

# SCHEDULE OF INVESTMENTS

June 30, 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 - 60.3%</b>			<b>Producer Manufacturing - 3.9%</b>		
<b>Communications - 0.9%</b>			<b>Retail Trade - 6.6%</b>		
American Tower Corp.	1,675	428,113	Honeywell International, Inc.	1,800	312,858
<b>Consumer Durables - 0.5%</b>			Motorola Solutions, Inc.	1,400	293,440
YETI Holdings, Inc. *	5,500	237,985	Northrop Grumman Corp.	875	418,749
<b>Consumer Non-Durables - 3.0%</b>			Parker-Hannifin Corp.	1,350	332,167
Constellation Brands, Inc.	2,275	530,212	Safran SA, ADR	11,550	285,747
Estee Lauder Cos., Inc. - Class A	1,635	416,385	Siemens AG, ADR	5,175	264,339
Mondelez International, Inc.	3,400	211,106			1,907,300
PepsiCo, Inc.	1,825	304,154	<b>Technology Services - 15.1%</b>		
		1,461,857	Amazon.com, Inc. *	11,200	1,189,552
<b>Consumer Services - 2.3%</b>			CVS Health Corp.	5,800	537,428
McDonald's Corp.	2,000	493,760	Home Depot, Inc.	2,050	562,254
Visa, Inc.	3,100	610,359	Lululemon Athletica, Inc. *	775	211,273
		1,104,119	TJX Cos., Inc.	6,550	365,817
<b>Electronic Technology - 9.1%</b>			Ulta Beauty, Inc. *	795	306,457
Apple, Inc.	16,450	2,249,044			3,172,781
Applied Materials, Inc.	5,135	467,182	<b>Transportation - 1.6%</b>		
Broadcom, Inc.	1,665	808,874	FedEx Corp.	1,425	323,062
NVIDIA Corp.	4,200	636,678	Union Pacific Corp.	2,050	437,224
Qualcomm, Inc.	1,625	207,578			760,286
		4,369,356	<b>Utilities - 0.7%</b>		
<b>Energy Minerals - 1.1%</b>			NextEra Energy, Inc.	4,140	320,684
ConocoPhillips	5,775	518,653	<b>Total Common Stocks</b>		
<b>Finance - 3.5%</b>			<b>(cost: \$18,765,680)</b>		
Ameriprise Financial, Inc.	1,400	332,752			29,042,887
Chubb, Ltd.	1,400	275,212	<b>Bonds - 33.9%</b>		
First Republic Bank	1,750	252,350	<b>Asset-Backed Securities - 0.5%</b>		
Goldman Sachs Group, Inc.	1,600	475,232	OSCAR US Funding Trust VII, LLC		
JPMorgan Chase & Co.	2,925	329,384	2017-2A A4, 2.76%, 12/10/24 <sup>4</sup>	6,547	6,547
		1,664,930	<b>Small Business Administration:</b>		
<b>Health Services - 3.8%</b>			2008-20A 1, 5.17%, 1/1/28	18,022	18,299
Centene Corp. *	3,150	266,522	2007-20H 1, 5.78%, 8/1/27	15,942	16,247
HCA Healthcare, Inc.	2,200	369,732	<b>Towd Point Mortgage Trust:</b>		
UnitedHealth Group, Inc.	2,350	1,207,030	2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	106,897	101,213
		1,843,284	2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>	100,000	96,273
<b>Health Technology - 5.9%</b>					238,579
Abbott Laboratories	3,550	385,708	<b>Industrial Services - 0.4%</b>		
AbbVie, Inc.	1,250	191,450	Cheniere Energy, Inc.	1,325	176,265
Baxter International, Inc.	4,375	281,006	<b>Process Industries - 1.9%</b>		
Dexcom, Inc. *	5,260	392,028	Darling Ingredients, Inc. *	3,525	210,795
Johnson & Johnson	3,000	532,530	Linde, PLC	1,225	352,224
Medtronic, PLC	4,600	412,850	Sherwin-Williams Co.	1,625	363,854
Thermo Fisher Scientific, Inc.	1,200	651,936			926,873
		2,847,508	<b>Principal Amount (\$)</b>		
<b>Industrial Services - 0.4%</b>			<b>Fair Value (\$)</b>		

