SCHEDULE OF INVESTMENTS (Unaudited) December 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 - 63.2%			Northrop Grumman Corp.	375	175,552
Consumer Durables - 0.3%			Parker-Hannifin Corp.	1,350	621,945
YETI Holdings, Inc. *	3,500	181,230	Safran SA, ADR	11,550	509,701
-	3,500	101,230	Siemens AG, ADR	5,175	484,069
Consumer Non-Durables - 2.2% Constellation Brands, Inc.	2,750	664,813			2,928,526
Mondelez International, Inc.	3,400	246,262	Retail Trade - 6.5%		
PepsiCo, Inc.	1,825	309,958	Amazon.com, Inc. *	9,700	1,473,818
reporce, mer	1,020		Home Depot, Inc.	1,825	632,454
		1,221,033	Lululemon Athletica, Inc. *	885	452,492
Consumer Services - 2.1%			Netflix, Inc.*	460	223,965
McDonald's Corp.	1,450	429,939	TJX Cos., Inc.	5,100	478,431
Visa, Inc.	2,800	728,980	Ulta Beauty, Inc.*	795	389,542
		1,158,919			3,650,702
Electronic Technology - 13.4%			Technology Services - 17.2%		
Apple, Inc.	13,700	2,637,661	Accenture, PLC	2,025	710,593
Applied Materials, Inc.	2,600	421,382	Adobe, Inc. *	810	483,246
Arista Networks, Inc.*	765	180,165	Alphabet, Inc Class A*	12,400	1,732,156
Broadcom, Inc.	1,485	1,657,631	Alphabet, Inc Class C*	4,100	577,813
NVIDIA Corp.	4,025	1,993,260	Atlassian Corp. *	1,050	249,753
Palo Alto Networks, Inc. *	1,835	541,105	Autodesk, Inc. *	1,275	310,437
		7,431,204	Dynatrace, Inc. *	4,250	232,433
Energy Minerals - 1.5%			Intuit, Inc. Meta Platforms, Inc.*	1,200	750,036
ConocoPhillips	5,775	670,304	Microsoft Corp.	635 7,800	224,765 2,933,112
Shell, PLC, ADR	2,400	157,920	Paycom Software, Inc.	600	124,032
2, 2 _ 2, 2 _ 2	_,		Salesforce, Inc. *	3,650	960,461
		828,224	ServiceNow, Inc. *	560	395,634
Finance - 3.4%					
Ameriprise Financial, Inc.	1,150	436,805			9,684,471
Chubb, Ltd.	1,400 1,600	316,400	Transportation - 1.7%		
Goldman Sachs Group, Inc. JPMorgan Chase & Co.	2,925	617,232 497,542	FedEx Corp.	1,775	449,022
Ji worgan Chase & Co.	2,923		Union Pacific Corp.	2,050	503,521
		1,867,979			952,543
Health Services - 3.0%			Utilities - 0.4%		
Centene Corp. *	2,475	183,670	NextEra Energy, Inc.	4,140	251,464
HCA Healthcare, Inc.	850	230,078	T. 1 C. S. 1		
UnitedHealth Group, Inc.	2,450	1,289,851	Total Common Stocks		25 229 666
		1,703,599	(cost: \$17,065,145)		35,338,666
Health Technology - 4.0%					
Abbott Laboratories	3,550	390,749		Principal	
Dexcom, Inc. *	5,260	652,713	Name of Issuer	Amount (\$)	Fair Value (\$)
Gilead Sciences, Inc.	3,925	317,964			
Johnson & Johnson	1,250	195,925	Bonds – 29.1%		
Thermo Fisher Scientific, Inc.	1,200	636,948	Asset-Backed Securities - 0.3%		
		2,194,299	Small Business Administration:		
Industrial Services - 0.8%			2008-20A 1, 5.17%, 1/1/28	10,230	10,104
Cheniere Energy, Inc.	2,750	469,453	2007-20H 1, 5.78%, 8/1/27	9,396	9,326
•••	2,750	407,133	Towd Point Mortgage Trust:		
Process Industries - 1.5%	1 225	502 120	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	64,815	61,679
Linde, PLC Sherwin-Williams Co.	1,225 1,000	503,120 311,900	2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	100,000	98,252
Sherwin-windins Co.	1,000				179,361
		815,020			1,7,501
Producer Manufacturing - 5.2%					
Aptiv, PLC*	2,375	213,085	Collateralized Mortgage Obligations - 6.3%		
General Dynamics Corp.	700	181,769	Chase Home Lending Mortgage Trust:		
Honeywell International, Inc.	1,450	304,079	2023-6 A2, 6.00%, 6/25/54 ^{1,4}	147,071	147,421
Motorola Solutions, Inc.	1,400	438,326			

DECEMBER 31, 2023 1

SCHEDULE OF INVESTMENTS (Unaudited) December 31, 2023

Sit Balanced Fund (Continued)

Corporate Bonds - 11.2%	150,000 50,000 175,000 75,000	152,258
