

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 61.5%</b>			Motorola Solutions, Inc.	1,400	360,794
<b>Communications - 0.7%</b>			Northrop Grumman Corp.	675	368,287
American Tower Corp.	1,475	312,493	Parker-Hannifin Corp.	1,350	392,850
<b>Consumer Durables - 0.5%</b>			Safran SA, ADR	11,550	360,822
YETI Holdings, Inc. *	5,500	227,205	Siemens AG, ADR	5,175	355,988
<b>Consumer Non-Durables - 3.2%</b>					2,149,476
Constellation Brands, Inc.	2,025	469,294	<b>Retail Trade - 7.0%</b>		
Estee Lauder Cos., Inc. - Class A	1,635	405,660	Amazon.com, Inc. *	9,700	814,800
Mondelez International, Inc.	3,400	226,610	CVS Health Corp.	5,800	540,502
PepsiCo, Inc.	1,825	329,704	Home Depot, Inc.	2,050	647,513
		1,431,268	Lululemon Athletica, Inc. *	925	296,351
<b>Consumer Services - 2.4%</b>			TJX Cos., Inc.	5,100	405,960
McDonald's Corp.	1,450	382,118	Ulta Beauty, Inc. *	795	372,911
Visa, Inc.	3,100	644,056			3,078,037
		1,026,174	<b>Technology Services - 13.6%</b>		
<b>Electronic Technology - 8.8%</b>			Accenture, PLC	2,025	540,351
Apple, Inc.	14,600	1,896,978	Adobe, Inc. *	475	159,852
Applied Materials, Inc.	2,600	253,188	Alphabet, Inc. - Class A *	12,400	1,094,052
Broadcom, Inc.	1,485	830,308	Alphabet, Inc. - Class C *	4,100	363,793
NVIDIA Corp.	4,200	613,788	Atlassian Corp. *	1,050	135,114
Palo Alto Networks, Inc. *	500	69,770	Autodesk, Inc. *	1,450	270,962
Qualcomm, Inc.	1,625	178,653	Dynatrace, Inc. *	4,250	162,775
		3,842,685	Intuit, Inc.	1,200	467,064
<b>Energy Minerals - 1.5%</b>			Microsoft Corp.	7,800	1,870,596
ConocoPhillips	5,775	681,450	Paycom Software, Inc. *	600	186,186
<b>Finance - 4.1%</b>			Salesforce, Inc. *	3,650	483,954
Ameriprise Financial, Inc.	1,150	358,076	ServiceNow, Inc. *	560	217,431
Chubb, Ltd.	1,400	308,840			5,952,130
First Republic Bank	1,750	213,307	<b>Transportation - 1.4%</b>		
Goldman Sachs Group, Inc.	1,600	549,408	FedEx Corp.	975	168,870
JPMorgan Chase & Co.	2,925	392,242	Union Pacific Corp.	2,050	424,493
		1,821,873			593,363
<b>Health Services - 4.2%</b>			<b>Utilities - 0.8%</b>		
Centene Corp. *	3,500	287,035	NextEra Energy, Inc.	4,140	346,104
HCA Healthcare, Inc.	1,600	383,936	<b>Total Common Stocks</b>		
UnitedHealth Group, Inc.	2,150	1,139,887	<b>(cost: \$17,323,527)</b>		
		1,810,858			27,007,897
<b>Health Technology - 5.6%</b>			<b>Name of Issuer</b>		
Abbott Laboratories	3,550	389,755	<b>Principal Amount (\$)</b>		
Dexcom, Inc. *	5,260	595,642	<b>Fair Value (\$)</b>		
Johnson & Johnson	3,000	529,950	<b>Bonds - 34.1%</b>		
Medtronic, PLC	3,425	266,191	<b>Asset-Backed Securities - 0.5%</b>		
Thermo Fisher Scientific, Inc.	1,200	660,828	<b>Small Business Administration:</b>		
		2,442,366	2008-20A 1, 5.17%, 1/1/28	14,243	14,034
<b>Industrial Services - 1.0%</b>			2007-20H 1, 5.78%, 8/1/27	12,118	12,029
Cheniere Energy, Inc.	2,900	434,884	<b>Towd Point Mortgage Trust:</b>		
<b>Process Industries - 1.9%</b>			2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	91,909	85,458
Darling Ingredients, Inc. *	3,525	220,630	2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>	100,000	94,797
Linde, PLC	1,225	399,571			206,318
Sherwin-Williams Co.	1,000	237,330	<b>Collateralized Mortgage Obligations - 6.9%</b>		
		857,531	<b>Fannie Mae:</b>		
