

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 60.4%			Health Technology - 5.6%		
Communications - 1.5%			Process Industries - 1.5%		
American Tower Corp.	1,150	297,321	Abbott Laboratories	3,550	324,577
Verizon Communications, Inc.	7,100	391,423	Boston Scientific Corp. *	5,600	196,616
		<u>688,744</u>	Bristol-Myers Squibb Co.	6,300	370,440
			Bristol-Myers Squibb Co., Rights *	1,025	3,669
Consumer Durables - 0.9%			DexCom, Inc. *	900	364,860
YETI Holdings, Inc. *	9,600	410,208	Illumina, Inc. *	350	129,622
Consumer Non-Durables - 4.0%			Intuitive Surgical, Inc. *	620	353,295
Conagra Brands, Inc.	8,900	313,013	Johnson & Johnson	3,000	421,890
Constellation Brands, Inc.	1,700	297,415	Thermo Fisher Scientific, Inc.	1,250	452,925
Estee Lauder Cos., Inc. - Class A	2,375	448,115			<u>2,617,894</u>
Mondelez International, Inc.	6,300	322,119	Producer Manufacturing - 4.1%		
NIKE, Inc.	1,775	174,039	3M Co.	875	136,491
PepsiCo, Inc.	2,475	327,344	Honeywell International, Inc.	1,925	278,336
		<u>1,882,045</u>	L3Harris Technologies, Inc.	1,450	246,021
Consumer Services - 3.5%			Motorola Solutions, Inc.	1,125	157,646
McDonald's Corp.	2,300	424,281	Northrop Grumman Corp.	500	153,720
Starbucks Corp.	3,800	279,642	Otis Worldwide Corp.	1,500	85,290
Visa, Inc.	4,750	917,558	Raytheon Technologies Corp.	5,125	315,802
		<u>1,621,481</u>	Safran SA, ADR *	13,950	351,540
Electronic Technology - 8.8%			Trane Technologies, PLC	2,175	193,532
Advanced Micro Devices, Inc. *	2,500	131,525			<u>1,918,378</u>
Apple, Inc.	4,125	1,504,800	Retail Trade - 5.5%		
Applied Materials, Inc.	7,200	435,240	Amazon.com, Inc. *	485	1,338,028
Broadcom, Inc.	1,660	523,913	CVS Health Corp.	4,525	293,989
Ciena Corp. *	7,250	392,660	Home Depot, Inc.	2,050	513,545
Intel Corp.	5,575	333,552	TJX Cos., Inc.	6,550	331,168
Keysight Technologies, Inc. *	4,150	418,237	Ulta Beauty, Inc. *	430	87,471
NVIDIA Corp.	975	370,412			<u>2,564,201</u>
		<u>4,110,339</u>	Technology Services - 15.7%		
Energy Minerals - 0.3%			Accenture, PLC	2,025	434,808
Chevron Corp.	1,825	162,845	Adobe, Inc. *	1,525	663,848
Finance - 5.0%			Alphabet, Inc. - Class A *	550	779,927
Ameriprise Financial, Inc.	2,250	337,590	Alphabet, Inc. - Class C *	205	289,790
Aon, PLC	1,900	365,940	Atlassian Corp., PLC *	2,200	396,594
Chubb, Ltd.	2,950	373,529	Autodesk, Inc. *	1,700	406,623
Everest Re Group, Ltd.	225	46,395	Facebook, Inc. *	2,700	613,089
First Republic Bank	1,750	185,482	Intuit, Inc.	1,200	355,428
Goldman Sachs Group, Inc.	2,100	415,002	Microsoft Corp.	7,375	1,500,886
JPMorgan Chase & Co.	2,800	263,368	Paycom Software, Inc. *	550	170,352
T Rowe Price Group, Inc.	2,075	256,262	PayPal Holdings, Inc. *	3,300	574,959
US Bancorp	2,675	98,494	salesforce.com, Inc. *	3,575	669,705
		<u>2,342,062</u>	ServiceNow, Inc. *	150	60,759
Health Services - 2.3%			Splunk, Inc. *	1,950	387,465
