

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

### Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 64.0%</b>			Sherwin-Williams Co.	1,800	449,316
<b>Commercial Services - 0.4%</b>					1,123,957
Equifax, Inc.	1,100	260,810	<b>Producer Manufacturing - 4.0%</b>		
<b>Communications - 0.8%</b>			Aptiv, PLC *	1,725	206,500
American Tower Corp.	2,025	508,721	Honeywell International, Inc.	2,275	442,670
<b>Consumer Durables - 0.7%</b>			Motorola Solutions, Inc.	1,400	339,080
YETI Holdings, Inc. *	7,300	437,854	Northrop Grumman Corp.	875	391,317
<b>Consumer Non-Durables - 3.1%</b>			Parker-Hannifin Corp.	1,600	454,016
Constellation Brands, Inc.	2,275	523,978	Safran SA, ADR	11,550	339,570
Estee Lauder Cos., Inc. - Class A	2,000	544,640	Siemens AG, ADR	6,800	470,152
Mondelez International, Inc.	3,400	213,452			2,643,305
NIKE, Inc.	2,950	396,952	<b>Retail Trade - 6.1%</b>		
PepsiCo, Inc.	1,825	305,469	Amazon.com, Inc. *	610	1,988,570
		1,984,491	CVS Health Corp.	5,800	587,018
<b>Consumer Services - 3.0%</b>			Home Depot, Inc.	2,050	613,627
Chegg, Inc. *	3,325	120,631	TJX Cos., Inc.	6,550	396,799
McDonald's Corp.	2,300	568,744	Ulta Beauty, Inc. *	795	316,585
Starbucks Corp.	4,850	441,205			3,902,599
Visa, Inc.	3,500	776,195	<b>Technology Services - 16.5%</b>		
		1,906,775	Accenture, PLC	2,025	682,891
<b>Electronic Technology - 11.4%</b>			Adobe, Inc. *	1,300	592,306
Apple, Inc.	18,125	3,164,806	Alphabet, Inc. - Class A *	620	1,724,437
Applied Materials, Inc.	7,825	1,031,335	Alphabet, Inc. - Class C *	205	572,563
Broadcom, Inc.	1,865	1,174,353	Atlassian Corp., PLC *	2,150	631,734
Keysight Technologies, Inc. *	1,925	304,092	Autodesk, Inc. *	1,900	407,265
NVIDIA Corp.	5,140	1,402,500	DocuSign, Inc. *	2,025	216,918
Qualcomm, Inc.	1,625	248,333	Dynatrace, Inc. *	5,975	281,422
		7,325,419	EPAM Systems, Inc. *	185	54,873
<b>Energy Minerals - 0.5%</b>			Intuit, Inc.	1,200	577,008
ConocoPhillips	3,075	307,500	Meta Platforms, Inc. *	2,000	444,720
<b>Finance - 3.6%</b>			Microsoft Corp.	7,800	2,404,818
Ameriprise Financial, Inc.	2,000	600,720	Paycom Software, Inc. *	600	207,828
Chubb, Ltd.	1,875	401,062	PayPal Holdings, Inc. *	2,675	309,364
First Republic Bank	1,750	283,675	RingCentral, Inc. *	350	41,024
Goldman Sachs Group, Inc.	1,800	594,180	salesforce.com, Inc. *	3,650	774,968
JPMorgan Chase & Co.	3,425	466,896	ServiceNow, Inc. *	560	311,858
		2,346,533	Splunk, Inc. *	1,950	289,789
<b>Health Services - 3.5%</b>					10,525,786
Centene Corp. *	3,150	265,198	<b>Transportation - 1.8%</b>		
HCA Healthcare, Inc.	2,625	657,877	FedEx Corp.	2,350	543,766
UnitedHealth Group, Inc.	2,650	1,351,421	Union Pacific Corp.	2,050	560,081
		2,274,496			1,103,847
<b>Health Technology - 6.3%</b>			<b>Utilities - 0.6%</b>		
Abbott Laboratories	3,550	420,178	NextEra Energy, Inc.	4,140	350,699
AbbVie, Inc.	2,925	474,172	<b>Total Common Stocks</b>		
Baxter International, Inc.	4,375	339,237	<b>(cost: \$22,723,358)</b>		
Dexcom, Inc. *	1,465	749,494			41,020,371
Johnson & Johnson	3,000	531,690	<b>Name of Issuer</b>		
Medtronic, PLC	6,225	690,664	<b>Principal Amount (\$)</b>		
Thermo Fisher Scientific, Inc.	1,375	812,144	<b>Fair Value (\$)</b>		
		4,017,579	<b>Bonds - 30.4%</b>		
<b>Process Industries - 1.7%</b>			<b>Asset-Backed Securities - 0.5%</b>		
Darling Ingredients, Inc. *	3,525	283,339	Bayview Opportunity Master Fund		
Linde, PLC	1,225	391,302	2017-SPL1 A, 4.00%, 10/28/64 <sup>1,4</sup>	29,798	29,480

