

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 62.8%			Honeywell International, Inc.	1,450	277,124
Communications - 0.5%			Motorola Solutions, Inc.	1,400	400,582
American Tower Corp.	1,050	214,557	Northrop Grumman Corp.	675	311,661
Consumer Durables - 0.5%			Parker-Hannifin Corp.	1,350	453,748
YETI Holdings, Inc. *	5,500	220,000	Safran SA, ADR	11,550	427,581
Consumer Non-Durables - 3.1%			Siemens AG, ADR	5,175	418,916
Constellation Brands, Inc.	2,025	457,427			2,556,063
Estee Lauder Cos., Inc. - Class A	1,635	402,962	Retail Trade - 6.8%		
Mondelez International, Inc.	3,400	237,048	Amazon.com, Inc. *	9,700	1,001,913
PepsiCo, Inc.	1,825	332,698	CVS Health Corp.	5,800	430,998
		1,430,135	Home Depot, Inc.	1,825	538,594
Consumer Services - 2.4%			Lululemon Athletica, Inc. *	925	336,876
McDonald's Corp.	1,450	405,434	TJX Cos., Inc.	5,100	399,636
Visa, Inc.	3,100	698,926	Ulta Beauty, Inc. *	795	433,808
		1,104,360			3,141,825
Electronic Technology - 11.2%			Technology Services - 15.5%		
Apple, Inc.	14,600	2,407,540	Accenture, PLC	2,025	578,765
Applied Materials, Inc.	2,600	319,358	Adobe, Inc. *	475	183,051
Broadcom, Inc.	1,485	952,687	Alphabet, Inc. - Class A *	12,400	1,286,252
NVIDIA Corp.	4,200	1,166,634	Alphabet, Inc. - Class C *	4,100	426,400
Palo Alto Networks, Inc. *	500	99,870	Atlassian Corp. *	1,050	179,728
Qualcomm, Inc.	1,100	140,338	Autodesk, Inc. *	1,275	265,404
		5,086,427	Dynatrace, Inc. *	4,250	179,775
Energy Minerals - 1.6%			Intuit, Inc.	1,200	534,996
ConocoPhillips	5,775	572,938	Microsoft Corp.	7,800	2,248,740
Shell, PLC, ADR	2,400	138,096	Paycom Software, Inc. *	600	182,406
		711,034	Salesforce, Inc. *	3,650	729,197
Finance - 3.3%			ServiceNow, Inc. *	560	260,243
Ameriprise Financial, Inc.	1,150	352,475			7,054,957
Chubb, Ltd.	1,400	271,852	Transportation - 1.4%		
Goldman Sachs Group, Inc.	1,600	523,376	FedEx Corp.	975	222,778
JPMorgan Chase & Co.	2,925	381,157	Union Pacific Corp.	2,050	412,583
		1,528,860			635,361
Health Services - 3.2%			Utilities - 0.7%		
Centene Corp. *	3,500	221,235	NextEra Energy, Inc.	4,140	319,111
HCA Healthcare, Inc.	850	224,128	Total Common Stocks		
UnitedHealth Group, Inc.	2,150	1,016,069	(cost: \$16,719,575)		
		1,461,432			28,643,180
Health Technology - 4.0%			Name of Issuer		
Abbott Laboratories	3,550	359,473	Principal		
Dexcom, Inc. *	5,260	611,107	Amount (\$)		
Johnson & Johnson	1,250	193,750	Fair Value (\$)		
Thermo Fisher Scientific, Inc.	1,200	691,644	Bonds - 31.0%		
		1,855,974	Asset-Backed Securities - 0.4%		
Industrial Services - 1.0%			Small Business Administration:		
Cheniere Energy, Inc.	2,900	457,040	2008-20A 1, 5.17%, 1/1/28	12,092	11,978
Process Industries - 2.0%			2007-20H 1, 5.78%, 8/1/27	10,948	10,922
Darling Ingredients, Inc. *	3,525	205,860	Towd Point Mortgage Trust:		