<b>Producer Manufacturing - 4.8%</b>			2017-84 JP, 2.75%, 10/25/47	18,338	16,319
Honeywell International, Inc.	1,450	310,735	2003-34 A1, 6.00%, 4/25/43	25,246	25,619

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### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2004-T1 1A1, 6.00%, 1/25/44	15,553	15,723			
1999-17 C, 6.35%, 4/25/29	5,217	5,292			
2001-82 ZA, 6.50%, 1/25/32	8,733	8,926			
2009-30 AG, 6.50%, 5/25/39	27,436	28,243			
2013-28 WD, 6.50%, 5/25/42	25,907	26,968			
2004-T1 1A2, 6.50%, 1/25/44	44,003	45,250			
2004-W9 2A1, 6.50%, 2/25/44	26,828	27,480			
2010-108 AP, 7.00%, 9/25/40	486	506			
2004-T3 1A3, 7.00%, 2/25/44	5,129	5,368			
1993-21 KA, 7.70%, 3/25/23	152	152			
Freddie Mac:					
4293 BA, 5.29%, 10/15/47 <sup>1</sup>	7,842	7,815			
2122 ZE, 6.00%, 2/15/29	30,286	30,940			
2126 C, 6.00%, 2/15/29	19,276	19,593			
2480 Z, 6.00%, 8/15/32	22,148	22,550			
2485 WG, 6.00%, 8/15/32	22,019	22,507			
2575 QE, 6.00%, 2/15/33	9,940	10,103			
2980 QA, 6.00%, 5/15/35	11,221	11,462			
2283 K, 6.50%, 12/15/23	648	649			
2357 ZJ, 6.50%, 9/15/31	15,944	16,145			
4520 HM, 6.50%, 8/15/45	13,205	14,162			
3704 CT, 7.00%, 12/15/36	9,212	9,811			
2238 PZ, 7.50%, 6/15/30	8,262	8,732			
Government National Mortgage Association:					
2021-86 WB, 4.73%, 5/20/51 <sup>1</sup>	145,333	144,740			
2021-104 HT, 5.50%, 6/20/51	180,579	184,819			
2021-27 AW, 5.85%, 2/20/51 <sup>1</sup>	196,871	208,827			
2015-80 BA, 7.00%, 6/20/45 <sup>1</sup>	9,967	10,410			
2018-147 AM, 7.00%, 10/20/48	27,957	29,423			
2018-160 DA, 7.00%, 11/20/48	25,839	27,141			
2014-69 W, 7.21%, 11/20/34 <sup>1</sup>	13,725	14,416			
2013-133 KQ, 7.32%, 8/20/38 <sup>1</sup>	15,764	16,722			
2005-74 HA, 7.50%, 9/16/35	1,077	1,091			
JP Morgan Mortgage Trust:					
2021-3 A4, 2.50%, 7/25/51 <sup>1,4</sup>	133,333	117,755			
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	307,877	264,305			
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	284,434	244,521			
2019-HYB1 A5A, 3.00%, 10/25/49 <sup>1,4</sup>	32,116	29,137			
2020-8 A3, 3.00%, 3/25/51 <sup>1,4</sup>	18,890	15,843			
2021-13 A11, 4.37%, 4/25/52 <sup>1,4</sup>	300,825	273,596			
2022-1 A11, 4.37%, 7/25/52 <sup>1,4</sup>	349,450	319,160			
2022-2 A11, 4.57%, 8/25/52 <sup>1,4</sup>	329,708	304,042			
2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	289,544	273,865			
New Residential Mortgage Loan Trust:					
2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	39,011	36,655			
PMT Loan Trust:					
2013-J1 A11, 3.50%, 9/25/43 <sup>1,4</sup>	28,981	25,725			
Sequoia Mortgage Trust:					
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	44,836	40,189			
Vendee Mortgage Trust:					
2008-1 B, 5.98%, 3/15/25 <sup>1</sup>	7,306	7,436			
Wells Fargo Mortgaged Backed Securities Trust:					
2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	36,272	31,841			
2020-2 A17, 3.00%, 12/25/49 <sup>1,4</sup>	28,629	23,463			
2020-2 A3, 3.00%, 12/25/49 <sup>1,4</sup>	4,838	4,718			
		<u>3,030,155</u>			
			<b>Corporate Bonds - 7.9%</b>		
			Becton Dickinson & Co., 4.30%, 8/22/32	50,000	47,007
			British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 <sup>4</sup>	46,844	46,004
			Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	89,245
