

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.2%			Motorola Solutions, Inc.	1,400	647,122
Consumer Non-Durables - 1.4%			Northrop Grumman Corp.	375	175,984
Constellation Brands, Inc.	2,250	497,250	Parker-Hannifin Corp.	625	397,519
Mondelez International, Inc.	3,400	203,082	Safran SA, ADR	11,550	629,475
PepsiCo, Inc.	1,825	277,510	Siemens AG, ADR	5,175	500,319
		977,842			3,127,899
Consumer Services - 1.9%			Retail Trade - 6.6%		
McDonald's Corp.	1,450	420,340	Amazon.com, Inc. *	9,700	2,128,083
Visa, Inc.	2,800	884,912	Home Depot, Inc.	1,825	709,907
		1,305,252	Lululemon Athletica, Inc. *	885	338,433
Electronic Technology - 18.0%			Netflix, Inc. *	460	410,007
Apple, Inc.	13,475	3,374,409	TJX Cos., Inc.	5,100	616,131
Applied Materials, Inc.	2,600	422,838	Ulta Beauty, Inc. *	795	345,769
Arista Networks, Inc. *	3,060	338,222			4,548,330
Broadcom, Inc.	11,400	2,642,976	Technology Services - 17.2%		
NVIDIA Corp.	35,150	4,720,294	Accenture, PLC	2,025	712,375
Palo Alto Networks, Inc. *	4,320	786,067	Adobe, Inc. *	1,060	471,361
Vertiv Holdings Co.	1,225	139,172	Alphabet, Inc. - Class A	12,400	2,347,320
		12,423,978	Alphabet, Inc. - Class C	4,100	780,804
Energy Minerals - 1.0%			Autodesk, Inc. *	1,275	376,852
ConocoPhillips	5,775	572,707	Dynatrace, Inc. *	4,250	230,987
Shell, PLC, ADR	2,400	150,360	Intuit, Inc.	1,200	754,200
		723,067	Meta Platforms, Inc.	2,000	1,171,020
Finance - 3.8%			Microsoft Corp.	7,475	3,150,712
Ameriprise Financial, Inc.	1,150	612,294	Salesforce, Inc.	3,650	1,220,305
Chubb, Ltd.	1,400	386,820	ServiceNow, Inc. *	560	593,667
Goldman Sachs Group, Inc.	1,600	916,192			11,809,603
JPMorgan Chase & Co.	2,925	701,152	Transportation - 1.4%		
		2,616,458	FedEx Corp.	1,775	499,361
Health Services - 1.7%			Union Pacific Corp.	2,050	467,482
Quest Diagnostics, Inc.	1,475	222,518			966,843
UnitedHealth Group, Inc.	1,900	961,134	Utilities - 0.4%		
		1,183,652	NextEra Energy, Inc.	4,140	296,797
Health Technology - 4.2%			Total Common Stocks		
Abbott Laboratories	3,550	401,540	(cost: \$18,002,440)		
AbbVie, Inc.	1,750	310,975			44,173,184
Dexcom, Inc. *	5,260	409,070	Name of Issuer		
Eli Lilly & Co.	720	555,840	Principal Amount (\$)		
Intuitive Surgical, Inc. *	775	404,519	Fair Value (\$)		
Novo Nordisk A/S, ADR	1,550	133,331	Bonds - 31.0%		
Thermo Fisher Scientific, Inc.	1,040	541,039	Asset-Backed Securities - 0.1%		
Zimmer Biomet Holdings, Inc.	650	68,660	Small Business Administration		
		2,824,974	2008-20A 1, 5.17%, 1/1/28	7,301	7,303
Industrial Services - 0.8%			Towd Point Mortgage Trust		
Cheniere Energy, Inc.	2,400	515,688	2020-MH1 A1A, 2.18%, 2/25/60 ^{1,4}	41,400	40,127
Process Industries - 1.2%					47,430
Linde, PLC	1,225	512,871	Collateralized Mortgage Obligations - 6.1%		
Sherwin-Williams Co.	1,000	339,930	Chase Home Lending Mortgage Trust:		
		852,801	2024-9 A4, 5.50%, 9/25/55 ^{1,4}	177,408	175,863
Producer Manufacturing - 4.6%			2023-1 A2, 6.00%, 6/25/54 ^{1,4}	133,918	133,614
Eaton Corp., PLC	800	265,496	Chase Home Lending Mortgage Trust Series:		
General Dynamics Corp.	700	184,443	2024-1 A8A, 6.00%, 1/25/55 ^{1,4}	200,000	197,401
Honeywell International, Inc.	1,450	327,541	2024-2 A8A, 6.00%, 2/25/55 ^{1,4}	200,000	197,512

