# SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

## Sit Balanced Fund

Investments are grouped by economic sectors.

| Name of Issuer | Quantity | Fair Value ($) |
|---|---|---|
| **Common Stocks - 63.5%** | | |
| **Consumer Durables - 0.6%** | | |
| Take-Two Interactive Software, Inc. * | 1,765 | 428,630 |
| **Consumer Non-Durables - 0.9%** | | |
| Constellation Brands, Inc. | 2,250 | 366,030 |
| PepsiCo, Inc. | 1,825 | 240,973 |
| | | 607,003 |
| **Consumer Services - 2.0%** | | |
| McDonald's Corp. | 1,450 | 423,646 |
| Visa, Inc. | 2,800 | 994,140 |
| | | 1,417,786 |
| **Electronic Technology - 18.7%** | | |
| Apple, Inc. | 13,475 | 2,764,666 |
| Applied Materials, Inc. | 1,900 | 347,833 |
| Arista Networks, Inc. * | 3,060 | 313,069 |
| Broadcom, Inc. | 11,400 | 3,142,410 |
| NVIDIA Corp. | 32,950 | 5,205,770 |
| Palo Alto Networks, Inc. * | 4,320 | 884,045 |
| Vertiv Holdings Co. | 1,225 | 157,302 |
| | | 12,815,095 |
| **Energy Minerals - 0.5%** | | |
| ConocoPhillips | 2,400 | 215,376 |
| Shell, PLC, ADR | 2,400 | 168,984 |
| | | 384,360 |
| **Finance - 4.3%** | | |
| Ameriprise Financial, Inc. | 1,150 | 613,790 |
| Chubb, Ltd. | 1,400 | 405,608 |
| Goldman Sachs Group, Inc. | 1,600 | 1,132,400 |
| JPMorgan Chase & Co. | 2,925 | 847,987 |
| | | 2,999,785 |
| **Health Services - 1.3%** | | |
| Quest Diagnostics, Inc. | 1,475 | 264,954 |
| UnitedHealth Group, Inc. | 1,900 | 592,743 |
| | | 857,697 |
| **Health Technology - 3.8%** | | |
| Abbott Laboratories | 2,450 | 333,224 |
| AbbVie, Inc. | 1,750 | 324,835 |
| Dexcom, Inc. * | 3,500 | 305,515 |
| Eli Lilly & Co. | 840 | 654,805 |
| Intuitive Surgical, Inc. * | 990 | 537,976 |
| Thermo Fisher Scientific, Inc. | 1,040 | 421,678 |
| | | 2,578,033 |
| **Industrial Services - 0.9%** | | |
| Cheniere Energy, Inc. | 1,900 | 462,688 |
| Williams Cos., Inc. | 2,250 | 141,322 |
| | | 604,010 |
| **Process Industries - 1.3%** | | |
| Linde, PLC | 1,225 | 574,746 |
| Sherwin-Williams Co. | 1,000 | 343,360 |
| | | 918,106 |
| **Producer Manufacturing - 4.9%** | | |
| Eaton Corp., PLC | 800 | 285,592 |
| General Dynamics Corp. | 700 | 204,162 |
| Honeywell International, Inc. | 1,450 | 337,676 |
| Motorola Solutions, Inc. | 1,400 | 588,644 |
| Northrop Grumman Corp. | 375 | 187,492 |
| Parker-Hannifin Corp. | 625 | 436,544 |
| Safran SA, ADR | 7,350 | 600,275 |
| Siemens AG, ADR | 5,175 | 666,902 |
| | | 3,307,287 |
| **Retail Trade - 5.9%** | | |
| Amazon.com, Inc. * | 9,700 | 2,128,083 |
| Home Depot, Inc. | 1,825 | 669,118 |
| Netflix, Inc. * | 460 | 616,000 |
| TJX Cos., Inc. | 5,100 | 629,799 |
| | | 4,043,000 |
| **Technology Services - 17.3%** | | |
| Accenture, PLC | 2,025 | 605,252 |
| Alphabet, Inc. - Class A | 12,400 | 2,185,252 |
| Alphabet, Inc. - Class C | 4,100 | 727,299 |
| Autodesk, Inc. * | 1,275 | 394,702 |
| Dynatrace, Inc. * | 4,250 | 234,643 |
| Intuit, Inc. | 1,200 | 945,156 |
| Meta Platforms, Inc. | 2,000 | 1,476,180 |
| Microsoft Corp. | 7,475 | 3,718,140 |
| Salesforce, Inc. | 3,650 | 995,318 |
| ServiceNow, Inc. * | 560 | 575,725 |
| | | 11,857,667 |
| **Transportation - 0.7%** | | |
| Union Pacific Corp. | 2,050 | 471,664 |
| **Utilities - 0.4%** | | |
| NextEra Energy, Inc. | 4,140 | 287,399 |
| **Total Common Stocks (cost: $16,057,376)** | | 43,577,522 |

