

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 60.8%</b>			Motorola Solutions, Inc.	1,400	313,558
<b>Communications - 0.8%</b>			Northrop Grumman Corp.	875	411,530
American Tower Corp.	1,675	359,622	Parker-Hannifin Corp.	1,350	327,118
<b>Consumer Durables - 0.4%</b>			Safran SA, ADR	11,550	261,954
YETI Holdings, Inc. *	5,500	156,860	Siemens AG, ADR	5,175	253,316
<b>Consumer Non-Durables - 3.1%</b>					1,809,582
Constellation Brands, Inc.	2,275	522,522	<b>Retail Trade - 7.4%</b>		
Estee Lauder Cos., Inc. - Class A	1,635	352,997	Amazon.com, Inc. *	11,200	1,265,600
Mondelez International, Inc.	3,400	186,422	CVS Health Corp.	5,800	553,146
PepsiCo, Inc.	1,825	297,949	Home Depot, Inc.	2,050	565,677
		1,359,890	Lululemon Athletica, Inc. *	775	216,659
<b>Consumer Services - 2.2%</b>			TJX Cos., Inc.	6,550	406,886
McDonald's Corp.	2,000	461,480	Ulta Beauty, Inc. *	795	318,946
Visa, Inc.	3,100	550,715			3,326,914
		1,012,195	<b>Technology Services - 14.9%</b>		
<b>Electronic Technology - 8.9%</b>			Accenture, PLC	2,025	521,033
Apple, Inc.	16,450	2,273,390	Adobe, Inc. *	1,050	288,960
Applied Materials, Inc.	4,250	348,202	Alphabet, Inc. - Class A *	12,400	1,186,060
Broadcom, Inc.	1,485	659,355	Alphabet, Inc. - Class C *	4,100	394,215
NVIDIA Corp.	4,200	509,838	Atlassian Corp., PLC *	2,000	421,180
Qualcomm, Inc.	1,625	183,593	Autodesk, Inc. *	1,900	354,920
		3,974,378	Dynatrace, Inc. *	4,250	147,943
<b>Energy Minerals - 1.3%</b>			Intuit, Inc.	1,200	464,784
ConocoPhillips	5,775	591,013	Microsoft Corp.	7,800	1,816,620
<b>Finance - 3.6%</b>			Paycom Software, Inc. *	600	197,994
Ameriprise Financial, Inc.	1,150	289,743	PayPal Holdings, Inc. *	1,675	144,167
Chubb, Ltd.	1,400	254,632	Salesforce, Inc. *	3,650	525,016
First Republic Bank	1,750	228,463	ServiceNow, Inc. *	560	211,462
Goldman Sachs Group, Inc.	1,600	468,880			6,674,354
JPMorgan Chase & Co.	2,925	305,662	<b>Transportation - 1.2%</b>		
		1,547,380	FedEx Corp.	975	144,758
<b>Health Services - 3.9%</b>			Union Pacific Corp.	2,050	399,381
Centene Corp. *	3,500	272,335			544,139
HCA Healthcare, Inc.	2,200	404,338	<b>Utilities - 0.7%</b>		
UnitedHealth Group, Inc.	2,150	1,085,836	NextEra Energy, Inc.	4,140	324,617
		1,762,509	<b>Total Common Stocks</b>		
<b>Health Technology - 5.4%</b>			<b>(cost: \$18,497,668)</b>		
Abbott Laboratories	3,550	343,498			27,223,654
Baxter International, Inc.	3,075	165,620	<b>Name of Issuer</b>		
Dexcom, Inc. *	5,260	423,640	<b>Principal Amount (\$)</b>		
Johnson & Johnson	3,000	490,080	<b>Fair Value (\$)</b>		
Medtronic, PLC	4,600	371,450	<b>Bonds - 35.2%</b>		
Thermo Fisher Scientific, Inc.	1,200	608,628	<b>Asset-Backed Securities - 0.5%</b>		
		2,402,916	Small Business Administration:		
<b>Industrial Services - 1.1%</b>			2008-20A 1, 5.17%, 1/1/28		
Cheniere Energy, Inc.	2,900	481,139	2007-20H 1, 5.78%, 8/1/27		
<b>Process Industries - 1.9%</b>			Towd Point Mortgage Trust:		
Darling Ingredients, Inc. *	3,525	233,179	2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>		
Linde, PLC	1,225	330,248	2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>		
Sherwin-Williams Co.	1,625	332,719			212,671
		896,146	<b>Collateralized Mortgage Obligations - 7.0%</b>		
<b>Producer Manufacturing - 4.0%</b>			Fannie Mae:		
