

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 62.6%</b>			Motorola Solutions, Inc.	1,400	629,482
<b>Consumer Non-Durables - 1.8%</b>			Northrop Grumman Corp.	375	198,026
Constellation Brands, Inc.	2,250	579,803	Parker-Hannifin Corp.	1,350	852,957
Mondelez International, Inc.	3,400	250,478	Safran SA, ADR	11,550	680,087
PepsiCo, Inc.	1,825	310,341	Siemens AG, ADR	5,175	522,934
		<u>1,140,622</u>			<u>3,510,759</u>
<b>Consumer Services - 1.8%</b>			<b>Retail Trade - 6.1%</b>		
McDonald's Corp.	1,450	441,539	Amazon.com, Inc. *	9,700	1,807,401
Visa, Inc.	2,800	769,860	Home Depot, Inc.	1,825	739,490
		<u>1,211,399</u>	Lululemon Athletica, Inc. *	885	240,145
			Netflix, Inc. *	460	326,264
<b>Electronic Technology - 16.8%</b>			TJX Cos., Inc.	5,100	599,454
Apple, Inc.	13,475	3,139,675	Ulta Beauty, Inc. *	795	309,350
Applied Materials, Inc.	2,600	525,330			<u>4,022,104</u>
Arista Networks, Inc. *	765	293,622	<b>Technology Services - 16.2%</b>		
Broadcom, Inc.	11,400	1,966,500	Accenture, PLC	2,025	715,797
NVIDIA Corp.	37,050	4,499,352	Adobe, Inc. *	1,060	548,847
Palo Alto Networks, Inc. *	2,160	738,288	Alphabet, Inc. - Class A	12,400	2,056,540
Vertiv Holdings Co.	1,225	121,875	Alphabet, Inc. - Class C	4,100	685,479
		<u>11,284,642</u>	Autodesk, Inc. *	1,275	351,237
			Dynatrace, Inc. *	4,250	227,248
<b>Energy Minerals - 1.1%</b>			Intuit, Inc.	1,200	745,200
ConocoPhillips	5,775	607,992	Meta Platforms, Inc.	1,490	852,936
Shell, PLC, ADR	2,400	158,280	Microsoft Corp.	7,475	3,216,492
		<u>766,272</u>	Salesforce, Inc.	3,650	999,042
			ServiceNow, Inc. *	560	500,858
<b>Finance - 3.5%</b>					<u>10,899,676</u>
Ameriprise Financial, Inc.	1,150	540,282	<b>Transportation - 1.4%</b>		
Chubb, Ltd.	1,400	403,746	FedEx Corp.	1,775	485,782
Goldman Sachs Group, Inc.	1,600	792,176	Union Pacific Corp.	2,050	505,284
JPMorgan Chase & Co.	2,925	616,765			<u>991,066</u>
		<u>2,352,969</u>	<b>Utilities - 0.5%</b>		
			NextEra Energy, Inc.	4,140	349,954
<b>Health Services - 1.9%</b>			<b>Total Common Stocks</b>		
Quest Diagnostics, Inc.	1,475	228,994	(cost: \$17,541,228)		<u>42,059,293</u>
UnitedHealth Group, Inc.	1,900	1,110,892			
		<u>1,339,886</u>	<b>Name of Issuer</b>		
<b>Health Technology - 4.2%</b>			<b>Principal Amount (\$)</b>	<b>Fair Value (\$)</b>	
Abbott Laboratories	3,550	404,736	<b>Bonds - 29.5%</b>		
AbbVie, Inc.	600	118,488	<b>Asset-Backed Securities - 0.1%</b>		
Dexcom, Inc. *	5,260	352,630	Small Business Administration		
Eli Lilly & Co.	720	637,877	2008-20A 1, 5.17%, 1/1/28	7,301	7,287
Intuitive Surgical, Inc. *	775	380,734	Towd Point Mortgage Trust:		
Novo Nordisk A/S, ADR	1,550	184,559	2020-MH1 A1A, 2.18%, 2/25/60 <sup>1,4</sup>	46,967	45,439
Thermo Fisher Scientific, Inc.	1,040	643,313	2019-MH1 A2, 3.00%, 11/25/58 <sup>1,4</sup>	5,219	5,200
Zimmer Biomet Holdings, Inc.	650	70,167			<u>57,926</u>
		<u>2,792,504</u>	<b>Collateralized Mortgage Obligations - 6.4%</b>		
<b>Industrial Services - 0.6%</b>			Chase Home Lending Mortgage Trust:		
Cheniere Energy, Inc.	2,400	431,616	2023-1 A2, 6.00%, 6/25/54 <sup>1,4</sup>	140,274	141,533
<b>Process Industries - 1.5%</b>			Chase Home Lending Mortgage Trust Series:		
Linde, PLC	1,225	584,154	2024-1 A8A, 6.00%, 1/25/55 <sup>1,4</sup>	200,000	203,039
Sherwin-Williams Co.	1,000	381,670	2024-2 A8A, 6.00%, 2/25/55 <sup>1,4</sup>	200,000	203,723
		<u>965,824</u>			
<b>Producer Manufacturing - 5.2%</b>					
Eaton Corp., PLC	350	116,004			
General Dynamics Corp.	700	211,540			
Honeywell International, Inc.	1,450	299,729			