Linde, PLC	1,225	435,414	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	84,677	78,963
Sherwin-Williams Co.	1,000	224,770	2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	95,479
		866,044			197,342
Producer Manufacturing - 5.6%			Collateralized Mortgage Obligations - 7.3%		
Aptiv, PLC *	2,375	266,451	Fannie Mae:		
			2017-84 JP, 2.75%, 10/25/47		
			18,195		16,470

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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	24,491	25,035	2020-2 A17, 3.00%, 12/25/49 ^{1,4}	27,998	23,703
2004-T1 1A1, 6.00%, 1/25/44	15,102	15,477			3,307,764
1999-17 C, 6.35%, 4/25/29	4,887	4,977	Corporate Bonds - 8.3%		
2001-82 ZA, 6.50%, 1/25/32	8,058	8,316	American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	151,269
2009-30 AG, 6.50%, 5/25/39	26,864	27,980	Baltimore Gas & Electric Co., 4.55%, 6/1/52	75,000	68,137
2013-28 WD, 6.50%, 5/25/42	24,890	26,463	Bristol-Myers Squibb Co., 4.25%, 10/26/49	175,000	158,138
2004-T1 1A2, 6.50%, 1/25/44	41,190	42,583	British Airways 2020-1 Class B Pass Through Trust, 8.38%, 11/15/28 ⁴	45,060	46,052
2004-W9 2A1, 6.50%, 2/25/44	26,201	26,986	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	90,641
2010-108 AP, 7.00%, 9/25/40	300	316	Consumers Energy Co., 4.35%, 8/31/64	50,000	42,001
2004-T3 1A3, 7.00%, 2/25/44	5,024	5,277	CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	116,493	125,437
Freddie Mac:			Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	117,841	108,537
5280 A, 3.50%, 1/25/50	165,639	156,931	Dow Chemical Co., 6.90%, 5/15/53	75,000	86,226
4812 CZ, 4.00%, 5/15/48	171,634	165,575	Duke Energy Carolinas, LLC, 5.35%, 1/15/53	150,000	155,537
4293 BA, 5.28%, 10/15/47 ¹	7,712	8,000	Duke Energy Florida, LLC:		
2122 ZE, 6.00%, 2/15/29	28,346	29,097	2.54%, 9/1/29	46,034	42,111
2126 C, 6.00%, 2/15/29	18,184	18,566	2.86%, 3/1/33	120,000	104,219
2480 Z, 6.00%, 8/15/32	20,713	21,238	Entergy Louisiana, LLC, 4.95%, 1/15/45	150,000	139,352
2485 WG, 6.00%, 8/15/32	21,378	22,245	Equifax, Inc., 3.10%, 5/15/30	100,000	86,880
2575 QE, 6.00%, 2/15/33	9,640	10,034	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	170,414
2980 QA, 6.00%, 5/15/35	11,024	11,578	Genuine Parts Co., 1.88%, 11/1/30	200,000	159,106
2283 K, 6.50%, 12/15/23	427	427	Idaho Power Co., 5.50%, 3/15/53	150,000	155,170
2357 ZJ, 6.50%, 9/15/31	15,550	15,858	ITT, LLC, 7.40%, 11/15/25	25,000	25,721
4520 HM, 6.50%, 8/15/45	12,888	14,087	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	100,000	96,695
3704 CT, 7.00%, 12/15/36	8,938	9,604	Leidos, Inc., 7.13%, 7/1/32	50,000	54,563
2238 PZ, 7.50%, 6/15/30	7,862	8,355	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	51,935
Government National Mortgage Association:			Moody's Corp., 4.25%, 8/8/32	50,000	48,005
2021-86 WB, 4.73%, 5/20/51 ¹	143,617	145,220	Nationwide Mutual Insurance Co.		
