

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.8%			Producer Manufacturing - 5.4%		
Communications - 0.4%			Retail Trade - 7.0%		
American Tower Corp.	1,050	203,637	Aptiv, PLC *	2,375	242,464
Consumer Durables - 0.4%			Honeywell International, Inc.	1,450	300,875
YETI Holdings, Inc. *	5,500	213,620	Motorola Solutions, Inc.	1,400	410,592
Consumer Non-Durables - 2.8%			Northrop Grumman Corp.	675	307,665
Constellation Brands, Inc.	2,025	498,413	Parker-Hannifin Corp.	1,350	526,554
Estee Lauder Cos., Inc. - Class A	1,635	321,081	Safran SA, ADR	11,550	453,222
Mondelez International, Inc.	3,400	247,996	Siemens AG, ADR	5,175	431,647
PepsiCo, Inc.	1,825	338,026			2,673,019
		1,405,516	Technology Services - 16.2%		
Consumer Services - 2.4%			Accenture, PLC	2,025	624,874
McDonald's Corp.	1,450	432,694	Adobe, Inc. *	475	232,270
Visa, Inc.	3,100	736,188	Alphabet, Inc. - Class A *	12,400	1,484,280
		1,168,882	Alphabet, Inc. - Class C *	4,100	495,977
Electronic Technology - 13.8%			Atlassian Corp. *	1,050	176,200
Apple, Inc.	14,600	2,831,962	Autodesk, Inc. *	1,275	260,878
Applied Materials, Inc.	2,600	375,804	Dynatrace, Inc. *	4,250	218,748
Arista Networks, Inc. *	765	123,976	Intuit, Inc.	1,200	549,828
Broadcom, Inc.	1,485	1,288,134	Microsoft Corp.	7,800	2,656,212
NVIDIA Corp.	4,200	1,776,684	Paycom Software, Inc.	600	192,744
Palo Alto Networks, Inc. *	1,100	281,061	Salesforce, Inc. *	3,650	771,099
Qualcomm, Inc.	1,100	130,944	ServiceNow, Inc. *	560	314,703
		6,808,565			7,977,813
Energy Minerals - 1.5%			Transportation - 1.3%		
ConocoPhillips	5,775	598,348	FedEx Corp.	975	241,703
Shell, PLC, ADR	2,400	144,912	Union Pacific Corp.	2,050	419,471
		743,260			661,174
Finance - 3.2%			Utilities - 0.6%		
Ameriprise Financial, Inc.	1,150	381,984	NextEra Energy, Inc.	4,140	307,188
Chubb, Ltd.	1,400	269,584	Total Common Stocks		
Goldman Sachs Group, Inc.	1,600	516,064	(cost: \$16,997,183)		
JPMorgan Chase & Co.	2,925	425,412			32,033,260
		1,593,044	Name of Issuer		
Health Services - 3.1%			Principal		
Centene Corp. *	3,500	236,075	Amount (\$)		
HCA Healthcare, Inc.	850	257,958	Fair Value (\$)		
UnitedHealth Group, Inc.	2,150	1,033,376	Bonds - 29.5%		
		1,527,409	Asset-Backed Securities - 0.4%		
Health Technology - 3.9%			Small Business Administration:		
Abbott Laboratories	3,550	387,021	2008-20A 1, 5.17%, 1/1/28	12,092	11,805
Dexcom, Inc. *	5,260	675,963	2007-20H 1, 5.78%, 8/1/27	10,948	10,756
Johnson & Johnson	1,250	206,900	Towd Point Mortgage Trust:		
Thermo Fisher Scientific, Inc.	1,200	626,100	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	77,482	71,916
		1,895,984	2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	95,795
Industrial Services - 0.9%					190,272
Cheniere Energy, Inc.	2,900	441,844			
Process Industries - 1.9%					
Darling Ingredients, Inc. *	3,525	224,860			
Linde, PLC	1,225	466,823			
Sherwin-Williams Co.	1,000	265,520			
		957,203			

