

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.1%			Motorola Solutions, Inc.	1,400	540,470
Consumer Non-Durables - 1.7%			Northrop Grumman Corp.	375	163,481
Constellation Brands, Inc.	2,250	578,880	Parker-Hannifin Corp.	1,350	682,843
Mondelez International, Inc.	3,400	222,496	Safran SA, ADR	11,550	615,038
PepsiCo, Inc.	1,825	300,997	Siemens AG, ADR	5,175	482,569
		<u>1,102,373</u>			<u>2,997,132</u>
Consumer Services - 1.7%			Retail Trade - 6.2%		
McDonald's Corp.	1,450	369,518	Amazon.com, Inc. *	9,700	1,874,525
Visa, Inc.	2,800	734,916	Home Depot, Inc.	1,825	628,238
		<u>1,104,434</u>	Lululemon Athletica, Inc. *	885	264,349
			Netflix, Inc. *	460	310,445
Electronic Technology - 17.3%			TJX Cos., Inc.	5,100	561,510
Apple, Inc.	13,475	2,838,104	Ulta Beauty, Inc. *	795	306,767
Applied Materials, Inc.	2,600	613,574			<u>3,945,834</u>
Arista Networks, Inc. *	765	268,117	Technology Services - 17.2%		
Broadcom, Inc.	1,235	1,982,830	Accenture, PLC	2,025	614,405
NVIDIA Corp.	38,400	4,743,936	Adobe, Inc. *	1,060	588,872
Palo Alto Networks, Inc. *	2,160	732,262	Alphabet, Inc. - Class A	12,400	2,258,660
		<u>11,178,823</u>	Alphabet, Inc. - Class C	4,100	752,022
			Autodesk, Inc. *	1,275	315,499
Energy Minerals - 1.3%			Dynatrace, Inc. *	4,250	190,145
ConocoPhillips	5,775	660,544	Intuit, Inc.	1,200	788,652
Shell, PLC, ADR	2,400	173,232	Meta Platforms, Inc.	1,490	751,288
		<u>833,776</u>	Microsoft Corp.	7,475	3,340,951
			Salesforce, Inc.	3,650	938,415
Finance - 3.4%			ServiceNow, Inc. *	560	440,535
Ameriprise Financial, Inc.	1,150	491,269			<u>10,979,444</u>
Chubb, Ltd.	1,400	357,112	Transportation - 1.5%		
Goldman Sachs Group, Inc.	1,600	723,712	FedEx Corp.	1,775	532,216
JPMorgan Chase & Co.	2,925	591,610	Union Pacific Corp.	2,050	463,833
		<u>2,163,703</u>			<u>996,049</u>
			Utilities - 0.5%		
Health Services - 2.5%			NextEra Energy, Inc.	4,140	293,153
Centene Corp. *	2,475	164,093			
Quest Diagnostics, Inc.	1,475	201,898	Total Common Stocks		
UnitedHealth Group, Inc.	2,450	1,247,687	(cost: \$17,482,656)		<u>41,223,095</u>
		<u>1,613,678</u>			
Health Technology - 4.2%			Bonds - 28.1%		
Abbott Laboratories	3,550	368,881	Asset-Backed Securities - 0.1%		
AbbVie, Inc.	600	102,912	Small Business Administration		
Dexcom, Inc. *	5,260	596,379	2008-20A 1, 5.17%, 1/1/28	8,845	8,681
Eli Lilly & Co.	260	235,399	Towd Point Mortgage Trust:		
Intuitive Surgical, Inc. *	775	344,759	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	52,490	50,180
Johnson & Johnson	1,250	182,700	2019-MH1 A2, 3.00%, 11/25/58 ^{1,4}	44,050	43,767
Novo Nordisk A/S, ADR	1,550	221,247			<u>102,628</u>
Thermo Fisher Scientific, Inc.	1,040	575,120	Collateralized Mortgage Obligations - 6.1%		
Zimmer Biomet Holdings, Inc.	650	70,544	Chase Home Lending Mortgage Trust:		
		<u>2,697,941</u>	2023-1 A2, 6.00%, 6/25/54 ^{1,4}	142,306	142,782
			Chase Home Lending Mortgage Trust Series:		
Industrial Services - 0.7%			2024-1 A8A, 6.00%, 1/25/55 ^{1,4}	200,000	196,764
Cheniere Energy, Inc.	2,750	480,783	2024-2 A8A, 6.00%, 2/25/55 ^{1,4}	200,000	197,436
		<u>480,783</u>			
Process Industries - 1.3%					
Linde, PLC	1,225	537,542			
Sherwin-Williams Co.	1,000	298,430			
		<u>835,972</u>			
Producer Manufacturing - 4.6%					
General Dynamics Corp.	700	203,098			
Honeywell International, Inc.	1,450	309,633			