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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 <sup>1,4</sup>	100,000	102,982			
2024-4 A8, 6.00%, 3/25/55 <sup>1,4</sup>	200,000	207,014			
<b>Fannie Mae:</b>			<b>Corporate Bonds - 5.7%</b>		
2017-84 JP, 2.75%, 10/25/47	15,904	14,255	American Tower Trust, 5.49%, 3/15/28 <sup>4</sup>	150,000	152,854
2003-34 A1, 6.00%, 4/25/43	20,893	21,192	Bank of New York Mellon Corp., 6.47%, 10/25/34 <sup>1</sup>	175,000	197,585
2004-T1 1A1, 6.00%, 1/25/44	12,284	12,742	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	91,017
1999-17 C, 6.35%, 4/25/29	3,158	3,202	CVS Pass-Through Trust, 7.51%, 1/10/32 <sup>4</sup>	126,502	134,812
2001-82 ZA, 6.50%, 1/25/32	5,352	5,446	Delta Air Lines 2015-1 Class AA Pass Through Trust, 3.63%, 7/30/27	106,335	102,984
2009-30 AG, 6.50%, 5/25/39	21,430	23,031	Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	107,672
2013-28 WD, 6.50%, 5/25/42	19,548	20,953	Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	75,000	79,310
2004-T1 1A2, 6.50%, 1/25/44	253,365	261,239	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	191,379
2004-W9 2A1, 6.50%, 2/25/44	21,368	21,953	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	188,626
2004-T3 1A3, 7.00%, 2/25/44	4,455	4,632	Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38	100,000	103,375
<b>Freddie Mac:</b>			Fairfax Financial Holdings, 7.75%, 7/15/37	150,000	177,607
5280 A, 3.50%, 1/25/50	138,274	131,170	First-Citizens Bank & Trust Co. (Subordinated), 4.13%, 11/13/29 <sup>1</sup>	175,000	173,392
4812 CZ, 4.00%, 5/15/48	147,247	141,888	GATX Corp., 6.90%, 5/1/34	175,000	199,066
4293 BA, 5.28%, 10/15/47 <sup>1</sup>	6,351	6,566	Halliburton Co., 7.60%, 8/15/96 <sup>4</sup>	75,000	87,127
2122 ZE, 6.00%, 2/15/29	16,474	16,810	JPMorgan Chase & Co., 4.59%, 4/26/33 <sup>1</sup>	50,000	49,956
2126 C, 6.00%, 2/15/29	11,380	11,576	KeyCorp, 2.55%, 10/1/29	250,000	226,392
2480 Z, 6.00%, 8/15/32	14,650	15,076	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	52,053
2485 WG, 6.00%, 8/15/32	15,769	16,521	Leidos, Inc., 7.13%, 7/1/32	50,000	55,740
2575 QE, 6.00%, 2/15/33	131,316	137,555	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	52,686
2980 QA, 6.00%, 5/15/35	7,379	7,823	Nationwide Mutual Insurance Co. (Subordinated), 3 Mo. Libor + 2.29%, 7.50%, 12/15/24 <sup>1,4</sup>	195,000	195,332
5354 AB, 6.00%, 5/25/49	157,388	161,190	Northern Trust Corp. (Subordinated), 3.38%, 5/8/32 <sup>1</sup>	250,000	243,291
