

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 59.2%			Health Technology - 5.1%		
Communications - 0.9%			Abbott Laboratories		
Verizon Communications, Inc.	5,700	349,980	Boston Scientific Corp. *	6,875	310,888
Consumer Durables - 0.7%			Bristol-Myers Squibb Co.	1,025	65,795
YETI Holdings, Inc. *	8,075	280,848	Bristol-Myers Squibb Co., Rights *	1,025	3,085
Consumer Non-Durables - 3.4%			DexCom, Inc. *	750	164,055
Constellation Brands, Inc.	1,450	275,138	Illumina, Inc. *	350	116,109
Estee Lauder Cos., Inc. - Class A	2,275	469,878	Intuitive Surgical, Inc. *	520	307,398
Mondelez International, Inc.	4,300	236,844	Johnson & Johnson	2,300	335,501
NIKE, Inc.	625	63,319	Thermo Fisher Scientific, Inc.	1,200	389,844
PepsiCo, Inc.	1,975	269,923			1,948,912
		1,315,102	Process Industries - 2.0%		
Consumer Services - 4.9%			Ecolab, Inc.	2,050	395,629
McDonald's Corp.	1,750	345,818	Sherwin-Williams Co.	600	350,124
Starbucks Corp.	3,450	303,324			745,753
Visa, Inc.	5,500	1,033,450	Producer Manufacturing - 4.5%		
Walt Disney Co.	1,200	173,556	3M Co.	875	154,368
		1,856,148	Boeing Co.	290	94,470
Electronic Technology - 7.5%			Honeywell International, Inc.	1,925	340,725
Advanced Micro Devices, Inc. *	1,800	82,548	Ingersoll-Rand, PLC	2,175	289,101
Apple, Inc.	4,125	1,211,306	L3Harris Technologies, Inc.	1,450	286,912
Applied Materials, Inc.	7,200	439,488	Northrop Grumman Corp.	500	171,985
Broadcom, Inc.	1,460	461,389	Raytheon Co.	1,175	258,194
Ciena Corp. *	5,500	234,795	United Technologies Corp.	950	142,272
Intel Corp.	5,575	333,664			1,738,027
NVIDIA Corp.	475	111,768	Retail Trade - 3.8%		
		2,874,958	Amazon.com, Inc. *	410	757,614
Energy Minerals - 1.6%			Home Depot, Inc.	1,875	409,462
Chevron Corp.	2,725	328,390	TJX Cos., Inc.	3,150	192,339
Marathon Petroleum Corp.	4,600	277,150	Ulta Beauty, Inc. *	430	108,850
		605,540			1,468,265
Finance - 5.8%			Technology Services - 14.5%		
Ameriprise Financial, Inc.	1,625	270,693	Accenture, PLC	2,025	426,404
Aon, PLC	1,150	239,534	Adobe, Inc. *	1,575	519,451
Chubb, Ltd.	2,025	315,212	Alphabet, Inc. - Class A *	475	636,210
Everest Re Group, Ltd.	225	62,289	Alphabet, Inc. - Class C *	205	274,089
First Republic Bank	1,750	205,538	Atlassian Corp., PLC *	2,000	240,680
Goldman Sachs Group, Inc.	1,375	316,154	Autodesk, Inc. *	1,700	311,882
JPMorgan Chase & Co.	2,800	390,320	Facebook, Inc. *	2,300	472,075
T Rowe Price Group, Inc.	2,075	252,818	Intuit, Inc.	1,250	327,412
US Bancorp	2,675	158,601	Microsoft Corp.	7,375	1,163,037
		2,211,159	PayPal Holdings, Inc. *	3,750	405,637
Health Services - 2.3%			salesforce.com, Inc. *	3,250	528,580
HCA Healthcare, Inc.	1,525	225,410	Splunk, Inc. *	1,550	232,144
UnitedHealth Group, Inc.	2,250	661,455			5,537,601
		886,865			