## 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 (\$)
OSCAR US Funding Trust VII, LLC			2020-8 A3, 3.00%, 3/25/51 <sup>1,4</sup>	20,785	20,046
2017-2A A4, 2.76%, 12/10/24 <sup>4</sup>	14,941	14,946	2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	308,773	336,795
Small Business Administration:			New Residential Mortgage Loan Trust:		
2008-20A 1, 5.17%, 1/1/28	18,022	18,595	2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	46,459	47,503
2007-20H 1, 5.78%, 8/1/27	15,942	16,506	PMT Loan Trust:		
Towd Point Mortgage Trust:			2013-J1 A11, 3.50%, 9/25/43 <sup>1,4</sup>	31,202	30,494
2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	115,699	111,961	Sequoia Mortgage Trust:		
2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>	100,000	98,137	2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	52,904	52,125
		289,625	Vendee Mortgage Trust:		
<b>Collateralized Mortgage Obligations - 5.9%</b>			1994-2 2, 5.49%, 5/15/24 <sup>1</sup>	1,293	1,293
Fannie Mae:			2008-1 B, 6.02%, 3/15/25 <sup>1</sup>	8,069	8,643
2017-84 JP, 2.75%, 10/25/47	21,449	21,118	Wells Fargo Mortgaged Backed Securities Trust:		
2003-34 A1, 6.00%, 4/25/43	27,533	29,438	2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	41,514	39,735
2004-T1 1A1, 6.00%, 1/25/44	17,369	18,681	2020-2 A17, 3.00%, 12/25/49 <sup>1,4</sup>	31,606	30,379
1999-17 C, 6.35%, 4/25/29	7,034	7,501	2020-2 A3, 3.00%, 12/25/49 <sup>1,4</sup>	8,808	8,803
2001-82 ZA, 6.50%, 1/25/32	10,452	11,225			3,802,056
2009-30 AG, 6.50%, 5/25/39	30,910	34,217	<b>Corporate Bonds - 7.4%</b>		
2013-28 WD, 6.50%, 5/25/42	31,040	35,004	Bank of America Corp., 1.29%, 2/4/28 <sup>1</sup>	200,000	198,624
2004-T1 1A2, 6.50%, 1/25/44	50,864	55,485	British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 <sup>4</sup>	52,197	57,678
2004-W9 2A1, 6.50%, 2/25/44	30,037	32,689	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	110,044
2010-108 AP, 7.00%, 9/25/40	762	835	Citigroup, Inc., 1.49%, 2/24/28 <sup>1</sup>	100,000	99,936
2004-T3 1A3, 7.00%, 2/25/44	5,765	6,394	ConocoPhillips Co., 6.95%, 4/15/29	125,000	154,591
1993-21 KA, 7.70%, 3/25/23	4,013	4,083	Consumers Energy Co., 4.35%, 8/31/64	50,000	52,870
Freddie Mac:			CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>	125,774	146,559
4293 BA, 5.27%, 10/15/47 <sup>1</sup>	10,958	11,832	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	125,511	124,379
2122 ZE, 6.00%, 2/15/29	39,129	42,184	Duke Energy Florida, LLC:		
2126 C, 6.00%, 2/15/29	23,550	25,152	2.54%, 9/1/29	50,000	48,894
2480 Z, 6.00%, 8/15/32	25,904	27,859	2.86%, 3/1/33	120,000	117,092
