

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

### Sit Balanced Fund

Investments are grouped by economic sectors.

| Name of Issuer                       | Quantity | Fair Value (\$) | Name of Issuer                              | Quantity | Fair Value (\$) |
|--------------------------------------|----------|-----------------|---|----------|-----------------|
| <b>Common Stocks - 64.7%</b>         |          |                 | <b>Producer Manufacturing - 5.0%</b>        |          |                 |
| <b>Consumer Durables - 0.2%</b>      |          |                 | General Dynamics Corp.                      |          |                 |
| YETI Holdings, Inc. *                | 3,500    | 134,925         | Honeywell International, Inc.               | 1,450    | 297,613         |
| <b>Consumer Non-Durables - 2.1%</b>  |          |                 | Motorola Solutions, Inc.                    | 1,400    | 496,972         |
| Constellation Brands, Inc.           | 2,750    | 747,340         | Northrop Grumman Corp.                      | 375      | 179,497         |
| Mondelez International, Inc.         | 3,400    | 238,000         | Parker-Hannifin Corp.                       | 1,350    | 750,316         |
| PepsiCo, Inc.                        | 1,825    | 319,393         | Safran SA, ADR                              | 11,550   | 654,307         |
|                                      |          | 1,304,733       | Siemens AG, ADR                             | 5,175    | 493,850         |
|                                      |          |                 |   |          | 3,070,298       |
| <b>Consumer Services - 2.0%</b>      |          |                 | <b>Retail Trade - 6.5%</b>                  |          |                 |
| McDonald's Corp.                     | 1,450    | 408,828         | Amazon.com, Inc. *                          | 9,700    | 1,749,686       |
| Visa, Inc.                           | 2,800    | 781,424         | Home Depot, Inc.                            | 1,825    | 700,070         |
|                                      |          | 1,190,252       | Lululemon Athletica, Inc. *                 | 885      | 345,725         |
| <b>Electronic Technology - 15.2%</b> |          |                 | Netflix, Inc. *                             | 460      | 279,372         |
| Apple, Inc.                          | 13,700   | 2,349,276       | TJX Cos., Inc.                              | 5,100    | 517,242         |
| Applied Materials, Inc.              | 2,600    | 536,198         | Ultra Beauty, Inc. *                        | 795      | 415,690         |
| Arista Networks, Inc. *              | 765      | 221,835         |   |          | 4,007,785       |
| Broadcom, Inc.                       | 1,485    | 1,968,234       | <b>Technology Services - 16.9%</b>          |          |                 |
| NVIDIA Corp.                         | 4,025    | 3,636,829       | Accenture, PLC                              | 2,025    | 701,885         |
| Palo Alto Networks, Inc. *           | 2,160    | 613,721         | Adobe, Inc. *                               | 1,060    | 534,876         |
|                                      |          | 9,326,093       | Alphabet, Inc. - Class A *                  | 12,400   | 1,871,532       |
| <b>Energy Minerals - 1.5%</b>        |          |                 | Alphabet, Inc. - Class C *                  | 4,100    | 624,266         |
| ConocoPhillips                       | 5,775    | 735,042         | Atlassian Corp. *                           | 1,050    | 204,865         |
| Shell, PLC, ADR                      | 2,400    | 160,896         | Autodesk, Inc. *                            | 1,275    | 332,035         |
|                                      |          | 895,938         | Dynatrace, Inc. *                           | 4,250    | 197,370         |