| Name of Issuer | Principal Amount ($) | Fair Value ($) |
|---|---|---|
| **Bonds – 30.3%** | | |
| **Asset-Backed Securities - –%** | | |
| Small Business Administration | | |
| 2008-20A 1, 5.17%, 1/1/28 | 6,194 | 6,215 |
| | | 6,215 |
| **Collateralized Mortgage Obligations - 7.6%** | | |
| Chase Home Lending Mortgage Trust: | | |
| 2024-9 A4, 5.50%, 9/25/55 [1,4] | 137,642 | 138,042 |
| 2023-1 A2, 6.00%, 6/25/54 [1,4] | 124,287 | 125,239 |
| 2025-1 A4, 6.00%, 11/25/55 [1,4] | 224,219 | 226,935 |
| Chase Home Lending Mortgage Trust Series: | | |
| 2024-1 A8A, 6.00%, 1/25/55 [1,4] | 200,000 | 203,564 |
| 2024-2 A8A, 6.00%, 2/25/55 [1,4] | 200,000 | 203,543 |
| 2024-3 A8, 6.00%, 2/25/55 [1,4] | 100,000 | 101,799 |
| 2024-4 A8, 6.00%, 3/25/55 [1,4] | 200,000 | 204,102 |
| 2025-2 A8, 6.00%, 12/25/55 [1,4] | 250,000 | 254,581 |
| Fannie Mae: | | |
| 2017-84 JP, 2.75%, 10/25/47 | 15,197 | 13,476 |