2485 WG, 6.00%, 8/15/32	25,879	28,031	Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	155,158
2575 QE, 6.00%, 2/15/33	12,159	13,097	Equifax, Inc., 6.90%, 7/1/28	150,000	174,575
2980 QA, 6.00%, 5/15/35	12,808	13,697	Equinor ASA, 7.15%, 11/15/25	150,000	170,570
2283 K, 6.50%, 12/15/23	1,474	1,516	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	189,141
2357 ZJ, 6.50%, 9/15/31	17,074	18,272	Goldman Sachs Group, Inc., 0.84%, 3/8/24 <sup>1</sup>	175,000	173,464
4520 HM, 6.50%, 8/15/45	15,209	17,521	ITT, LLC, 7.40%, 11/15/25	25,000	27,321
3704 CT, 7.00%, 12/15/36	11,002	12,457	Johnson & Johnson, 3.55%, 3/1/36	150,000	155,099
2238 PZ, 7.50%, 6/15/30	9,819	10,997	JPMorgan Chase & Co., 1.15%, 2/24/26 <sup>1</sup>	100,000	99,899
Government National Mortgage Association:			Lincoln National Corp., 7.00%, 6/15/40	100,000	131,757
2021-86 WB, 4.78%, 5/20/51 <sup>1</sup>	161,737	173,824	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29, 3.12%, 12/15/24 <sup>1,4</sup>	100,000	100,068
2021-27 CW, 5.00%, 2/20/51 <sup>1</sup>	149,354	166,091	Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>	250,000	244,864
2021-104 HT, 5.50%, 6/20/51	191,313	208,675	PacificCorp, 7.70%, 11/15/31	150,000	198,405
2021-27 AW, 5.84%, 2/20/51 <sup>1</sup>	213,430	247,621	Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>	100,000	113,230
2015-80 BA, 6.99%, 6/20/45 <sup>1</sup>	13,140	14,332	Principal Financial Group, Inc., 3 Mo. Libor + 3.04%, 3.55%, 5/15/55 <sup>1</sup>	100,000	97,000
2018-147 AM, 7.00%, 10/20/48	34,824	37,157	Royal Bank of Canada, 0.75%, 11/2/26 <sup>1</sup>	175,000	172,552
2018-160 DA, 7.00%, 11/20/48	32,148	34,807	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	113,324
2014-69 W, 7.21%, 11/20/34 <sup>1</sup>	17,327	18,931	Spirit Airlines, 4.10%, 4/1/28	115,466	112,816
2013-133 KQ, 7.31%, 8/20/38 <sup>1</sup>	18,985	21,149	Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	250,482
2005-74 HA, 7.50%, 9/16/35	2,805	2,922	Toronto-Dominion Bank, 0.52%, 1/10/25 <sup>1</sup>	125,000	123,756
JP Morgan Mortgage Trust:			Tyco Intl. Finance, 3.90%, 2/14/26	200,000	198,828
2022-1 A11, 0.90%, 7/25/52 <sup>1,4</sup>	368,649	359,772			
2021-13 A11, 0.95%, 4/25/52 <sup>1,4</sup>	321,180	316,844			
2022-2 A11, 1.10%, 8/25/52 <sup>1,4</sup>	344,940	343,752			
2021-3 A4, 2.50%, 7/25/51 <sup>1,4</sup>	142,425	137,077			
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	337,179	323,705			
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	311,574	299,302			
2019-HYB1 A5A, 3.00%, 10/25/49 <sup>1,4</sup>	42,416	40,994			