| <b>Finance - 3.5%</b>                |          |                 | Intuit, Inc.                                | 1,200    | 780,000         |
| Ameriprise Financial, Inc.           | 1,150    | 504,206         | Meta Platforms, Inc.                        | 635      | 308,343         |
| Chubb, Ltd.                          | 1,400    | 362,782         | Microsoft Corp.                             | 7,800    | 3,281,616       |
| Goldman Sachs Group, Inc.            | 1,600    | 668,304         | Paycom Software, Inc.                       | 600      | 119,406         |
| JPMorgan Chase & Co.                 | 2,925    | 585,878         | Salesforce, Inc.                            | 3,650    | 1,099,307       |
|                                      |          | 2,121,170       | ServiceNow, Inc. *                          | 560      | 426,944         |
|                                      |          |                 |   |          | 10,482,445      |
| <b>Health Services - 2.9%</b>        |          |                 | <b>Transportation - 1.6%</b>                |          |                 |
| Centene Corp. *                      | 2,475    | 194,238         | FedEx Corp.                                 | 1,775    | 514,289         |
| HCA Healthcare, Inc.                 | 600      | 200,118         | Union Pacific Corp.                         | 2,050    | 504,157         |
| Quest Diagnostics, Inc.              | 1,475    | 196,337         |   |          | 1,018,446       |
| UnitedHealth Group, Inc.             | 2,450    | 1,212,015       | <b>Utilities - 0.4%</b>                     |          |                 |
|                                      |          | 1,802,708       | NextEra Energy, Inc.                        | 4,140    | 264,587         |
| <b>Health Technology - 4.7%</b>      |          |                 | <b>Total Common Stocks</b>                  |          |                 |
| Abbott Laboratories                  | 3,550    | 403,493         | <b>(cost: \$17,815,315)</b>                 |          |                 |
| Dexcom, Inc. *                       | 5,260    | 729,562         |   |          | 39,933,279      |
| Gilead Sciences, Inc.                | 5,975    | 437,669         | <b>Name of Issuer</b>                       |          |                 |
| Intuitive Surgical, Inc. *           | 510      | 203,536         | <b>Bonds - 29.3%</b>                        |          |                 |
| Johnson & Johnson                    | 1,250    | 197,738         | <b>Asset-Backed Securities - 0.2%</b>       |          |                 |
| Novo Nordisk A/S, ADR                | 1,550    | 199,020         | Small Business Administration:              |          |                 |
| Thermo Fisher Scientific, Inc.       | 1,200    | 697,452         | 2008-20A 1, 5.17%, 1/1/28                   |          |                 |
| Zimmer Biomet Holdings, Inc.         | 650      | 85,787          | 2007-20H 1, 5.78%, 8/1/27                   |          |                 |
|                                      |          | 2,954,257       | Towd Point Mortgage Trust:                  |          |                 |
| <b>Industrial Services - 0.7%</b>    |          |                 | 2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup> |          |                 |
| Cheniere Energy, Inc.                | 2,750    | 443,520         | 2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup> |          |                 |
| <b>Process Industries - 1.5%</b>     |          |                 |   |          |                 |
| Linde, PLC                           | 1,225    | 568,792         |   |          | 56,259          |
| Sherwin-Williams Co.                 | 1,000    | 347,330         |   |          | 83,710          |
|                                      |          | 916,122         |   |          | 156,549         |