## Sit Balanced Fund (Continued)

| Name of Issuer | Principal Amount ($) | Fair Value ($) |
|---|---|---|
| 2004-T1 1A1, 6.00%, 1/25/44 | 10,814 | 11,155 |
| 1999-17 C, 6.35%, 4/25/29 | 2,193 | 2,215 |
| 2009-30 AG, 6.50%, 5/25/39 | 19,766 | 21,077 |
| 2004-W9 2A1, 6.50%, 2/25/44 | 19,560 | 20,021 |
| 2004-T3 1A3, 7.00%, 2/25/44 | 4,073 | 4,201 |
| Freddie Mac: | | |
| 5280 A, 3.50%, 1/25/50 | 126,852 | 120,128 |
| 4812 CZ, 4.00%, 5/15/48 | 135,867 | 128,596 |
| 4293 BA, 5.17%, 10/15/47 [1] | 5,312 | 5,443 |
| 2122 ZE, 6.00%, 2/15/29 | 13,063 | 13,296 |
| 2126 C, 6.00%, 2/15/29 | 8,145 | 8,269 |
| 2480 Z, 6.00%, 8/15/32 | 12,250 | 12,549 |
| 2485 WG, 6.00%, 8/15/32 | 13,481 | 14,047 |
| 2357 ZJ, 6.50%, 9/15/31 | 11,637 | 12,035 |
| 4520 HM, 6.50%, 8/15/45 | 10,298 | 11,314 |
| 3704 CT, 7.00%, 12/15/36 | 5,827 | 6,216 |
| Government National Mortgage Association: | | |
| 2021-86 WB, 4.73%, 5/20/51 [1] | 120,521 | 116,444 |
| 2021-104 HT, 5.50%, 6/20/51 | 156,950 | 161,524 |
| 2021-27 AW, 5.90%, 2/20/51 [1] | 163,914 | 168,751 |
| 2015-80 BA, 7.00%, 6/20/45 [1] | 3,303 | 3,503 |
| 2018-147 AM, 7.00%, 10/20/48 | 18,507 | 19,508 |
| 2005-74 HA, 7.50%, 9/16/35 | 73 | 74 |
| JP Morgan Mortgage Trust: | | |
| 2021-6 A4, 2.50%, 10/25/51 [1,4] | 249,668 | 223,423 |
| 2021-13 A4, 2.50%, 4/25/52 [1,4] | 219,564 | 196,148 |
| 2021-6 A12, 5.00%, 10/25/51 [1,4] | 251,345 | 245,101 |
| 2023-6 A2, 6.00%, 12/26/53 [1,4] | 109,031 | 109,866 |
| 2023-10 A8, 6.00%, 5/25/54 [1,4] | 150,000 | 152,272 |
| 2024-1 A8, 6.00%, 6/25/54 [1,4] | 200,000 | 202,841 |
| 2024-2 A8A, 6.00%, 8/25/54 [1,4] | 125,000 | 126,066 |
| 2024-4 A8A, 6.00%, 10/25/54 [1,4] | 200,000 | 204,518 |
| 2024-5 A8, 6.00%, 11/25/54 [1,4] | 200,000 | 203,688 |
| 2025-1 A8, 6.00%, 6/25/55 [1,4] | 250,000 | 256,704 |
| New Residential Mortgage Loan Trust: | | |
| 2018-3A A1, 4.50%, 5/25/58 [1,4] | 26,227 | 25,672 |
| RCKT Mortgage Trust: | | |
| 2025-CES1 A1A, 5.65%, 1/25/45 [14,4] | 465,986 | 468,703 |
| Sequoia Mortgage Trust: | | |
| 2020-4 A5, 2.50%, 11/25/50 [1,4] | 34,211 | 31,798 |
| 2025-1 A4, 6.00%, 1/25/55 [1,4] | 223,631 | 226,634 |
| 2025-3 A16, 6.00%, 4/25/55 [1,4] | 150,000 | 153,292 |
| Wells Fargo Mortgaged Backed Securities Trust: | | |
| 2020-5 A3, 2.50%, 9/25/50 [1,4] | 28,768 | 26,616 |
| | | 5,184,989 |
| **Corporate Bonds - 3.7%** | | |
| Aflac, Inc., 6.45%, 8/15/40 | 225,000 | 244,525 |
| Bank of New York Mellon Corp., 6.47%, 10/25/34 [1] | 175,000 | 192,672 |
| Booz Allen Hamilton, Inc., 5.95%, 4/15/35 | 200,000 | 202,932 |
| Charles Stark Draper Lab., Inc., 4.39%, 9/1/48 | 100,000 | 85,891 |
| CVS Pass-Through Trust: | | |
| 4.16%, 8/11/36 [4] | 154,907 | 143,207 |
| 6.94%, 1/10/30 | 69,444 | 71,676 |
| DTE Electric Securitization Funding II, LLC, 6.09%, 9/1/37 | 100,000 | 107,997 |