Honeywell International, Inc.	1,450	242,106	2017-84 JP, 2.75%, 10/25/47		
			18,607		16,663

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2003-34 A1, 6.00%, 4/25/43	26,076	26,592	2020-2 A3, 3.00%, 12/25/49 <sup>1,4</sup>	5,683	5,573
2004-T1 1A1, 6.00%, 1/25/44	16,072	16,328			3,136,247
1999-17 C, 6.35%, 4/25/29	5,747	5,870	<b>Corporate Bonds - 8.4%</b>		
2001-82 ZA, 6.50%, 1/25/32	9,171	9,438	Becton Dickinson & Co., 4.30%, 8/22/32	50,000	45,596
2009-30 AG, 6.50%, 5/25/39	28,187	29,162	British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 <sup>4</sup>	48,629	49,172
2013-28 WD, 6.50%, 5/25/42	27,001	28,255	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	89,908
2004-T1 1A2, 6.50%, 1/25/44	45,906	47,441	ConocoPhillips Co., 6.95%, 4/15/29	125,000	137,054
2004-W9 2A1, 6.50%, 2/25/44	27,551	28,364	Consumers Energy Co., 4.35%, 8/31/64	50,000	38,919
2010-108 AP, 7.00%, 9/25/40	491	514	CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>	121,220	128,248
2004-T3 1A3, 7.00%, 2/25/44	5,391	5,678	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	121,676	109,649
1993-21 KA, 7.70%, 3/25/23	1,042	1,044	Duke Energy Florida, LLC: 2.54%, 9/1/29	49,482	44,879
<b>Freddie Mac:</b>			2.86%, 3/1/33	120,000	100,475
4293 BA, 5.31%, 10/15/47 <sup>1</sup>	8,230	8,250	Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	134,522
2122 ZE, 6.00%, 2/15/29	31,851	32,757	Equifax, Inc., 3.10%, 5/15/30	100,000	82,980
2126 C, 6.00%, 2/15/29	20,509	20,987	Equinor ASA, 7.15%, 11/15/25	150,000	158,683
2480 Z, 6.00%, 8/15/32	23,869	24,423	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	152,101
2485 WG, 6.00%, 8/15/32	23,393	24,036	ITT, LLC, 7.40%, 11/15/25	25,000	25,685
2575 QE, 6.00%, 2/15/33	10,292	10,514	Johnson & Johnson, 3.55%, 3/1/36	150,000	128,789
2980 QA, 6.00%, 5/15/35	11,431	11,736	JPMorgan Chase & Co., 3 Mo. Libor + 1.16%, 3.22%, 3/1/25 <sup>1</sup>	50,000	48,398
2283 K, 6.50%, 12/15/23	895	900	Lincoln National Corp., 7.00%, 6/15/40	100,000	104,458
2357 ZI, 6.50%, 9/15/31	16,325	16,612	Moody's Corp., 4.25%, 8/8/32	50,000	45,291
4520 HM, 6.50%, 8/15/45	13,660	14,754	Morgan Stanley, 4.68%, 7/17/26 <sup>1</sup>	100,000	97,414
3704 CT, 7.00%, 12/15/36	9,747	10,432	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29, 5.58%, 12/15/24 <sup>1,4</sup>	195,000	195,023
2238 PZ, 7.50%, 6/15/30	8,721	9,275	Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>	250,000	224,422
<b>Government National Mortgage Association:</b>			PacifiCorp, 2.70%, 9/15/30	200,000	166,929
2021-86 WB, 4.73%, 5/20/51 <sup>1</sup>	148,554	148,733	Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>	100,000	99,352
2021-104 HT, 5.50%, 6/20/51	186,053	191,246	Principal Financial Group, Inc., 3 Mo. Libor + 3.04%, 5.95%, 5/15/55 <sup>1</sup>	100,000	95,581
2021-27 AW, 5.84%, 2/20/51 <sup>1</sup>	200,298	213,546	Prudential Financial, Inc. (Subordinated), 3 Mo. Libor + 3.92%, 5.63%, 6/15/43 <sup>1</sup>	200,000	197,052
2015-80 BA, 7.00%, 6/20/45 <sup>1</sup>	11,051	11,580	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	96,917
2018-147 AM, 7.00%, 10/20/48	29,423	31,048	Spirit Airlines, 4.10%, 4/1/28	111,241	96,236
2018-160 DA, 7.00%, 11/20/48	26,892	28,311	Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	219,028
