

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 63.5%			Parker-Hannifin Corp.	625	549,350
Consumer Durables - 0.6%			Safran SA, ADR	7,350	639,818
Take-Two Interactive Software, Inc. *	1,765	451,893	Siemens AG, ADR	5,175	724,241
Consumer Non-Durables - 0.3%					3,361,450
PepsiCo, Inc.	1,825	261,924	Retail Trade - 5.4%		
Consumer Services - 1.9%			Amazon.com, Inc. *	9,700	2,238,954
McDonald's Corp.	1,450	443,163	Home Depot, Inc.	1,825	627,983
Visa, Inc.	2,800	981,988	Netflix, Inc. *	4,600	431,296
		1,425,151	TJX Cos., Inc.	5,100	783,411
Electronic Technology - 20.0%					4,081,644
Apple, Inc.	13,475	3,663,313	Technology Services - 17.5%		
Applied Materials, Inc.	1,900	488,281	Accenture, PLC	2,025	543,308
Arista Networks, Inc. *	3,060	400,952	Alphabet, Inc. - Class A	12,400	3,881,200
Broadcom, Inc.	10,850	3,755,185	Alphabet, Inc. - Class C	3,675	1,153,215
NVIDIA Corp.	30,900	5,762,850	Autodesk, Inc. *	1,275	377,413
Palo Alto Networks, Inc. *	4,320	795,744	Dynatrace, Inc. *	4,250	184,195
Vertiv Holdings Co.	1,225	198,462	Intuit, Inc.	1,200	794,904
		15,064,787	Meta Platforms, Inc.	2,115	1,396,090
Energy Minerals - 0.2%			Microsoft Corp.	7,475	3,615,059
Shell, PLC, ADR	2,400	176,352	Salesforce, Inc.	3,050	807,976
Finance - 4.5%			ServiceNow, Inc. *	2,800	428,932
Ameriprise Financial, Inc.	1,150	563,891			13,182,292
Chubb, Ltd.	1,400	436,968	Transportation - 0.6%		
Goldman Sachs Group, Inc.	1,600	1,406,400	Union Pacific Corp.	2,050	474,206
JPMorgan Chase & Co.	2,925	942,493	Utilities - 0.4%		
		3,349,752	NextEra Energy, Inc.	4,140	332,359
Health Services - 0.8%			Total Common Stocks		
UnitedHealth Group, Inc.	1,900	627,209	(cost: \$16,064,343)		
Health Technology - 4.5%					47,947,898
Abbott Laboratories	2,450	306,961	Name of Issuer		
AbbVie, Inc.	1,750	399,858	Principal Amount (\$)		
Boston Scientific Corp. *	2,575	245,526	Fair Value (\$)		
Eli Lilly & Co.	840	902,731	Bonds - 30.1%		
Intuitive Surgical, Inc. *	1,290	730,604	Asset-Backed Securities - 1.0%		
Stryker Corp.	700	246,029	DTE Electric Securitization Funding II, LLC		
Thermo Fisher Scientific, Inc.	1,040	602,628	0, 6.09%, 9/1/37	100,000	108,309
		3,434,337	Duke Energy Florida, LLC		
Industrial Services - 1.6%			0, 2.86%, 3/1/33	120,000	111,768
Cheniere Energy, Inc.	1,900	369,341	Duke Energy Progress SC Storm Funding, LLC		
Waste Connections, Inc.	1,500	263,040	0, 5.40%, 3/1/44	71,264	73,350
Williams Cos., Inc.	8,700	522,957	Evergny Missouri West Storm Funding I, LLC		
		1,155,338	0, 5.10%, 12/1/38	91,626	94,127
Process Industries - 0.7%			RCKT Mortgage Trust		
Linde, PLC	575	245,174	2025-CES1 A1A, 5.65%, 1/25/45 ^{1,4}	389,760	393,656
Sherwin-Williams Co.	1,000	324,030	Small Business Administration		
		569,204	2008-20A 1, 5.17%, 1/1/28	5,058	5,081
Producer Manufacturing - 4.5%					786,291
Axon Enterprise, Inc. *	130	73,831	Collateralized Mortgage Obligations - 5.9%		
Eaton Corp., PLC	800	254,808	Chase Home Lending Mortgage Trust:		