HCA Healthcare, Inc.	3,900	378,534			<u>7,304,233</u>
UnitedHealth Group, Inc.	2,325	685,759			
		<u>1,064,293</u>			

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Transportation - 1.2%			2126 C, 6.00%, 2/15/29	39,868	45,388
FedEx Corp.	1,375	192,802	2485 WG, 6.00%, 8/15/32	39,419	46,134
Union Pacific Corp.	2,050	346,594	2480 Z, 6.00%, 8/15/32	38,006	43,324
		<u>539,396</u>	2575 QE, 6.00%, 2/15/33	18,363	21,155
			2980 QA, 6.00%, 5/15/35	19,430	23,090
Utilities - 0.5%			2283 K, 6.50%, 12/15/23	4,726	5,038
NextEra Energy, Inc.	1,035	248,576	2357 ZI, 6.50%, 9/15/31	23,532	26,382
Total Common Stocks			4520 HM, 6.50%, 8/15/45	36,144	43,203
(cost: \$18,918,672)			1142 IA, 7.00%, 10/15/21	10,268	10,442
			3946 KW, 7.00%, 11/15/29	360	361
Bonds - 30.1%			3704 CT, 7.00%, 12/15/36	16,570	20,215
Asset-Backed Securities - 2.1%			2238 PZ, 7.50%, 6/15/30	15,228	18,348
Bayview Opportunity Master Fund,			Government National Mortgage Association:		
2017-SPL1 A, 4.00%, 10/28/64 ^{1,4}	51,282	53,138	2015-80 BA, 6.99%, 6/20/45 ¹	25,324	29,650
Credit Suisse First Boston Mortgage Corp.,			2018-147 AM, 7.00%, 10/20/48	94,346	113,106
2005-AGE1 M3, 1 Mo. Libor + 0.65,	38,657	38,634	2018-160 DA, 7.00%, 11/20/48	86,313	97,531
0.83%, 2/25/32 ¹			2014-69 W, 7.21%, 11/20/34 ¹	28,978	34,210
Irwin Home Equity Corp.,			2013-133 KQ, 7.30%, 8/20/38 ¹	28,436	33,891
2005-1 M1, 5.92%, 6/25/35 ¹⁴	21,374	21,777	2005-74 HA, 7.50%, 9/16/35	9,860	10,672
New Century Home Equity Loan Trust,			JP Morgan Mortgage Trust:		
2005-A A4W, 4.68%, 8/25/35 ¹⁴	5,798	5,863	2019-HYB1 A5A, 3.00%, 10/25/49 ^{1,4}	138,632	140,602
OSCAR US Funding Trust VII, LLC:			2019-8 A4, 3.50%, 3/25/50 ^{1,4}	107,480	109,542
2017-2A A3, 2.45%, 12/10/21 ⁴	45,779	45,862	2019-9 A8, 3.50%, 5/25/50 ^{1,4}	125,000	128,635
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	101,198	2020-2 A4, 3.50%, 7/25/50 ^{1,4}	176,510	180,932
Small Business Administration:			New Residential Mortgage Loan Trust:		
2008-20A 1, 5.17%, 1/1/28	34,506	37,477	2018-3A A1, 4.50%, 5/25/58 ^{1,4}	71,457	77,273
2007-20H 1, 5.78%, 8/1/27	34,603	37,586	PMT Loan Trust: 2013-J1 A11, 3.50%,		
Towd Point Mortgage Trust:			9/25/43 ^{1,4}	118,698	123,760
2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	185,723	188,079	Sequoia Mortgage Trust:		
2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	101,764	2019-5 A4, 3.50%, 12/25/49 ^{1,4}	84,450	86,506
2019-SJ3 A2, 3.00%, 11/25/59 ^{1,4}	125,000	125,714	2020-2 A4, 3.50%, 3/25/50 ^{1,4}	139,283	143,538
2019-SJ1 A1, 3.75%, 11/25/58 ^{1,4}	104,520	105,405	Vendee Mortgage Trust:		
2019-SJ1 A2, 4.17%, 11/25/58 ^{1,4}	100,000	101,630	2008-1 B, 6.18%, 3/15/25 ¹	11,384	13,309
		<u>964,127</u>	1994-2 2, 6.72%, 5/15/24 ¹	9,932	10,277
Collateralized Mortgage Obligations - 5.1%			Wells Fargo Mortgage Backed Securities		