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

### Sit Balanced Fund (Continued)

| Name of Issuer                                    | Principal Amount (\$) | Fair Value (\$) | Name of Issuer   | Principal Amount (\$) | Fair Value (\$) |
|---|-----------------------|-----------------|--|-----------------------|-----------------|
| <b>Collateralized Mortgage Obligations - 6.9%</b> |                       |                 | Vendee Mortgage Trust:   |                       |                 |
| Chase Home Lending Mortgage Trust:                |                       |                 | 2008-1 B, 5.72%, 3/15/25 <sup>1</sup>  | 5,815                 | 5,833           |
| 2023-6 A2, 6.00%, 6/25/54 <sup>1,4</sup>          | 144,652               | 144,048         | Wells Fargo Mortgaged Backed Securities Trust:   |                       |                 |
| Chase Home Lending Mortgage Trust Series:         |                       |                 | 2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>   | 32,022                | 28,686          |
| 2024-1 A8A, 6.00%, 1/25/55 <sup>1,4</sup>         | 200,000               | 197,770         |  |                       | 4,236,051       |
| 2024-2 A8A, 6.00%, 2/25/55 <sup>1,4</sup>         | 200,000               | 198,417         | <b>Corporate Bonds - 6.4%</b>  |                       |                 |
| 2024-3 A8, 6.00%, 2/25/55 <sup>1,4</sup>          | 100,000               | 100,374         | American Tower Trust, 5.49%, 3/15/28 <sup>4</sup>  | 150,000               | 151,327         |
| Fannie Mae:                                       |                       |                 | Bank of New York Mellon Corp., 6.47%, 10/25/34 <sup>1</sup>  | 175,000               | 190,799         |
| 2017-84 JP, 2.75%, 10/25/47                       | 16,569                | 14,366          | Charles Stark Draper Lab., Inc., 4.39%, 9/1/48   | 100,000               | 87,291          |
| 2003-34 A1, 6.00%, 4/25/43                        | 22,204                | 22,165          | Consumers Energy Co., 4.35%, 8/31/64   | 50,000                | 39,256          |
| 2004-T1 1A1, 6.00%, 1/25/44                       | 13,066                | 13,275          | CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>  | 133,113               | 137,870         |
| 1999-17 C, 6.35%, 4/25/29                         | 3,723                 | 3,719           | Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27                                 | 110,170               | 104,199         |
| 2001-82 ZA, 6.50%, 1/25/32                        | 6,132                 | 6,154           | Duke Energy Florida, LLC:  |                       |                 |
| 2009-30 AG, 6.50%, 5/25/39                        | 22,715                | 23,847          | 2.54%, 9/1/29  | 39,398                | 36,474          |
| 2013-28 WD, 6.50%, 5/25/42                        | 21,047                | 22,009          | 2.86%, 3/1/33  | 120,000               | 103,596         |
| 2004-T1 1A2, 6.50%, 1/25/44                       | 33,733                | 34,114          | Entergy Louisiana, LLC, 4.95%, 1/15/45   | 200,000               | 184,566         |
| 2004-W9 2A1, 6.50%, 2/25/44                       | 22,685                | 22,850          | Equifax, Inc., 7.00%, 7/1/37   | 116,000               | 128,696         |
| 2004-T3 1A3, 7.00%, 2/25/44                       | 4,623                 | 4,737           | Evergy Kansas Central, Inc., 5.90%, 11/15/33   | 175,000               | 183,725         |
| Freddie Mac:                                      |                       |                 | Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38  | 100,000               | 100,871         |
| 5280 A, 3.50%, 1/25/50                            | 148,782               | 136,727         | Exelon Corp., 7.60%, 4/1/32  | 75,000                | 85,218          |
| 4812 CZ, 4.00%, 5/15/48                           | 155,556               | 143,796         | Fairfax Financial Holdings, 7.75%, 7/15/37   | 150,000               | 165,466         |
| 4293 BA, 5.29%, 10/15/47 <sup>1</sup>             | 6,601                 | 6,643           | First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 <sup>1</sup>                       | 175,000               | 168,352         |
| 2122 ZE, 6.00%, 2/15/29                           | 19,974                | 20,069          | GATX Corp., 6.90%, 5/1/34  | 175,000               | 191,053         |
| 2126 C, 6.00%, 2/15/29                            | 13,817                | 13,830          | Halliburton Co., 7.60%, 8/15/96 <sup>4</sup>   | 75,000                | 85,058          |
| 2480 Z, 6.00%, 8/15/32                            | 16,945                | 17,208          | JPMorgan Chase & Co., 4.59%, 4/26/33 <sup>1</sup>  | 50,000                | 47,925          |
| 2485 WG, 6.00%, 8/15/32                           | 17,716                | 18,111          | KeyCorp, 2.55%, 10/1/29  | 225,000               | 190,301         |
| 2575 QE, 6.00%, 2/15/33                           | 6,634                 | 6,760           | Leidos, Inc., 7.13%, 7/1/32  | 50,000                | 54,026          |
