SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Balanced Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 64.3%		
Consumer Non-Durables - 0.3%		
PepsiCo, Inc.	1,825	247,105
Consumer Services - 1.7%		
McDonald's Corp.	1,450	391,949
Visa, Inc.	2,800	960,652
		1,352,601
Electronic Technology - 24.1%		
Apple, Inc.	13,475	3,899,126
Applied Materials, Inc.	1,900	1,373,700
Arista Networks, Inc. [*]	3,060	519,833
Broadcom, Inc.	10,850	4,098,588
Honeywell Aerospace, Inc. [*]	725	160,283
Motorola Solutions, Inc.	750	311,468
NVIDIA Corp.	30,900	6,182,781
Palo Alto Networks, Inc. [*]	4,320	1,473,206
Tower Semiconductor, Ltd. [*]	825	215,028
Vertiv Holdings Co.	1,225	410,155
		18,644,168
Energy Minerals - 0.2%		
Shell, PLC, ADR	2,400	186,096
Finance - 5.0%		
Ameriprise Financial, Inc.	1,150	527,574
Bank of America Corp.	4,800	273,504
Chubb, Ltd.	1,400	477,036
Goldman Sachs Group, Inc.	1,600	1,618,192
JPMorgan Chase & Co.	2,925	957,440
		3,853,746
Health Services - 1.0%		
UnitedHealth Group, Inc.	1,900	789,697
Health Technology - 3.9%		
Abbott Laboratories	2,450	222,313
AbbVie, Inc.	1,750	440,370
Eli Lilly & Co.	840	1,007,521
Intuitive Surgical, Inc. [*]	1,290	513,007
Merck & Co., Inc.	1,825	234,512
Thermo Fisher Scientific, Inc.	1,040	521,414
		2,939,137
Industrial Services - 1.7%		
Cheniere Energy, Inc.	1,900	454,119
Waste Connections, Inc.	1,500	250,035
Williams Cos., Inc.	8,700	646,758
		1,350,912
Process Industries - 0.9%		
Linde, PLC	575	298,391
Sherwin-Williams Co.	1,000	344,320
		642,711
Producer Manufacturing - 4.4%		
Axon Enterprise, Inc. [*]	405	227,047
Eaton Corp., PLC	800	340,896
Emerson Electric Co.	750	107,363
General Dynamics Corp.	700	247,968
Honeywell International, Inc.	725	162,327
Northrop Grumman Corp.	375	190,991
Parker-Hannifin Corp.	625	611,325
Safran SA, ADR	7,350	722,285
Siemens AG, ADR	5,175	832,709
		3,442,911
Retail Trade - 5.4%		
Amazon.com, Inc. [*]	9,700	2,311,898
Home Depot, Inc.	1,825	643,641
Netflix, Inc. [*]	5,900	421,260
TJX Cos., Inc.	5,100	772,650
		4,149,449
Technology Services - 14.5%		
Accenture, PLC	2,025	251,991
Alphabet, Inc. - Class A	12,400	4,431,388
Alphabet, Inc. - Class C	3,675	1,298,488
Autodesk, Inc. [*]	1,275	247,886
Intuit, Inc.	1,200	313,200
Meta Platforms, Inc.	2,115	1,191,358
Microsoft Corp.	7,475	2,788,324
ServiceNow, Inc. [*]	2,800	277,984
Take-Two Interactive Software, Inc. [*]	1,765	441,215
		11,241,834
Transportation - 0.7%		
Union Pacific Corp.	2,050	557,600
Utilities - 0.5%		
NextEra Energy, Inc.	4,140	363,368
Total Common Stocks (cost: $15,827,436)		49,761,335

Name of Issuer	Principal Amount ($)	Fair Value ($)
Bonds – 29.9%		
Asset-Backed Securities - 0.9%		
