

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 61.8%			Motorola Solutions, Inc.	750	325,478
Consumer Durables - 0.5%			Northrop Grumman Corp.	375	255,840
Take-Two Interactive Software, Inc. *	1,765	348,588	Parker-Hannifin Corp.	625	559,525
Consumer Non-Durables - 0.4%			Safran SA, ADR	7,350	602,921
PepsiCo, Inc.	1,825	283,404	Siemens AG, ADR	5,175	630,729
Consumer Services - 1.8%					3,498,891
McDonald's Corp.	1,450	450,645	Retail Trade - 5.5%		
Visa, Inc.	2,800	846,272	Amazon.com, Inc. *	9,700	2,020,219
		1,296,917	Home Depot, Inc.	1,825	600,224
Electronic Technology - 19.7%			Netflix, Inc. *	5,900	567,285
Apple, Inc.	13,475	3,419,820	TJX Cos., Inc.	5,100	814,470
Applied Materials, Inc.	1,900	649,401			4,002,198
Arista Networks, Inc. *	3,060	375,707	Technology Services - 15.1%		
Broadcom, Inc.	10,850	3,358,183	Accenture, PLC	2,025	401,537
NVIDIA Corp.	30,900	5,388,960	Alphabet, Inc. - Class A	12,400	3,565,744
Palo Alto Networks, Inc. *	4,320	692,582	Alphabet, Inc. - Class C	3,675	1,054,210
Vertiv Holdings Co.	1,225	306,961	Autodesk, Inc. *	1,275	305,235
		14,191,614	Dynatrace, Inc. *	4,250	157,165
Energy Minerals - 0.3%			Intuit, Inc.	1,200	518,856
Shell, PLC, ADR	2,400	223,200	Meta Platforms, Inc.	2,115	1,210,055
Finance - 4.7%			Microsoft Corp.	7,475	2,767,021
Ameriprise Financial, Inc.	1,150	511,060	Salesforce, Inc.	3,050	569,344
Bank of America Corp.	4,800	234,000	ServiceNow, Inc. *	2,800	292,740
Chubb, Ltd.	1,400	456,302			10,841,907
Goldman Sachs Group, Inc.	1,600	1,353,584	Transportation - 0.7%		
JPMorgan Chase & Co.	2,925	860,418	Union Pacific Corp.	2,050	497,371
		3,415,364	Utilities - 0.5%		
Health Services - 0.7%			NextEra Energy, Inc.	4,140	384,523
UnitedHealth Group, Inc.	1,900	514,121	Total Common Stocks		
Health Technology - 4.2%			(cost: \$16,647,798)		
Abbott Laboratories	2,450	251,542			44,536,194
AbbVie, Inc.	1,750	380,608	Name of Issuer		
Boston Scientific Corp. *	2,575	161,581	Bonds - 31.5%		
Eli Lilly & Co.	840	772,607	Asset-Backed Securities - 1.0%		
Intuitive Surgical, Inc. *	1,290	594,677	DTE Electric Securitization Funding II, LLC		
Merck & Co., Inc.	950	114,275	6.09%, 9/1/37	100,000	107,384
Stryker Corp.	700	230,013	Duke Energy Florida, LLC		
Thermo Fisher Scientific, Inc.	1,040	511,191	2.86%, 3/1/33	120,000	109,853
		3,016,494	Duke Energy Progress SC Storm Funding, LLC		
Industrial Services - 2.0%			5.40%, 3/1/44	70,119	71,823
Cheniere Energy, Inc.	1,900	539,144	Evergny Missouri West Storm Funding I, LLC		
Waste Connections, Inc.	1,500	243,660	5.10%, 12/1/38	91,626	93,514
Williams Cos., Inc.	8,700	633,186	RCKT Mortgage Trust 2025-CES1 A1A,		
		1,415,990	5.65%, 1/25/45 ^{1,4}	351,711	353,425
Process Industries - 0.8%			Small Business Administration 2008-20A 1,		
Linde, PLC	575	285,062	5.17%, 1/1/28	3,882	3,900
Sherwin-Williams Co.	1,000	320,550			739,899
		605,612	Collateralized Mortgage Obligations - 6.3%		
Producer Manufacturing - 4.9%			Chase Home Lending Mortgage Trust:		
Axon Enterprise, Inc. *	405	171,999	2026-1 A5A, 5.00%, 11/25/56 ^{1,4}	200,000	192,264
Eaton Corp., PLC	800	286,136	2024-9 A4, 5.50%, 9/25/55 ^{1,4}	57,487	57,522
Emerson Electric Co.	750	98,265			
General Dynamics Corp.	700	240,254			
Honeywell International, Inc.	1,450	327,744			