| 2980 QA, 6.00%, 5/15/35                           | 8,208                 | 8,443           | Louisville Gas & Electric Co., 5.45%, 4/15/33  | 50,000                | 51,067          |
| 5354 AB, 6.00%, 5/25/49                           | 183,598               | 185,637         | Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29, 7.88%, 12/15/24 <sup>1,4</sup> | 195,000               | 195,016         |
| 2357 ZJ, 6.50%, 9/15/31                           | 13,932                | 14,235          | Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>                | 250,000               | 233,137         |
| 4520 HM, 6.50%, 8/15/45                           | 11,693                | 12,648          | Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>   | 93,479                | 95,358          |
| 3704 CT, 7.00%, 12/15/36                          | 7,411                 | 7,769           | Principal Life Global Funding II, 5.10%, 1/25/29 <sup>4</sup>                                      | 100,000               | 99,797          |
| Government National Mortgage Association:         |                       |                 | SBA Tower Trust, 6.60%, 1/15/28 <sup>4</sup>   | 145,000               | 148,614         |
| 2021-86 WB, 4.75%, 5/20/51 <sup>1</sup>           | 132,739               | 128,678         | Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>                    | 100,000               | 95,347          |
| 2021-104 HT, 5.50%, 6/20/51                       | 168,132               | 168,065         | State Street Corp., 5.16%, 5/18/34 <sup>1</sup>  | 175,000               | 174,314         |
| 2021-27 AW, 5.86%, 2/20/51 <sup>1</sup>           | 180,373               | 185,725         | Truist Financial Corp., 7.16%, 10/30/29 <sup>1</sup>   | 175,000               | 186,769         |
| 2015-80 BA, 7.00%, 6/20/45 <sup>1</sup>           | 6,037                 | 6,300           | Union Electric Co., 4.00%, 4/1/48  | 100,000               | 79,819          |
| 2018-147 AM, 7.00%, 10/20/48                      | 22,283                | 23,110          | United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32                                  | 125,021               | 107,021         |
| 2018-160 DA, 7.00%, 11/20/48                      | 20,820                | 21,548          | Unum Group, 7.25%, 3/15/28   | 25,000                | 26,470          |
| 2014-69 W, 7.20%, 11/20/34 <sup>1</sup>           | 9,545                 | 9,963           |  |                       | 3,928,798       |
| 2013-133 KQ, 7.31%, 8/20/38 <sup>1</sup>          | 11,539                | 12,076          | <b>Federal Home Loan Mortgage Corporation - 0.2%</b>   |                       |                 |
| 2005-74 HA, 7.50%, 9/16/35                        | 164                   | 166             | 7.50%, 10/1/38   | 97,855                | 103,820         |
| JP Morgan Mortgage Trust:                         |                       |                 | 8.50%, 5/1/31  | 43,383                | 44,528          |
| 2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>         | 282,774               | 247,066         |  |                       | 148,348         |
| 2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>         | 253,270               | 220,306         | <b>Federal National Mortgage Association - 2.5%</b>  |                       |                 |
| 2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>        | 273,071               | 262,080         | 4.50%, 7/1/52  | 312,428               | 297,782         |
| 2021-13 A11, 5.00%, 4/25/52 <sup>1,4</sup>        | 277,453               | 256,323         |  |                       |                 |
| 2022-1 A11, 5.00%, 7/25/52 <sup>1,4</sup>         | 326,100               | 300,763         |  |                       |                 |
| 2022-2 A11, 5.00%, 8/25/52 <sup>1,4</sup>         | 307,969               | 287,131         |  |                       |                 |
| 2023-6 A2, 6.00%, 12/26/53 <sup>1,4</sup>         | 135,180               | 134,784         |  |                       |                 |
| 2023-10 A8, 6.00%, 5/25/54 <sup>1,4</sup>         | 150,000               | 150,443         |  |                       |                 |
| 2024-1 A8, 6.00%, 6/25/54 <sup>1,4</sup>          | 200,000               | 196,629         |  |                       |                 |
| 2024-2 A8A, 6.00%, 8/25/54 <sup>1,4</sup>         | 125,000               | 124,657         |  |                       |                 |
| New Residential Mortgage Loan Trust:              |                       |                 |  |                       |                 |
| 2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>         | 31,806                | 30,553          |  |                       |                 |
| Sequoia Mortgage Trust:                           |                       |                 |  |                       |                 |
| 2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>         | 39,423                | 35,445          |  |                       |                 |