2357 ZL, 6.50%, 9/15/31	13,055	13,587	Polar Tankers, Inc., 5.95%, 5/10/37 <sup>4</sup>	91,175	96,243
4520 HM, 6.50%, 8/15/45	11,104	12,347	Regions Financial Corp., 5.72%, 6/6/30 <sup>1</sup>	225,000	232,887
3704 CT, 7.00%, 12/15/36	6,601	7,075	SBA Tower Trust, 6.60%, 1/15/28 <sup>4</sup>	145,000	150,874
<b>Government National Mortgage Association:</b>			Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 <sup>4</sup>	100,000	100,983
2021-86 WB, 4.77%, 5/20/51 <sup>1</sup>	125,275	124,587	State Street Corp., 5.16%, 5/18/34 <sup>1</sup>	175,000	181,823
2021-104 HT, 5.50%, 6/20/51	161,790	167,268	Union Electric Co., 4.00%, 4/1/48	275,000	232,216
2021-27 AW, 5.87%, 2/20/51 <sup>1</sup>	173,503	183,030			
2015-80 BA, 7.00%, 6/20/45 <sup>1</sup>	4,884	5,195			
2018-147 AM, 7.00%, 10/20/48	19,824	21,116			
2018-160 DA, 7.00%, 11/20/48	19,361	20,582			
2014-69 W, 7.20%, 11/20/34 <sup>1</sup>	7,923	8,398			
2013-133 KQ, 7.31%, 8/20/38 <sup>1</sup>	10,169	10,821			
2005-74 HA, 7.50%, 9/16/35	124	126			
<b>JP Morgan Mortgage Trust:</b>			<b>Federal Home Loan Mortgage Corporation - 0.2%</b>		
2021-6 A4, 2.50%, 10/25/51 <sup>1,4</sup>	268,270	240,179	7.50%, 10/1/38	85,651	92,730
2021-13 A4, 2.50%, 4/25/52 <sup>1,4</sup>	238,452	213,656	8.50%, 5/1/31	31,068	32,134
2021-6 A12, 5.00%, 10/25/51 <sup>1,4</sup>	263,552	262,673			
2023-6 A2, 6.00%, 12/26/53 <sup>1,4</sup>	124,400	125,429			
2023-10 A8, 6.00%, 5/25/54 <sup>1,4</sup>	150,000	154,103	<b>Federal National Mortgage Association - 2.3%</b>		
2024-1 A8, 6.00%, 6/25/54 <sup>1,4</sup>	200,000	201,777	4.50%, 7/1/52	302,856	297,633
2024-2 A8A, 6.00%, 8/25/54 <sup>1,4</sup>	125,000	127,089	4.50%, 9/1/52	305,281	300,167
2024-4 A8A, 6.00%, 10/25/54 <sup>1,4</sup>	200,000	206,793	5.00%, 1/1/30	112,976	114,535
2024-5 A8, 6.00%, 11/25/54 <sup>1,4</sup>	200,000	206,081	5.50%, 8/1/56	145,446	151,504
<b>New Residential Mortgage Loan Trust:</b>			6.00%, 7/1/41	114,964	121,368
2018-3A A1, 4.50%, 5/25/58 <sup>1,4</sup>	29,167	28,844	6.00%, 9/1/53	158,160	161,733
<b>Sequoia Mortgage Trust:</b>			6.00%, 10/1/53	326,666	335,733
2020-4 A5, 2.50%, 11/25/50 <sup>1,4</sup>	36,684	34,072	6.50%, 9/1/27	10,309	10,626
<b>Vendee Mortgage Trust:</b>			7.00%, 1/1/32	3,952	3,973
2008-1 B, 5.81%, 3/15/25 <sup>1</sup>	4,960	5,088	7.00%, 3/1/33	6,218	6,471
<b>Wells Fargo Mortgaged Backed Securities Trust:</b>			7.00%, 12/1/38	4,457	4,574
2020-5 A3, 2.50%, 9/25/50 <sup>1,4</sup>	31,016	28,677	8.25%, 7/15/26	180	179
		<u>4,301,704</u>			<u>1,508,496</u>

