182	Honeywell International, Inc.	1,925	325,710
Apple, Inc.	4,125	923,876	Ingersoll-Rand, PLC	2,175	267,982
Applied Materials, Inc.	7,200	359,280	L3Harris Technologies, Inc.	1,075	224,288
Arista Networks, Inc. *	525	125,433	Northrop Grumman Corp.	500	187,395
Broadcom, Inc.	1,460	403,062	Raytheon Co.	1,175	230,523
Ciena Corp. *	5,500	215,765	United Technologies Corp.	950	129,694
Corning, Inc.	6,725	191,797			1,747,236
Intel Corp.	5,575	287,280	Retail Trade - 4.1%		
		2,558,675	Amazon.com, Inc. *	410	711,723
Energy Minerals - 2.0%			Home Depot, Inc.	1,875	435,038
Chevron Corp.	2,275	269,815	TJX Cos., Inc.	3,150	175,581
EOG Resources, Inc.	1,025	76,076	Ulta Beauty, Inc. *	430	107,780
Marathon Petroleum Corp.	4,600	279,450			1,430,122
Pioneer Natural Resources Co.	550	69,174	Technology Services - 13.3%		
		694,515	Accenture, PLC	2,025	389,509
Finance - 5.6%			Adobe, Inc. *	1,525	421,281
Ameriprise Financial, Inc.	1,625	239,038	Alphabet, Inc. - Class A *	475	580,041
Aon, PLC	550	106,464	Alphabet, Inc. - Class C *	205	249,895
Chubb, Ltd.	2,025	326,916	Autodesk, Inc. *	1,700	251,090
Everest Re Group, Ltd.	225	59,870	Booking Holdings, Inc. *	97	190,373
First Republic Bank	1,750	169,225	Facebook, Inc. *	2,300	409,584
Goldman Sachs Group, Inc.	1,375	284,941	Intuit, Inc.	1,250	332,425
JPMorgan Chase & Co.	3,300	388,377	Microsoft Corp.	7,375	1,025,346
T Rowe Price Group, Inc.	2,075	237,069	PayPal Holdings, Inc. *	3,750	388,462
US Bancorp	2,675	148,034	salesforce.com, Inc. *	2,675	397,077
		1,959,934			4,635,083

