

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 64.9%			Motorola Solutions, Inc.	1,400	640,206
Consumer Durables - 0.6%			Northrop Grumman Corp.	375	228,495
Take-Two Interactive Software, Inc. *	1,765	456,005	Parker-Hannifin Corp.	625	473,844
Consumer Non-Durables - 0.3%			Safran SA, ADR	7,350	649,079
PepsiCo, Inc.	1,825	256,303	Siemens AG, ADR	5,175	698,677
Consumer Services - 1.9%					3,533,626
McDonald's Corp.	1,450	440,640	Retail Trade - 5.7%		
Visa, Inc.	2,800	955,864	Amazon.com, Inc. *	9,700	2,129,829
		1,396,504	Home Depot, Inc.	1,825	739,472
Electronic Technology - 20.7%			Netflix, Inc. *	460	551,503
Apple, Inc.	13,475	3,431,139	TJX Cos., Inc.	5,100	737,154
Applied Materials, Inc.	1,900	389,006			4,157,958
Arista Networks, Inc. *	3,060	445,873	Technology Services - 17.4%		
Broadcom, Inc.	11,400	3,760,974	Accenture, PLC	2,025	499,365
NVIDIA Corp.	32,950	6,147,811	Alphabet, Inc. - Class A	12,400	3,014,440
Palo Alto Networks, Inc. *	4,320	879,638	Alphabet, Inc. - Class C	4,100	998,555
Vertiv Holdings Co.	1,225	184,804	Autodesk, Inc. *	1,275	405,029
		15,239,245	Dynatrace, Inc. *	4,250	205,913
Energy Minerals - 0.5%			Intuit, Inc.	1,200	819,492
ConocoPhillips	2,400	227,016	Meta Platforms, Inc.	2,000	1,468,760
Shell, PLC, ADR	2,400	171,672	Microsoft Corp.	7,475	3,871,676
		398,688	Salesforce, Inc.	3,650	865,050
Finance - 4.3%			ServiceNow, Inc. *	560	515,357
Ameriprise Financial, Inc.	1,150	564,937			12,663,637
Chubb, Ltd.	1,400	395,150	Transportation - 0.7%		
Goldman Sachs Group, Inc.	1,600	1,274,160	Union Pacific Corp.	2,050	484,558
JPMorgan Chase & Co.	2,925	922,633	Utilities - 0.4%		
		3,156,880	NextEra Energy, Inc.	4,140	312,529
Health Services - 1.3%			Total Common Stocks		
Quest Diagnostics, Inc.	1,475	281,105	(cost: \$16,082,291)		
UnitedHealth Group, Inc.	1,900	656,070			47,540,074
		937,175	Name of Issuer		
Health Technology - 3.9%			Principal		
Abbott Laboratories	2,450	328,153	Amount (\$)		
AbbVie, Inc.	1,750	405,195	Fair Value (\$)		
Dexcom, Inc. *	3,500	235,515	Bonds - 30.0%		
Eli Lilly & Co.	840	640,920	Asset-Backed Securities - --%		
Intuitive Surgical, Inc. *	1,290	576,927	Small Business Administration		
Stryker Corp.	325	120,143	2008-20A 1, 5.17%, 1/1/28		
Thermo Fisher Scientific, Inc. *	1,040	504,421	5,058		
		2,811,274	5,093		
Industrial Services - 1.1%			Collateralized Mortgage Obligations - 6.9%		
Cheniere Energy, Inc.	1,900	446,462	Chase Home Lending Mortgage Trust:		
Williams Cos., Inc.	5,700	361,095	2024-9 A4, 5.50%, 9/25/55 ^{1,4}		
		807,557	2023-1 A2, 6.00%, 6/25/54 ^{1,4}		
Process Industries - 1.3%			2025-1 A4, 6.00%, 11/25/55 ^{1,4}		
Linde, PLC	1,225	581,875	Chase Home Lending Mortgage Trust Series:		
Sherwin-Williams Co.	1,000	346,260	2024-1 A8A, 6.00%, 1/25/55 ^{1,4}		
		928,135	2024-2 A8A, 6.00%, 2/25/55 ^{1,4}		
Producer Manufacturing - 4.8%			2024-3 A8, 6.00%, 2/25/55 ^{1,4}		
Eaton Corp., PLC	800	299,400	2024-4 A8, 6.00%, 3/25/55 ^{1,4}		
General Dynamics Corp.	700	238,700	2025-2 A8, 6.00%, 12/25/55 ^{1,4}		
Honeywell International, Inc.	1,450	305,225	250,000		
			Fannie Mae:		
			2017-84 JP, 2.75%, 10/25/47		
			2004-T1 1A1, 6.00%, 1/25/44		
			14,994		
			10,417		
			13,300		
			10,800		

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
1999-17 C, 6.35%, 4/25/29	1,990	2,016	6.94%, 1/10/30	66,188	69,090
2009-30 AG, 6.50%, 5/25/39	18,891	20,162	DTE Electric Securitization Funding II, LLC,		
2004-W9 2A1, 6.50%, 2/25/44	18,422	18,925	6.09%, 9/1/37	100,000	108,161
2004-T3 1A3, 7.00%, 2/25/44	3,838	3,959	Duke Energy Florida, LLC, 2.86%, 3/1/33	120,000	110,357
Freddie Mac:			Duke Energy Progress SC Storm Funding,		
5280 A, 3.50%, 1/25/50	122,480	116,280	LLC, 5.40%, 3/1/44	71,264	73,093
4812 CZ, 4.00%, 5/15/48	131,110	124,613	Entergy Louisiana, LLC, 5.80%, 3/15/55	125,000	127,876
4293 BA, 5.17%, 10/15/47 ¹	5,199	5,345	Equifax, Inc., 7.00%, 7/1/37	200,000	226,083