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2024-3 A8, 6.00%, 2/25/55 ^{1,4}	100,000	99,583			
2024-4 A8, 6.00%, 3/25/55 ^{1,4}	200,000	200,137			
Fannie Mae:			Corporate Bonds - 5.6%		
2017-84 JP, 2.75%, 10/25/47	16,275	14,042	American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	150,635
2003-34 A1, 6.00%, 4/25/43	21,419	21,303	Bank of New York Mellon Corp., 6.47%, 10/25/34 ¹	175,000	189,097
2004-T1 1A1, 6.00%, 1/25/44	12,644	12,800	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	85,109
1999-17 C, 6.35%, 4/25/29	3,430	3,420	CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	129,839	135,142
2001-82 ZA, 6.50%, 1/25/32	5,730	5,734	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	110,170	105,127
2009-30 AG, 6.50%, 5/25/39	21,956	22,919	Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	103,213
2013-28 WD, 6.50%, 5/25/42	20,086	20,881	Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	75,000	76,519
2004-T1 1A2, 6.50%, 1/25/44	32,141	32,396	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	176,199
2004-W9 2A1, 6.50%, 2/25/44	22,176	22,264	Entergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	180,303
2004-T3 1A3, 7.00%, 2/25/44	4,540	4,633	Every Missouri West Storm Funding I, LLC, 5.10%, 12/1/38	100,000	99,671
Freddie Mac:			Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	167,011
5280 A, 3.50%, 1/25/50	143,505	131,340	First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 ¹	175,000	168,704
4812 CZ, 4.00%, 5/15/48	151,137	138,631	GATX Corp., 6.90%, 5/1/34	175,000	190,913
4293 BA, 5.28%, 10/15/47 ¹	6,477	6,483	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	84,675
2122 ZE, 6.00%, 2/15/29	18,294	18,327	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	50,000	47,772
2126 C, 6.00%, 2/15/29	12,305	12,288	KeyCorp, 2.55%, 10/1/29	250,000	212,031
2480 Z, 6.00%, 8/15/32	15,821	16,111	Leidos, Inc., 7.13%, 7/1/32	50,000	54,276
2485 WG, 6.00%, 8/15/32	16,645	17,021	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	50,328
2575 QE, 6.00%, 2/15/33	6,407	6,551	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29%, 7.89%, 12/15/24 ^{1,4}	195,000	195,166
2980 QA, 6.00%, 5/15/35	7,762	8,000	Northern Trust Corp. (Subordinated), 3.38%, 5/8/32 ¹	250,000	236,269
5354 AB, 6.00%, 5/25/49	170,061	171,328	Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	91,175	92,655
2357 ZI, 6.50%, 9/15/31	13,498	13,739	SBA Tower Trust, 6.60%, 1/15/28 ⁴	145,000	148,017
4520 HM, 6.50%, 8/15/45	11,400	12,259	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	95,877
3704 CT, 7.00%, 12/15/36	7,134	7,442	State Street Corp., 5.16%, 5/18/34 ¹	175,000	173,280
Government National Mortgage Association:			Truist Financial Corp., 7.16%, 10/30/29 ¹	175,000	185,909
2021-86 WB, 4.77%, 5/20/51 ¹	128,525	123,506	Union Electric Co., 4.00%, 4/1/48	100,000	78,041
2021-104 HT, 5.50%, 6/20/51	164,204	162,979	United Airlines 2019-2 Class AA Pass Through Trust, 2.70%, 5/1/32	121,192	104,926
2021-27 AW, 5.86%, 2/20/51 ¹	177,523	181,119			<u>3,586,865</u>
2015-80 BA, 7.00%, 6/20/45 ¹	5,580	5,807	Federal Home Loan Mortgage Corporation - 0.2%		
2018-147 AM, 7.00%, 10/20/48	19,927	20,539	7.50%, 10/1/38	92,371	97,836
2018-160 DA, 7.00%, 11/20/48	19,467	20,027	8.50%, 5/1/31	36,675	37,610
2014-69 W, 7.20%, 11/20/34 ¹	8,809	9,169			<u>135,446</u>
2013-133 KQ, 7.31%, 8/20/38 ¹	10,863	11,332	Federal National Mortgage Association - 2.4%		
2005-74 HA, 7.50%, 9/16/35	139	141	4.50%, 7/1/52	307,519	290,822
JP Morgan Mortgage Trust:			4.50%, 9/1/52	312,257	295,118
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	274,451	237,104	5.00%, 1/1/30	123,364	122,553
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	260,927	225,491	5.50%, 8/1/56	146,840	149,371
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	267,609	254,684	6.00%, 7/1/41	119,216	122,558
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	130,270	129,476	6.00%, 9/1/53	162,540	163,200
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	149,646	6.00%, 10/1/53	331,646	333,777
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	195,739	6.50%, 9/1/27	11,497	11,712
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	125,000	123,996	7.00%, 1/1/32	4,055	4,047
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	200,628	7.00%, 3/1/33	6,402	6,533
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	198,929	7.00%, 12/1/38	5,120	5,176
New Residential Mortgage Loan Trust:			8.31%, 7/15/26	264	263
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	30,386	29,143			<u>1,505,130</u>
Sequoia Mortgage Trust:					
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	37,824	33,913			
Vendee Mortgage Trust:					
2008-1 B, 5.85%, 3/15/25 ¹	5,149	5,174			
Wells Fargo Mortgaged Backed Securities Trust:					
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	31,450	28,056			
		<u>3,903,212</u>			