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
<b>Government National Mortgage Association - 1.3%</b>			<b>U.S. Treasury / Federal Agency Securities - 7.0%</b>		
3.50%, 2/20/52	245,383	230,392	<b>U.S. Treasury - 7.0%</b>		
4.00%, 9/20/52	223,957	213,661	U.S. Treasury Bonds:		
5.00%, 5/20/48	20,403	20,653	3.63%, 2/15/53	100,000	90,789
5.50%, 9/20/52	83,157	83,545	4.25%, 2/15/54	200,000	203,531
5.50%, 8/20/62	173,521	174,240	4.25%, 8/15/54	150,000	152,977
6.00%, 9/20/53	137,142	138,645	4.63%, 5/15/54	225,000	243,703
6.50%, 11/20/38	8,439	8,685	4.75%, 11/15/53	1,150,000	1,268,504
7.00%, 12/15/24	35	35	U.S. Treasury Notes:		
7.00%, 11/20/27	2,650	2,713	3.88%, 8/15/34	600,000	603,562
7.00%, 9/20/29	9,610	9,960	4.00%, 1/31/29	1,325,000	1,346,738
7.00%, 9/20/38	5,106	5,336	4.13%, 3/31/29	300,000	306,644
7.50%, 4/20/32	6,599	6,751	4.25%, 6/30/29	175,000	180,011
		<u>894,616</u>	4.38%, 5/15/34	75,000	78,457
			4.50%, 11/15/33	200,000	210,977
					<u>4,685,893</u>
<b>Taxable Municipal Securities - 6.5%</b>			<b>Total Bonds</b>		
Benton & Polk Sch. Dist. No. 17J G.O.,			<b>(cost \$19,914,259)</b>		<u>19,826,459</u>
5.47%, 6/15/27	150,000	154,377			
City of Aurora G.O., 5.01%, 12/30/30	300,000	312,945	<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
City of Dallas G.O., 5.61%, 2/15/30	250,000	266,860	<b>Investment Companies 3.0%</b>		
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	233,675	Angel Oak Financial Strategies Income Trust	8,900	117,658
Colorado Edu. & Cultural Fac. Auth., 3.97%,			BlackRock Enhanced Government Fund	4,174	41,740
3/1/56	205,000	169,849	BlackRock Taxable Municipal Bond Trust	13,271	236,490
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	182,500	BNY Mellon Municipal Income, Inc.	1,900	13,889
LaGrange Co. Regional Utility Dist., 2.98%,			DoubleLine Opportunistic Credit Fund	4,400	69,608
1/1/40	230,000	191,744	DWS Municipal Income Trust	23,200	231,304
MA Hsg. Fin. Agy., 5.11%, 6/1/30	250,000	258,557	Eaton Vance California Municipal Bond Fund	2,000	19,300
Maricopa Co. Industrial Dev. Auth., 3.50%,			Eaton Vance New York Municipal Bond Fund	1,100	10,956
7/1/44 <sup>4</sup>	100,000	84,981	First Trust Mortgage Income Fund	3,800	47,462
Massachusetts Edu. Auth.:			Invesco PA Value Municipal Income Trust	4,900	55,419
4.41%, 7/1/34	15,000	14,718	Invesco Trust for Investment Grade NY Munis	5,500	63,415
4.95%, 7/1/38	170,000	168,229	MFS Intermediate Income Trust	66,300	180,336
5.95%, 7/1/44	150,000	153,528	Nuveen AMT-Free Quality Muni Income Fund	3,300	39,501
MN Hsg. Fin. Agy.:			Nuveen Multi-Market Income Fund	17,353	110,365
2.31%, 1/1/27	135,000	130,102	Nuveen NJ Quality Muni Income Fund	3,100	40,424
4.86%, 2/1/31	225,000	230,684	Nuveen PA Quality Muni Income Fund	3,800	47,956
Public Fin. Auth., 4.23%, 7/1/32	105,000	103,638	Nuveen Quality Municipal Income Fund	11,000	136,180
State of Connecticut G.O., 5.30%, 10/1/29	220,000	230,685	Nuveen Taxable Municipal Income Fund	7,067	117,383
Tampa Bay Water, 4.09%, 10/1/32	200,000	198,988	Putnam Master Intermediate Income Trust	61,000	206,790
Texas Children's Hospital, 3.37%, 10/1/29 <sup>17</sup>	115,000	112,348	Putnam Premier Income Trust	45,692	170,431
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	194,326	TCW Strategic Income Fund, Inc.	18,000	92,340
VA Hsg. Dev. Auth.:			Western Asset Intermediate Muni Fund, Inc.	2,000	16,400
2.21%, 11/1/30	250,000	223,452			
2.85%, 6/1/35	200,000	173,798	<b>Total Investment Companies</b>		
VT Hsg. Fin. Agy., 6.25%, 11/1/54	200,000	211,084	<b>(cost: \$2,044,631)</b>		<u>2,065,347</u>
Wichita Falls, 1.65%, 9/1/28	145,000	132,945			
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	261,665			
		<u>4,395,678</u>			

## SCHEDULE OF INVESTMENTS (Unaudited)

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### Sit Balanced Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 5.2%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87% (cost \$3,486,866)	3,486,866	<u>3,486,866</u>
<b>Total Investments in Securities - 100.3%</b> (cost \$42,986,984)		67,437,965
<b>Other Assets and Liabilities, net - (0.3)%</b>		<u>(219,818)</u>
<b>Net Assets - 100.0%</b>		<u>\$67,218,147</u>

\* Non-income producing security.

- 1 Variable rate security. Rate disclosed is as of September 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 September 30, 2024 was \$3,741,509 and represented 5.6% 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](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.