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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	99,547	Bank of New York Mellon Corp., 6.47%, 10/25/34 ¹	175,000	189,060
2024-4 A8, 6.00%, 3/25/55 ^{1,4}	200,000	199,932	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	84,789
Fannie Mae:			CVS Pass-Through Trust, 7.51%, 1/10/32 ⁴	123,103	129,611
2017-84 JP, 2.75%, 10/25/47	15,608	13,419	DTE Electric Securitization Funding II, LLC, 6.09%, 9/1/37	100,000	106,236
2004-T1 1A1, 6.00%, 1/25/44	11,796	12,018	Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	104,274
1999-17 C, 6.35%, 4/25/29	2,889	2,910	Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44	75,000	74,808
2001-82 ZA, 6.50%, 1/25/32	4,985	5,035	Entergy Louisiana, LLC, 4.95%, 1/15/45	200,000	177,768
2009-30 AG, 6.50%, 5/25/39	20,962	21,955	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	180,885
2004-T1 1A2, 6.50%, 1/25/44	238,778	242,471	Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38	96,521	95,831
2004-W9 2A1, 6.50%, 2/25/44	20,656	20,889	Fairfax Financial Holdings, 6.00%, 12/7/33	225,000	231,927
2004-T3 1A3, 7.00%, 2/25/44	4,393	4,511	First Citizens BancShares, Inc. (Subordinated), 3.38%, 3/15/30 ¹	125,000	124,259
Freddie Mac:			GATX Corp., 6.90%, 5/1/34	175,000	191,866
5280 A, 3.50%, 1/25/50	134,646	124,134	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	87,092
4812 CZ, 4.00%, 5/15/48	143,352	132,016	JPMorgan Chase & Co., 4.59%, 4/26/33 ¹	50,000	47,983
4293 BA, 5.19%, 10/15/47 ¹	5,558	5,545	KeyCorp, 2.55%, 10/1/29	250,000	222,351
2122 ZE, 6.00%, 2/15/29	15,394	15,588	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,103
2126 C, 6.00%, 2/15/29	10,507	10,613	Leidos, Inc., 7.13%, 7/1/32	50,000	54,631
2480 Z, 6.00%, 8/15/32	13,886	14,064	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	50,556
2485 WG, 6.00%, 8/15/32	14,950	15,367	Northern Trust Corp. (Subordinated), 3.38%, 5/8/32 ¹	250,000	239,899
2575 QE, 6.00%, 2/15/33	122,053	125,423	Regions Financial Corp., 5.72%, 6/6/30 ¹	225,000	228,076
2980 QA, 6.00%, 5/15/35	7,223	7,473	SBA Tower Trust, 6.60%, 1/15/28 ⁴	175,000	179,467
5354 AB, 6.00%, 5/25/49	137,165	140,160	Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	98,284
2357 ZJ, 6.50%, 9/15/31	12,572	12,873	State Street Corp., 5.16%, 5/18/34 ¹	175,000	173,808
4520 HM, 6.50%, 8/15/45	10,825	11,568	Union Electric Co., 4.00%, 4/1/48	275,000	213,841
