

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 61.2%			Honeywell International, Inc.	1,450	307,038
Consumer Durables - 0.4%			Motorola Solutions, Inc.	1,400	612,934
Take-Two Interactive Software, Inc. *	1,225	253,881	Northrop Grumman Corp.	375	192,004
Consumer Non-Durables - 1.0%			Parker-Hannifin Corp.	625	379,906
Constellation Brands, Inc.	2,250	412,920	Safran SA, ADR	7,350	486,717
PepsiCo, Inc.	1,825	273,641	Siemens AG, ADR	5,175	597,091
		686,561			2,983,960
Consumer Services - 2.2%			Retail Trade - 6.0%		
McDonald's Corp.	1,450	452,936	Amazon.com, Inc. *	9,700	1,845,522
Visa, Inc.	2,800	981,288	Home Depot, Inc.	1,825	668,844
		1,434,224	Lululemon Athletica, Inc. *	885	250,508
Electronic Technology - 15.4%			Netflix, Inc. *	460	428,964
Apple, Inc.	13,475	2,993,202	TJX Cos., Inc.	5,100	621,180
Applied Materials, Inc.	1,900	275,728			3,815,018
Arista Networks, Inc. *	3,060	237,089	Technology Services - 15.9%		
Broadcom, Inc.	11,400	1,908,702	Accenture, PLC	2,025	631,881
NVIDIA Corp.	32,950	3,571,121	Adobe, Inc. *	1,060	406,542
Palo Alto Networks, Inc. *	4,320	737,165	Alphabet, Inc. - Class A	12,400	1,917,536
Vertiv Holdings Co.	1,225	88,445	Alphabet, Inc. - Class C	4,100	640,543
		9,811,452	Autodesk, Inc. *	1,275	333,795
Energy Minerals - 1.2%			Dynatrace, Inc. *	4,250	200,388
ConocoPhillips	5,775	606,490	Intuit, Inc.	1,200	736,788
Shell, PLC, ADR	2,400	175,872	Meta Platforms, Inc.	2,000	1,152,720
		782,362	Microsoft Corp.	7,475	2,806,040
Finance - 4.1%			Salesforce, Inc.	3,650	979,514
Ameriprise Financial, Inc.	1,150	556,727	ServiceNow, Inc. *	560	445,838
Chubb, Ltd.	1,400	422,786			10,251,585
Goldman Sachs Group, Inc.	1,600	874,064	Transportation - 1.5%		
JPMorgan Chase & Co.	2,925	717,502	FedEx Corp.	1,775	432,710
		2,571,079	Union Pacific Corp.	2,050	484,292
Health Services - 2.0%					917,002
Quest Diagnostics, Inc.	1,475	249,570	Utilities - 0.5%		
UnitedHealth Group, Inc.	1,900	995,125	NextEra Energy, Inc.	4,140	293,485
		1,244,695	Total Common Stocks		
Health Technology - 4.0%			(cost: \$17,362,614)		
Abbott Laboratories	2,450	324,993			39,085,874
AbbVie, Inc.	1,750	366,660			
Dexcom, Inc. *	5,260	359,205			
Eli Lilly & Co.	720	594,655			
Intuitive Surgical, Inc. *	775	383,834			
Thermo Fisher Scientific, Inc.	1,040	517,504			
		2,546,851			
Industrial Services - 0.9%					
Cheniere Energy, Inc.	1,900	439,660			
Williams Cos., Inc.	2,250	134,460			
		574,120			
Process Industries - 1.4%					
Linde, PLC	1,225	570,409			
Sherwin-Williams Co.	1,000	349,190			
		919,599			
Producer Manufacturing - 4.7%					
Eaton Corp., PLC	800	217,464			
General Dynamics Corp.	700	190,806			

Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Bonds - 31.7%		
Asset-Backed Securities - -%		
Small Business Administration		
2008-20A 1, 5.17%, 1/1/28	6,194	6,218
		6,218
Collateralized Mortgage Obligations - 8.3%		
Chase Home Lending Mortgage Trust:		
2024-9 A4, 5.50%, 9/25/55 ^{1,4}	160,755	159,991
2023-1 A2, 6.00%, 6/25/54 ^{1,4}	130,485	131,138
2025-1 A4, 6.00%, 11/25/55 ^{1,4}	242,849	244,020
Chase Home Lending Mortgage Trust Series:		
2024-1 A8A, 6.00%, 1/25/55 ^{1,4}	200,000	200,833
2024-2 A8A, 6.00%, 2/25/55 ^{1,4}	200,000	200,948
2024-3 A8, 6.00%, 2/25/55 ^{1,4}	100,000	101,317

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2024-4 A8, 6.00%, 3/25/55 ^{1,4}	200,000	203,085	CVS Pass-Through Trust:		
2025-2 A8, 6.00%, 12/25/55 ^{1,4}	250,000	253,071	4.16%, 8/11/36 ⁴	157,618	143,823
Fannie Mae:			6.94%, 1/10/30	72,644	74,607
2017-84 JP, 2.75%, 10/25/47	15,386	13,527	DTE Electric Securitization Funding II, LLC,		
2004-T1 1A1, 6.00%, 1/25/44	11,286	11,604	6.09%, 9/1/37	100,000	108,469
1999-17 C, 6.35%, 4/25/29	2,588	2,614	Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	106,971