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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%			2126 C, 6.00%, 2/15/29	43,622	48,213
Delta Air Lines, Inc.	3,400	198,832	2485 WG, 6.00%, 8/15/32	45,197	50,917
Union Pacific Corp.	2,050	370,619	2480 Z, 6.00%, 8/15/32	40,517	46,212
		<u>569,451</u>	2575 QE, 6.00%, 2/15/33	19,686	22,244
			2980 QA, 6.00%, 5/15/35	23,817	27,178
Utilities - 0.7%			2283 K, 6.50%, 12/15/23	6,129	6,493
NextEra Energy, Inc.	1,150	278,484	2357 ZI, 6.50%, 9/15/31	24,296	27,120
Total Common Stocks			T-59 1A1, 6.50%, 10/25/43	68,211	81,080
(cost: \$14,256,372)			4520 HM, 6.50%, 8/15/45	42,208	50,030
			1142 IA, 7.00%, 10/15/21	18,603	19,013
Bonds - 29.0%			3946 KW, 7.00%, 11/15/29	1,642	1,670
Asset-Backed Securities - 2.0%			3704 CT, 7.00%, 12/15/36	18,066	21,180
Bayview Opportunity Master Fund,			2238 PZ, 7.50%, 6/15/30	16,274	19,002
2017-SPL1 A, 4.00%, 10/28/64 ^{1,4}	58,280	59,636	Government National Mortgage Association:		
Credit Suisse First Boston Mortgage Corp.,			2015-80 BA, 6.99%, 6/20/45 ¹	31,288	35,976
2005-AGE1 M3, 1 Mo. Libor + 0.65,			2018-147 AM, 7.00%, 10/20/48	118,940	139,691
2.44%, 2/25/32 ¹	74,989	75,027	2018-160 DA, 7.00%, 11/20/48	103,741	120,293
Irwin Home Equity Corp.,			2014-69 W, 7.22%, 11/20/34 ¹	32,075	36,785
2005-1 M1, 5.92%, 6/25/35 ¹⁴	25,120	25,461	2013-133 KQ, 7.30%, 8/20/38 ¹	30,703	35,420
New Century Home Equity Loan Trust,			2005-74 HA, 7.50%, 9/16/35	12,597	13,529
2005-A A4W, 4.67%, 8/25/35 ¹⁴	7,592	7,712	JP Morgan Mortgage Trust:		
OSCAR US Funding Trust VII, LLC:			2019-HYB1 A5A, 3.00%, 10/25/49 ^{1,4}	167,374	166,984
2017-2A A3, 2.45%, 12/10/21 ⁴	118,863	118,971	2019-8 A4, 3.50%, 3/25/50 ^{1,4}	163,856	165,558
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	100,778	2019-9 A8, 3.50%, 5/25/50 ^{1,4}	125,000	126,281
Small Business Administration:			New Residential Mortgage Loan Trust:		
2008-20A 1, 5.17%, 1/1/28	40,146	42,609	2019-NQM5 A2, 2.86%, 11/25/59 ^{1,4}	99,668	99,248
2007-20H 1, 5.78%, 8/1/27	40,645	43,444	2018-3A A1, 4.50%, 5/25/58 ^{1,4}	78,248	82,527
Towd Point Mortgage Trust:			2016-2A B3, 5.65%, 11/26/35 ^{1,4}	42,421	45,230
2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	100,105	PMT Loan Trust:		
2019-3 A2, 4.00%, 2/25/59 ^{1,4}	100,000	106,327	2013-J1 A11, 3.50%, 9/25/43 ^{1,4}	138,337	141,514
2019-SJ1 A2, 4.17%, 11/25/58 ^{1,4}	100,000	102,081	Sequoia Mortgage Trust:		
		<u>782,151</u>	2019-5 A4, 3.50%, 12/25/49 ^{1,4}	99,625	101,252
Collateralized Mortgage Obligations - 7.1%			Vendee Mortgage Trust:		
Fannie Mae:			2008-1 B, 6.48%, 3/15/25 ¹	13,412	15,084
2017-84 JP, 2.75%, 10/25/47	103,739	103,983	1994-2 2, 7.37%, 5/15/24 ¹	12,863	13,312
2004-10 ZB, 6.00%, 2/25/34	121,172	135,885			<u>2,717,673</u>
2003-34 A1, 6.00%, 4/25/43	37,762	42,875	Corporate Bonds - 9.9%		
2004-T1 1A1, 6.00%, 1/25/44	24,469	27,527	Air Canada 2015-1 Trust, 3.60%, 3/15/27 ⁴	163,099	170,194
1999-17 C, 6.35%, 4/25/29	13,155	14,349	Alphabet, Inc., 3.63%, 5/19/21	50,000	51,315
2001-82 ZA, 6.50%, 1/25/32	18,414	20,213	American Airlines 2015-2 Trust, 4.00%,		
2009-30 AG, 6.50%, 5/25/39	55,400	61,388	9/22/27	145,992	153,988
2013-28 WD, 6.50%, 5/25/42	52,605	60,775	American Airlines 2016-2 Trust, 3.20%,		
2004-T1 1A2, 6.50%, 1/25/44	78,067	89,082	6/15/28	85,450	87,878
2004-W9 2A1, 6.50%, 2/25/44	43,095	49,138	Archer-Daniels-Midland Co., 6.75%,		
2015-88 CJ, 6.50%, 7/25/44	110,715	122,564	12/15/27	150,000	190,910
2010-108 AP, 7.00%, 9/25/40	2,141	2,389	Bank of America Corp., 3.88%, 8/1/25	100,000	107,456
2004-T3, 1A3, 7.00%, 2/25/44	7,878	9,159	Bank of Nova Scotia (Subordinated), 4.50%,		
1993-21 KA, 7.70%, 3/25/23	25,771	27,255	12/16/25	150,000	164,792
Freddie Mac:			Brighthouse Financial, Inc., 4.70%, 6/22/47	100,000	92,661
4784 BV, 3.50%, 12/15/32	100,000	102,822	Brown & Brown, Inc., 4.20%, 9/15/24	68,000	72,341
4293 BA, 5.32%, 10/15/47 ¹	12,898	14,182			
2122 ZE, 6.00%, 2/15/29	67,057	75,051			