3704 CT, 7.00%, 12/15/36	6,357	6,662			<u>3,486,846</u>
Government National Mortgage Association:			Federal Home Loan Mortgage Corporation - 1.2%		
2021-86 WB, 4.75%, 5/20/51 ¹	124,442	117,404	4.00%, 1/1/53	249,243	228,026
2021-104 HT, 5.50%, 6/20/51	158,852	157,616	4.00%, 11/1/54	248,859	227,537
2021-27 AW, 5.88%, 2/20/51 ¹	170,253	170,888	4.50%, 11/1/54	238,661	224,456
2018-147 AM, 7.00%, 10/20/48	19,720	20,263	7.50%, 10/1/38	80,133	85,193
2018-160 DA, 7.00%, 11/20/48	18,518	18,994	8.50%, 5/1/31	26,722	27,544
2015-80 BA, 7.00%, 6/20/45 ¹	4,419	4,640			<u>792,756</u>
2013-133 KQ, 7.31%, 8/20/38 ¹	9,501	9,992	Federal National Mortgage Association - 2.2%		
2005-74 HA, 7.50%, 9/16/35	108	109	4.00%, 4/1/54	168,760	154,341
JP Morgan Mortgage Trust:			4.00%, 9/1/54	173,099	158,309
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	262,448	230,500	4.00%, 11/1/54	248,184	226,979
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	232,593	203,811	4.50%, 7/1/52	295,368	277,938
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	259,731	246,598	4.50%, 9/1/52	298,699	281,417
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	119,768	119,497	5.00%, 1/1/30	105,758	105,926
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	149,663	5.50%, 8/1/56	142,131	144,482
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	197,819	6.00%, 7/1/41	109,590	113,496
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	125,000	123,833	6.50%, 9/1/27	8,758	8,944
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	200,544	7.00%, 1/1/32	3,847	3,864
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	199,632	7.00%, 3/1/33	6,038	6,208
New Residential Mortgage Loan Trust:			7.00%, 12/1/38	3,695	3,774
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	28,330	27,355	8.25%, 7/15/26	155	155
Sequoia Mortgage Trust:					<u>1,485,833</u>
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	36,172	32,971	Government National Mortgage Association - 1.2%		
Vendee Mortgage Trust:			3.50%, 2/20/52	239,371	213,932
2008-1 B, 5.73%, 3/15/25 ¹	4,701	4,749	4.00%, 9/20/52	219,462	199,444
Wells Fargo Mortgaged Backed Securities Trust:			4.50%, 8/20/64	172,198	160,821
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	30,599	27,727			
		<u>4,213,168</u>			
Corporate Bonds - 5.1%					
American Tower Trust, 5.49%, 3/15/28 ⁴	150,000	151,441			