DTE Electric Securitization Funding II, LLC 0, 6.09%, 9/1/37	100,000	107,773
Duke Energy Florida, LLC 0, 2.86%, 3/1/33	120,000	109,770
Duke Energy Progress SC Storm Funding, LLC 0, 5.40%, 3/1/44	70,119	71,463
Evergy Missouri West Storm Funding I, LLC 0, 5.10%, 12/1/38	89,086	89,730
RCKT Mortgage Trust 2025-CES1 A1A, 5.65%, 1/25/45 [14, 4]	309,965	311,084
Small Business Administration 2008-20A 1, 5.17%, 1/1/28	3,882	3,890
		693,710
Collateralized Mortgage Obligations - 6.6%		
Chase Home Lending Mortgage Trust:		
2026-1 A5A, 5.00%, 11/25/56 [1, 4]	200,000	190,530
2024-9 A4, 5.50%, 9/25/55 [1, 4]	37,469	37,434
2023-1 A2, 6.00%, 6/25/54 [1, 4]	96,970	98,129

Name of Issuer	Principal Amount ($)	Fair Value ($)
2024-1 A8A, 6.00%, 1/25/55 [1,4]	200,000	199,228
2024-2 A8A, 6.00%, 2/25/55 [1,4]	200,000	199,248
2024-3 A8, 6.00%, 2/25/55 [1,4]	100,000	99,616
2024-4 A8, 6.00%, 3/25/55 [1,4]	200,000	200,630
2025-1 A4, 6.00%, 11/25/55 [1,4]	160,117	160,373
2025-2 A8, 6.00%, 12/25/55 [1,4]	250,000	247,989
Fannie Mae:		
2017-84 JP, 2.75%, 10/25/47	14,311	12,568
2026-47 GK, 4.50%, 2/25/54	225,000	211,929
2004-T1 1A1, 6.00%, 1/25/44	9,392	9,672
1999-17 C, 6.35%, 4/25/29	1,197	1,205
2009-30 AG, 6.50%, 5/25/39	15,544	16,322
2004-W9 2A1, 6.50%, 2/25/44	16,928	17,215
2004-T3 1A3, 7.00%, 2/25/44	3,674	3,742
Freddie Mac:		
5280 A, 3.50%, 1/25/50	107,642	101,398
4812 CZ, 4.00%, 5/15/48	121,699	114,109
5598 CM, 4.50%, 4/25/53	275,000	263,922
5676 CB, 4.50%, 11/25/55	300,000	282,469
4293 BA, 5.15%, 10/15/47 [1]	4,843	4,899
2122 ZE, 6.00%, 2/15/29	8,056	8,171
2126 C, 6.00%, 2/15/29	5,032	5,095
2480 Z, 6.00%, 8/15/32	9,193	9,393
2485 WG, 6.00%, 8/15/32	10,935	11,241
2357 ZJ, 6.50%, 9/15/31	9,604	9,824
4520 HM, 6.50%, 8/15/45	9,208	9,942
3704 CT, 7.00%, 12/15/36	4,740	4,992
Government National Mortgage Association:		
2021-86 WB, 4.73%, 5/20/51 [1]	111,408	106,480
2021-104 HT, 5.50%, 6/20/51	140,533	142,838
2021-27 AW, 5.92%, 2/20/51 [1]	151,951	154,560
2018-147 AM, 7.00%, 10/20/48	18,088	18,827
2015-80 BA, 7.00%, 6/20/45 [1]	2,353	2,477
2005-74 HA, 7.50%, 9/16/35	30	30
JP Morgan Mortgage Trust:		
2021-6 A4, 2.50%, 10/25/51 [1,4]	222,891	199,964
2021-13 A4, 2.50%, 4/25/52 [1,4]	197,346	176,404
2021-6 A12, 5.00%, 10/25/51 [1,4]	233,772	226,723
2023-6 A2, 6.00%, 12/26/53 [1,4]	82,674	83,662
2023-10 A8, 6.00%, 5/25/54 [1,4]	150,000	149,172
2024-1 A8, 6.00%, 6/25/54 [1,4]	160,971	160,413
2024-2 A8A, 6.00%, 8/25/54 [1,4]	16,348	16,300
2024-4 A8A, 6.00%, 10/25/54 [1,4]	200,000	199,215
2024-5 A8, 6.00%, 11/25/54 [1,4]	200,000	199,894
2025-1 A8, 6.00%, 6/25/55 [1,4]	250,000	248,124
New Residential Mortgage Loan Trust:		