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Charles Stark Draper Laboratory, Inc., 4.39%, 9/1/48	100,000	109,705	Federal National Mortgage Association - 2.0%		
Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	165,359	173,320	4.50%, 8/1/40	50,692	52,678
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	39,611	40,748	5.00%, 2/1/33	28,000	29,225
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	30,824	31,534	5.50%, 10/1/33	71,863	77,683
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	50,153	6.00%, 2/1/38	53,338	61,183
Fairfax Financial Holdings, 4.85%, 4/17/28	50,000	54,482	6.03%, 11/1/43	30,040	33,831
Georgia-Pacific, LLC, 7.38%, 12/1/25	100,000	126,566	6.50%, 2/1/24	18,868	19,725
Hawaiian Airlines 2013-1, 3.90%, 1/15/26	140,050	141,794	6.50%, 9/1/27	51,999	57,716
ITT, LLC, 7.40%, 11/15/25	25,000	30,925	6.50%, 6/1/40	118,018	132,604
Johnson & Johnson, 3.55%, 3/1/36	150,000	164,161	7.00%, 1/1/32	10,812	11,553
Kroger Co., 7.50%, 4/1/31	100,000	138,535	7.00%, 3/1/33	26,255	29,646
Lincoln National Corp., 7.00%, 6/15/40	100,000	142,297	7.00%, 12/1/38	47,848	53,107
Mercury General Corp., 4.40%, 3/15/27	125,000	131,427	8.00%, 6/1/24	11,572	12,329
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	154,184	8.00%, 1/1/31	12,081	12,222
Principal Financial Group, Inc., 3 Mo. Libor + 3.04, 4.70%, 5/15/55 ¹	100,000	100,375	8.00%, 2/1/31	19,234	23,354
Royal Caribbean Cruises, Ltd., 7.50%, 10/15/27	100,000	126,911	8.00%, 9/1/37	67,831	83,393
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	129,869	8.43%, 7/15/26	2,944	2,998
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	114,773	119,614	8.50%, 10/1/30	25,724	29,966
Union Pacific Railroad Co., 2014-1 Pass Through Trust, 3.23%, 5/14/26	124,200	128,789	10.00%, 6/1/31	33,115	36,375
United Airlines 2014-1 Class A Pass Through Trust, 4.00%, 4/11/26	97,629	103,792			<u>759,588</u>
United Airlines 2015-1 Trust, 3.70%, 12/1/22	100,000	102,856	Government National Mortgage Association - 1.0%		
US Airways 2012-2 Trust, 4.63%, 6/3/25	118,020	127,317	5.00%, 5/20/48	102,713	109,376
Wachovia Corp., (Subordinated), 7.57%, 8/1/26 ¹⁴	75,000	94,906	5.75%, 12/15/22	31,765	33,162
Weyerhaeuser Co., 7.85%, 7/1/26	100,000	126,202	6.50%, 2/20/32	98,423	112,548
Williams Cos, Inc., 7.50%, 1/15/31	45,000	58,731	6.50%, 11/20/38	19,934	21,770
		<u>3,800,728</u>	7.00%, 12/15/24	10,457	11,021
Federal Home Loan Mortgage Corporation - 1.1%			7.00%, 11/20/27	13,418	15,206
5.00%, 10/1/43	76,337	82,715	7.00%, 9/20/29	36,346	41,303
6.50%, 2/1/22	11,132	11,308	7.00%, 9/20/38	11,881	13,959
7.50%, 7/1/29	123,459	142,805	7.50%, 4/20/32	25,962	29,480
7.50%, 3/1/33	113,897	132,473	8.00%, 7/15/24	7,796	8,166
8.00%, 2/1/34	14,933	17,632			<u>395,991</u>
8.38%, 5/17/20	27	27	Taxable Municipal Securities - 4.3%		
8.50%, 9/1/24	11,750	12,253	Baptist Health Obligated Group, 4.10%, 12/1/49	100,000	97,503
		<u>399,213</u>	Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	65,000	65,675
			Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	107,094
			Lane Cnty. Sch. Dist. No. 52 Bethel, 2.52%, 6/15/27	60,000	59,928
			Massachusetts Edu. Auth.: 4.00%, 1/1/32	115,000	118,692
			4.41%, 7/1/34	50,000	52,936
			MI Hsg. Dev. Auth., 3.53%, 6/1/50	100,000	97,803
			MN Hsg. Fin. Agy., 4.73%, 1/1/49	100,000	110,202
			ND Hsg. Fin. Agy., 3.70%, 7/1/33	100,000	104,336
			North Hudson Sewer Auth., 2.88%, 6/1/28	150,000	150,312
			Oregon Port of Newport, 2.85%, 8/1/27	85,000	84,623
			Public Finance Authority, 4.23%, 7/1/32	105,000	117,023
			So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	15,768