# SCHEDULE OF INVESTMENTS

June 30, 2022

## Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
<b>Collateralized Mortgage Obligations - 7.0%</b>			2008-1 B, 6.02%, 3/15/25 <sup>1</sup>		
Fannie Mac:			Wells Fargo Mortgaged Backed Securities Trust:		
2017-84 JP, 2.75%, 10/25/47	18,957	17,974	2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	39,695	36,483
2003-34 A1, 6.00%, 4/25/43	26,694	28,208	2020-2 A17, 3.00%, 12/25/49 <sup>1,4</sup>	30,224	27,695
2004-T1 1A1, 6.00%, 1/25/44	16,582	17,490	2020-2 A3, 3.00%, 12/25/49 <sup>1,4</sup>	6,966	6,892
1999-17 C, 6.35%, 4/25/29	6,255	6,589			3,343,733
2001-82 ZA, 6.50%, 1/25/32	9,684	10,279	<b>Corporate Bonds - 7.1%</b>		
2009-30 AG, 6.50%, 5/25/39	29,448	31,808	British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 <sup>4</sup>		
2013-28 WD, 6.50%, 5/25/42	28,693	31,430	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48		
2004-T1 1A2, 6.50%, 1/25/44	48,831	52,333	ConocoPhillips Co., 6.95%, 4/15/29		
2004-W9 2A1, 6.50%, 2/25/44	28,838	30,795	Consumers Energy Co., 4.35%, 8/31/64		
2010-108 AP, 7.00%, 9/25/40	496	527	CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>		
2004-T3 1A3, 7.00%, 2/25/44	5,594	6,099	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27		
1993-21 KA, 7.70%, 3/25/23	2,319	2,340	Duke Energy Florida, LLC:		
Freddie Mac:			2.54%, 9/1/29		
4293 BA, 5.33%, 10/15/47 <sup>1</sup>	8,683	9,102	2.86%, 3/1/33		
2122 ZE, 6.00%, 2/15/29	36,904	39,189	Entergy Louisiana, LLC, 4.95%, 1/15/45		
2126 C, 6.00%, 2/15/29	22,189	23,419	Equifax, Inc., 3.10%, 5/15/30		
2480 Z, 6.00%, 8/15/32	24,810	26,360	Equinor ASA, 7.15%, 11/15/25		
2485 WG, 6.00%, 8/15/32	24,329	26,017	Fairfax Financial Holdings, 7.75%, 7/15/37		
2575 QE, 6.00%, 2/15/33	10,860	11,549	ITT, LLC, 7.40%, 11/15/25		
2980 QA, 6.00%, 5/15/35	11,879	12,724	Johnson & Johnson, 3.55%, 3/1/36		
2283 K, 6.50%, 12/15/23	1,169	1,188	Lincoln National Corp., 7.00%, 6/15/40		
2357 ZI, 6.50%, 9/15/31	16,702	17,645	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29, 4.12%, 12/15/24 <sup>1,4</sup>		
4520 HM, 6.50%, 8/15/45	14,229	16,147	Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>		
3704 CT, 7.00%, 12/15/36	10,372	11,569	PacifiCorp, 7.70%, 11/15/31		