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Government National Mortgage Association - 1.4%			U.S. Treasury / Federal Agency Securities - 6.1%		
3.50%, 2/20/52	251,915	226,687	U.S. Treasury - 6.1%		
4.00%, 9/20/52	228,986	208,081	U.S. Treasury Bonds:		
5.00%, 5/20/48	20,508	20,211	3.63%, 2/15/53	275,000	235,437
5.50%, 9/20/52	85,468	83,859	4.25%, 2/15/54	200,000	191,625
5.50%, 8/20/62	184,674	182,426	4.63%, 5/15/54	225,000	229,500
6.00%, 9/20/53	164,802	164,536	4.75%, 11/15/53	1,200,000	1,248,187
6.50%, 11/20/38	8,561	8,734	U.S. Treasury Notes:		
7.00%, 12/15/24	180	180	4.00%, 1/31/29	1,325,000	1,305,384
7.00%, 11/20/27	2,924	2,978	4.25%, 3/31/29	300,000	297,117
7.00%, 9/20/29	10,150	10,342	4.38%, 5/15/34	225,000	225,563
7.00%, 9/20/38	5,310	5,439	4.50%, 11/15/33	200,000	202,281
7.50%, 4/20/32	6,886	6,938			
		<u>920,411</u>			<u>3,935,094</u>
Taxable Municipal Securities - 6.2%			Total Bonds		
Benton & Polk Sch. Dist. No. 17J G.O., 5.47%, 6/15/27	150,000	152,010	(cost \$18,861,870)		<u>18,068,897</u>
City of Aurora G.O., 5.01%, 12/30/30	300,000	301,071			
City of Dallas G.O., 5.61%, 2/15/30	250,000	255,197	Name of Issuer	Quantity	Fair Value (\$)
City of Modesto CA Wastewater Rev., 1.20%, 11/1/26	240,000	220,128	Investment Companies 4.8%		
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	226,127	Angel Oak Financial Strategies Income Trust	8,400	103,908
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	159,441	BlackRock California Municipal Income Trust	1,700	20,349
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	175,028	BlackRock Credit Allocation Income Trust	11,350	121,559
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	182,533	BlackRock Enhanced Government Fund	4,174	38,985
MA Bay Trans. Auth., 5.77%, 7/1/31	185,000	187,216	BlackRock Municipal Income Fund, Inc.	12,800	157,952
MA Hsg. Fin. Agy., 5.11%, 6/1/30	250,000	250,598	BlackRock MuniHoldings NY Quality Fund	600	6,456
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	82,344	BlackRock MuniYield NY Quality Fund, Inc.	2,600	27,222
Massachusetts Edu. Auth.:			BlackRock New York Municipal Income Trust	500	5,355
4.41%, 7/1/34	15,000	14,470	BlackRock Taxable Municipal Bond Trust	10,671	174,471
4.95%, 7/1/38	195,000	186,757	BNY Mellon Municipal Income, Inc.	1,900	13,661
5.95%, 7/1/44	150,000	145,866	DWS Municipal Income Trust	12,900	122,163
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	126,650	Eaton Vance California Municipal Bond Fund	2,000	19,020