2009-30 AG, 6.50%, 5/25/39	20,520	21,777	Duke Energy Progress SC Storm Funding,		
2004-W9 2A1, 6.50%, 2/25/44	20,083	20,480	LLC, 5.40%, 3/1/44	72,378	73,640
2004-T3 1A3, 7.00%, 2/25/44	4,200	4,333	Entergy Louisiana, LLC, 5.80%, 3/15/55	125,000	123,822
Freddie Mac:			Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	182,933
5280 A, 3.50%, 1/25/50	129,652	121,854	Evergy Missouri West Storm Funding I, LLC,		
4812 CZ, 4.00%, 5/15/48	139,728	131,421	5.10%, 12/1/38	96,521	96,115
4293 BA, 5.18%, 10/15/47 ¹	5,436	5,511	First Citizens BancShares, Inc. (Subordinated),		
2122 ZE, 6.00%, 2/15/29	14,070	14,311	6.25%, 3/12/40 ¹	50,000	49,005
2126 C, 6.00%, 2/15/29	9,087	9,212	GATX Corp., 6.90%, 5/1/34	175,000	193,301
2480 Z, 6.00%, 8/15/32	12,874	13,147	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	88,173
2485 WG, 6.00%, 8/15/32	13,985	14,517	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,071
2357 ZJ, 6.50%, 9/15/31	12,097	12,481	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	50,977
4520 HM, 6.50%, 8/15/45	10,595	11,557	SBA Tower Trust, 6.60%, 1/15/28 ⁴	175,000	179,346
3704 CT, 7.00%, 12/15/36	6,136	6,508	Security Benefit Life Insurance Co.		
Government National Mortgage Association:			(Subordinated), 7.45%, 10/1/33 ⁴	100,000	98,412
2021-86 WB, 4.74%, 5/20/51 ¹	122,394	117,725	State Street Corp., 5.16%, 5/18/34 ¹	100,000	100,334
2021-104 HT, 5.50%, 6/20/51	157,908	161,731	Union Electric Co., 4.00%, 4/1/48	275,000	215,815
2021-27 AW, 5.89%, 2/20/51 ¹	167,510	171,503			2,504,450
2015-80 BA, 7.00%, 6/20/45 ¹	3,775	3,996	Federal Home Loan Mortgage Corporation - 3.7%		
2018-147 AM, 7.00%, 10/20/48	18,609	19,481	4.00%, 1/1/53	244,805	228,251
2005-74 HA, 7.50%, 9/16/35	91	92	4.00%, 11/1/54	246,064	229,425
JP Morgan Mortgage Trust:			4.00%, 3/1/55	264,012	246,159
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	257,106	229,249	4.50%, 11/1/54	236,453	225,998
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	227,224	202,674	4.50%, 2/1/55	253,239	242,042
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	256,226	249,767	4.50%, 4/1/55	250,000	238,946
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	115,954	116,534	5.00%, 11/1/54	476,312	466,983
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	151,890	5.00%, 1/1/55	493,078	482,835
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	200,799	8.50%, 5/1/31	22,362	23,052
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	125,000	125,314			2,383,691
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	204,195	Federal National Mortgage Association - 5.3%		
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	203,028	4.00%, 9/1/53	263,008	245,223
2025-1 A8, 6.00%, 6/25/55 ^{1,4}	250,000	255,599	4.00%, 4/1/54	166,095	154,863
New Residential Mortgage Loan Trust:			4.00%, 9/1/54	170,813	159,262
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	27,328	26,670	4.00%, 11/1/54	245,234	228,651
RCKT Mortgage Trust:			4.50%, 7/1/52	290,603	277,843
2025-CES1 A1A, 5.65%, 1/25/45 ^{14,4}	489,267	490,823	4.50%, 9/1/52	293,133	280,610
Sequoia Mortgage Trust:			4.50%, 6/1/53	226,640	216,768
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	35,570	32,832	4.50%, 7/1/53	249,352	238,481
2025-1 A4, 6.00%, 1/25/55 ^{1,4}	239,286	240,728	4.50%, 6/1/54	251,038	239,939
2025-3 A16, 6.00%, 4/25/55 ^{1,4}	150,000	152,571	4.50%, 11/1/54	589,517	563,451
Wells Fargo Mortgaged Backed Securities Trust:			4.50%, 3/1/55	264,649	252,948
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	29,559	27,168	5.00%, 2/1/55	496,753	486,434
		5,293,626	6.50%, 9/1/27	7,157	7,376
Corporate Bonds - 3.9%			7.00%, 1/1/32	3,741	3,758
Aflac, Inc., 6.45%, 8/15/40	225,000	244,538	7.00%, 3/1/33	5,862	6,063