2238 PZ, 7.50%, 6/15/30	9,189	10,115	Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>		
Government National Mortgage Association:			Principal Financial Group, Inc., 3 Mo. Libor + 3.04%, 4.46%, 5/15/55 <sup>1</sup>		
2021-86 WB, 4.76%, 5/20/51 <sup>1</sup>	154,073	162,143	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>		
2021-104 HT, 5.50%, 6/20/51	190,342	206,940	Spirit Airlines, 4.10%, 4/1/28		
2021-27 AW, 5.85%, 2/20/51 <sup>1</sup>	205,479	230,001	Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28		
2015-80 BA, 6.99%, 6/20/45 <sup>1</sup>	12,007	12,932	Tyco Intl. Finance, 3.90%, 2/14/26		
2018-147 AM, 7.00%, 10/20/48	32,553	35,708	United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32		
2018-160 DA, 7.00%, 11/20/48	27,310	29,210	Unum Group, 7.25%, 3/15/28		
2014-69 W, 7.21%, 11/20/34 <sup>1</sup>	15,852	17,210	West Loop BC (Subordinated), 3 Mo. Libor + 1.87, 4.00%, 12/1/27 <sup>1</sup>		
2013-133 KQ, 7.31%, 8/20/38 <sup>1</sup>	17,845	19,601			
2005-74 HA, 7.50%, 9/16/35	2,141	2,206			
JP Morgan Mortgage Trust:			<b>Federal Home Loan Mortgage Corporation - 0.3%</b>		
2022-1 A11, 1.43%, 7/25/52 <sup>1,4</sup>	360,858	335,135	7.50%, 7/1/29		
2022-2 A11, 1.63%, 8/25/52 <sup>1,4</sup>	339,562	319,934	8.00%, 2/1/34		
2021-13 A11, 1.78%, 4/25/52 <sup>1,4</sup>	311,917	289,815	8.50%, 9/1/24		
2021-3 A4, 2.50%, 7/25/51 <sup>1,4</sup>	137,335	126,949	8.50%, 5/1/31		
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	323,953	295,182			
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	299,223	272,857			
2019-HYB1 A5A, 3.00%, 10/25/49 <sup>1,4</sup>	35,465	33,642			
2020-8 A3, 3.00%, 3/25/51 <sup>1,4</sup>	20,048	17,910			
2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	300,094	298,603			
New Residential Mortgage Loan Trust:			<b>Federal National Mortgage Association - 1.4%</b>		
2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	42,739	42,510	5.50%, 10/1/33		
PMT Loan Trust:			5.50%, 8/1/56		
2013-J1 A11, 3.50%, 9/25/43 <sup>1,4</sup>	30,223	28,521	6.00%, 7/1/41		
Sequoia Mortgage Trust:			6.50%, 2/1/24		
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	48,421	45,838			
Vendee Mortgage Trust:					
1994-2 2, 5.50%, 5/15/24 <sup>1</sup>	762	761			