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### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	140,337	128,606	LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	207,416
Unum Group, 7.25%, 3/15/28	25,000	29,147	Louisiana State Trans. Auth., 1.45%, 2/15/27	300,000	279,222
US Bank NA, 0.67%, 6/2/23 <sup>1</sup>	250,000	249,237	Madison Co. Comm. Sch. Dist. No. 7, 1.90%, 12/1/30	150,000	133,239
West Loop BC (Subordinated), 3 Mo. Libor + 1.87, 4.00%, 12/1/27 <sup>1</sup>	225,000	227,685	Maricopa Co. Industrial Dev. Auth., 5.00%, 7/1/44 <sup>4</sup>	100,000	99,122
		4,747,651	Massachusetts Edu. Auth.:		
<b>Federal Home Loan Mortgage Corporation - 0.3%</b>			4.00%, 1/1/32	30,000	30,531
7.50%, 7/1/29	67,315	73,507	4.41%, 7/1/34	20,000	20,615
8.00%, 2/1/34	6,859	7,442	MI State Hsg. Dev. Auth., 2.66%, 12/1/41	300,000	263,826
8.50%, 9/1/24	118	118	MN Hsg. Fin. Agy.:		
8.50%, 5/1/31	89,755	98,883	2.31%, 1/1/27	145,000	142,004
		179,950	4.73%, 1/1/49	5,000	5,079
<b>Federal National Mortgage Association - 1.1%</b>			NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 <sup>8</sup>	100,000	100,077
5.50%, 10/1/33	37,129	39,501	No. Dakota Hsg. Fin. Auth., 3.70%, 7/1/33	100,000	100,216
5.50%, 8/1/56	194,183	215,308	NY City Hsg. Dev. Corp.:		
6.00%, 7/1/41	179,869	197,907	2.74%, 11/1/36	250,000	229,985
6.50%, 2/1/24	4,582	4,665	2.65%, 11/1/36	100,000	91,017
6.50%, 9/1/27	24,642	26,461	NY Mortgage Agency, 2.98%, 10/1/40	150,000	137,169
6.50%, 6/1/40	71,130	77,532	NY State Dormitory Auth., 2.69%, 7/1/35	200,000	185,230
7.00%, 1/1/32	4,900	5,035	Oregon State Fac. Auth.:		
7.00%, 3/1/33	14,595	15,576	2.68%, 7/1/31	350,000	320,593
7.00%, 12/1/38	19,381	20,576	3.29%, 10/1/40	100,000	90,847
8.00%, 6/1/24	3,428	3,557	Public Fin. Auth., 4.23%, 7/1/32	105,000	112,086
8.00%, 1/1/31	5,838	5,881	South Carolina Student Loan Corp., 2.92%, 12/1/28	200,000	187,976
8.00%, 2/1/31	15,647	17,838	State of Ohio, 2.17%, 12/1/31	250,000	234,108
8.00%, 9/1/37	39,386	43,514	Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	119,854
8.42%, 7/15/26	1,721	1,742	Texas Trans. Comm. State Highway, 5.18%, 4/1/30	150,000	167,106
8.50%, 10/1/30	16,543	18,104	Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	195,394
10.00%, 6/1/31	20,149	21,650	VA Hsg. Dev. Auth., 2.13%, 7/25/51	241,555	227,125
		714,847	WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>	250,000	244,508
<b>Government National Mortgage Association - 0.2%</b>			Warren Consol. Schools, 1.85%, 5/1/31	250,000	227,978
5.00%, 5/20/48	38,067	40,467	Wichita Falls, 1.65%, 9/1/28	145,000	134,232
5.75%, 12/15/22	1,750	1,704			6,057,422
6.50%, 11/20/38	9,561	10,178	<b>U.S. Treasury / Federal Agency Securities - 5.6%</b>		
7.00%, 12/15/24	4,231	4,371	U.S. Treasury Bonds 2.25%, 2/15/52	550,000	527,227
7.00%, 11/20/27	7,284	7,779	U.S. Treasury Strip 1.97%, 11/15/50 <sup>6</sup>	1,525,000	753,589
7.00%, 9/20/29	19,888	21,374	U.S. Treasury Strip 2.18%, 8/15/47 <sup>6</sup>	650,000	343,524
7.00%, 9/20/38	7,533	8,578	U.S. Treasury Notes:		
7.50%, 4/20/32	12,004	12,738	1.88%, 2/28/27	50,000	48,734
8.00%, 7/15/24	831	838	1.88%, 2/15/32	100,000	96,047
		108,027	United States Treasury Inflation Bonds:		
<b>Taxable Municipal Securities - 9.4%</b>			0.13%, 1/15/23	974,424	1,008,871
Chicago Park Dist., 2.53%, 1/1/34	235,000	211,907	0.13%, 10/15/26	51,444	54,137
City of Encinitas CA, 1.45%, 9/1/27	250,000	230,947	0.63%, 1/15/24	722,958	760,984
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	234,637			3,593,113
Colliers Hill Metropolitan Dist. No. 2, 3.99%, 12/1/47	250,000	246,310	<b>Total Bonds</b>		
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	201,109	<b>(cost \$20,461,293)</b>		19,492,691
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	187,568			
Great Lakes Water Auth. Sewage Disposal System, 3.51%, 7/1/44	150,000	143,712			
IN Finance Auth., 3.31%, 3/1/51	250,000	214,415			
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	100,262			

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### Sit Balanced Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Investment Companies 1.2%</b>		
BlackRock Enhanced Government Fund	4,886	54,137
Franklin, Ltd. Duration, Income Trust	4,666	35,368
Nuveen Multi-Market Income Fund, Inc.	3,953	25,695
Putnam Master Intermediate Income Trust	61,000	218,380
Putnam Premier Income Trust	58,975	235,310
WA Inflation-Linked Opp. & Inc. Fund	4,709	56,555
WA Inflation-Linked Sec. & Inc. Fund	10,953	128,150
<b>Total Investment Companies</b> (cost: \$832,954)		<u>753,595</u>
<b>Short-Term Securities - 4.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.12%		
(cost \$3,162,231)	3,162,231	<u>3,162,231</u>
<b>Total Investments in Securities - 100.5%</b> (cost \$47,179,836)		64,428,888
<b>Other Assets and Liabilities, net - (0.5)%</b>		<u>(321,112)</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$64,107,776</u></u>

\* Non-income producing security.

- 1 Variable rate security. Rate disclosed is as of March 31, 2022. 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, 2022 was \$3,516,339 and represented 5.5% 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 March 31, 2022, 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](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.

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

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### **Sit Balanced Fund (Continued)**

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.