			ConocoPhillips Co., 6.95%, 4/15/29	125,000	138,578
			Consumers Energy Co., 4.35%, 8/31/64	50,000	40,942
			CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>	118,879	123,910
			Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	121,676	111,218
			Duke Energy Florida, LLC:		
			2.54%, 9/1/29	49,482	44,915
			2.86%, 3/1/33	120,000	101,107
			Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	133,802
			Equifax, Inc., 3.10%, 5/15/30	100,000	84,379
			Equinor ASA, 7.15%, 11/15/25	150,000	157,940
			Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	154,250
			ITT, LLC, 7.40%, 11/15/25	25,000	25,577
			Johnson & Johnson, 3.55%, 3/1/36	150,000	133,528
			JPMorgan Chase & Co., 3 Mo. Libor + 1.16%, 3.22%, 3/1/25 <sup>1</sup>	50,000	48,592
			Moody's Corp., 4.25%, 8/8/32	50,000	46,876
			Morgan Stanley, 4.68%, 7/17/26 <sup>1</sup>	100,000	98,365
			Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29, 7.06%, 12/15/24 <sup>1,4</sup>	195,000	194,487
			Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>	250,000	227,401
			PacificCorp, 2.70%, 9/15/30	200,000	172,461
			Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>	97,890	99,364
			Principal Financial Group, Inc., 3 Mo. Libor + 3.04%, 7.65%, 5/15/55 <sup>1</sup>	100,000	96,750
			Prudential Financial, Inc. (Subordinated), 3 Mo. Libor + 3.92%, 5.63%, 6/15/43 <sup>1</sup>	200,000	196,500
			Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	96,738
			Spirit Airlines, 4.10%, 4/1/28	107,016	95,374
			Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	227,916
			United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	132,679	107,291
			Unum Group, 7.25%, 3/15/28	25,000	26,307
			Waste Connections, Inc., 4.20%, 1/15/33	100,000	93,036
			West Loop BC (Subordinated), 3 Mo. Libor + 1.87, 6.63%, 12/1/27 <sup>1</sup>	225,000	224,704
					<u>3,484,564</u>
			<b>Federal Home Loan Mortgage Corporation - 0.3%</b>		
			7.50%, 7/1/29	58,756	60,908
			8.00%, 2/1/34	5,893	6,094
			8.50%, 5/1/31	68,461	71,696
					<u>138,698</u>
			<b>Federal National Mortgage Association - 2.4%</b>		
			4.50%, 7/1/52	339,098	326,751
			4.50%, 9/1/52	341,658	329,221
			5.50%, 8/1/56	168,385	173,925
			6.00%, 7/1/41	154,887	161,258
			6.50%, 2/1/24	1,416	1,410
			6.50%, 9/1/27	19,828	20,326
			7.00%, 1/1/32	4,634	4,637

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Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
7.00%, 3/1/33	13,155	13,420	<b>U.S. Treasury / Federal Agency Securities - 5.8%</b>		
7.00%, 12/1/38	12,875	13,146			
8.00%, 1/1/31	3,152	3,149	<b>U.S. Treasury - 5.8%</b>		
8.42%, 7/15/26	1,225	1,224			
		<u>1,048,467</u>	U.S. Treasury Bonds:		
<b>Government National Mortgage Association - 0.6%</b>			3.00%, 8/15/52	100,000	83,156
5.00%, 5/20/48	27,971	28,245	4.00%, 11/15/52	675,000	681,961
5.50%, 8/20/62	198,683	200,044	U.S. Treasury Notes:		
6.50%, 11/20/38	9,250	9,424	1.88%, 2/28/27	850,000	779,643
7.00%, 12/15/24	2,831	2,835	2.75%, 7/31/27	725,000	687,022
7.00%, 11/20/27	5,798	5,889	U.S. Treasury Strip:		
7.00%, 9/20/29	15,673	16,197	1.97%, 11/15/50 <sup>6</sup>	175,000	58,476
7.00%, 9/20/38	6,547	6,864	2.18%, 8/15/47 <sup>6</sup>	650,000	238,286
7.50%, 4/20/32	9,757	9,961			<u>2,528,544</u>
8.00%, 7/15/24	143	143	<b>Total Bonds</b>		