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

### Sit Balanced Fund (Continued)

| Name of Issuer  | Principal Amount (\$) | Fair Value (\$)  | Name of Issuer  | Principal Amount (\$) | Fair Value (\$)            |
|---|-----------------------|------------------|---|-----------------------|----------------------------|
| 4.50%, 9/1/52   | 318,195               | 303,278          | <b>U.S. Treasury / Federal Agency Securities - 6.4%</b> |                       |                            |
| 5.00%, 1/1/30   | 130,252               | 129,472          | <b>U.S. Treasury - 6.4%</b>                             |                       |                            |
| 5.50%, 8/1/56   | 150,624               | 154,434          | U.S. Treasury Bonds:                                    |                       |                            |
| 6.00%, 7/1/41   | 124,120               | 128,039          | 3.63%, 2/15/53  | 275,000               | 241,936                    |
| 6.00%, 9/1/53   | 166,046               | 167,637          | 4.25%, 2/15/54  | 100,000               | 98,531                     |
| 6.00%, 10/1/53  | 339,975               | 343,812          | 4.75%, 11/15/53   | 1,200,000             | 1,283,250                  |
| 6.50%, 9/1/27   | 12,719                | 13,000           | U.S. Treasury Notes:                                    |                       |                            |
| 7.00%, 1/1/32   | 4,155                 | 4,143            | 3.75%, 12/31/28   | 150,000               | 146,883                    |
| 7.00%, 3/1/33   | 7,921                 | 8,035            | 4.00%, 1/31/29  | 1,725,000             | 1,708,154                  |
| 7.00%, 12/1/38  | 5,935                 | 6,005            | 4.50%, 11/15/33   | 450,000               | 460,406                    |
| 8.36%, 7/15/26  | 424                   | 422              |   |                       |                            |
|   |                       | <u>1,556,059</u> |   |                       | <u>3,939,160</u>           |
| <b>Government National Mortgage Association - 1.6%</b>  |                       |                  | <b>Total Bonds</b>                                      |                       |                            |
| 3.50%, 2/20/52  | 258,218               | 235,166          | <b>(cost \$19,006,921)</b>                              |                       | <u>18,112,947</u>          |
| 4.00%, 9/20/52  | 235,718               | 216,651          |   |                       |                            |
| 5.00%, 5/20/48  | 20,612                | 20,486           | <b>Name of Issuer</b>                                   | <b>Quantity</b>       | <b>Fair Value (\$)</b>     |
| 5.50%, 9/20/52  | 88,237                | 87,116           | <b>Investment Companies 4.6%</b>                        |                       |                            |
| 5.50%, 8/20/62  | 207,867               | 206,611          | Angel Oak Financial Strategies Income Trust             | 6,700                 | 83,683                     |
| 6.00%, 9/20/53  | 173,730               | 174,165          | BlackRock Credit Allocation Income Trust                | 12,250                | 130,953                    |
| 6.50%, 11/20/38   | 8,674                 | 8,781            | BlackRock Enhanced Government Fund                      | 4,174                 | 39,611                     |
| 7.00%, 12/15/24   | 664                   | 665              | BlackRock Income Trust, Inc.                            | 3,200                 | 38,080                     |
| 7.00%, 11/20/27   | 3,247                 | 3,320            | BlackRock Municipal Income Fund, Inc.                   | 11,100                | 133,866                    |
| 7.00%, 9/20/29  | 10,682                | 10,922           | BlackRock Taxable Municipal Bond Trust                  | 10,671                | 174,364                    |
| 7.00%, 9/20/38  | 5,458                 | 5,606            | DWS Municipal Income Trust                              | 10,500                | 94,815                     |
| 7.50%, 4/20/32  | 7,169                 | 7,207            | Eaton Vance California Municipal Bond Fund              | 2,000                 | 18,900                     |
|   |                       | <u>976,696</u>   | Eaton Vance Municipal Bond Fund                         | 11,100                | 114,885                    |
|   |                       |                  | Eaton Vance New York Municipal Bond Fund                | 1,100                 | 10,681                     |
| <b>Taxable Municipal Securities - 5.1%</b>              |                       |                  | First Trust Mortgage Income Fund                        | 3,800                 | 46,265                     |
| Benton & Polk Sch. Dist. No. 17J G.O.,                  |                       |                  | Invesco Municipal Opportunity Trust                     | 21,395                | 208,173                    |
| 5.47%, 6/15/27  | 150,000               | 153,026          | Invesco PA Value Municipal Income Trust                 | 3,900                 | 39,975                     |