2017-84 JP, 2.75%, 10/25/47 2003-34 A1, 6.00%, 4/25/43 2003-34 A1, 6.00%, 4/25/43 2003-34 A1, 6.00%, 4/25/44 13,645 13,842 2001-17 1 A1, 6.00%, 1/25/44 13,645 13,842 2001-82 ZA, 6.50%, 1/25/32 2001-82 ZA, 6.50%, 1/25/32 2001-30 AG, 6.50%, 5/25/39 2013-28 WD, 6.50%, 5/25/39 2013-28 WD, 6.50%, 5/25/42 21,594 2004-W1 A1, 6.50%, 5/25/44 21,594 2004-W1 A1, 6.50%, 1/25/44 21,594 2004-W2 A1, 6.50%, 1/25/44 22,338 23,555 2004-T3 1A3, 7.00%, 9/25/40 2004-W3 A1, 5.50%, 1/25/50 2004-T3 1A3, 7.00%, 2/25/44 27,301 28 A1, 28	50,000 175,000 75,000	152,258
2003-34 A1, 6.00%, 4/25/43 2004-T1 1A1, 6.00%, 1/25/44 13,645 13,842 13,991-17 C, 6.35%, 4/25/29 3,965 3,996 2001-82 ZA, 6.50%, 1/25/32 2009-30 AG, 6.50%, 5/25/39 23,942 24,990 2013-28 WD, 6.50%, 5/25/42 21,594 2204-T1 1A2, 6.50%, 1/25/44 34,832 2305-24, 6.50%, 1/25/44 34,832 2004-T1 1A2, 6.50%, 2/25/44 23,398 23,852 2004-T1 1A3, 7.00%, 9/25/40 290 302 2004-W9 2A1, 6.50%, 2/25/44 4,774 4,948 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 4812 CZ, 4.00%, 5/15/48 158,446 4293 BA, 5.27%, 10/15/47¹ 7,301 7,476 2122 ZE, 6.00%, 2/15/29 21,296 21,614 2126 C, 6.00%, 2/15/29 21,296 2485 WG, 6.00%, 8/15/32 2485 WG, 6.00%, 8/15/32 2485 WG, 6.00%, 8/15/33 37,173 7,362 2485 WG, 6.00%, 8/15/35 2980 QA, 6.00%, 5/15/33 7,173 7,362 2485 WG, 6.00%, 8/15/35 3534 AB, 6.00%, 5/15/33 7,173 7,362 2485 WG, 6.00%, 8/15/35 3754 CF, 6.00%, 8/15/35 3754 CF, 6.00%, 8/15/35 3754 CF, 6.00%, 8/15/35 3754 CF, 6.00%, 8/15/35 3704 CT, 7.00%, 1/21/536 7,741 8,219 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 2021-27 AW, 5.85%, 2/20/51¹ 2021-27 AW, 5.85%, 2/20/51¹ 2021-27 AW, 5.85%, 2/20/51¹ 2015-80 BA, 7.00%, 6/20/45¹ 6,527 Bank of America Corp., 5.20%, 4/25/29¹ Bank of America Corp., 5.20%, 4/325 Bank of America Corp., 5.20%, 4/13/3 Bank of America Corp., 5.47%, 4/33 Bank of America Corp., 5.47%, 4/32 Bank of America Corp., 5.47%, 4/33 Bank of America Corp., 5.47%, 4/32 Bank of America Corp., 5.25% and 10/25/34 Bank of America Corp., 5.20%, 4/15/28 Bank of America Corp., 5.20%, 4/15/34 Bank of America Corp., 5.20%, 4/15/28 Bank of America Corp., 5.2	50,000 175,000 75,000	102,200
2004-T1 1A1, 6.00%, 1/25/44 13,645 13,842 13,842 13,996 10/25/34 1009-17 C, 6.35%, 4/25/29 2001-82 ZA, 6.50%, 1/25/32 2009-30 AG, 6.50%, 5/25/39 23,942 24,990 2013-28 WD, 6.50%, 5/25/39 23,942 24,990 2004-W9 2A1, 6.50%, 1/25/44 23,021 2004-W9 2A1, 6.50%, 2/25/44 23,398 2010-108 AP, 7.00%, 9/25/40 2004-W9 2A1, 6.50%, 2/25/44 23,398 2010-108 AP, 7.00%, 9/25/40 2004-W9 2A1, 6.50%, 2/25/44 27,740 28 A1, 6.50%, 1/25/50 2004-W9 2A1, 6.50%, 1/25/40 290 302 2004-T3 1A3, 7.00%, 2/25/44 4,774 4,948 Consumers Energy Co., 4,35%, 8/31/64 CVS Pass-Through Trust, 7.51%, 1/10/32 2004-W9, 5/15/48 210-104 Air Lines 2015-1 Class AP Apass 4812 CZ, 4.00%, 5/15/48 2122 ZE, 6.00%, 2/15/29 2122 ZE, 6.00%, 2/15/29 21480 Z, 6.00%, 8/15/32 218,095 2480 Z, 6.00%, 8/15/32 218,095 2480 Z, 6.00%, 8/15/33 22575 QE, 6.00%, 5/25/49 194,669 2357 ZJ, 6.50%, 9/15/31 14,342 14,69 2357 ZJ, 6.50%, 9/15/31 14,342 14,69 2003-BP Equipment Alloring Applications 4520 HM, 6.50%, 8/15/45 11,954 3704 CT, 7.00%, 1/215/60 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 2015-80 BA, 7.00%, 6/20/45 24,900 302 24,900 302 24,900 302 25,90%, 1/15/58 26,637 3600 Allen Hamilton, Inc., 5.95%, 8/4/33 British Airways 2020-1 Class B Pass Thro 2021-80 WD, 1/15/34 3,832 3,965 Charles Stark Draper Lab., Inc., 4.39%, 9/ 2015-80 BA, 7.00%, 6/20/45 302 302 302 302 302 302 302 302 302 302	175,000 75,000	50,350