| Name of Issuer | Principal Amount ($) | Fair Value ($) |
|---|---|---|
| Duke Energy Florida, LLC, 2.86%, 3/1/33 | 120,000 | 108,393 |
| Duke Energy Progress SC Storm Funding, LLC, 5.40%, 3/1/44 | 72,378 | 73,534 |
| Entergy Louisiana, LLC, 5.80%, 3/15/55 | 125,000 | 125,189 |
| Evergy Kansas Central, Inc., 5.90%, 11/15/33 | 175,000 | 185,524 |
| Evergy Missouri West Storm Funding I, LLC, 5.10%, 12/1/38 | 94,104 | 94,103 |
| First Citizens BancShares, Inc. (Subordinated), 6.25%, 3/12/40 [1] | 50,000 | 49,728 |
| GATX Corp., 6.90%, 5/1/34 | 175,000 | 193,803 |
| Halliburton Co., 7.60%, 8/15/96 [4] | 75,000 | 85,815 |
| L3Harris Technologies, Inc., 5.50%, 8/15/54 | 50,000 | 48,544 |
| Louisville Gas & Electric Co., 5.45%, 4/15/33 | 50,000 | 51,697 |
| SBA Tower Trust, 6.60%, 1/15/28 [4] | 175,000 | 179,826 |
| Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 [4] | 100,000 | 98,263 |
| Union Electric Co., 4.00%, 4/1/48 | 275,000 | 215,970 |
| | | 2,559,289 |
| **Federal Home Loan Mortgage Corporation - 3.4%** | | |
| 4.00%, 1/1/53 | 239,561 | 223,148 |
| 4.00%, 11/1/54 | 242,916 | 225,931 |
| 4.00%, 3/1/55 | 258,740 | 240,648 |
| 4.50%, 11/1/54 | 233,049 | 222,944 |
| 4.50%, 2/1/55 | 250,416 | 239,558 |
| 4.50%, 4/1/55 | 245,948 | 235,284 |
| 5.00%, 11/1/54 | 460,186 | 451,184 |
| 5.00%, 1/1/55 | 483,902 | 474,398 |
| 8.50%, 5/1/31 | 18,608 | 19,180 |
| | | 2,332,275 |
| **Federal National Mortgage Association - 4.8%** | | |
| 4.00%, 9/1/53 | 258,755 | 240,692 |
| 4.00%, 4/1/54 | 163,882 | 152,424 |
| 4.00%, 9/1/54 | 167,216 | 155,525 |
| 4.00%, 11/1/54 | 242,157 | 225,226 |
| 4.50%, 7/1/52 | 284,153 | 271,920 |
| 4.50%, 9/1/52 | 286,287 | 274,303 |
| 4.50%, 6/1/53 | 221,020 | 211,745 |
| 4.50%, 7/1/53 | 244,165 | 233,885 |
| 4.50%, 6/1/54 | 248,728 | 237,944 |
| 4.50%, 11/1/54 | 582,845 | 557,574 |
| 4.50%, 3/1/55 | 261,870 | 250,516 |
| 5.00%, 2/1/55 | 490,176 | 480,587 |
| 6.50%, 9/1/27 | 6,280 | 6,484 |
| 7.00%, 1/1/32 | 3,632 | 3,649 |
| 7.00%, 3/1/33 | 5,679 | 5,889 |
| 8.25%, 7/15/26 | 104 | 104 |
| | | 3,308,467 |
| **Government National Mortgage Association - 1.2%** | | |
| 3.50%, 2/20/52 | 225,691 | 205,843 |
| 4.00%, 9/20/52 | 201,068 | 184,541 |
| 4.50%, 1/20/55 | 247,156 | 236,653 |
| 4.50%, 8/20/64 | 153,580 | 145,532 |
| 5.00%, 5/20/48 | 18,560 | 18,457 |
| 6.50%, 11/20/38 | 8,054 | 8,318 |
| 7.00%, 11/20/27 | 1,720 | 1,776 |
| 7.00%, 9/20/29 | 7,379 | 7,621 |
| 7.00%, 9/20/38 | 4,548 | 4,780 |