Fannie Mae:			Trust: 2020-2 A3, 3.00%, 12/25/49 ^{1,4}	100,000	102,844
2017-84 JP, 2.75%, 10/25/47	85,284	90,366			<u>2,394,994</u>
2003-34 A1, 6.00%, 4/25/43	35,194	40,974	Corporate Bonds - 12.9%		
2004-T1 1A1, 6.00%, 1/25/44	22,230	25,925	3M Co., 3.05%, 4/15/30	150,000	169,819
1999-17 C, 6.35%, 4/25/29	11,622	13,061	AbbVie, Inc., 4.88%, 11/14/48	100,000	131,324
2001-82 ZA, 6.50%, 1/25/32	16,249	18,435	Alleghany Corp., 3.63%, 5/15/30	100,000	106,113
2009-30 AG, 6.50%, 5/25/39	49,611	57,313	American Airlines Trust, 3.20%, 6/15/28	83,200	78,362
2013-28 WD, 6.50%, 5/25/42	47,967	57,721	American Financial Group, 5.25%, 4/2/30	100,000	118,763
2004-T1 1A2, 6.50%, 1/25/44	71,017	83,890	Arizona Public Service Co., 3.15%, 5/15/25	50,000	54,888
2004-W9 2A1, 6.50%, 2/25/44	39,320	46,438	AXIS Specialty Finance, 3.90%, 7/15/29	100,000	106,926
2010-108 AP, 7.00%, 9/25/40	1,920	2,243	Bank of America Corp., 3.25%, 10/21/27	100,000	110,287
2004-T3, 1A3, 7.00%, 2/25/44	7,470	8,983	Brown & Brown, Inc., 4.20%, 9/15/24	68,000	73,734
1993-21 KA, 7.70%, 3/25/23	20,802	22,062	Carrier Global Corp., 2.70%, 2/15/31 ⁴	75,000	74,780
Freddie Mac:			Charles Stark Draper Laboratory, Inc.,		
4784 BV, 3.50%, 12/15/32	100,000	105,050	4.39%, 9/1/48	100,000	125,656
4293 BA, 5.28%, 10/15/47 ¹	12,555	14,318			
2122 ZE, 6.00%, 2/15/29	59,676	68,857			

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June 30, 2020

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Citigroup, Inc., 3 Mo. Libor + 1.34, 3.98%, 3/20/30 ¹	150,000	172,376	WestRock MWV, LLC, 7.95%, 2/15/31	100,000	142,195
CNO Financial Group, Inc., 5.25%, 5/30/29	100,000	107,173	Xilinx, Inc., 2.38%, 6/1/30	50,000	51,473
Comerica, Inc., 4.00%, 2/1/29	150,000	168,542			6,003,356
Cox Communications, Inc., 8.38%, 3/1/39 ⁴	100,000	163,362	Federal Home Loan Mortgage Corporation - 0.3%		
CSX Corp., 4.25%, 11/1/66	150,000	181,788	6.50%, 2/1/22	5,519	5,601
Delta Air Lines 2015-1 Class A Pass Through Trust, 3.88%, 7/30/27	160,976	141,640	7.50%, 7/1/29	112,352	132,015
Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	120,730	119,396	8.00%, 2/1/34	13,723	16,661
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	34,313	31,182	8.50%, 9/1/24	8,487	8,777
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	25,998	24,052			163,054
Duke Energy Florida, LLC, 2.54%, 9/1/29	50,000	53,571	Federal National Mortgage Association - 2.0%		
Emerson Electric Co., 1.95%, 10/15/30	150,000	153,036	2.48%, 2/1/35	150,000	164,749
Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	163,435	2.68%, 2/1/35	150,000	166,537
Equifax, Inc., 6.90%, 7/1/28	150,000	184,672	4.50%, 8/1/40	49,978	52,799
Essential Utilities, Inc., 2.70%, 4/15/30	50,000	52,277	5.50%, 10/1/33	69,887	77,827
Fidelity National Financial, 3.40%, 6/15/30	50,000	52,052	6.50%, 2/1/24	14,947	15,753
Fulton Financial Corp. (Subordinated), 4.50%, 11/15/24	150,000	160,698	6.50%, 9/1/27	43,773	48,693