1999-17 C, 6.35%, 4/25/29 3,965 3,996 10/25/34 2001-82 ZA, 6.50%, 1/25/32 6,552 6,635 Booz Allen Hamilton, Inc., 5.95%, 8/4/33 2009-30 AG, 6.50%, 5/25/39 23,942 24,990 British Airways 2020-1 Class B Pass Throw 2013-28 WD, 6.50%, 5/25/42 21,594 23,021 Trust, 8.38%, 11/15/28 2004-T1 1A2, 6.50%, 1/25/44 23,398 23,852 Charles Stark Draper Lab., Inc., 4.39%, 9/2004-W9 2A1, 6.50%, 2/25/44 23,398 23,852 Consolidated Edison Co. of New York, Inc. 2004-T3 1A3, 7.00%, 9/25/40 290 302 5.90%, 11/15/53 Consolidated Edison Co. of New York, Inc. 25,80 25,90%, 11/15/53 2004-T3 1A3, 7.00%, 2/25/44 4,774 4,948 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 4812 CZ, 4.00%, 5/15/48 158,446 149,906 149,906 248 Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27 2122 ZE, 6.00%, 2/15/29 21,296 21,614 216 Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27 2485 WG, 6.00%, 8/15/32 18,457 18,955 18,345 2.54%, 9/1/29 2.2485 WG, 6.00%, 8/15/32 18,457 18,955 2.58%, 3/1/33 2575 QE, 6.00%, 8/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 23357 ZJ, 6.50%, 9/15/31 14,342 14,469 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2238 PZ, 7.50%, 6/15/30 6,227 6,529 GATX Corp., 6.90%, 5/1/34 Georgia-Pacific, LLC, 8.88%, 5/15/31 2238 PZ, 7.50%, 6/15/30 6,227 6,529 Gargia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/45 6,527 6,527 M Smucker Co., 6.50%, 1/15/53 14350 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/45 6,527 6,527 M Smucker Co., 6.50%, 1/15/53 3 M Smuc	75,000	20,220
2001-82 ZA, 6.50%, 1/25/32 6,552 6,635 Booz Allen Hamilton, Inc., 5.95%, 8/4/33 2009-30 AG, 6.50%, 5/25/39 23,942 24,990 British Airways 2020-1 Class B Pass Thro 2013-28 WD, 6.50%, 5/25/42 21,594 23,021 Trust, 8.38%, 11/15/28 ⁴ 2004-T1 1A2, 6.50%, 1/25/44 34,832 35,656 Charles Stark Draper Lab, Inc., 4.39%, 9/ 2004-W9 2A1, 6.50%, 2/25/44 23,398 23,852 Consolidated Edison Co. of New York, Inc 2010-108 AP, 7.00%, 9/25/40 290 302 5,90%, 11/15/53 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 Polta Air Lines 2015-1 Class AA Pass 4129 Ag, 5.27%, 10/15/47 7,301 7,476 2122 ZE, 6.00%, 2/15/29 21,296 21,614 Down Chemical Co., 6.90%, 5/15/35 218,095 18,345 22485 WG, 6.00%, 8/15/32 18,095 18,345 22.54%, 9/1229 2485 WG, 6.00%, 8/15/32 18,095 18,345 22575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 8/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 183,318 192,976 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/51 6,527 6,527	75,000	194,113
2009-30 AG, 6.50%, 5/25/39 2013-28 WD, 6.50%, 5/25/42 2015-80 MB, 6.50%, 5/25/42 2015-80 MB, 4.700%, 9/15/31 2016-32 MB MB, 6.50%, 5/25/49 2016-30 AG, 6.50%, 5/25/42 21,594 23,021 21,594 23,021 24,009,01,11/5/36 201,104 21,15/36 21,104 2		79,230
2013-28 WD, 6.50%, 5/25/42 21,594 23,021 Trust, 8.38%, 11/15/284 2004-T1 1A2, 6.50%, 1/25/44 34,832 35,656 Charles Stark Draper Lab, Inc., 4.39%, 9/ 2004-W9 2A1, 6.50%, 2/25/44 23,398 23,852 Consolidated Edison Co. of New York, Inc 2010-108 AP, 7.00%, 9/25/40 290 302 5.90%, 11/15/53 2004-T3 1A3, 7.00%, 2/25/44 4,774 4,948 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 Delta Air Lines 2015-1 Class AA Pass 4293 BA, 5.27%, 10/15/47¹ 7,301 7,476 Through Trust, 3.63%, 7/30/27 Dow Chemical Co., 6.90%, 5/15/53 2126 C, 6.00%, 2/15/29 21,296 21,614 2000 Chemical Co., 6.90%, 5/15/53 2485 WG, 6.00%, 8/15/32 18,095 18,345 2.54%, 9/1/29 2485 WG, 6.00%, 8/15/32 18,457 18,952 2.86%, 3/1/33 2575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 1/15/45 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/36 7,741 8,219 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 134,236 133,183 Genuine Parts Co., 1.88%, 11/13/29¹ Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 134,236 133,183 Genuine Parts Co., 1.88%, 11/13/29¹ Government National Mortgage Association: 2021-80 WB, 4.74%, 5/20/51¹ 134,236 133,183 Genuine Parts Co., 1.88%, 11/13/29¹ Government National Mortgage Association: 2021-80 WB, 4.74%, 5/20/51¹ 134,236 133,183 Genuine Parts Co., 1.88%, 11/13/29¹ Government National Mortgage Association: 2021-80 WB, 4.74%, 5/20/51¹ 134,236 133,183 Genuine Parts Co., 1.88%, 11/13/29¹ Government National Mortgage Association: 2021-80 WB, 4.74%, 5/20/51¹ 134,236 133,183 Genuine Parts Co., 1.88%, 11/13/29¹ Government National Mortgage Association: 2021-80 WB, 4.74%, 5/20/51¹ 183,318 192,976 4 Halliburton Co., 7.60%, 8/15/96⁴ JM Smucker Co., 6.50%,	11211	77,250