2122 ZE, 6.00%, 2/15/29	11,979	12,223	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	188,377
2126 C, 6.00%, 2/15/29	7,329	7,462	Evergy Missouri West Storm Funding I, LLC,		
2480 Z, 6.00%, 8/15/32	11,404	11,794	5.10%, 12/1/38	94,104	95,813
2485 WG, 6.00%, 8/15/32	12,656	13,191	Exelon Corp. (Subordinated), 6.50%, 3/15/55 ¹	150,000	156,852
2357 ZJ, 6.50%, 9/15/31	11,175	11,568	First Citizens BancShares, Inc. (Subordinated),		
4520 HM, 6.50%, 8/15/45	10,035	11,056	6.25%, 3/12/40 ¹	200,000	202,600
3704 CT, 7.00%, 12/15/36	5,557	5,934	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	87,179
Government National Mortgage Association:			JPMorgan Chase & Co. (Subordinated),		
2021-86 WB, 4.72%, 5/20/51 ¹	118,648	114,925	5.58%, 7/23/36 ¹	125,000	129,485
2021-104 HT, 5.50%, 6/20/51	154,854	159,961	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	49,664
2021-27 AW, 5.91%, 2/20/51 ¹	160,338	165,853	Louisville Gas & Electric Co., 5.45%, 4/15/33	50,000	52,331
2015-80 BA, 7.00%, 6/20/45 ¹	2,994	3,179	Security Benefit Life Insurance Co.		
2018-147 AM, 7.00%, 10/20/48	18,405	19,450	(Subordinated), 7.45%, 10/1/33 ⁴	100,000	100,176
2005-74 HA, 7.50%, 9/16/35	59	59	Selective Insurance Group, Inc., 5.90%,		
JP Morgan Mortgage Trust:			4/15/35	200,000	207,857
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	242,228	217,672	South State Bank NA (Subordinated), 8.38%,		
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	210,371	188,931	8/15/34 ¹	100,000	104,750
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	246,462	241,576	SouthState Bank Corp. (Subordinated), 7.00%,		
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	103,277	104,689	6/13/35 ¹	150,000	156,112
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	152,345	Synovus Financial Corp., 6.17%, 11/1/30 ¹	175,000	181,605
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	202,838	Union Electric Co., 4.00%, 4/1/48	275,000	220,924
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	125,000	126,079			3,984,500
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	204,598	Federal Home Loan Mortgage Corporation - 2.6%		
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	204,067	4.00%, 1/1/53	234,127	221,270
2025-1 A8, 6.00%, 6/25/55 ^{1,4}	250,000	257,548	4.00%, 11/1/54	240,653	227,025
New Residential Mortgage Loan Trust:			4.00%, 3/1/55	254,762	240,334
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	25,215	24,670	4.50%, 11/1/54	229,244	222,572
RCKT Mortgage Trust:			4.50%, 2/1/55	247,130	239,938
2025-CES1 A1A, 5.65%, 1/25/45 ^{1,4,4}	432,708	437,840	4.50%, 4/1/55	242,472	235,416
Sequoia Mortgage Trust:			5.00%, 1/1/55	475,972	472,464
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	33,707	31,400	8.50%, 5/1/31	14,978	15,469
2025-1 A4, 6.00%, 1/25/55 ^{1,4}	208,074	211,285			1,874,488
2025-3 A16, 6.00%, 4/25/55 ^{1,4}	150,000	153,824	Federal National Mortgage Association - 5.2%		
Wells Fargo Mortgaged Backed Securities Trust:			4.00%, 9/1/53	254,501	240,117
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	27,276	25,337	4.00%, 4/1/54	162,074	152,897
		5,065,498	4.00%, 5/1/54	281,444	265,507
Corporate Bonds - 5.4%			4.00%, 9/1/54	165,222	155,866
Aflac, Inc., 6.45%, 8/15/40	225,000	247,974	4.00%, 11/1/54	238,819	225,295
Assurant, Inc., 5.55%, 2/15/36	150,000	152,053	4.00%, 5/1/55	463,524	437,274
Bank of New York Mellon Corp., 6.47%,			4.50%, 7/1/52	278,194	270,945
10/25/34 ¹	175,000	195,051	4.50%, 9/1/52	279,019	272,109
Booz Allen Hamilton, Inc., 5.95%, 4/15/35	200,000	208,492	4.50%, 6/1/53	215,679	209,772
Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	86,952	4.50%, 7/1/53	239,321	233,098
Comerica Bank (Subordinated), 5.33%,			4.50%, 6/1/54	245,188	238,053
8/25/33 ¹	250,000	249,891	4.50%, 11/1/54	573,650	556,955
Comerica, Inc., 5.98%, 1/30/30 ¹	50,000	52,045	4.50%, 3/1/55	256,966	249,487