2021-104 HT, 5.50%, 6/20/51	178,383	185,066	(Subordinated), 3 Mo. Libor + 2.29, 7.16%, 12/15/24 ^{1,4}	195,000	194,204
2021-27 AW, 5.85%, 2/20/51 ¹	193,803	208,343	Northern Trust Corp. (Subordinated), 3 Mo. Libor + 1.13, 3.38%, 5/8/32 ¹	250,000	226,696
2015-80 BA, 7.00%, 6/20/45 ¹	9,181	9,616	PacifiCorp, 2.70%, 9/15/30	200,000	176,932
2018-147 AM, 7.00%, 10/20/48	27,828	29,783	Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	97,890	101,881
2018-160 DA, 7.00%, 11/20/48	24,457	26,117	Prudential Financial, Inc. (Subordinated), 3 Mo. Libor + 3.92%, 5.63%, 6/15/43 ¹	200,000	196,395
2014-69 W, 7.20%, 11/20/34 ¹	12,753	13,431	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	99,060
2013-133 KQ, 7.30%, 8/20/38 ¹	14,548	15,455	Spirit Airlines, 4.10%, 4/1/28	107,016	99,490
2005-74 HA, 7.50%, 9/16/35	728	736	Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	231,028
JP Morgan Mortgage Trust:			Union Electric Co., 4.00%, 4/1/48	100,000	82,515
2021-3 A4, 2.50%, 7/25/51 ^{1,4}	131,290	113,971	United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	132,679	111,657
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	303,689	264,373	Unum Group, 7.25%, 3/15/28	25,000	26,429
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	278,203	239,070	Waste Connections, Inc., 4.20%, 1/15/33	100,000	95,840
2019-HYB1 A5A, 3.00%, 10/25/49 ^{1,4}	30,809	28,037			3,808,273
2020-8 A3, 3.00%, 3/25/51 ^{1,4}	18,557	15,882	Federal Home Loan Mortgage Corporation - 0.3%		
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	286,796	274,768	7.50%, 7/1/29	53,842	56,072
2021-13 A11, 5.00%, 4/25/52 ^{1,4}	296,152	269,851	8.00%, 2/1/34	5,469	5,685
2022-1 A11, 5.00%, 7/25/52 ^{1,4}	346,391	315,429	8.50%, 5/1/31	63,125	66,197
2022-2 A11, 5.00%, 8/25/52 ^{1,4}	324,901	299,314			127,954
New Residential Mortgage Loan Trust:			Federal National Mortgage Association - 2.2%		
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	37,557	35,161	4.50%, 7/1/52	334,491	327,375
PMT Loan Trust:			4.50%, 9/1/52	337,708	330,519
2013-J1 A11, 3.50%, 9/25/43 ^{1,4}	28,173	25,566	5.50%, 8/1/56	162,486	168,778
Sequoia Mortgage Trust:			6.00%, 7/1/41	148,000	155,647
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	43,524	38,946			
Vendee Mortgage Trust:					
2008-1 B, 5.87%, 3/15/25 ¹	6,848	7,015			
Wells Fargo Mortgaged Backed Securities Trust:					
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	35,263	31,436			

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
6.50%, 2/1/24	703	700	U.S. Treasury / Federal Agency Securities - 3.2%		
6.50%, 9/1/27	18,176	18,750	U.S. Treasury - 3.2%		
7.00%, 1/1/32	4,541	4,549	U.S. Treasury Bonds 3.63%, 2/15/53	650,000	642,586
7.00%, 3/1/33	12,709	13,060	U.S. Treasury Notes:		
7.00%, 12/1/38	11,262	11,553	2.75%, 4/30/27	150,000	144,428
8.42%, 7/15/26	1,052	1,051	3.50%, 2/15/33	450,000	450,351
		<u>1,031,982</u>	4.00%, 2/29/28	150,000	152,566
			U.S. Treasury Strip 3.59%, 11/15/50 ⁶	175,000	63,532
Government National Mortgage Association - 0.6%					<u>1,453,463</u>
5.00%, 5/20/48	24,131	24,537	Total Bonds		
5.50%, 8/20/62	194,541	194,739	(cost \$15,402,449)		<u>14,162,487</u>
6.50%, 11/20/38	9,140	9,349			
7.00%, 12/15/24	2,292	2,277	Name of Issuer	Quantity	Fair Value (\$)
