# SCHEDULE OF INVESTMENTS June 30, 2023

**Sit Balanced Fund**Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.8%			Producer Manufacturing - 5.4%		
Communications - 0.4%			Aptiv, PLC *	2,375	242,464
American Tower Corp.	1,050	203,637	Honeywell International, Inc.	1,450	300,875
Consumer Durables - 0.4%			Motorola Solutions, Inc.	1,400	410,592
YETI Holdings, Inc. *	5,500	213,620	Northrop Grumman Corp.	675	307,665
Consumer Non-Durables - 2.8%	. ,		Parker-Hannifin Corp. Safran SA, ADR	1,350 11,550	526,554 453,222
Constellation Brands, Inc.	2,025	498,413	Siemens AG, ADR	5,175	431,647
Estee Lauder Cos., Inc Class A	1,635	321,081	Siemens 113, 1151c	3,173	
Mondelez International, Inc.	3,400	247,996			2,673,019
PepsiCo, Inc.	1,825	338,026	Retail Trade - 7.0%		
		1,405,516	Amazon.com, Inc. *	9,700	1,264,492
Consumer Services - 2.4%		1,100,510	CVS Health Corp.	5,800 1,825	400,954 566,918
McDonald's Corp.	1,450	432,694	Home Depot, Inc. Lululemon Athletica, Inc. *	925	350,112
Visa, Inc.	3,100	736,188	Netflix, Inc.*	150	66,074
visa, inc.	5,100		TJX Cos., Inc.	5,100	432,429
		1,168,882	Ulta Beauty, Inc.*	795	374,123
Electronic Technology - 13.8%			•		
Apple, Inc.	14,600	2,831,962			3,455,102
Applied Materials, Inc.	2,600	375,804	Technology Services - 16.2%	2.025	604.054
Arista Networks, Inc.*	765	123,976	Accenture, PLC	2,025	624,874
Broadcom, Inc. NVIDIA Corp.	1,485 4,200	1,288,134 1,776,684	Adobe, Inc. * Alphabet, Inc Class A*	475 12,400	232,270 1,484,280
Palo Alto Networks, Inc. *	1,100	281,061	Alphabet, Inc Class A Alphabet, Inc Class C*	4,100	495,977
Qualcomm, Inc.	1,100	130,944	Atlassian Corp. *	1,050	176,200
Quincomin, mer	1,100		Autodesk, Inc.*	1,275	260,878
		6,808,565	Dynatrace, Inc. *	4,250	218,748
Energy Minerals - 1.5%			Intuit, Inc.	1,200	549,828
ConocoPhillips	5,775	598,348	Microsoft Corp.	7,800	2,656,212
Shell, PLC, ADR	2,400	144,912	Paycom Software, Inc.	600	192,744
		743,260	Salesforce, Inc. *	3,650	771,099
Finance - 3.2%			ServiceNow, Inc.*	560	314,703
Ameriprise Financial, Inc.	1,150	381,984			7,977,813
Chubb, Ltd.	1,400	269,584	Transportation - 1.3%		
Goldman Sachs Group, Inc.	1,600	516,064	FedEx Corp.	975	241,703
JPMorgan Chase & Co.	2,925	425,412	Union Pacific Corp.	2,050	419,471
		1,593,044			661,174
Health Services - 3.1%			1141141 0.60/		
Centene Corp. *	3,500	236,075	Utilities - 0.6% NextEra Energy, Inc.	4,140	307,188
HCA Healthcare, Inc.	850	257,958	NextEra Energy, Inc.	4,140	
UnitedHealth Group, Inc.	2,150	1,033,376	<b>Total Common Stocks</b>		
		1,527,409	(cost: \$16,997,183)		32,033,260
Hkh Th1 2.00/		1,327,409			-
Health Technology - 3.9% Abbott Laboratories	3,550	387,021		Principal	
Dexcom, Inc. *	5,260	675,963	Name of Issuer	Amount (\$)	Fair Value (\$)
Johnson & Johnson	1,250	206,900		7	1 411 14144 (4)
Thermo Fisher Scientific, Inc.	1,200	626,100	Bonds – 29.5%		
		1,895,984	Asset-Backed Securities - 0.4%		
Industrial Services - 0.9%			Small Business Administration:		
Cheniere Energy, Inc.	2,900	441,844	2008-20A 1, 5.17%, 1/1/28	12,092	11,805
	2,,,,,		2007-20H 1, 5.78%, 8/1/27	10,948	10,756
Process Industries - 1.9% Darling Ingredients, Inc. *	3,525	224,860	Towd Point Mortgage Trust:		
Linde, PLC	1,225	466,823	2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	77,482	71,916
Sherwin-Williams Co.	1,000	265,520	2019-MH1 A2, 3.00%, 11/25/58 1,4	100,000	95,795
	-,				190,272
		957,203			