Georgia-Pacific, LLC:			6.50%, 6/1/40	108,404	123,265
1.75%, 9/30/25 ⁴	150,000	154,745	7.00%, 1/1/32	10,511	11,495
7.38%, 12/1/25	100,000	127,798	7.00%, 3/1/33	19,830	22,433
HP, Inc., 2.20%, 6/17/25	150,000	154,824	7.00%, 12/1/38	41,059	45,828
Intuit, Inc., 0.95%, 7/15/25	50,000	50,108	8.00%, 6/1/24	9,108	9,799
ITT, LLC, 7.40%, 11/15/25	25,000	31,665	8.00%, 1/1/31	11,104	11,228
Johnson & Johnson, 3.55%, 3/1/36	150,000	177,442	8.00%, 2/1/31	18,602	23,370
JPMorgan Chase & Co., 8.75%, 9/1/30	100,000	145,132	8.00%, 9/1/37	66,977	85,020
Lincoln National Corp., 7.00%, 6/15/40	100,000	142,840	8.43%, 7/15/26	2,705	2,763
Mercury General Corp., 4.40%, 3/15/27	100,000	109,080	8.50%, 10/1/30	23,808	28,523
NetApp, Inc., 1.88%, 6/22/25	150,000	152,138	10.00%, 6/1/31	25,358	28,398
Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	150,000	160,731			918,480
Northrop Grumman Corp., 3.20%, 2/1/27	150,000	166,124	Government National Mortgage Association - 0.5%		
Phillips 66, 2.15%, 12/15/30	50,000	48,535	5.00%, 5/20/48	83,968	92,417
Principal Financial Group, Inc., 3 Mo. Libor + 3.04, 3.44%, 5/15/55 ¹	100,000	89,620	5.75%, 12/15/22	21,187	22,481
Ross Stores, Inc., 4.70%, 4/15/27	150,000	174,028	6.50%, 11/20/38	19,629	22,173
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	133,733	7.00%, 12/15/24	8,397	8,996
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	109,835	93,052	7.00%, 11/20/27	12,217	14,097
SW Public Service Co., 3.30%, 6/15/24	100,000	108,063	7.00%, 9/20/29	33,047	38,347
Tyson Foods, Inc., 5.10%, 9/28/48	100,000	128,619	7.00%, 9/20/38	11,530	13,855
Union Pacific Railroad Co., 2014-1 Pass Through Trust, 3.23%, 5/14/26	119,040	131,004	7.50%, 4/20/32	24,886	28,983
Unum Group, 4.50%, 12/15/49	25,000	23,365	8.00%, 7/15/24	6,297	6,631
Wachovia Corp., (Subordinated), 7.57%, 8/1/26 ¹⁴	75,000	95,803			247,980
Webster Financial Corp., 4.38%, 2/15/24	125,000	131,335	Taxable Municipal Securities - 6.8%		
			Bucks Co. Industrial Dev. Auth., 4.00%, 10/1/21	65,000	64,545
			Buffalo State Col. Foundation Hsg. Corp., 2.80%, 11/1/30	100,000	103,918
			Florida Dev. Fin. Corp., 4.11%, 4/1/50	150,000	149,053
			Great Lakes Water Auth. Sewage Disposal System, 3.51%, 7/1/44	150,000	155,494
			Hartford HealthCare Corp., 3.45%, 7/1/54	250,000	231,226
			Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	105,702

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)/ Quantity	Fair Value (\$)	Name of Issue	Quantity	Fair Value (\$)
Lane Cnty. Sch. Dist. No. 52 Bethel, 2.52%, 6/15/27	60,000	62,774	Short-Term Securities - 9.4%		
Massachusetts Edu. Auth.:			Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%	4,389,935	4,389,935
4.00%, 1/1/32	105,000	108,574	(cost: \$4,389,935)		
4.41%, 7/1/34	50,000	55,828	Total Investments in Securities - 102.2%		