2004-T1 1A2, 6.50%, 1/25/44 34,832 35,656 Charles Stark Draper Lab., Inc., 4.39%, 9/2004-W9 2A1, 6.50%, 2/25/44 23,398 23,852 Consolidated Edison Co. of New York, Inc 2010-108 AP, 7.00%, 9/25/40 290 302 5,90%, 11/15/53 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Health Corp., 5.05%, 3/25/48 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 Delta Air Lines 2015-1 Class AA Pass 4293 BA, 5.27%, 10/15/47 7,301 7,476 2122 ZE, 6.00%, 2/15/29 21,296 21,614 Dwc Chemical Co., 6.90%, 5/15/35 2480 Z, 6.00%, 8/15/32 18,095 18,345 2.54%, 9/1/29 2480 Z, 6.00%, 8/15/32 18,457 18,952 2.86%, 3/1/33 2575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 3704 CT, 7.00%, 1/2/15/36 7,741 8,219 First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 GOvernment National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 2011-04 HT, 5.50%, 6/20/51 183,318 192,976 41 Hilburton Co., 7.60%, 8/15/36 2015-80 BA, 7.00%, 6/20/451 6,527 6,814 M Smucker Co., 6.50%, 11/15/53	39,707	41,032
2004-W9 2A1, 6.50%, 2/25/44 2010-108 AP, 7.00%, 9/25/40 2004-T3 1A3, 7.00%, 2/25/44 4,774 4,948 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 Delta Air Lines 2015-1 Class AA Pass A4293 BA, 5.27%, 10/15/47¹ 7,301 7,476 2122 ZE, 6.00%, 2/15/29 21,296 21,614 Dow Chemical Co., 6.90%, 5/15/3 2126 C, 6.00%, 2/15/29 14,837 14,992 Duke Energy Florida, LLC: 2480 Z, 6.00%, 8/15/32 18,457 18,952 2485 WG, 6.00%, 8/15/32 18,457 18,952 2575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2357 ZJ, 6.50%, 9/15/31 14,342 4520 HM, 6.50%, 8/15/45 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 134,236 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 134,236 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 8/15/61 183,318 192,976 Halliburton Co., 7.60%, 8/15/91	,	91,004
2010-108 AP, 7.00%, 9/25/40 2004-T3 1A3, 7.00%, 2/25/44 4,774 4,948 Consumers Energy Co., 4.35%, 8/31/64 CVS Health Corp., 5.05%, 3/25/48 CVS Health Corp., 5.05%, 3/25/48 CVS Health Corp., 5.05%, 3/25/48 CVS Pass-Through Trust, 7.51%, 1/10/32 4812 CZ, 4.00%, 5/15/48 4293 BA, 5.27%, 10/15/47¹ 7,301 2122 ZE, 6.00%, 2/15/29 21,296 2126 C, 6.00%, 2/15/29 2126 C, 6.00%, 8/15/32 2480 Z, 6.00%, 8/15/32 2485 WG, 6.00%, 8/15/32 2485 WG, 6.00%, 8/15/32 3575 QE, 6.00%, 2/15/33 7,173 7,362 2575 QE, 6.00%, 5/15/35 9,584 9,965 2357 ZJ, 6.50%, 9/15/31 14,342 4520 HM, 6.50%, 8/15/36 7,741 2238 PZ, 7.50%, 6/15/30 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 134,236 2021-104 HT, 5.50%, 6/20/51 2015-80 BA, 7.00%, 6/20/45¹ 183,318 2015-80 BA, 7.00%, 6/20/45¹ 16,527 208 CS Pass-Through Trust, 3.55%, 8/1/164 CVS Health Corp., 5.05%, 8/15/32 CVS Pass-Through Trust, 7.51%, 1/10/32 Through Trust, 3.63%, 7/30/27 Debt Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27 Dow Chemical Co., 6.90%, 5/15/35		,,,,,
2004-T3 1A3, 7.00%, 2/25/44	175,000	193,205