JUNE 30, 2023 1

# **SCHEDULE OF INVESTMENTS** June 30, 2023

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

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Collateralized Mortgage Obligations - 6.1%			Corporate Bonds - 8.7%		
Fannie Mae:			Amazon.com, Inc., 4.70%, 12/1/32	150,000	151,187
2017-84 JP, 2.75%, 10/25/47	17,991	15,866	American Tower Trust, 5.49%, 3/15/28 <sup>4</sup>	150,000	150,057
2003-34 A1, 6.00%, 4/25/43	23,938	23,991	AstraZeneca, PLC, 4.00%, 1/17/29	175,000	168,715
2004-T1 1A1, 6.00%, 1/25/44	14,332	14,388	Bank of America Corp., 5.20%, 4/25/291	50,000	49,439
1999-17 C, 6.35%, 4/25/29	4,640	4,641	Bristol-Myers Squibb Co., 4.25%, 10/26/49	175,000	154,905
2001-82 ZA, 6.50%, 1/25/32	7,515	7,614	British Airways 2020-1 Class B Pass Through		
2009-30 AG, 6.50%, 5/25/39	25,922	26,723	Trust, 8.38%, 11/15/284	43,276	43,570
2013-28 WD, 6.50%, 5/25/42	23,434	24,323	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	88,354
2004-T1 1A2, 6.50%, 1/25/44	38,184	38,709	Comcast Corp., 4.55%, 1/15/29	250,000	245,427
2004-W9 2A1, 6.50%, 2/25/44	25,583	25,827	Consumers Energy Co., 4.35%, 8/31/64	50,000	40,510
2010-108 AP, 7.00%, 9/25/40	297	306	CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>	114,062	118,955
2004-T3 1A3, 7.00%, 2/25/44	4,943	5,088	Delta Air Lines 2015-1 Class AA Pass	115011	105015
Freddie Mac:			Through Trust, 3.63%, 7/30/27	117,841	107,247
5280 A, 3.50%, 1/25/50	161,584	149,295	Dow Chemical Co., 6.90%, 5/15/53	75,000	84,588
4812 CZ, 4.00%, 5/15/48	166,711	157,060	Duke Energy Carolinas, LLC, 5.35%, 1/15/53	50,000	50,580
4293 BA, 5.28%, 10/15/47 <sup>1</sup>	7,560	7,660	Duke Energy Florida, LLC:		
2122 ZE, 6.00%, 2/15/29	25,031	25,206	2.54%, 9/1/29	46,034	41,722
2126 C, 6.00%, 2/15/29	16,911	16,950	2.86%, 3/1/33	120,000	100,759
2480 Z, 6.00%, 8/15/32	19,647	19,731	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	183,983
2485 WG, 6.00%, 8/15/32	20,715	21,076	Equifax, Inc., 3.10%, 5/15/30	100,000	86,206
2575 QE, 6.00%, 2/15/33	9,146	9,307	Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	160,233
2980 QA, 6.00%, 5/15/35	10,677	10,956	Genuine Parts Co., 1.88%, 11/1/30	200,000	156,528
2283 K, 6.50%, 12/15/23	232	232	Honeywell International, Inc., 4.25%, 1/15/29	175,000	170,272
2357 ZJ, 6.50%, 9/15/31	15,155	15,138	ITT, LLC, 7.40%, 11/15/25	25,000	25,103
4520 HM, 6.50%, 8/15/45	12,536	13,388	JPMorgan Chase & Co., 4.59%, 4/26/33 <sup>1</sup>	100,000	95,283
3704 CT, 7.00%, 12/15/36	8,506	8,934	Leidos, Inc., 7.13%, 7/1/32	50,000	52,562
2238 PZ, 7.50%, 6/15/30	6,908	7,195	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	50,892