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Solano Cnty. Comm. Coll. Dist., 2.38%, 8/1/25	100,000	100,451
South Carolina Ports Auth., 3.88%, 7/1/55	150,000	150,779
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	120,136
Tulane University, 2.21%, 2/15/36 ¹	95,000	90,357
		<u>1,643,618</u>
U.S. Treasury / Federal Agency Securities - 1.6%		
U.S. Treasury Inflation, 0.88%, 1/15/29	101,918	108,226
U.S. Treasury Note, 1.63%, 10/31/26	100,000	98,754
U.S. Treasury Strip, 2.34%, 8/15/47 ⁶	775,000	398,215
		<u>605,195</u>
Total Bonds		
(cost: \$10,875,464)		<u>11,104,157</u>
Investment Companies - 2.7%		
BlackRock Enhanced Government Fund	4,886	64,251
BlackRock Income Trust	20,900	126,445
Duff & Phelps Utility and Corp. Bond Trust	14,400	131,616
Eaton Vance Short Duration Div. Inc. Fund	9,500	128,250
Eaton Vance, Ltd. Duration Inc. Fund	9,800	129,850
Franklin, Ltd. Duration, Income Trust	6,453	61,884
MFS Intermediate Income Trust	16,500	62,700
Nuveen Multi-Market Income Fund, Inc.	3,953	29,252
Putnam Master Intermediate Income Trust	25,502	120,880
WA Inflation-Linked Opp. & Inc. Fund	10,600	122,324
WA Inflation-Linked Sec. & Inc. Fund	4,600	55,890
Total Investment Companies		
(cost: \$998,216)		<u>1,033,342</u>
Short-Term Securities - 2.4%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	927,485	927,485
(cost: \$927,485)		
Total Investments in Securities - 93.3%		
(cost: \$27,057,537)		35,732,077
Other Assets and Liabilities, net - 6.7%		<u>2,581,800</u>
Total Net Assets - 100.0%		<u>\$38,313,877</u>

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.

¹⁴ Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 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 December 31, 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 December 31, 2019 was \$1,888,837 and represented 4.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

SCHEDULE OF INVESTMENTS (Unaudited)

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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.