Freddie Mac: 5280 A, 3.50%, 1/25/50 4812 CZ, 4.00%, 5/15/48 4293 BA, 5.27%, 10/15/47¹ 7,301 2122 ZE, 6.00%, 2/15/29 21,296 21,296 21,614 21,614 22,480 Z, 6.00%, 2/15/29 2485 WG, 6.00%, 8/15/32 2485 WG, 6.00%, 8/15/33 2575 QE, 6.00%, 2/15/33 2575 QE, 6.00%, 5/15/35 2980 QA, 6.00%, 5/15/35 3704 CT, 7.00%, 12/15/36 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 2021-104 HT, 5.50%, 6/20/11 2015-80 BA, 7.00%, 6/20/45¹ 2015-80 BA, 7.00%, 6/20/45¹ 6,527 CVS Pass-Through Trust, 7.51%, 1/10/32* CVS Pass-Through Trust, 7.51%, 1/10/32* Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27 Dow Chemical Co., 6.90%, 5/15/35 Duke Energy Florida, LLC: 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.55%, 2.20/51¹ 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 2.86%, 3/1/33 2.86%, 3/1/33 2.87%, 5/20/51¹ 2.88%, 11/13/29¹ 3.8183 3.8183 3.8183 3.8183 3.8184 3.8184 3.8184 3.8184 3.8184 3.8192, 976 3.814 3.818	50,000	41,780
5280 A, 3.50%, 1/25/50 4812 CZ, 4.00%, 5/15/48 4293 BA, 5.27%, 10/15/47¹ 7,301 7,476 2122 ZE, 6.00%, 2/15/29 21,296 21,296 21,614 Dow Chemical Co., 6.90%, 5/15/53 2126 C, 6.00%, 2/15/29 14,837 2126 C, 6.00%, 8/15/32 18,095 2485 WG, 6.00%, 8/15/32 18,457 2980 QA, 6.00%, 5/15/35 2057 ZJ, 6.50%, 9/15/31 4342 4520 HM, 6.50%, 8/15/45 3704 CT, 7.00%, 12/15/36 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 2021-104 HT, 5.50%, 6/20/51¹ 2021-27 AW, 5.85%, 2/20/51¹ 2015-80 BA, 7.00%, 6/20/45¹ 152,570 142,693 CVS Pass-Through Trust, 7.51%, 1/10/32 CVS Pass-Through Trust, 7.51%, 1/10/32 Through Trust, 3.63%, 7/30/27 Dow Chemical Co., 6.90%, 5/15/35 Through Trust, 3.63%, 7/30/27 Dow Chemical Co., 6.90%, 5/15/35 Through Trust, 3.63%, 7/30/27 Dow Chemical Co., 6.90%, 5/15/35 21,614 Dow Chemical Co., 6.90%, 5/15/35 Dow Chemical Co., 6.90%, 5/15/33 14,992 Duke Energy Florida, LLC: 2.54%, 9/1/29 2.86%, 3/1/33 2.54%, 9/1/29 2.86%, 3/1/33 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10/77 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10/77 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10/37 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10%, 7/10/37 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10%, 7/10/37 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10%, 7/10/37 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10%, 7/10/37 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10%, 7/10/37 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10%, 7/10%, 7/10%, 7/10/37 Equifax, Inc., 7.00%, 7/10%, 7/10/37 Explosive LLC, 4.95%, 1/15/45 Equifax, Inc., 7.00%, 7/10%, 7/10%, 7/10%, 7/10/37 Equifax, Inc., 7.00%, 7/10%, 7/10%, 7/10%, 7/10/37 Equifax, Inc., 7.00%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%, 7/10%	200,000	187,925
4812 CZ, 4.00%, 5/15/48 4812 CZ, 4.00%, 5/15/48 158,446 149,906 4293 BA, 5.27%, 10/15/47¹ 7,301 7,476 2122 ZE, 6.00%, 2/15/29 21,296 21,614 21		143,508
4293 BA, 5.27%, 10/15/47¹ 7,301 7,476 2122 ZE, 6.00%, 2/15/29 21,296 21,614 2126 C, 6.00%, 2/15/29 14,837 14,992 Duke Energy Florida, LLC: 2480 Z, 6.00%, 8/15/32 18,095 18,345 2.54%, 9/1/29 2485 WG, 6.00%, 8/15/32 18,457 18,952 2.86%, 3/1/33 2575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29¹ Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 32021-104 HT, 5.50%, 6/20/51 169,077 172,358 Georgia-Pacific, LLC, 8.88%, 5/15/31 4021-27 AW, 5.85%, 2/20/51¹ 183,318 192,976 181 Bilbiurton Co., 7.60%, 8/15/96⁴ 2015-80 BA, 7.00%, 6/20/45¹ 6,527 6,814 JM Smucker Co., 6.50%, 11/15/53	100,027	1.0,000
2122 ZE, 6.00%, 2/15/29 21296 2126 C, 6.00%, 2/15/29 214,837 21480 Z, 6.00%, 8/15/32 2485 WG, 6.00%, 8/15/32 2485 WG, 6.00%, 2/15/33 2575 QE, 6.00%, 2/15/35 2980 QA, 6.00%, 5/15/35 2980 QA, 6.00%, 5/15/35 3534 AB, 6.00%, 5/15/35 3704 CT, 7.00%, 9/15/31 4520 HM, 6.50%, 8/15/32 4520 HM, 6.50%, 8/15/36 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 6/15/30 3704 CT, 7.00%, 6/15/30 3704 CT, 7.00%, 6/15/30 3704 CT, 7.00%, 6/15/30 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 6/15/30 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 5/15/31 3704 CT, 7.00%, 12/15/36 3704 CT, 7.00%, 5/15/30 3704 CT, 7.00%, 5/15/31 3704 CT, 7.00%, 5/15/30 3704 CT, 7.00%, 5/15/31 370	114,005	107,421