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Transportation - 1.5%			Freddie Mac:		
Delta Air Lines, Inc.	3,400	195,840	4784 BV, 3.50%, 12/15/32	100,000	103,524
Union Pacific Corp.	2,050	332,059	4293 BA, 5.32%, 10/15/47 ¹	18,050	19,859
		<u>527,899</u>	2122 ZE, 6.00%, 2/15/29	71,541	80,369
			2126 C, 6.00%, 2/15/29	46,575	51,662
Utilities - 0.8%			2485 WG, 6.00%, 8/15/32	46,349	52,487
NextEra Energy, Inc.	1,150	267,938	2480 Z, 6.00%, 8/15/32	41,715	47,799
Total Common Stocks		<u>20,535,361</u>	2575 QE, 6.00%, 2/15/33	20,728	23,550
(cost: \$13,962,814)			2980 QA, 6.00%, 5/15/35	25,170	28,887
Bonds - 30.6%			2283 K, 6.50%, 12/15/23	6,934	7,353
Asset-Backed Securities - 2.6%			2357 ZJ, 6.50%, 9/15/31	24,663	27,622
Bayview Opportunity Master Fund,			T-59 1A1, 6.50%, 10/25/43	69,841	83,781
2017-SPL1 A, 4.00%, 10/28/64 ^{1, 4}	61,317	63,094	4520 HM, 6.50%, 8/15/45	45,056	54,685
Credit Suisse First Boston Mortgage Corp.,			1142 IA, 7.00%, 10/15/21	22,746	23,328
2005-AGE1 M3, 1 Mo. Libor + 0.65,			3946 KW, 7.00%, 11/15/29	2,175	2,221
2.67%, 2/25/32 ¹	74,989	75,068	3704 CT, 7.00%, 12/15/36	19,103	22,515
Element Rail Leasing II, LLC,			2238 PZ, 7.50%, 6/15/30	17,514	20,541
2016-1A B1, 5.93%, 3/19/46 ⁴	75,000	76,114	Government National Mortgage Association:		
Irwin Home Equity Corp.,			2002-57 BC, 6.00%, 8/20/32	25,843	25,945
2005-1 M1, 5.92%, 6/25/35 ¹⁴	27,003	27,494	2002-57 DC, 6.00%, 8/20/32	21,070	21,049
New Century Home Equity Loan Trust,			2015-80 BA, 6.99%, 6/20/45 ¹	33,155	38,223
2005-A A4W, 4.69%, 8/25/35 ¹⁴	8,432	8,579	2018-147 AM, 7.00%, 10/20/48	142,562	165,380
OSCAR US Funding Trust VII, LLC:			2018-160 DA, 7.00%, 11/20/48	119,711	139,452
2017-2A A3, 2.45%, 12/10/21 ⁴	150,000	150,066	2014-69 W, 7.23%, 11/20/34 ¹	33,833	38,867
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	100,939	2013-133 KQ, 7.30%, 8/20/38 ¹	32,080	37,135
Small Business Administration:			2005-74 HA, 7.50%, 9/16/35	13,922	14,991
2008-20A 1, 5.17%, 1/1/28	40,146	43,018	New Residential Mortgage Loan Trust,		
2007-20H 1, 5.78%, 8/1/27	40,645	43,869	2016-2A B3, 5.67%, 11/26/35 ^{1, 4}	43,090	47,548
Towd Point Mortgage Trust:			Vendee Mortgage Trust:		
2019-MH1 A2, 3.00%, 11/25/58 ^{1, 4}	100,000	101,063	2008-1 B, 6.55%, 3/15/25 ¹	13,824	15,687
2019-3 A2, 4.00%, 2/25/59 ^{1, 4}	100,000	107,288	1994-2 2, 7.44%, 5/15/24 ¹	12,863	13,293
2019-SJ1 A2, 4.17%, 11/25/58 ^{1, 4}	100,000	102,503			<u>1,986,260</u>
		<u>899,095</u>	Corporate Bonds - 13.0%		
Collateralized Mortgage Obligations - 5.7%			Air Canada 2015-1 Trust, 3.60%, 3/15/27 ⁴	163,099	170,569
Fannie Mae:			Alltel Corp., 7.88%, 7/1/32	100,000	143,927
2017-84 JP, 2.75%, 10/25/47	113,950	115,258	Alphabet, Inc., 3.63%, 5/19/21	50,000	51,363
2004-10 ZB, 6.00%, 2/25/34	123,879	139,806	American Airlines 2015-2 Trust, 4.00%, 9/22/27	145,992	154,751
2003-34 A1, 6.00%, 4/25/43	38,949	44,444	American Airlines 2016-2 Trust, 3.20%, 6/15/28	87,700	89,989
2004-T1 1A1, 6.00%, 1/25/44	25,014	28,302	Apple, Inc., 4.65%, 2/23/46	75,000	94,305
1999-17 C, 6.35%, 4/25/29	14,353	15,703	Bank of America Corp., 3 Mo. Libor + 1.21, 3.97%, 2/7/30 ¹	150,000	163,922
2001-82 ZA, 6.50%, 1/25/32	19,179	21,199	Brighthouse Financial, Inc., 4.70%, 6/22/47	100,000	89,211
2009-30 AG, 6.50%, 5/25/39	56,652	63,207	Central Fidelity Capital Trust I (Subordinated), 3 Mo. Libor + 1.00, 3.30%, 4/15/27 ¹	175,000	162,750
2013-28 WD, 6.50%, 5/25/42	54,582	63,398	Charles Stark Draper Laboratory, Inc., 4.39%, 9/1/48	100,000	114,270
2004-T1 1A2, 6.50%, 1/25/44	80,700	92,521	Cummins, Inc., 7.13%, 3/1/28	125,000	167,475
2004-W9 2A1, 6.50%, 2/25/44	17,643	20,228	Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	165,359	176,368
2015-88 CJ, 6.50%, 7/25/44	117,150	131,663			
2010-108 AP, 7.00%, 9/25/40	2,371	2,824			
2004-T3, 1A3, 7.00%, 2/25/44	8,112	9,475			
1993-21 KA, 7.70%, 3/25/23	28,733	30,479			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	44,796	46,032	Federal National Mortgage Association - 2.3%		
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	35,531	36,101	4.50%, 8/1/40	51,043	53,042
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	50,502	5.00%, 2/1/33	28,620	29,918
Fairfax Financial Holdings, 4.85%, 4/17/28	50,000	54,089	5.50%, 10/1/33	87,569	96,457
First Maryland Capital II, 3 Mo. Libor + 0.85, 3.10%, 2/1/27 ¹	100,000	92,500	6.00%, 2/1/38	54,027	62,205
Guardian Life Insurance Co. of America (Subordinated), 4.85%, 1/24/77 ⁴	38,000	48,074	6.05%, 11/1/43	31,339	35,258
Hawaiian Airlines 2013-1, 3.90%, 1/15/26	140,050	142,865	6.50%, 2/1/24	20,284	21,268
ITT, LLC, 7.40%, 11/15/25	25,000	30,752	6.50%, 9/1/27	54,488	60,705
Johnson & Johnson, 5.95%, 8/15/37	150,000	212,957	6.50%, 6/1/40	126,018	141,847
Kroger Co., 7.50%, 4/1/31	100,000	136,776	7.00%, 1/1/32	10,972	11,724
Lincoln National Corp., 7.00%, 6/15/40	100,000	142,548	7.00%, 3/1/33	28,261	32,072
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64, 2.78%, 12/1/21 ¹	150,000	149,896	7.00%, 12/1/38	50,955	56,730
Mercury General Corp., 4.40%, 3/15/27	125,000	131,376	8.00%, 6/1/24	12,332	13,170
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	153,940	8.00%, 1/1/31	12,554	12,692
PNC Bank NA (Subordinated), 4.05%, 7/26/28	100,000	110,355	8.00%, 2/1/31	19,532	24,007
Principal Financial Group, Inc., 3 Mo. Libor + 3.04, 4.70%, 5/15/55 ¹	100,000	99,625	8.00%, 9/1/37	68,246	84,475
Royal Caribbean Cruises, Ltd., 7.50%, 10/15/27	100,000	127,435	8.46%, 7/15/26	3,097	3,305
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	133,014	8.50%, 10/1/30	27,324	31,956
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	119,712	125,997	10.00%, 6/1/31	34,071	37,420
United Airlines 2014-1 Class A Pass Through Trust, 4.00%, 4/11/26	101,173	107,385			<u>808,251</u>
United Airlines 2015-1 Trust, 3.70%, 12/1/22	100,000	102,760	Government National Mortgage Association - 1.2%		
UnitedHealth Group, Inc., 4.45%, 12/15/48	150,000	177,382	5.00%, 5/20/48	114,073	123,309
US Airways 2012-2 Trust, 4.63%, 6/3/25	124,406	134,424	5.75%, 12/15/22	34,871	36,590
USF&G Capital (Subordinated), 8.31%, 7/1/46 ⁴	100,000	144,236	6.50%, 2/20/32	102,783	117,765
Williams Cos, Inc., 7.50%, 1/15/31	45,000	59,123	6.50%, 11/20/38	20,083	21,908
WW Grainger, Inc., 4.60%, 6/15/45	150,000	176,473	7.00%, 12/15/24	10,877	11,469
		<u>4,505,517</u>	7.00%, 11/20/27	14,031	15,891
Federal Home Loan Mortgage Corporation - 0.8%			7.00%, 9/20/29	38,010	43,220
5.00%, 10/1/43	80,814	87,854	7.00%, 9/20/38	12,505	14,767
6.50%, 2/1/22	13,965	14,220	7.50%, 4/20/32	26,486	30,207
7.50%, 7/1/29	128,328	149,491	8.00%, 7/15/24	8,504	8,922
8.00%, 2/1/34	15,594	18,518			<u>424,048</u>
8.38%, 5/17/20	52	53	Taxable Municipal Securities - 3.8%		
8.50%, 9/1/24	13,955	14,547	Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	95,000	95,788
		<u>284,683</u>	Common Spirit Health, 4.19%, 10/1/49	100,000	102,929
			Illinois Hsg. Dev. Auth, 3.20%, 12/1/43	96,957	98,347
			Iowa Student Loan Liq., 3.75%, 12/1/33 ⁸	100,000	104,831
			Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	108,552
			Massachusetts Edu. Auth.:		
			4.00%, 1/1/32	115,000	119,776
			4.41%, 7/1/34	50,000	53,996
			MN Hsg. Fin. Agy., 4.73%, 1/1/49	100,000	112,800
			ND Hsg. Fin. Agy., 3.70%, 7/1/33	100,000	106,426
			Public Finance Authority, 4.23%, 7/1/32	105,000	120,150
			San Jose Evergreen Community College District, 2.54%, 8/1/30	70,000	70,214
			So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	15,968