Emerson Electric Co.	750	99,540	2024-9 A4, 5.50%, 9/25/55 ^{1,4}	80,935	81,027
General Dynamics Corp.	700	235,662	2023-1 A2, 6.00%, 6/25/54 ^{1,4}	110,689	112,760
Honeywell International, Inc.	1,450	282,881			
Motorola Solutions, Inc.	750	287,490			
Northrop Grumman Corp.	375	213,829			

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
2025-1 A4, 6.00%, 11/25/55 ^{1,4}	192,452	195,369	BOKF NA (Subordinated), 6.11%, 11/6/40 ¹	250,000	255,313
Chase Home Lending Mortgage Trust Series:			Booz Allen Hamilton, Inc., 5.95%, 4/15/35	200,000	207,576
2024-1 A8A, 6.00%, 1/25/55 ^{1,4}	200,000	203,683	CF Industries, Inc., 5.30%, 11/26/35	150,000	149,752
2024-2 A8A, 6.00%, 2/25/55 ^{1,4}	200,000	203,897	Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	86,506
2024-3 A8, 6.00%, 2/25/55 ^{1,4}	100,000	101,984	Comerica Bank (Subordinated), 5.33%, 8/25/33 ¹	250,000	251,980
2024-4 A8, 6.00%, 3/25/55 ^{1,4}	200,000	204,408	CVS Pass-Through Trust:		
2025-2 A8, 6.00%, 12/25/55 ^{1,4}	250,000	255,787	4.16%, 8/11/36 ⁴	149,399	139,640
Fannie Mac:			6.94%, 1/10/30	62,876	65,264
2017-84 JP, 2.75%, 10/25/47	14,784	13,172	Entergy Louisiana, LLC, 5.80%, 3/15/55	125,000	126,109
2004-T1 1A1, 6.00%, 1/25/44	10,106	10,556	Equifax, Inc., 7.00%, 7/1/37	200,000	225,519
1999-17 C, 6.35%, 4/25/29	1,715	1,739	Evergy Kansas Central, Inc., 5.90%, 11/15/33	175,000	187,906
2009-30 AG, 6.50%, 5/25/39	17,615	18,852	Exelon Corp. (Subordinated), 6.50%, 3/15/55 ¹	150,000	156,307
2004-W9 2A1, 6.50%, 2/25/44	17,960	18,553	First Citizens BancShares, Inc. (Subordinated), 6.25%, 3/12/40 ¹	200,000	203,961
2004-T3 1A3, 7.00%, 2/25/44	3,812	3,935	Halliburton Co., 7.60%, 8/15/96 ⁴	75,000	86,169
Freddie Mac:			JPMorgan Chase & Co. (Subordinated), 5.58%, 7/23/36 ¹	125,000	129,565
5280 A, 3.50%, 1/25/50	118,310	112,951	L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,994
4812 CZ, 4.00%, 5/15/48	127,759	121,744	Selective Insurance Group, Inc., 5.90%, 4/15/35	100,000	104,967
4293 BA, 5.16%, 10/15/47 ¹	5,084	5,249	South State Bank NA (Subordinated), 8.38%, 8/15/34 ¹	100,000	106,250
2122 ZE, 6.00%, 2/15/29	10,746	10,987	SouthState Bank Corp. (Subordinated), 7.00%, 6/13/35 ¹	150,000	157,406
2126 C, 6.00%, 2/15/29	6,457	6,587	Synovus Financial Corp., 6.17%, 11/1/30 ¹	175,000	181,798
2480 Z, 6.00%, 8/15/32	10,684	11,088	Union Electric Co., 4.00%, 4/1/48	275,000	219,119
2485 WG, 6.00%, 8/15/32	11,893	12,448	US Bancorp (Subordinated), 4.97%, 7/22/33 ¹	100,000	100,892
2357 ZJ, 6.50%, 9/15/31	10,666	11,076	Western Alliance Bank (Subordinated), 6.54%, 11/15/35 ¹	100,000	100,331
4520 HM, 6.50%, 8/15/45	9,746	10,769	Wynnton Funding Trust, 5.25%, 8/15/35 ⁴	250,000	252,169
3704 CT, 7.00%, 12/15/36	5,229	5,608			3,892,248
Government National Mortgage Association:			Federal Home Loan Mortgage Corporation - 1.8%		
2021-86 WB, 4.73%, 5/20/51 ¹	116,195	112,917	4.00%, 1/1/53	230,920	220,604