2126 C, 6.00%, 2/15/29	175,000	211,091
2480 Z, 6.00%, 8/15/32 18,095 18,345 2.54%, 9/1/29 2485 WG, 6.00%, 8/15/32 18,457 18,952 2.86%, 3/1/33 2575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 ¹ Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 2021-104 HT, 5.50%, 6/20/51 169,077 172,358 Georgia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 4 2015-80 BA, 7.00%, 6/20/45 ¹ 6,527 6,814 JM Smucker Co., 6.50%, 11/15/53	170,000	211,001
2485 WG, 6.00%, 8/15/32 18,457 18,952 2.86%, 3/1/33 2575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 Georgia-Pacific, LLC, 8.88%, 5/15/31 Halliburton Co., 7.60%, 8/15/96 4 192,976 183,318 192,976 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	42.020	40.106
2575 QE, 6.00%, 2/15/33 7,173 7,362 Entergy Louisiana, LLC, 4.95%, 1/15/45 2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 ¹ Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 133,183 2021-104 HT, 5.50%, 6/20/51 169,077 172,358 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/45 16,527 6,814 JM Smucker Co., 6.50%, 11/15/53	42,928	40,196
2980 QA, 6.00%, 5/15/35 9,584 9,965 Equifax, Inc., 7.00%, 7/1/37 5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 ¹ Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 Georgia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/45 6,527 6,814 JM Smucker Co., 6.50%, 11/15/53	120,000	105,547
5354 AB, 6.00%, 5/25/49 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 2021-104 HT, 5.50%, 6/20/51 169,077 172,358 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/45 16,527 194,669 200,359 Evergy Kansas Central, Inc., 5.90%, 11/15 Exelon Corp., 7.60%, 4/1/32 Fairfax Financial Holdings, 7.75%, 7/15/3	200,000	183,833
2357 ZJ, 6.50%, 9/15/31 14,342 14,469 Exelon Corp., 7.60%, 4/1/32 4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 Georgia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 Georgia-Pacific, LLC, 8.88%, 5/15/36 J M Smucker Co., 6.50%, 11/15/53	116,000	129,774
4520 HM, 6.50%, 8/15/45 11,954 12,817 Fairfax Financial Holdings, 7.75%, 7/15/3 3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 GATX Corp., 6.90%, 5/1/34 Genuine Parts Co., 1.88%, 11/1/30 Georgia-Pacific, LLC, 8.88%, 5/15/31 12021-27 AW, 5.85%, 2/20/51 183,318 192,976 Georgia-Pacific, LLC, 8.88%, 5/15/36 193,318 192,976 JM Smucker Co., 6.50%, 11/15/53	· ·	187,544
3704 CT, 7.00%, 12/15/36 7,741 8,219 First-Citizens Bank & Trust Co. 2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29 Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 Georgia-Pacific, LLC, 8.88%, 5/15/31 12021-27 AW, 5.85%, 2/20/51 183,318 192,976 Georgia-Pacific, LLC, 8.88%, 5/15/96 JM Smucker Co., 6.50%, 11/15/53	75,000	85,270
2238 PZ, 7.50%, 6/15/30 6,227 6,529 (Subordinated), 4.13%, 11/13/29¹ Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51¹ 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 2021-104 HT, 5.50%, 6/20/51 169,077 172,358 Georgia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51¹ 183,318 192,976 2015-80 BA, 7.00%, 6/20/45¹ 6,527 6,814 J M Smucker Co., 6.50%, 11/15/53	7 150,000	163,720
Government National Mortgage Association: 2021-86 WB, 4.74%, 5/20/51 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 2021-104 HT, 5.50%, 6/20/51 169,077 172,358 Georgia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 Halliburton Co., 7.60%, 8/15/96 2015-80 BA, 7.00%, 6/20/45 6,527 6,814 J M Smucker Co., 6.50%, 11/15/53		
2021-86 WB, 4.74%, 5/20/51 134,236 133,183 Genuine Parts Co., 1.88%, 11/1/30 2021-104 HT, 5.50%, 6/20/51 169,077 172,358 Georgia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/45 6,527 6,814 J M Smucker Co., 6.50%, 11/15/53	175,000	168,941