2014-69 W, 7.21%, 11/20/34 <sup>1</sup>	14,718	15,528	Tyco Intl. Finance, 3.90%, 2/14/26	200,000	183,781
2013-133 KQ, 7.32%, 8/20/38 <sup>1</sup>	16,711	17,766	United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	136,508	108,997
2005-74 HA, 7.50%, 9/16/35	1,566	1,596	Unum Group, 7.25%, 3/15/28	25,000	25,486
<b>JP Morgan Mortgage Trust:</b>			Waste Connections, Inc., 4.20%, 1/15/33	100,000	90,552
2021-3 A4, 2.50%, 7/25/51 <sup>1,4</sup>	135,222	118,118	West Loop BC (Subordinated), 3 Mo. Libor + 1.87, 4.00%, 12/1/27 <sup>1</sup>	225,000	224,072
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	314,383	270,001			3,745,649
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	292,276	251,015	<b>Federal Home Loan Mortgage Corporation - 0.3%</b>		
2019-HYB1 A5A, 3.00%, 10/25/49 <sup>1,4</sup>	33,774	30,888	7.50%, 7/1/29	61,591	64,224
2020-8 A3, 3.00%, 3/25/51 <sup>1,4</sup>	19,222	15,988	8.00%, 2/1/34	6,185	6,419
2022-1 A11, 3.03%, 7/25/52 <sup>1,4</sup>	354,314	328,668	8.50%, 9/1/24	4	4
2021-13 A11, 3.13%, 4/25/52 <sup>1,4</sup>	306,707	284,627	8.50%, 5/1/31	74,107	78,418
2022-2 A11, 3.23%, 8/25/52 <sup>1,4</sup>	334,298	313,513			149,065
2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	293,814	285,825	<b>Federal National Mortgage Association - 2.8%</b>		
<b>New Residential Mortgage Loan Trust:</b>			4.50%, 7/1/52	343,257	328,028
2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	40,705	39,310			
<b>PMT Loan Trust:</b>					
2013-J1 A11, 3.50%, 9/25/43 <sup>1,4</sup>	29,248	26,261			
<b>Sequoia Mortgage Trust:</b>					
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	45,580	41,357			
<b>Vendee Mortgage Trust:</b>					
1994-2 2, 5.31%, 5/15/24 <sup>1</sup>	223	222			
2008-1 B, 6.01%, 3/15/25 <sup>1</sup>	7,518	7,656			
<b>Wells Fargo Mortgaged Backed Securities Trust:</b>					
2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	37,674	32,708			
2020-2 A17, 3.00%, 12/25/49 <sup>1,4</sup>	29,262	25,138			

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### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
4.50%, 9/1/52	348,207	332,758	Public Fin. Auth., 4.23%, 7/1/32	105,000	96,965
5.50%, 10/1/33	35,616	35,501	RI Student Loan Auth., 4.13%, 12/1/27	200,000	189,510
5.50%, 8/1/56	175,080	180,064	South Carolina Student Loan Corp., 2.92%, 12/1/28	200,000	173,104
6.00%, 7/1/41	161,733	168,309	Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	106,234
6.50%, 2/1/24	2,259	2,258	Texas Trans. Comm. State Highway, 5.18%, 4/1/30	150,000	151,869
6.50%, 9/1/27	21,128	21,767	Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	182,120
6.50%, 6/1/40	63,886	66,466	VA Hsg. Dev. Auth., 2.13%, 7/25/51	234,913	195,264
7.00%, 1/1/32	4,724	4,761	WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>	155,000	148,643
7.00%, 3/1/33	13,586	13,929	Wichita Falls, 1.65%, 9/1/28	145,000	121,815
7.00%, 12/1/38	14,847	15,234			<u>4,519,415</u>
8.00%, 6/1/24	2,390	2,419	<b>U.S. Treasury / Federal Agency Securities - 5.5%</b>		
8.00%, 1/1/31	4,068	4,076	<b>Federal Agency Issues - 0.2%</b>		
8.00%, 2/1/31	14,204	15,303	Federal Home Loan Mortgage Corp. 4.05%, 7/21/25	75,000	73,975
8.00%, 9/1/37	38,749	40,858	<b>U.S. Treasury - 5.3%</b>		
8.42%, 7/15/26	1,408	1,412	U.S. Treasury Bonds 3.00%, 8/15/52	150,000	129,539