Government National Mortgage Association:	,	ĺ	Merck & Co., Inc., 3.40%, 3/7/29	150,000	140,322
2021-86 WB, 4.73%, 5/20/51 <sup>1</sup>	140,169	138,620	Meta Platforms, Inc., 3.85%, 8/15/32	150,000	139,218
2021-104 HT, 5.50%, 6/20/51	173,733	176,348	Nationwide Mutual Insurance Co.		
2021-104 H1, 5.30 %, 0/20/31 2021-27 AW, 5.85%, 2/20/51 <sup>1</sup>	190,220	199,919	(Subordinated), 3 Mo. Libor $+ 2.29$ ,		
2015-80 BA, 7.00%, 6/20/45 <sup>1</sup>	8,411	8,661	7.84%, 12/15/24 <sup>1,4</sup>	195,000	194,805
2018-147 AM, 7.00%, 10/20/48	26,747	28,116	Northern Trust Corp. (Subordinated), 3 Mo.	250.000	221 (24
2018-160 DA, 7.00%, 11/20/48	23,181	24,307	Libor + 1.13, 3.38%, 5/8/32 <sup>1</sup>	250,000	221,624
2014-69 W, 7.20%, 11/20/34 <sup>1</sup>	11,851	12,259	PacifiCorp, 2.70%, 9/15/30	100,000	83,162
2013-133 KQ, 7.30%, 8/20/38 <sup>1</sup>	13,794	14,385	Pfizer Investment Enterprises, 4.45%, 5/19/28	175,000	171,966
2005-74 HA, 7.50%, 9/16/35	473	477	Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>	95,717	97,812
	.,,	.,,	Security Benefit Life Insurance Co.	100.000	00.076
JP Morgan Mortgage Trust:	200 160	255 (02	(Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	89,976
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	298,160	255,693	Tennessee Gas Pipeline, LLC, 7.00%, 10/15/28	213,000	224,779
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	270,283		Union Electric Co., 4.00%, 4/1/48	100,000	81,889
2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	283,167		United Airlines 2019-2 Class AA Pass Through	120.050	107.070
2021-13 A11, 5.00%, 4/25/52 <sup>1,4</sup>	290,213	265,758	Trust, 2.70%, 5/1/32	128,850	107,878
2022-1 A11, 5.00%, 7/25/52 <sup>1,4</sup>	341,406	312,479	UnitedHealth Group, Inc., 5.30%, 2/15/30	150,000	153,632
2022-2 A11, 5.00%, 8/25/52 <sup>1, 4</sup>	319,741	296,195	Unum Group, 7.25%, 3/15/28	25,000	26,027
New Residential Mortgage Loan Trust:					4,310,167
2018-3A A1, 4.50%, 5/25/58 <sup>1, 4</sup>	35,704	33,934	Federal Home Loan Mortgage Corporation - (	0.2%	
Sequoia Mortgage Trust:			7.50%, 7/1/29	47,292	48,371
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	41,552	36,714	8.50%, 5/1/31	57,592	59,508
Vendee Mortgage Trust:					107,879
2008-1 B, 5.85%, 3/15/25 <sup>1</sup>	6,616	6,654			107,879
Wells Fargo Mortgaged Backed Securities	0,010	0,034	Federal National Mortgage Association - 2.0%		
Trust:			4.50%, 7/1/52	330,190	317,616
2020-5 A3, 2.50%, 9/25/50 <sup>1, 4</sup>	34,370	30,307	4.50%, 9/1/52	333,093	320,413
2020 0 110, 2.00 /0, 7/20/00	57,570		5.50%, 8/1/56	160,123	164,178
		2,994,868	6.00%, 7/1/41	140,679	145,104
			6.50%, 2/1/24	161	161
			6.50%, 9/1/27	16,413	16,764