7.00%, 11/20/27	5,428	5,515	Investment Companies 3.0%		
7.00%, 9/20/29	14,763	15,299	BlackRock Enhanced Government Fund	4,536	44,226
7.00%, 9/20/38	6,366	6,723	BlackRock Income Trust, Inc.	5,300	66,727
7.50%, 4/20/32	8,251	8,453	DWS Municipal Income Trust	9,800	87,220
8.00%, 7/15/24	36	36	MFS Intermediate Income Trust	63,700	176,449
		<u>266,928</u>	Nuveen AMT-Free Muni Credit Income Fund	15,400	181,412
			Nuveen AMT-Free Quality Muni Income Fund	15,100	167,912
Taxable Municipal Securities - 8.7%			Nuveen Multi-Market Income Fund	3,953	22,947
Benton & Polk Sch. Dist. No. 17J G.O.,			Nuveen Quality Municipal Income Fund	12,500	144,125
5.47%, 6/15/27	150,000	155,589	Putnam Master Intermediate Income Trust	61,000	193,980
Chicago Park Dist., 2.53%, 1/1/34	235,000	189,243	Putnam Premier Income Trust	58,975	209,951
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	225,318	TCW Strategic Income Fund, Inc.	18,000	84,240
Colliers Hill Metropolitan Dist. No. 2 G.O.,			Total Investment Companies		
3.99%, 12/1/47	250,000	205,045	(cost: \$1,538,734)		<u>1,379,189</u>
Colorado Edu. & Cultural Fac. Auth., 3.97%,			Short-Term Securities - 3.0%		
3/1/56	205,000	163,264	Fidelity Inst. Money Mkt. Gvt. Fund, 4.72%		
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	173,068	(cost \$1,369,132)	1,369,132	1,369,132
Kentucky Higher Edu. Student Loan Corp.			Total Investments in Securities - 99.8%		
(Subordinated), 5.27%, 6/1/36	100,000	92,262	(cost \$35,029,890)		45,553,988
LaGrange Co. Regional Utility Dist., 2.98%,			Other Assets and Liabilities, net - 0.2%		<u>107,102</u>
1/1/40	230,000	185,313	Net Assets - 100.0%		<u>\$45,661,090</u>
Maricopa Co. Industrial Dev. Auth., 5.00%,					
7/1/44 ⁴	100,000	99,711			
Massachusetts Edu. Auth.:					
4.00%, 1/1/32	20,000	19,468			
4.41%, 7/1/34	15,000	14,763			
4.95%, 7/1/38	200,000	196,584			
MD Comm. Dev. Admin., 4.03%, 9/1/27	200,000	193,252			
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	124,785			
NJ Higher Edu. Student Assit. Auth., 3.50%,					
12/1/39 ⁸	80,000	78,039			
No. Dakota Hsg. Fin. Auth., 3.70%, 7/1/33	100,000	91,740			
NY Mortgage Agency, 2.98%, 10/1/40	150,000	116,740			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	154,110			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	294,354			
Public Fin. Auth., 4.23%, 7/1/32	105,000	100,126			
RI Student Loan Auth., 4.13%, 12/1/27	200,000	192,844			
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	107,524			
Texas Trans. Comm. State Highway, 5.18%,					
4/1/30	150,000	155,147			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	187,878			
VA Hsg. Dev. Auth., 2.13%, 7/25/51	228,643	175,140			
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	155,000	151,305			
Wichita Falls, 1.65%, 9/1/28	145,000	126,169			
		<u>3,968,781</u>			

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Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of March 31, 2023. 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, 2023 was \$3,118,867 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 March 31, 2023, 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. 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.