2021-104 HT, 5.50%, 6/20/51 169,077 172,358 Georgia-Pacific, LLC, 8.88%, 5/15/31 2021-27 AW, 5.85%, 2/20/51 183,318 192,976 2015-80 BA, 7.00%, 6/20/45 6,527 6,814 J M Smucker Co., 6.50%, 11/15/53	175,000	192,974
2021-7 AW, 5.85%, 2/20/51 183,318 192,976 Halliburton Co., 7.60%, 8/15/96 ⁴ 2015-80 BA, 7.00%, 6/20/45 6,527 6,814 J M Smucker Co., 6.50%, 11/15/53	200,000	162,744
2021-27 AW, 5.85%, 2/20/51 183,318 192,976 Halliburton Co., 7.60%, 8/15/96 2015-80 BA, 7.00%, 6/20/45 6,527 6,814 J M Smucker Co., 6.50%, 11/15/53	150,000	187,044
	75,000	90,951
	175,000	202,765
2018-147 AM, 7.00%, 10/20/48 22,396 23,706 JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	100,000	96,790
2018-160 DA, 7.00%, 11/20/48 21,782 23,006 Kellanova, 7.45%, 4/1/31	125,000	143,394
2014-69 W, 7.20%, 11/20/34 1 10,252 10,724 KeyCorp, 2.55%, 10/1/29	225,000	191,607
2013-133 KQ, 7.30%, 8/20/38 1 12,303 12,960 Leidos, Inc., 7.13%, 7/1/32	50,000	54,812
2005-74 HA, 7.50%, 9/16/35 219 222 Louisville Gas & Electric Co., 5.45%, 4/1:		52,176
Lowe's Cos., Inc., 5.85%, 4/1/63 JP Morgan Mortgage Trust: Morgan Stanley 5 1296, 2/1/201	200,000	210,371
2021 6 A 4 2 500/ 10/25/51 1 4 299 026 251 672	100,000	100,540
2021 13 A4 2 50% 4/25/52 1.4 258 101 225 046 Nationwide Wittual Insurance Co.		
2021 6 A12 5 000/ 10/25/51 14 276 517 260 276 (Subbidiliated), 3 Wo. Libbi + 2.29,	,	
	195,000	194,808
2022 1 A 11 5 00% 7/25/52 1.4 220 208 203 241 Horizontaliated), 5 Mi	0.	
2022 2 A 11 5 000/ 8/25/52 4 211 208 288 546 Liber + 1.13, 3.38%, 5/8/32	250,000	231,299
2022 6 A 2 6 000/ 12/26/52 1 4 140 569 141 070	93,479	96,754
2022 10 A 2 4 000/ 5/25/54 1 4 150 000 152 000 152 000	145,000	149,130
Security Beliefft Effe insurance Co.	400.000	
New Residential Mortgage Loan Trust: (Subordinated), 7.45%, 10/1/33 4	100,000	93,907
2018-3A A1, 4.50%, 5/25/58 ^{1.4} 33,126 32,009 State Street Corp., 5.16%, 5/18/34 ¹	175,000	176,639
Sequoia Mortgage Trust: Tennessee Gas Pipeline, LLC, 7.00%, 10/1		230,827
2020-4 A5, 2.50%, 11/25/50 ^{1,4} 39,938 35,929 Textron, Inc., 6.10%, 11/15/33	175,000	186,863
Vendee Mortgage Trust: Truist Financial Corp., 7.16%, 10/30/291 Vendee Mortgage Trust: Union Floatric Co. 4.00% 4/1/48	175,000	189,203
2009 1 P 5 900/ 2/15/25 1 6 192 0 Hibit Electric Co., 4.00%, 4/1/48	100,000	82,094
Wells Fargo Mortgaged Backed Securities	U	
Trust:	125,021	105,854
2020 5 A2 2 500/ 0/25/501/4 22 506 20 121 Untill Group, 7.25%, 5/15/28	25,000	26,639
——————————————————————————————————————	175,000	179,924
3,527,894 Westlake Corp., 3.38%, 8/15/61	150,000	96,954
	130,000	6,284,805

SCHEDULE OF INVESTMENTS (Unaudited) December 31, 2023

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Federal Home Loan Mortgage Corporation	on - 0.2%		Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	189,432
7.50%, 7/1/29	43,060	44,212	VA Hsg. Dev. Auth., 2.13%, 7/25/51	1,254	952
8.50%, 5/1/31	47,976	49,663	WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	20,000	19,752
		93,875	Wichita Falls, 1.65%, 9/1/28	145,000	128,714
Federal National Mortgage Association - 2	2.9%				2,844,338
4.50%, 7/1/52	319,412	310,057	U.S. Treasury / Federal Agency Securities - 1.3	%	
4.50%, 9/1/52	322,934	313,476	U.S. Treasury - 1.3%		
5.00%, 1/1/30	139,418	139,678	U.S. Treasury Bonds:		
5.50%, 8/1/56	154,726	160,067	3.63%, 2/15/53	275,000	255,170
6.00%, 7/1/41	128,739	134,370	4.13%, 8/15/53	75,000	76,172
6.00%, 9/1/53	169,555	172,291	U.S. Treasury Notes 4.50%, 11/15/33	400,000	420,812
6.00%, 10/1/53	344,904	351,008	0.5. Treasury 140tes 4.3076, 11/13/33	400,000	
6.50%, 9/1/27	13,754	14,095			752,154