| Chicago Park Dist., 2.53%, 1/1/34                       | 235,000               | 187,861          | Invesco Trust for Investment Grade NY Munis             | 5,500                 | 59,125                     |
| City of Aurora G.O., 5.01%, 12/30/30                    | 300,000               | 302,682          | MFS Intermediate Income Trust                           | 62,200                | 165,452                    |
| CO Health Facs. Auth., 3.13%, 5/15/27                   | 250,000               | 224,215          | Nuveen AMT-Free Muni Credit Income Fund                 | 20,900                | 253,935                    |
| Colorado Edu. & Cultural Fac. Auth., 3.97%,             |                       |                  | Nuveen AMT-Free Quality Muni Income Fund                | 18,300                | 202,581                    |
| 3/1/56  | 205,000               | 163,557          | Nuveen Multi-Market Income Fund                         | 17,353                | 105,680                    |
| Coventry Local Sch. Dist., 2.20%, 11/1/29               | 200,000               | 174,422          | Nuveen NJ Quality Muni Income Fund                      | 8,100                 | 97,848                     |
| LaGrange Co. Regional Utility Dist., 2.98%,             |                       |                  | Nuveen NY AMT-Free Quality Muni Fund                    | 7,400                 | 80,438                     |
| 1/1/40  | 230,000               | 182,588          | Nuveen PA Quality Muni Income Fund                      | 7,100                 | 83,922                     |
| Maricopa Co. Industrial Dev. Auth., 3.50%,              |                       |                  | Nuveen Quality Municipal Income Fund                    | 12,500                | 143,250                    |
| 7/1/44 <sup>4</sup>                                     | 100,000               | 78,828           | Nuveen Taxable Municipal Income Fund                    | 5,967                 | 91,414                     |
| Massachusetts Edu. Auth.:                               |                       |                  | Putnam Master Intermediate Income Trust                 | 61,000                | 195,200                    |
| 4.41%, 7/1/34   | 15,000                | 14,334           | Putnam Premier Income Trust                             | 45,692                | 160,836                    |
| 4.95%, 7/1/38   | 195,000               | 186,445          | TCW Strategic Income Fund, Inc.                         | 18,000                | 86,580                     |
| 5.95%, 7/1/44   | 150,000               | 151,137          |   |                       |                            |
| MN Hsg. Fin. Agy., 2.31%, 1/1/27                        | 135,000               | 126,126          | <b>Total Investment Companies</b>                       |                       |                            |
| NY State Dormitory Auth., 2.69%, 7/1/35                 | 200,000               | 159,676          | <b>(cost: \$2,958,957)</b>                              |                       | <u>2,860,512</u>           |
| Public Fin. Auth., 4.23%, 7/1/32                        | 105,000               | 99,572           | <b>Short-Term Securities - 1.5%</b>                     |                       |                            |
| State of Connecticut G.O., 5.09%, 10/1/30               | 100,000               | 100,233          | Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%              | 905,732               | 905,732                    |
| Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup> | 115,000               | 108,372          | <b>(cost \$905,732)</b>                                 |                       |                            |
| Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27           | 205,000               | 187,714          | <b>Total Investments in Securities - 100.1%</b>         |                       |                            |
| VA Hsg. Dev. Auth., 2.21%, 11/1/30                      | 250,000               | 214,915          | <b>(cost \$40,686,925)</b>                              |                       | <u>61,812,470</u>          |
| VT Hsg. Fin. Agy., 6.25%, 11/1/54                       | 200,000               | 207,430          | <b>Other Assets and Liabilities, net - (0.1)%</b>       |                       | <u>(89,563)</u>            |
| WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>    | 20,000                | 19,860           |   |                       |                            |
| Wichita Falls, 1.65%, 9/1/28                            | 145,000               | 128,293          | <b>Net Assets - 100.0%</b>                              |                       | <u><u>\$61,722,907</u></u> |
|   |                       | <u>3,171,286</u> |   |                       |                            |

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

### Sit Balanced Fund (Continued)

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of March 31, 2024. 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 March 31, 2024 was \$4,162,519 and represented 6.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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](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.