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	122,349
Tulane University, 2.46%, 2/15/36 ¹	95,000	87,437
		<u>1,319,563</u>
U.S. Treasury / Federal Agency Securities - 1.2%		
U.S. Treasury Inflation, 0.88%, 1/15/29	203,222	215,525
U.S. Treasury Strip, 2.49%, 8/15/47 ⁶	400,000	218,857
		<u>434,382</u>
Total Bonds (cost: \$10,291,862)		<u>10,661,799</u>
Investment Companies - 3.0%		
BlackRock Enhanced Government Fund	7,197	92,805
BlackRock Income Trust	20,900	127,072
Duff & Phelps Utility and Corp. Bond Trust	14,400	133,200
Eaton Vance Short Duration Div. Inc. Fund	9,500	123,595
Eaton Vance, Ltd. Duration Inc. Fund	9,800	122,500
Franklin, Ltd. Duration, Income Trust	6,453	60,077
MFS Intermediate Income Trust	16,500	63,030
Nuveen Multi-Market Income Fund, Inc.	3,953	29,055
Putnam Master Intermediate Income Trust	25,502	117,054
WA Inflation-Linked Opp. & Inc. Fund	10,600	117,448
WA Inflation-Linked Sec. & Inc. Fund	4,600	53,314
Total Investment Companies (cost: \$1,029,240)		<u>1,039,150</u>
Short-Term Securities - 7.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.86% (cost: \$2,427,659)	2,427,659	<u>2,427,659</u>
Total Investments in Securities - 99.6% (cost: \$27,711,575)		<u>34,663,969</u>
Other Assets and Liabilities, net - 0.4%		<u>127,800</u>
Total Net Assets - 100.0%		<u>\$34,791,769</u>

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of September 30, 2019.

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.

LLC — Limited Liability Company

PLC — Public Limited Company

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

* Non-income producing security.

¹ Variable rate security. Rate disclosed is as of September 30, 2019. 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 September 30, 2019 was \$1,326,641 and represented 3.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

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.

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 September 30, 2019, 0.3% of net assets in the Fund was invested in such securities.

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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.