7.00%, 1/1/32	4,255	4,248	Total Bonds		
7.00%, 3/1/33	8,278	8,410	(cost \$17,001,574)		16,307,350
7.00%, 12/1/38	6,902	7,007			
8.40%, 7/15/26	594	593			
		1,615,300	Name of Issuer	Quantity	Fair Value (\$)
Government National Mortgage Associati		244.616	Investment Companies 3.6%		
3.50%, 2/20/52	262,641	244,616	BlackRock Credit Allocation Income Trust	17,750	183,180
4.00%, 9/20/52	238,029	221,306	BlackRock Enhanced Government Fund	4,174	40,632
5.00%, 5/20/48	23,789	24,124	BlackRock Income Trust, Inc.	5,300	64,554
5.50%, 9/20/52	88,537	87,499	BlackRock Municipal Income Fund, Inc.	2,300	26,772
5.50%, 8/20/62	218,225	217,481	BlackRock Municipal Income Trust	2,100	21,147
6.00%, 9/20/53	174,233 8,798	175,430	BlackRock Taxable Municipal Bond Trust	10,671	173,511
6.50%, 11/20/38 7.00%, 12/15/24	8,798 1,144	8,965 1,143	DWS Municipal Income Trust	9,800	87,122
7.00%, 12/13/24 7.00%, 11/20/27	3,556	3,659	Eaton Vance California Municipal Bond Fund	1,700	15,555
7.00%, 9/20/27	11,461	11,823	First Trust Mortgage Income Fund	3,800	46,056
7.00%, 9/20/38	5,673	5,973	MFS Intermediate Income Trust	63,700	170,716
7.50%, 4/20/32	7,449	7,604	Nuveen AMT-Free Muni Credit Income Fund	20,900	247,038
7.3070, 1120/32	7,112		Nuveen AMT-Free Quality Muni Income Fund	15,100	166,100
		1,009,623	Nuveen Multi-Market Income Fund	13,253	78,325
Taxable Municipal Securities - 5.1%			Nuveen Quality Municipal Income Fund	12,500 5,967	143,125 94,219
Benton & Polk Sch. Dist. No. 17J G.O.,			Nuveen Taxable Municipal Income Fund Putnam Master Intermediate Income Trust		194,590
5.47%, 6/15/27	150,000	154,283	Putnam Premier Income Trust	61,000 45,692	163,120
Chicago Park Dist., 2.53%, 1/1/34	235,000	189,347	TCW Strategic Income Fund, Inc.	18,000	82,620
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	224,722	Tew Strategie meome rund, me.	10,000	62,020
Colorado Edu. & Cultural Fac. Auth., 3.97%		165.000	Total Investment Companies		
3/1/56	205,000	165,939	(cost: \$2,137,184)		1,998,382
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	175,064	G1 + T2 G + 11 - 2.70/		
LaGrange Co. Regional Utility Dist., 2.98%		104 200	Short-Term Securities - 3.5%		
1/1/40 Maniagra Ca Industrial Day April 2 500/	230,000	184,209	Fidelity Inst. Money Mkt. Gvt. Fund, 5.29%	1.072.150	1 072 150
Maricopa Co. Industrial Dev. Auth., 3.50%,	100.000	77. 100	(cost \$1,973,150)	1,973,150	1,973,150
7/1/44 4	100,000	76,182	Total Investments in Securities - 99.4%		
Massachusetts Edu. Auth.:			(cost \$38,177,053)		55,617,548
4.00%, 1/1/32	20,000	19,552	(**************************************		,,-
4.41%, 7/1/34	15,000	14,681	Other Assets and Liabilities, net - 0.6%		320,060
4.95%, 7/1/38	200,000	192,980	N-4 A4- 100 00/		PEE 027 (00
5.95%, 7/1/44	150,000	153,890	Net Assets - 100.0%		\$55,937,608
MN Hsg. Fin. Agy., 2.31%, 1/1/27 NJ Higher Edu. Student Assit. Auth., 3.50%	·	125,894			
12/1/39 8 NH St. 1 B 1 1 2 600 / 7/1/25	70,000	67,584			
NY State Dormitory Auth., 2.69%, 7/1/35	200,000	161,390			
Oregon State Fac. Auth., 2.68%, 7/1/31	350,000	289,170			
Public Fin. Auth., 4.23%, 7/1/32	105,000	100,173			
State of Connecticut G.O., 5.09%, 10/1/30	100,000	100,804			
Texas Children's Hospital, 3.37%, 10/1/29 17	115,000	109,624			

DECEMBER 31, 2023 3

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of December 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 December 31, 2023 was \$3,355,186 and represented 6.0% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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, 2023, 0.1% 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 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 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.