CVS Pass-Through Trust:			4.50%, 10/1/55	75,000	72,817
4.16%, 8/11/36 ⁴	152,167	143,657	5.00%, 2/1/55	240,789	239,014
			6.50%, 9/1/27	5,045	5,206
			7.00%, 3/1/33	5,489	5,700

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
8.25%, 7/15/26	77	<u>77</u>	U.S. Treasury / Federal Agency Securities - 4.2%		
		3,830,189	U.S. Treasury - 4.2%		
Government National Mortgage Association - 1.1%			U.S. Treasury Bonds:		
3.50%, 2/20/52	220,409	202,462	4.63%, 5/15/54	225,000	220,860
4.00%, 9/20/52	197,610	183,633	4.63%, 2/15/55	800,000	785,625
4.50%, 1/20/55	245,001	237,932	4.75%, 11/15/53	1,150,000	1,150,988
4.50%, 8/20/64	143,676	138,595	U.S. Treasury Notes:		
5.00%, 5/20/48	18,458	18,599	3.88%, 8/15/34	325,000	320,049
6.50%, 11/20/38	7,928	8,192	4.00%, 5/31/30	200,000	202,391
7.00%, 11/20/27	1,460	1,497	4.00%, 7/31/32	250,000	251,211
7.00%, 9/20/29	6,831	7,049	4.50%, 11/15/33	100,000	<u>103,402</u>
7.00%, 9/20/38	4,398	4,615			
7.50%, 4/20/32	5,398	<u>5,510</u>			
		808,084	Total Bonds		
Taxable Municipal Securities - 4.6%			(cost \$22,100,066)		<u>21,946,168</u>
City of Colorado Springs Co. Utilities System					
Rev., 6.62%, 11/15/40	250,000	283,983	Name of Issuer	Quantity	Fair Value (\$)
City of New York G.O., 5.99%, 12/1/36	200,000	209,374	Investment Companies 3.6%		
City of Oak Creek G.O., 2.40%, 10/1/29	295,000	281,936	Angel Oak Financial Strategies Income Trust	27,282	357,667
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	157,747	BlackRock Core Bond Trust	27,126	269,632
County of Vermillion Rev., 4.90%, 8/1/32	250,000	255,000	BlackRock Income Trust, Inc.	2,807	31,551
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	280,000	287,563	BlackRock Income Trust, Inc., Rights *	2,807	166
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	188,039	BlackRock Taxable Municipal Bond Trust	21,971	364,719
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	77,226	DoubleLine Opportunistic Credit Fund	4,400	68,552
Massachusetts Edu. Auth.:			DWS Municipal Income Trust	23,200	212,744
4.41%, 7/1/34	15,000	14,779	Eaton Vance California Municipal Bond Fund	2,000	18,980
4.95%, 7/1/38	155,000	151,826	First Trust Mortgage Income Fund	8,500	104,103
5.95%, 7/1/44	145,000	147,513	John Hancock Income Securities Trust	5,000	58,375
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	132,653	MFS Intermediate Income Trust	83,033	222,528
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	120,000	126,841	Nuveen Multi-Market Income Fund	17,353	109,150
Public Fin. Auth., 4.23%, 7/1/32	105,000	103,593	Nuveen Taxable Municipal Income Fund	11,667	189,239
State of Connecticut G.O., 5.63%, 12/1/29	150,000	153,783	Putnam Master Intermediate Income Trust	66,500	228,760
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	115,000	112,741	Putnam Premier Income Trust	66,592	245,724
TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53	195,000	203,912	TCW Strategic Income Fund, Inc.	25,000	<u>123,000</u>
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	197,984	Total Investment Companies		
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	<u>257,297</u>	(cost: \$2,607,745)		<u>2,604,890</u>
		3,343,790	Short-Term Securities - 1.1%		
			Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%	819,376	<u>819,376</u>
			(cost \$819,376)		
			Total Investments in Securities - 99.6%		
			(cost \$41,609,478)		<u>72,910,508</u>
			Other Assets and Liabilities, net - 0.4%		<u>302,409</u>
			Net Assets - 100.0%		<u><u>\$73,212,917</u></u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of September 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 September 30, 2025 was \$4,621,681 and represented 6.3% 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 September 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 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.