		<u>279,602</u>	<b>(cost \$16,845,055)</b>		<u>14,977,800</u>
<b>Taxable Municipal Securities - 9.7%</b>			<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Benton & Polk Sch. Dist. No. 17J G.O., 5.47%, 6/15/27	150,000	154,493	<b>Investment Companies 2.4%</b>		
Chicago Park Dist., 2.53%, 1/1/34	235,000	176,057	BlackRock Enhanced Government Fund	4,536	43,908
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	221,778	BlackRock Income Trust, Inc.	1,400	17,276
Colliers Hill Metropolitan Dist. No. 2 G.O., 3.99%, 12/1/47	250,000	192,163	DWS Municipal Income Trust	9,800	84,378
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	152,612	MFS Intermediate Income Trust	63,700	175,812
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	166,646	Nuveen AMT-Free Quality Muni Income Fund	15,100	171,687
Kentucky Higher Edu. Student Loan Corp. (Subordinated), 5.27%, 6/1/36	100,000	87,922	Nuveen Multi-Market Income Fund	3,953	23,204
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	176,861	Putnam Master Intermediate Income Trust	61,000	195,200
Louisiana State Trans. Auth., 1.45%, 2/15/27	300,000	261,195	Putnam Premier Income Trust	58,975	214,079
Madison Co. Comm. Sch. Dist. No. 7, 1.90%, 12/1/30	150,000	118,288	TCW Strategic Income Fund, Inc.	18,000	83,160
Maricopa Co. Industrial Dev. Auth., 5.00%, 7/1/44 <sup>4</sup>	100,000	99,456	<b>Total Investment Companies</b>		
Massachusetts Edu. Auth.:			<b>(cost: \$1,171,579)</b>		<u>1,008,704</u>
4.00%, 1/1/32	25,000	24,157	<b>Short-Term Securities - 1.0%</b>		
4.41%, 7/1/34	15,000	14,742	Fidelity Inst. Money Mkt. Gvt. Fund, 4.06%		
4.95%, 7/1/38	200,000	192,528	<b>(cost \$457,476)</b>	457,476	457,476
MD Comm. Dev. Admin., 4.03%, 9/1/27	200,000	191,056	<b>Total Investments in Securities - 99.0%</b>		
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	125,709	<b>(cost \$35,797,637)</b>		43,451,877
NJ Higher Edu. Student Assit. Auth., 3.50%, 12/1/39 <sup>8</sup>	85,000	81,830	<b>Other Assets and Liabilities, net - 1.0%</b>		<u>457,212</u>
No. Dakota Hsg. Fin. Auth., 3.70%, 7/1/33	100,000	89,592	<b>Net Assets - 100.0%</b>		<u><u>\$43,909,089</u></u>
NY Mortgage Agency, 2.98%, 10/1/40	150,000	112,995			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	145,696			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	284,368			
Public Fin. Auth., 4.23%, 7/1/32	105,000	95,968			
RI Student Loan Auth., 4.13%, 12/1/27	200,000	189,374			
Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	106,476			
Texas Trans. Comm. State Highway, 5.18%, 4/1/30	150,000	152,844			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	183,422			
VA Hsg. Dev. Auth., 2.13%, 7/25/51	230,522	191,504			
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>	155,000	149,460			
Wichita Falls, 1.65%, 9/1/28	145,000	122,260			
		<u>4,261,452</u>			

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### Sit Balanced Fund (Continued)

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of December 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 December 31, 2022 was \$2,994,490 and represented 6.8% 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 December 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.

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.