2021-104 HT, 5.50%, 6/20/51	150,950	156,291	4.00%, 11/1/54	236,456	224,665
2021-27 AW, 5.91%, 2/20/51 ¹	157,830	163,633	4.00%, 3/1/55	252,183	239,606
2015-80 BA, 7.00%, 6/20/45 ¹	2,733	2,921	4.50%, 11/1/54	224,755	219,741
2018-147 AM, 7.00%, 10/20/48	18,300	19,390	4.50%, 2/1/55	243,913	238,471
2005-74 HA, 7.50%, 9/16/35	39	39	4.50%, 4/1/55	239,612	234,266
JP Morgan Mortgage Trust:			8.50%, 5/1/31	11,613	12,004
2021-6 A4, 2.50%, 10/25/51 ^{1,4}	236,983	214,420			1,389,357
2021-13 A4, 2.50%, 4/25/52 ^{1,4}	205,072	185,397	Federal National Mortgage Association - 5.4%		
2021-6 A12, 5.00%, 10/25/51 ^{1,4}	243,020	238,255	4.00%, 9/1/53	249,162	237,356
2023-6 A2, 6.00%, 12/26/53 ^{1,4}	95,932	97,727	4.00%, 4/1/54	160,001	152,023
2023-10 A8, 6.00%, 5/25/54 ^{1,4}	150,000	152,106	4.00%, 5/1/54	270,324	256,845
2024-1 A8, 6.00%, 6/25/54 ^{1,4}	200,000	202,015	4.00%, 9/1/54	162,653	154,542
2024-2 A8A, 6.00%, 8/25/54 ^{1,4}	104,153	104,504	4.00%, 11/1/54	236,518	224,724
2024-4 A8A, 6.00%, 10/25/54 ^{1,4}	200,000	203,951	4.00%, 4/1/55	481,528	457,514
2024-5 A8, 6.00%, 11/25/54 ^{1,4}	200,000	202,657	4.00%, 5/1/55	556,540	528,785
2025-1 A8, 6.00%, 6/25/55 ^{1,4}	250,000	257,423	4.50%, 7/1/52	271,943	266,566
New Residential Mortgage Loan Trust:			4.50%, 9/1/52	272,299	267,238
2018-3A A1, 4.50%, 5/25/58 ^{1,4}	24,254	23,771	4.50%, 6/1/53	210,712	206,610
Sequoia Mortgage Trust:			4.50%, 7/1/53	234,493	229,867
2020-4 A5, 2.50%, 11/25/50 ^{1,4}	32,819	30,676	4.50%, 6/1/54	242,648	237,234
2025-1 A4, 6.00%, 1/25/55 ^{1,4}	170,758	172,687	4.50%, 11/1/54	562,154	549,613
2025-3 A16, 6.00%, 4/25/55 ^{1,4}	150,000	153,714	4.50%, 3/1/55	254,147	248,477
Wells Fargo Mortgaged Backed Securities Trust:			4.50%, 10/1/55	74,257	72,600
2020-5 A3, 2.50%, 9/25/50 ^{1,4}	25,749	24,044	6.50%, 9/1/27	4,038	4,190
Corporate Bonds - 5.2%					
Assurant, Inc., 5.55%, 2/15/36	150,000	152,788			
Bank of New York Mellon Corp., 6.47%, 10/25/34 ¹	175,000	195,967			

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December 31, 2025

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
7.00%, 3/1/33	5,303	5,513	U.S. Treasury / Federal Agency Securities - 4.3%		
8.25%, 7/15/26	50	50			
		<u>4,099,747</u>	U.S. Treasury - 4.3%		
Government National Mortgage Association - 1.2%			U.S. Treasury Bonds:		
3.50%, 2/20/52	215,059	197,603	4.63%, 5/15/54	225,000	217,635
4.00%, 9/20/52	191,150	178,339	4.63%, 2/15/55	800,000	773,969
4.50%, 1/20/55	242,276	236,585	4.75%, 11/15/53	1,150,000	1,133,738
4.50%, 8/20/64	127,498	123,792	U.S. Treasury Notes:		
5.00%, 5/20/48	122,357	123,811	3.88%, 8/15/34	325,000	320,620
6.50%, 11/20/38	7,787	7,966	4.00%, 5/31/30	200,000	202,711
7.00%, 11/20/27	1,201	1,235	4.00%, 7/31/32	250,000	251,670
7.00%, 9/20/29	6,329	6,529	4.25%, 8/15/35	250,000	252,344
7.00%, 9/20/38	4,136	4,306	4.50%, 11/15/33	100,000	103,433
7.50%, 4/20/32	3,511	3,571			<u>3,256,120</u>
		<u>883,737</u>	Total Bonds		