Bank of New York Mellon Corp., 6.47%,			7.00%, 12/1/38	2,924	2,989
10/25/34 ¹	175,000	190,708	8.25%, 7/15/26	130	129
Booz Allen Hamilton, Inc., 5.95%, 4/15/35	50,000	49,952			3,364,788
Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	85,438	Government National Mortgage Association - 1.3%		
			3.50%, 2/20/52	232,877	213,493
			4.00%, 9/20/52	208,709	192,677

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
4.50%, 1/20/55	249,105	238,715	Investment Companies 3.4%		
4.50%, 8/20/64	164,256	155,413	Angel Oak Financial Strategies Income Trust	18,200	245,336
5.00%, 5/20/48	18,661	18,553	BlackRock Income Trust, Inc.	3,507	41,558
6.50%, 11/20/38	8,189	8,430	BlackRock Taxable Municipal Bond Trust	20,171	336,452
7.00%, 11/20/27	1,956	2,019	BNY Mellon Municipal Income, Inc.	1,900	13,642
7.00%, 9/20/29	8,050	8,310	DoubleLine Opportunistic Credit Fund	4,400	68,772
7.00%, 9/20/38	4,680	4,882	DWS Municipal Income Trust	23,200	217,616
7.50%, 4/20/32	6,007	6,116	Eaton Vance California Municipal Bond Fund	2,000	18,540
		<u>848,608</u>	Eaton Vance New York Municipal Bond Fund	1,100	10,439
Taxable Municipal Securities - 5.6%			First Trust Mortgage Income Fund	8,500	103,870
City of Dallas G.O., 5.61%, 2/15/30	250,000	259,346	John Hancock Income Securities Trust	5,000	56,700
City of New York G.O., 5.99%, 12/1/36	200,000	208,588	MFS Intermediate Income Trust	83,033	223,359
CO Health Facs. Auth., 3.13%, 5/15/27	250,000	235,240	Nuveen Multi-Market Income Fund	17,353	107,936
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	160,002	Nuveen Taxable Municipal Income Fund	11,667	186,905
County of Vermillion Rev., 4.90%, 8/1/32	250,000	251,500	Putnam Master Intermediate Income Trust	61,000	202,520
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	300,000	307,827	Putnam Premier Income Trust	66,592	240,397
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	184,549	TCW Strategic Income Fund, Inc.	18,000	87,480
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	77,783	Total Investment Companies		
Massachusetts Edu. Auth.:			(cost: \$2,185,744)		<u>2,161,522</u>
4.41%, 7/1/34	15,000	14,686	Short-Term Securities - 4.6%		
4.95%, 7/1/38	155,000	150,510	Fidelity Inst. Money Mkt. Gvt. Fund, 4.23%		
5.95%, 7/1/44	150,000	153,113	(cost \$2,910,938)	2,910,938	<u>2,910,938</u>
MN Hsg. Fin. Agy.:			Total Investments in Securities - 100.9%		
2.31%, 1/1/27	135,000	130,516	(cost \$43,091,431)		64,411,705
4.86%, 2/1/31	225,000	227,716	Other Assets and Liabilities, net - (0.9)%		<u>(544,044)</u>
Public Fin. Auth., 4.23%, 7/1/32	105,000	101,545	Net Assets - 100.0%		<u><u>\$63,867,661</u></u>
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	112,216			
University of Massachusetts Building Auth. Rev., 5.45%, 11/1/40	250,000	251,098			
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	194,690			
WV Hsg. Dev. Fund Rev.:					
5.45%, 5/1/34	250,000	256,188			
6.00%, 5/1/30	250,000	267,723			
		<u>3,544,836</u>			
U.S. Treasury / Federal Agency Securities - 3.6%					
U.S. Treasury - 3.6%					
U.S. Treasury Bonds:					
4.50%, 11/15/54	275,000	269,586			
4.63%, 5/15/54	225,000	224,613			
4.75%, 11/15/53	1,150,000	1,169,676			
U.S. Treasury Notes:					
3.88%, 8/15/34	325,000	315,910			
4.00%, 2/28/30	225,000	225,228			
4.50%, 11/15/33	100,000	102,141			
		<u>2,307,154</u>			
Total Bonds					
(cost \$20,632,135)		<u>20,253,371</u>			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of March 31, 2025. 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 March 31, 2025 was \$4,991,781 and represented 7.8% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
- 14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of March 31, 2025.
- 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.