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December 31, 2024

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)	
5.00%, 5/20/48	20,297	19,940	U.S. Treasury / Federal Agency Securities - 9.0%			
5.50%, 9/20/52	77,282	76,295				
5.50%, 8/20/62	158,994	156,664				
6.50%, 11/20/38	8,315	8,510				
7.00%, 11/20/27	2,337	2,393				
7.00%, 9/20/29	9,018	9,243				
7.00%, 9/20/38	4,857	4,992				
7.50%, 4/20/32	6,306	6,403				
		<u>858,637</u>				
Taxable Municipal Securities - 6.1%			U.S. Treasury - 9.0%			
City of Dallas G.O., 5.61%, 2/15/30	250,000	255,513	U.S. Treasury Bonds:			
City of New York G.O., 5.99%, 12/1/36	200,000	204,580	3.63%, 2/15/53	100,000	81,387	
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	231,950	4.25%, 2/15/54	300,000	274,148	
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	155,769	4.25%, 8/15/54	150,000	137,227	
County of Vermillion Rev., 4.90%, 8/1/32	250,000	247,085	4.50%, 11/15/54	550,000	525,336	
Coventry Local Sch. Dist., 2.20%, 11/1/29	200,000	177,106	4.63%, 5/15/54	225,000	218,988	
IA Fin. Auth. Rev., 5.38%, 7/1/39	200,000	194,576	4.75%, 11/15/53	1,150,000	1,139,578	
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	179,172				
MA Hsg. Fin. Agy., 5.11%, 6/1/30	250,000	252,648	U.S. Treasury Notes:			
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	80,099	3.50%, 9/30/29	500,000	481,035	
			3.88%, 8/15/34	1,950,000	1,844,273	
Massachusetts Edu. Auth.:			4.00%, 1/31/29	575,000	567,049	
4.41%, 7/1/34	15,000	14,473	4.13%, 3/31/29	300,000	297,012	
4.95%, 7/1/38	170,000	160,975	4.25%, 6/30/29	175,000	174,009	
5.95%, 7/1/44	150,000	147,313	4.25%, 11/15/34	200,000	194,844	
			4.38%, 5/15/34	75,000	73,863	
MN Hsg. Fin. Agy.:			4.50%, 11/15/33	200,000	199,125	
2.31%, 1/1/27	135,000	129,533			<u>6,207,874</u>	
4.86%, 2/1/31	225,000	223,047	Total Bonds			
Public Fin. Auth., 4.23%, 7/1/32	105,000	99,288	(cost \$22,231,940)		<u>21,308,295</u>	
State of Connecticut G.O., 5.30%, 10/1/29	220,000	222,970				
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	110,933	Name of Issuer	Quantity	Fair Value (\$)	
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	191,730	Investment Companies 3.1%			
VA Hsg. Dev. Auth., 2.21%, 11/1/30	250,000	217,330	Angel Oak Financial Strategies Income Trust	18,200	231,140	
VT Hsg. Fin. Agy., 6.25%, 11/1/54	200,000	205,706	BlackRock Enhanced Government Fund	4,174	40,529	
			BlackRock Taxable Municipal Bond Trust	14,771	238,108	
WV Hsg. Dev. Fund Rev.:			BNY Mellon Municipal Income, Inc.	1,900	13,490	
5.45%, 5/1/34	250,000	250,200	DoubleLine Opportunistic Credit Fund	4,400	68,200	
6.00%, 5/1/30	250,000	263,755	DWS Municipal Income Trust	23,200	219,240	
		<u>4,215,751</u>	Eaton Vance California Municipal Bond Fund	2,000	18,340	
			Eaton Vance New York Municipal Bond Fund	1,100	10,483	
			First Trust Mortgage Income Fund	8,500	101,894	
			Invesco PA Value Municipal Income Trust	1,285	13,223	
			John Hancock Income Securities Trust	5,000	55,975	
			MFS Intermediate Income Trust	81,100	215,726	
			Nuveen Multi-Market Income Fund	17,353	104,986	
			Nuveen NJ Quality Muni Income Fund	300	3,651	
			Nuveen PA Quality Muni Income Fund	3,800	42,484	
			Nuveen Quality Municipal Income Fund	11,000	128,260	
			Nuveen Taxable Municipal Income Fund	7,867	117,848	
			Putnam Master Intermediate Income Trust	61,000	198,860	
			Putnam Premier Income Trust	66,592	237,067	
			TCW Strategic Income Fund, Inc.	18,000	86,580	
			Western Asset Intermediate Muni Fund, Inc.	2,000	15,480	
			Total Investment Companies			
			(cost: \$2,267,740)		<u>2,161,564</u>	

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 1.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$1,068,235)	1,068,235	<u>1,068,235</u>
Total Investments in Securities - 99.9%		
(cost \$43,570,355)		68,711,278
Other Assets and Liabilities, net - 0.1%		
		<u>87,259</u>
Net Assets - 100.0%		
		<u>\$68,798,537</u>

* Non-income producing security.

- 1 Variable rate security. Rate disclosed is as of December 31, 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 December 31, 2024 was \$3,529,940 and represented 5.1% 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.