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
6.50%, 9/1/27	3,385	3,498	U.S. Treasury / Federal Agency Securities - 6.0%		
		3,753,326			
Government National Mortgage Association - 0.7%			U.S. Treasury - 6.0%		
3.50%, 2/20/52	210,261	194,568	U.S. Treasury Bonds:		
4.00%, 9/20/52	188,867	174,597	4.63%, 5/15/54	225,000	215,095
4.50%, 8/20/64	124,653	119,773	4.63%, 2/15/55	575,000	549,911
6.50%, 11/20/38	7,640	7,860	4.75%, 11/15/53	1,150,000	1,120,890
7.00%, 11/20/27	978	1,007	4.75%, 2/15/56	150,000	146,672
7.00%, 9/20/29	5,804	5,976	U.S. Treasury Notes:		
7.00%, 9/20/38	4,001	4,164	3.50%, 2/28/31	1,000,000	980,703
7.50%, 4/20/32	3,267	3,313	4.00%, 5/31/30	200,000	200,703
		511,258	4.00%, 7/31/32	250,000	248,838
			4.00%, 11/15/35	600,000	585,750
Taxable Municipal Securities - 5.3%			4.25%, 8/15/35	200,000	199,407
City of Colorado Springs Co. Utilities System			4.50%, 11/15/33	100,000	102,117
Rev., 6.62%, 11/15/40	250,000	279,380			4,350,086
City of New York G.O., 5.99%, 12/1/36	370,329	383,141	Total Bonds		
City of Oak Creek G.O., 2.40%, 10/1/29	295,000	283,391	(cost \$23,145,617)		22,685,316
Colorado Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	155,847			
County of Vermillion Rev., 4.90%, 8/1/32	250,000	253,459	Name of Issuer	Quantity	Fair Value (\$)
Dallas County Hospital Dist. G.O., 5.62%, 8/15/44	200,000	195,995	Investment Companies 3.9%		
Downtown Dallas Dev. Auth., 6.21%, 8/15/36	240,000	240,232	Angel Oak Financial Strategies Income Trust	28,182	359,320
ID Hsg. & Fin. Association Rev.:			BlackRock Core Bond Trust	29,126	266,794
5.18%, 5/1/28	90,000	89,683	BlackRock Income Trust, Inc.	8,379	88,566
5.23%, 5/1/28	110,000	109,612	BlackRock Taxable Municipal Bond Trust	25,733	416,103
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	260,000	267,400	DoubleLine Opportunistic Credit Fund	4,400	64,240
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	190,676	DWS Municipal Income Trust	24,300	221,130
Maricopa Co. Indus. Dev. Auth., 3.50%, 7/1/44 ⁴	100,000	78,231	First Trust Mortgage Income Fund	11,200	131,824
Massachusetts Edu. Auth., 4.95%, 7/1/38	155,000	149,717	John Hancock Income Securities Trust	5,900	64,546
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	133,563	MFS Government Markets Income Trust	3,500	10,290
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	115,000	121,231	MFS Intermediate Income Trust	91,833	230,501
Public Fin. Auth., 4.23%, 7/1/32	105,000	103,097	Nuveen Multi-Market Income Fund	22,553	132,837
Texas Children's Hospital, 3.37%, 10/1/29 ¹⁷	90,000	88,399	Nuveen Taxable Municipal Income Fund	11,667	182,705
TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53	195,000	204,555	Putnam Master Intermediate Income Trust	66,500	217,455
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	199,342	Putnam Premier Income Trust	77,203	274,071
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	258,561	TCW Strategic Income Fund, Inc.	40,731	182,884
		3,785,512	Total Investment Companies		2,843,266
			(cost: \$2,900,412)		
			Short-Term Securities - 2.4%		
			Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%		
			(cost \$1,705,705)	1,705,705	1,705,705
			Total Investments in Securities - 99.6%		71,770,481
			(cost \$44,399,532)		
			Other Assets and Liabilities, net - 0.4%		291,545
			Net Assets - 100.0%		\$72,062,026

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Balanced Fund (Continued)

- * Non-income producing security.
- 1 Variable rate security. Rate disclosed is as of March 31, 2026. 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, 2026 was \$4,671,932 and represented 6.5% 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, 2026.
- 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.