8.50%, 10/1/30	12,677	13,221	U.S. Treasury Notes:		
		<u>1,246,364</u>	1.88%, 2/28/27	850,000	774,529
<b>Government National Mortgage Association - 0.6%</b>			2.75%, 7/31/27	1,025,000	965,662
5.00%, 5/20/48	30,433	30,333	U.S. Treasury Strip:		
5.50%, 8/20/62	199,871	201,525	2.18%, 8/15/47 <sup>6</sup>	650,000	243,047
6.50%, 11/20/38	9,357	9,557	3.23%, 11/15/50 <sup>6</sup>	850,000	297,948
7.00%, 12/15/24	3,390	3,417			<u>2,484,700</u>
7.00%, 11/20/27	6,196	6,371	<b>Total Bonds</b>		<u>15,780,412</u>
7.00%, 9/20/29	16,559	17,309	<b>(cost \$17,872,958)</b>		
7.00%, 9/20/38	6,801	7,221			
7.50%, 4/20/32	10,034	10,286	<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
8.00%, 7/15/24	281	282	<b>Investment Companies 2.4%</b>		
		<u>286,301</u>	BlackRock Enhanced Government Fund	4,886	46,710
<b>Taxable Municipal Securities - 10.1%</b>			DWS Municipal Income Trust	9,800	81,536
Chicago Park Dist., 2.53%, 1/1/34	235,000	181,822	MFS Intermediate Income Trust	63,700	178,997
City of Encinitas CA, 1.45%, 9/1/27	250,000	212,265	Nuveen AMT-Free Quality Muni Income Fund	15,100	160,060
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	220,243	Nuveen Multi-Market Income Fund, Inc.	3,953	23,283
Colliers Hill Metropolitan Dist. No. 2 G.O., 3.99%, 12/1/47	250,000	194,575	Putnam Master Intermediate Income Trust	61,000	198,250
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	163,289	Putnam Premier Income Trust	58,975	211,131
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	168,292	WA Inflation-Linked Opp. & Inc. Fund	9,109	82,619
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	87,906	WA Inflation-Linked Sec. & Inc. Fund	10,953	98,029
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	175,350	<b>Total Investment Companies</b>		<u>1,080,615</u>
Louisiana State Trans. Auth., 1.45%, 2/15/27	300,000	260,490	<b>(cost: \$1,319,242)</b>		
Madison Co. Comm. Sch. Dist. No. 7, 1.90%, 12/1/30	150,000	117,859	<b>Short-Term Securities - 1.6%</b>		
Maricopa Co. Industrial Dev. Auth., 5.00%, 7/1/44 <sup>4</sup>	100,000	99,108	Fidelity Inst. Money Mkt. Gvt. Fund, 2.74%	699,864	699,864
Massachusetts Edu. Auth.:			<b>(cost \$699,864)</b>		
4.00%, 1/1/32	25,000	23,898	<b>Total Investments in Securities - 100.0%</b>		<u>44,784,545</u>
4.41%, 7/1/34	15,000	14,632	<b>(cost \$38,389,732)</b>		
4.95%, 7/1/38	200,000	190,674	<b>Other Assets and Liabilities, net - (0.0%)</b>		<u>(15,763)</u>
MD Comm. Dev. Admin., 4.03%, 9/1/27	200,000	192,450	<b>Net Assets - 100.0%</b>		<u>\$44,768,782</u>
MN Hsg. Fin. Agy., 2.31%, 1/1/27	140,000	133,507			
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 <sup>8</sup>	85,000	77,862			
No. Dakota Hsg. Fin. Auth., 3.70%, 7/1/33	100,000	89,909			
NY Mortgage Agency, 2.98%, 10/1/40	150,000	115,552			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	151,898			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	282,310			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

### Sit Balanced Fund (Continued)

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of September 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 September 30, 2022 was \$3,072,083 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 September 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.