# SCHEDULE OF INVESTMENTS

June 30, 2022

## Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
6.50%, 9/1/27	22,581	23,718	3.29%, 10/1/40	100,000	78,314
6.50%, 6/1/40	67,568	72,433	Public Fin. Auth., 4.23%, 7/1/32	105,000	103,216
7.00%, 1/1/32	4,813	4,895	RI Student Loan Auth., 4.13%, 12/1/27	200,000	198,886
7.00%, 3/1/33	14,163	14,909	South Carolina Student Loan Corp., 2.92%, 12/1/28	200,000	181,164
7.00%, 12/1/38	17,312	18,159	State of Ohio, 2.17%, 12/1/31	250,000	221,550
8.00%, 6/1/24	3,003	3,076	Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	112,202
8.00%, 1/1/31	4,966	4,992	Texas Trans. Comm. State Highway, 5.18%, 4/1/30	150,000	160,133
8.00%, 2/1/31	15,270	17,084	Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	190,043
8.00%, 9/1/37	39,070	42,559	VA Hsg. Dev. Auth., 2.13%, 7/25/51	237,998	212,580
8.42%, 7/15/26	1,567	1,580	WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>	250,000	244,498
8.50%, 10/1/30	16,118	17,376	Wichita Falls, 1.65%, 9/1/28	145,000	127,090
10.00%, 6/1/31	19,439	20,613			
		<u>661,801</u>			<u>5,509,224</u>
<b>Government National Mortgage Association - 0.2%</b>			<b>U.S. Treasury / Federal Agency Securities - 6.0%</b>		
5.00%, 5/20/48	32,997	34,407	U.S. Treasury Inflation Bonds 0.13%, 1/15/23	1,503,024	1,528,505
5.75%, 12/15/22	423	421	U.S. Treasury Notes 1.88%, 2/28/27	850,000	808,098
6.50%, 11/20/38	9,463	9,937	U.S. Treasury Strip:		
7.00%, 12/15/24	3,845	3,922	1.97%, 11/15/50 <sup>6</sup>	625,000	256,958
7.00%, 11/20/27	6,666	6,997	2.18%, 8/15/47 <sup>6</sup>	650,000	282,136
7.00%, 9/20/29	18,174	19,534			<u>2,875,697</u>
7.00%, 9/20/38	7,089	7,772	<b>Total Bonds</b>		
7.50%, 4/20/32	10,305	10,799	<b>(cost \$17,937,807)</b>		<u>16,301,181</u>
8.00%, 7/15/24	512	515			
		<u>94,304</u>			
<b>Taxable Municipal Securities - 11.4%</b>			<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Chicago Park Dist., 2.53%, 1/1/34	235,000	194,364	<b>Investment Companies 1.4%</b>		
City of Encinitas CA, 1.45%, 9/1/27	250,000	224,900	BlackRock Enhanced Government Fund	4,886	51,320
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	228,935	Nuveen Multi-Market Income Fund, Inc.	3,953	24,113
Colliers Hill Metropolitan Dist. No. 2 G.O., 3.99%, 12/1/47	250,000	224,435	Putnam Master Intermediate Income Trust	61,000	208,010
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	179,254	Putnam Premier Income Trust	58,975	224,105
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	177,678	WA Inflation-Linked Opp. & Inc. Fund	4,709	49,586
Great Lakes Water Auth. Sewage Disposal System, 3.51%, 7/1/44	150,000	121,630	WA Inflation-Linked Sec. & Inc. Fund	10,953	107,120
IN Finance Auth., 3.31%, 3/1/51	250,000	179,315	<b>Total Investment Companies</b>		
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	95,203	<b>(cost \$795,316)</b>		<u>664,254</u>
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	190,139	<b>Short-Term Securities - 4.2%</b>		
Louisiana State Trans. Auth., 1.45%, 2/15/27	300,000	269,826	Fidelity Inst. Money Mkt. Gvt. Fund, 1.21%	2,024,846	2,024,846
Madison Co. Comm. Sch. Dist. No. 7, 1.90%, 12/1/30	150,000	125,447	<b>(cost \$2,024,846)</b>		
Maricopa Co. Industrial Dev. Auth., 5.00%, 7/1/44 <sup>4</sup>	100,000	98,858	<b>Total Investments in Securities - 99.8%</b>		
Massachusetts Edu. Auth.:			<b>(cost \$39,523,649)</b>		<u>48,033,168</u>
4.00%, 1/1/32	30,000	30,248	<b>Other Assets and Liabilities, net - 0.2%</b>		<u>93,260</u>
4.41%, 7/1/34	20,000	20,191	<b>Net Assets - 100.0%</b>		<u>\$48,126,428</u>
4.95%, 7/1/38	200,000	199,918			
MN Hsg. Fin. Agy., 2.31%, 1/1/27	145,000	140,200			
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 <sup>8</sup>	100,000	95,639			
No. Dakota Hsg. Fin. Auth., 3.70%, 7/1/33	100,000	95,127			
NY City Hsg. Dev. Corp., 2.74%, 11/1/36	250,000	200,405			
NY Mortgage Agency, 2.98%, 10/1/40	150,000	124,651			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	163,428			
Oregon State Fac. Auth.:					
2.68%, 7/1/31	350,000	299,757			

## SCHEDULE OF INVESTMENTS

June 30, 2022

### Sit Balanced Fund (Continued)

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2022 was \$3,310,819 and represented 6.9% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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, 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.

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.