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June 30, 2023

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
7.00%, 1/1/32	4,447	4,428	U.S. Treasury Strip 3.59%, 11/15/50 ⁶	175,000	61,838
7.00%, 3/1/33	12,258	12,409			1,922,813
7.00%, 12/1/38	9,447	9,571			
8.42%, 7/15/26	897	895	Total Bonds		
		991,539	(cost \$15,915,873)		14,579,577
Government National Mortgage Association - 1.8%			Name of Issuer		
3.50%, 1/20/52	181,026	167,101	Quantity	Fair Value (\$)	
3.50%, 2/20/52	274,369	253,274			
4.00%, 9/20/52	243,314	225,978	Investment Companies 2.8%		
5.00%, 5/20/48	24,019	24,054	BlackRock Enhanced Government Fund	4,536	43,319
5.50%, 8/20/62	169,248	167,374	BlackRock Income Trust, Inc.	5,300	64,501
6.50%, 11/20/38	9,028	9,146	DWS Municipal Income Trust	9,800	84,378
7.00%, 12/15/24	1,966	1,933	MFS Intermediate Income Trust	63,700	174,538
7.00%, 11/20/27	4,616	4,638	Nuveen AMT-Free Muni Credit Income Fund	20,900	244,530
7.00%, 9/20/29	13,831	14,112	Nuveen AMT-Free Quality Muni Income Fund	15,100	165,043
7.00%, 9/20/38	6,143	6,368	Nuveen Multi-Market Income Fund	3,953	22,927
7.50%, 4/20/32	7,989	8,062	Nuveen Quality Municipal Income Fund	12,500	140,875
		882,040	Putnam Master Intermediate Income Trust	61,000	192,760
			Putnam Premier Income Trust	40,492	142,532
			TCW Strategic Income Fund, Inc.	18,000	83,340
Taxable Municipal Securities - 6.4%			Total Investment Companies		1,358,743
Benton & Polk Sch. Dist. No. 17J G.O.,			(cost: \$1,523,681)		
5.47%, 6/15/27	150,000	153,819	Short-Term Securities - 2.7%		
Chicago Park Dist., 2.53%, 1/1/34	235,000	186,268	Fidelity Inst. Money Mkt. Gvt. Fund, 4.99%	1,359,290	1,359,290
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	223,065	(cost \$1,359,290)		
Colorado Edu. & Cultural Fac. Auth., 3.97%,			Total Investments in Securities - 99.8%		49,330,870
3/1/56	205,000	160,720	(cost \$35,796,027)		
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	168,986	Other Assets and Liabilities, net - 0.2%		120,991
LaGrange Co. Regional Utility Dist., 2.98%,			Net Assets - 100.0%		\$49,451,861
1/1/40	230,000	181,969			
Maricopa Co. Industrial Dev. Auth., 3.50%,					
7/1/44 ⁴	100,000	73,452			
Massachusetts Edu. Auth.:					
4.00%, 1/1/32	20,000	19,417			
4.41%, 7/1/34	15,000	14,649			
4.95%, 7/1/38	200,000	190,162			
5.95%, 7/1/44	150,000	148,093			
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	123,954			
NJ Higher Edu. Student Assit. Auth., 3.50%,					
12/1/39 ⁸	80,000	75,870			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	153,470			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	286,738			
Public Fin. Auth., 4.23%, 7/1/32	105,000	98,285			
RI Student Loan Auth., 4.13%, 12/1/27	200,000	188,462			
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	105,557			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	185,648			
VA Hsg. Dev. Auth., 2.13%, 7/25/51	221,910	164,382			
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	155,000	152,131			
Wichita Falls, 1.65%, 9/1/28	145,000	124,902			
		3,179,999			
U.S. Treasury / Federal Agency Securities - 3.9%					
U.S. Treasury - 3.9%					
U.S. Treasury Bonds 3.63%, 2/15/53	625,000	598,828			
U.S. Treasury Notes:					
2.75%, 4/30/27	300,000	283,289			
3.50%, 2/15/33	750,000	730,196			
4.50%, 11/15/25	250,000	248,662			

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of June 30, 2023. 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 June 30, 2023 was \$2,823,987 and represented 5.7% 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 June 30, 2023, 0.2% of net assets in the Fund was invested in such securities.
- 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.

ADR — American Depositary Receipt

LLC — Limited Liability Company

PLC — Public Limited Company

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

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.