## Sit Balanced Fund (Continued)

| Name of Issuer | Principal Amount ($) | Fair Value ($) |
|---|---|---|
| 7.50%, 4/20/32 | 5,706 | 5,814 |
| | | 819,335 |
| **Taxable Municipal Securities - 5.6%** | | |
| City of Dallas G.O., 5.61%, 2/15/30 | 250,000 | 261,366 |
| City of New York G.O., 5.99%, 12/1/36 | 200,000 | 207,723 |
| Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56 | 205,000 | 154,435 |
| County of Vermillion Rev., 4.90%, 8/1/32 | 250,000 | 253,287 |
| IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54 | 300,000 | 309,076 |
| LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40 | 230,000 | 183,578 |
| Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 [4] | 100,000 | 76,614 |
| Massachusetts Edu. Auth.: | | |
| 4.41%, 7/1/34 | 15,000 | 14,810 |
| 4.95%, 7/1/38 | 155,000 | 150,765 |
| 5.95%, 7/1/44 | 150,000 | 151,109 |
| MN Hsg. Fin. Agy.: | | |
| 2.31%, 1/1/27 | 135,000 | 131,183 |
| 4.86%, 2/1/31 | 225,000 | 228,464 |
| NE Investment Fin. Auth. Rev., 6.00%, 9/1/31 | 120,000 | 126,397 |
| Public Fin. Auth., 4.23%, 7/1/32 | 105,000 | 102,586 |
| State of Connecticut G.O., 5.63%, 12/1/29 | 150,000 | 153,863 |
| Texas Children's Hospital, 3.37%, 10/1/29 [17] | 115,000 | 112,851 |
| TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53 | 200,000 | 208,181 |
| University of Massachusetts Building Auth. Rev., 5.45%, 11/1/40 | 250,000 | 251,364 |
| Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27 | 205,000 | 196,558 |
| WV Hsg. Dev. Fund Rev.: | | |
| 5.45%, 5/1/34 | 250,000 | 254,776 |
| 6.00%, 5/1/30 | 250,000 | 267,293 |
| | | 3,796,279 |
| **U.S. Treasury / Federal Agency Securities - 4.0%** | | |
| **U.S. Treasury - 4.0%** | | |
| U.S. Treasury Bonds: | | |
| 4.63%, 5/15/54 | 225,000 | 218,874 |
| 4.63%, 2/15/55 | 800,000 | 780,000 |
| 4.75%, 11/15/53 | 1,150,000 | 1,141,375 |
| U.S. Treasury Notes: | | |
| 3.88%, 8/15/34 | 325,000 | 317,396 |
| 4.00%, 5/31/30 | 200,000 | 201,906 |
| 4.50%, 11/15/33 | 100,000 | 102,730 |
| | | 2,762,281 |
| **Total Bonds (cost $21,100,858)** | | 20,769,130 |

| Name of Issuer | Quantity | Fair Value ($) |
|---|---|---|
| **Investment Companies 3.7%** | | |
| Angel Oak Financial Strategies Income Trust | 27,283 | 354,129 |
| BlackRock Core Bond Trust | 27,128 | 263,681 |
| BlackRock Income Trust, Inc. | 2,807 | 32,982 |
| BlackRock Taxable Municipal Bond Trust | 21,971 | 353,953 |
| DoubleLine Opportunistic Credit Fund | 4,400 | 67,672 |
| DWS Municipal Income Trust | 23,200 | 205,088 |
| Eaton Vance California Municipal Bond Fund | 2,000 | 17,840 |
| First Trust Mortgage Income Fund | 8,500 | 103,700 |
| John Hancock Income Securities Trust | 5,000 | 56,400 |
| MFS Intermediate Income Trust | 83,033 | 225,019 |
| Nuveen Multi-Market Income Fund | 17,353 | 108,977 |
| Nuveen Taxable Municipal Income Fund | 11,667 | 184,572 |
| Putnam Master Intermediate Income Trust | 61,000 | 204,350 |
| Putnam Premier Income Trust | 66,592 | 244,393 |
| TCW Strategic Income Fund, Inc. | 18,000 | 87,840 |
| **Total Investment Companies (cost: $2,554,010)** | | 2,510,596 |
| **Short-Term Securities - 1.5%** | | |
| Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% **(cost $1,040,207)** | 1,040,207 | 1,040,207 |
| **Total Investments in Securities - 99.0% (cost $40,752,451)** | | 67,897,455 |
| **Other Assets and Liabilities, net - 1.0%** | | 692,551 |
| **Net Assets - 100.0%** | | $68,590,006 |

## Sit Balanced Fund (Continued)

* Non-income producing security.
1 Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2025 was $4,894,872 and represented 7.1% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.
14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of June 30, 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 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 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 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.