# **SCHEDULE OF INVESTMENTS** June 30, 2023

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

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
7.00%, 1/1/32	4,447	4,428	U.S. Treasury Strip 3.59%, 11/15/50 <sup>6</sup>	175,000	61,838
7.00%, 3/1/33	12,258	12,409	0.5. Heastly Strip 5.5576, 11/15/50	175,000	
7.00%, 12/1/38	9,447	9,571			1,922,813
8.42%, 7/15/26	897	895	Total Bonds		
,		991,539	(cost \$15,915,873)		14,579,577
Government National Mortgage Association -	1 8%				
3.50%, 1/20/52	181,026	167,101	Name of Issuer	Quantity	Fair Value (\$)
3.50%, 2/20/52	274,369	253,274	Nume of looder	Quantity	Tun value (v)
4.00%, 9/20/52	243,314	225,978	Investment Companies 2.8%		
5.00%, 5/20/48	24,019	24,054	BlackRock Enhanced Government Fund	4,536	43,319
5.50%, 8/20/62	169,248	167,374	BlackRock Income Trust, Inc.	5,300	64,501
6.50%, 11/20/38	9,028	9,146	DWS Municipal Income Trust	9,800	84,378
7.00%, 12/15/24	1,966	1,933	MFS Intermediate Income Trust	63,700	174,538
7.00%, 11/20/27	4,616	4,638	Nuveen AMT-Free Muni Credit Income Fund	20,900	244,530
7.00%, 9/20/29	13,831	14,112	Nuveen AMT-Free Quality Muni Income Fund	15,100	165,043
7.00%, 9/20/38	6,143	6,368	Nuveen Multi-Market Income Fund	3,953	22,927
7.50%, 4/20/32	7,989	8,062	Nuveen Quality Municipal Income Fund	12,500	140,875
		882,040	Putnam Master Intermediate Income Trust	61,000	192,760
Taxable Municipal Securities - 6.4%			Putnam Premier Income Trust	40,492	142,532
Benton & Polk Sch. Dist. No. 17J G.O.,			TCW Strategic Income Fund, Inc.	18,000	83,340
5.47%, 6/15/27	150,000	153,819	<b>Total Investment Companies</b>		
Chicago Park Dist., 2.53%, 1/1/34	235,000	186,268	(cost: \$1,523,681)		1,358,743
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	223,065	` ' '		
Colorado Edu. & Cultural Fac. Auth., 3.97%,	,	,	Short-Term Securities - 2.7%		
3/1/56	205,000	160,720	Fidelity Inst. Money Mkt. Gvt. Fund, 4.99%		
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	168,986	(cost \$1,359,290)	1,359,290	1,359,290
LaGrange Co. Regional Utility Dist., 2.98%,			<b>Total Investments in Securities - 99.8%</b>		
1/1/40	230,000	181,969	(cost \$35,796,027)		49,330,870
Maricopa Co. Industrial Dev. Auth., 3.50%,	100.000	72.452			
7/1/44 4	100,000	73,452	Other Assets and Liabilities, net - 0.2%		120,991
Massachusetts Edu. Auth.:	20.000	10.417	Net Assets - 100.0%		\$49,451,861
4.00%, 1/1/32	20,000	19,417			
4.41%, 7/1/34	15,000	14,649			
4.95%, 7/1/38	200,000	190,162 148,093			
5.95%, 7/1/44 MN Hsg. Fin. Agy., 2.31%, 1/1/27	150,000 135,000	123,954			
NJ Higher Edu. Student Assit. Auth., 3.50%,	•	ŕ			
12/1/398	80,000	75,870			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	153,470			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	286,738			
Public Fin. Auth., 4.23%, 7/1/32	105,000	98,285			
RI Student Loan Auth., 4.13%, 12/1/27	200,000	188,462			
Texas Children's Hospital, 3.37%, 10/1/29 17	115,000	105,557			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	185,648			
VA Hsg. Dev. Auth., 2.13%, 7/25/51	221,910	164,382			
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 <sup>4</sup>	155,000	152,131			
Wichita Falls, 1.65%, 9/1/28	145,000	124,902			
U.S. Treasury / Federal Agency Securities - 3.9	)%	3,179,999			
U.S. Treasury - 3.9%					
U.S. Treasury Bonds 3.63%, 2/15/53	625,000	598,828			
U.S. Treasury Notes:					
2.75%, 4/30/27	300,000	283,289			
3.50%, 2/15/33 4.50%, 11/15/25	750,000 250,000	730,196 248,662			

JUNE 30, 2023 3

#### SCHEDULE OF INVESTMENTS

June 30, 2023

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

- \* Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2023 was \$2,823,987 and represented 5.7% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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, 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 pro spectus 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 pro cedures consider, among others, the following factors to determine a security's raive: 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 deter mine 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 theidentified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case ofcertain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.