Public Fin. Auth., 4.23%, 7/1/32	105,000	99,682	Eaton Vance Municipal Bond Fund	13,400	141,772
State of Connecticut G.O., 5.09%, 10/1/30	100,000	98,975	Eaton Vance New York Municipal Bond Fund	1,100	10,846
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	108,779	First Trust Mortgage Income Fund	3,800	45,334
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	188,067	Invesco Municipal Opportunity Trust	21,395	215,662
VA Hsg. Dev. Auth., 2.21%, 11/1/30	250,000	214,710	Invesco Municipal Trust	5,900	58,764
VT Hsg. Fin. Agy., 6.25%, 11/1/54	200,000	205,288	Invesco PA Value Municipal Income Trust	4,900	53,214
WA State Hsg. Fin. Comm., 3.50%, 7/1/24 ⁴	20,000	20,000	Invesco Trust for Investment Grade Municipals	8,700	89,349
Wichita Falls, 1.65%, 9/1/28	145,000	128,026	Invesco Trust for Investment Grade NY Munis	5,500	61,820
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	251,148	MFS Intermediate Income Trust	62,200	165,452
		<u>3,980,111</u>	Nuveen AMT-Free Muni Credit Income Fund	5,134	63,970
			Nuveen AMT-Free Quality Muni Income Fund	19,500	223,470
			Nuveen Multi-Market Income Fund	17,353	103,597
			Nuveen NJ Quality Muni Income Fund	8,800	107,448
			Nuveen NY AMT-Free Quality Muni Fund	8,800	97,592
			Nuveen PA Quality Muni Income Fund	8,600	104,920
			Nuveen Quality Municipal Income Fund	14,400	169,056
			Nuveen Taxable Municipal Income Fund	7,067	109,609
			Putnam Master Intermediate Income Trust	61,000	196,725
			Putnam Premier Income Trust	45,692	163,577
			TCW Strategic Income Fund, Inc.	18,000	85,320
			Western Asset Intermediate Muni Fund, Inc.	1,800	14,148
			Total Investment Companies		
			(cost: \$3,143,882)		<u>3,092,746</u>

SCHEDULE OF INVESTMENTS

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Sit Balanced Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Short-Term Securities - 2.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$1,765,021)	1,765,021	<u>1,765,021</u>
Total Investments in Securities - 99.7%		
(cost \$41,253,429)		64,149,759
Other Assets and Liabilities, net - 0.3%		
		<u>185,532</u>
Net Assets - 100.0%		
		<u>\$64,335,291</u>

* Non-income producing security.

- 1 Variable rate security. Rate disclosed is as of June 30, 2024. 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, 2024 was \$3,741,965 and represented 5.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 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.