MI Hsg. Dev. Auth., 3.53%, 6/1/50	100,000	103,424	(cost: \$38,022,113)		47,694,121
MN Hsg. Fin. Agy.:			Other Assets and Liabilities, net - (2.2%)		<u>(1,036,620)</u>
2.31%, 1/1/27	230,000	238,425	Total Net Assets - 100.0%		<u>\$46,657,501</u>
4.73%, 1/1/49	95,000	102,955			
Montgomery Cnty. Indst. Dev. Auth., 2.65%, 11/15/25	100,000	100,123	* <i>Non-income producing security.</i>		
ND Hsg. Fin. Agy., 3.70%, 7/1/33	100,000	107,595	¹ <i>Variable rate security. Rate disclosed is as of June 30, 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.</i>		
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 ⁸	100,000	99,349	⁴ <i>144A Restricted Security. The total value of such securities as of June 30, 2020 was \$2,498,276 and represented 5.4% 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>		
North Hudson Sewer Auth., 2.88%, 6/1/28	150,000	159,024	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 June 30, 2020, 0.2% of net assets in the Fund was invested in such securities.</i>		
Oregon State Fac. Auth., 3.29%, 10/1/40	100,000	99,008	¹⁴ <i>Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 2020.</i>		
Public Finance Authority, 4.23%, 7/1/32	105,000	122,181	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>		
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	15,000	16,165	LLC — Limited Liability Company		
South Carolina Ports Auth., 3.88%, 7/1/55	150,000	154,288	PLC — Public Limited Company		
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	128,291			
Tulane University, 0.69%, 2/15/36 ¹	90,000	84,751			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	205,461			
Western MI Univ. Homer Stryker MD. Sch. of Med., 4.75%, 11/15/28	100,000	115,953			
Willoughby-Eastlake City Sch. Dist., 3.36%, 12/1/46	150,000	152,024			
Wisconsin Center District, 4.17%, 12/15/50	150,000	157,140			
		<u>3,183,271</u>			
U.S. Treasury / Federal Agency Securities - 0.4%					
U.S. Treasury Bond, 2.00%, 2/15/50	150,000	171,785			
Total Bonds					
(cost: \$13,689,594)		<u>14,047,047</u>			
Investment Companies - 2.3%					
BlackRock Enhanced Government Fund	4,886	63,664			
BlackRock Income Trust	23,300	143,761			
BlackRock Taxable Municipal Bond Trust	1,200	29,904			
Duff & Phelps Utility & Corp. Bond Tr., Inc.	8,900	83,215			
Eaton Vance Short Duration Div. Inc. Fund	14,000	158,900			
Eaton Vance, Ltd. Duration Inc. Fund	13,100	147,637			
Franklin, Ltd. Duration, Income Trust	17,300	146,358			
MFS Intermediate Income Trust	2,200	8,140			
Nuveen Multi-Market Income Fund, Inc.	3,953	27,276			
Putnam Master Intermediate Income Trust	26,900	109,752			
Putnam Premier Income Trust	30,400	144,096			
Total Investment Companies					
(cost: \$1,023,912)		<u>1,062,703</u>			

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

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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.