Taxable Municipal Securities - 5.3%			(cost \$22,926,254)		<u>22,760,451</u>
Board of Gov. of CO State Uni. System Rev., 5.96%, 3/1/33	200,000	207,342			
City of Colorado Springs Co. Utilities System Rev., 6.62%, 11/15/40	250,000	282,298	Name of Issuer	Quantity	Fair Value (\$)
City of New York G.O., 5.99%, 12/1/36	182,879	191,114	Investment Companies 3.5%		
City of Oak Creek G.O., 2.40%, 10/1/29	295,000	283,701	Angel Oak Financial Strategies Income Trust	27,282	360,395
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	156,723	BlackRock Core Bond Trust	27,126	260,138
County of Vermillion Rev., 4.90%, 8/1/32	250,000	255,465	BlackRock Income Trust, Inc.	8,379	92,504
Dallas County Hospital Dist. G.O., 5.62%, 8/15/44	200,000	198,056	BlackRock Taxable Municipal Bond Trust	22,671	369,991
Downtown Dallas Dev. Auth., 6.21%, 8/15/36	240,000	240,241	DoubleLine Opportunistic Credit Fund	4,400	67,100
ID Hsg. & Fin. Association Rev.:			DWS Municipal Income Trust	24,300	220,887
5.18%, 5/1/28	90,000	90,221	First Trust Mortgage Income Fund	11,200	136,080
5.23%, 5/1/28	110,000	110,270	John Hancock Income Securities Trust	5,000	58,550
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	280,000	287,603	MFS Intermediate Income Trust	83,033	216,716
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	189,551	Nuveen Multi-Market Income Fund	21,153	127,764
Maricopa Co. Industrial Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	78,883	Nuveen Taxable Municipal Income Fund	11,667	184,339
Massachusetts Edu. Auth.:			Putnam Master Intermediate Income Trust	66,500	222,110
4.41%, 7/1/34	15,000	14,821	Putnam Premier Income Trust	68,392	242,108
4.95%, 7/1/38	155,000	150,555	TCW Strategic Income Fund, Inc.	25,000	123,500
5.95%, 7/1/44	145,000	147,765	Total Investment Companies		<u>2,682,182</u>
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	133,364	(cost: \$2,733,202)		
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	120,000	126,832	Short-Term Securities - 2.3%		
Public Fin. Auth., 4.23%, 7/1/32	105,000	103,983	Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%	1,711,648	1,711,648
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	90,000	88,610	(cost \$1,711,648)		
TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53	195,000	204,437	Total Investments in Securities - 99.4%		<u>75,102,179</u>
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	199,321	(cost \$43,435,447)		
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	259,028	Other Assets and Liabilities, net - 0.6%		<u>454,798</u>
		<u>4,000,184</u>	Net Assets - 100.0%		<u>\$75,556,977</u>

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Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of December 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 December 31, 2025 was \$4,572,779 and represented 6.1% 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 December 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.