2018-3A A1, 4.50%, 5/25/58 [1,4]	22,218	21,482
Sequoia Mortgage Trust:		
2020-4 A5, 2.50%, 11/25/50 [1,4]	30,739	28,349
2026-4 A7, 5.50%, 3/25/56 [1,4]	150,000	147,109
2025-1 A4, 6.00%, 1/25/55 [1,4]	119,824	120,084
2025-3 A16, 6.00%, 4/25/55 [1,4]	150,000	149,414
Wells Fargo Mortgaged Backed Securities Trust:		
2020-5 A3, 2.50%, 9/25/50 [1,4]	23,997	22,010
		5,104,816

Name of Issuer	Principal Amount ($)	Fair Value ($)
Corporate Bonds - 5.8%		
Assurant, Inc., 5.55%, 2/15/36	150,000	149,485
BOKF NA (Subordinated), 6.11%, 11/6/40	250,000	256,447
Booz Allen Hamilton, Inc., 5.95%, 4/15/35	250,000	249,422
Charles Stark Draper Lab., Inc., 4.39%, 9/1/48	100,000	85,619
CVS Pass-Through Trust:		
4.16%, 8/11/36 [4]	143,776	134,637
6.94%, 1/10/30	56,076	57,509
Dominion Energy, Inc. (Subordinated), 6.25%, 12/15/56	150,000	150,625
Entergy Corp. (Subordinated), 6.10%, 6/15/56	125,000	125,235
Entergy Louisiana, LLC, 5.80%, 3/15/55	125,000	125,495
Equifax, Inc., 7.00%, 7/1/37	200,000	221,764
Evergy Kansas Central, Inc., 5.30%, 7/1/36	125,000	125,394
Exelon Corp. (Subordinated), 6.50%, 3/15/55	150,000	153,958
Fifth Third Bank NA (Subordinated), 5.33%, 8/25/33	250,000	250,064
First Citizens BancShares, Inc. (Subordinated), 6.25%, 3/12/40	200,000	197,163
Halliburton Co., 7.60%, 8/15/96 [4]	75,000	84,725
Hut 8 DC, LLC, 6.19%, 11/15/42 [4]	125,000	126,829
JPMorgan Chase & Co. (Subordinated), 5.58%, 7/23/36	125,000	126,954
L3Harris Technologies, Inc., 5.50%, 8/15/54	50,000	48,617
Morgan Stanley, 5.07%, 1/30/37	125,000	122,437
NextEra Energy Capital Holdings, Inc., 6.20%, 10/1/56	100,000	100,048
Old National Bancorp (Subordinated), 5.77%, 2/15/36	250,000	250,073
Old Republic International Corp., 5.70%, 6/1/36	50,000	50,259
Pinnacle Financial Partners, Inc., 5.60%, 5/19/32	125,000	125,468
Regions Financial Corp. (Subordinated), 7.38%, 12/10/37	200,000	227,922
South State Bank NA (Subordinated), 8.38%, 8/15/34	100,000	106,000
Southern Co. (Subordinated), 6.00%, 4/1/58	50,000	50,121
SouthState Bank Corp. (Subordinated), 7.00%, 6/13/35	150,000	156,903
Union Electric Co., 4.00%, 4/1/48	275,000	216,996
US Bancorp (Subordinated), 4.97%, 7/22/33	100,000	99,186
Western Alliance Bank (Subordinated), 6.54%, 11/15/35	100,000	99,304
Wynnton Funding Trust, 5.25%, 8/15/35 [4]	250,000	247,524
		4,522,183
Federal Home Loan Mortgage Corporation - 1.1%		
4.00%, 1/1/53	222,326	208,588
4.00%, 11/1/54	229,303	214,811
4.00%, 3/1/55	245,391	229,862
4.50%, 4/1/55	234,947	225,726
		878,987
Federal National Mortgage Association - 4.8%		
4.00%, 9/1/53	237,676	223,001
4.00%, 4/1/54	155,360	145,543
4.00%, 5/1/54	260,885	244,399
4.00%, 9/1/54	158,606	148,582
4.00%, 11/1/54	230,924	216,331

Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount ($)	Fair Value ($)
4.00%, 4/1/55	470,644	440,860
4.00%, 5/1/55	539,456	505,317
4.50%, 7/1/52	261,511	253,264
4.50%, 9/1/52	259,856	251,414
4.50%, 6/1/53	202,559	195,877
4.50%, 7/1/53	222,903	215,124
4.50%, 6/1/54	235,603	226,371
4.50%, 11/1/54	542,746	521,478
4.50%, 10/1/55	72,957	70,093
6.50%, 9/1/27	2,722	2,817
		3,660,471
Government National Mortgage Association - 0.6%		
3.50%, 2/20/52	204,764	186,245
4.00%, 9/20/52	184,576	169,740
4.50%, 8/20/64	105,405	100,913
6.50%, 11/20/38	7,484	7,673
7.00%, 11/20/27	731	755
7.00%, 9/20/29	5,284	5,457
7.00%, 9/20/38	3,925	4,054
7.50%, 4/20/32	3,017	3,054
		477,891
Taxable Municipal Securities - 5.2%		
City of Colorado Springs Co. Utilities System Rev., 6.62%, 11/15/40	250,000	277,573
City of Oak Creek G.O., 2.40%, 10/1/29	295,000	281,770
CO Edu. & Cultural Fac. Auth., 3.97%, 3/1/56	205,000	155,781
County of Vermillion Rev., 4.90%, 8/1/32	250,000	251,415
Dallas County Hospital Dist. G.O., 5.62%, 8/15/44	200,000	201,194
Downtown Dallas Dev. Auth., 6.21%, 8/15/36	240,000	240,210
ID Hsg. & Fin. Association Rev.:		
5.18%, 5/1/28	90,000	89,338
5.23%, 5/1/28	110,000	109,191
IL Hsg. Dev. Auth. Rev., 5.38%, 10/1/36	250,000	252,013
IN Hsg. & Community Dev. Auth. Rev., 5.75%, 7/1/54	260,000	264,503
LaGrange Co. Regional Utility Dist., 2.98%, 1/1/40	230,000	189,970
MA Edu. Auth., 4.95%, 7/1/38	155,000	152,201
MA School Building Auth. Rev., 5.72%, 8/15/39	300,000	309,485
Maricopa Co. Indus. Dev. Auth., 3.50%, 7/1/44 [4]	100,000	81,018
MN Hsg. Fin. Agy., 2.31%, 1/1/27	135,000	133,859
MS Dev. Bank Rev., 5.06%, 5/1/37	200,000	200,551
NE Investment Fin. Auth. Rev., 6.00%, 9/1/31	115,000	120,077
Texas Children's Hospital, 3.37%, 10/1/29 [17]	90,000	87,738
TX Dept. of Hsg. & Community Affairs Rev., 6.25%, 9/1/53	190,000	197,059
Utah Charter Sch. Fin. Auth., 2.40%, 10/15/27	205,000	199,540
WV Hsg. Dev. Fund Rev., 5.45%, 5/1/34	250,000	257,717
		4,052,203

Name of Issuer	Principal Amount ($)	Fair Value ($)
U.S. Treasury / Federal Agency Securities - 4.9%		
U.S. Treasury - 4.9%		
U.S. Treasury Bonds:		
4.63%, 5/15/54	225,000	214,638
4.63%, 2/15/55	575,000	548,855
4.75%, 11/15/53	1,150,000	1,117,432
4.75%, 2/15/56	150,000	146,390
U.S. Treasury Inflation Indexed Notes 1.25%, 4/15/28	305,319	300,461
U.S. Treasury Notes:		
4.00%, 11/15/35	600,000	581,437
4.13%, 2/15/36	575,000	562,063
4.25%, 8/15/35	200,000	197,789
4.50%, 11/15/33	100,000	101,133
		3,770,198
Total Bonds (cost $23,644,511)		23,160,459

Name of Issuer	Quantity	Fair Value ($)
Investment Companies 4.1%		
Angel Oak Financial Strategies Income Trust	28,182	360,730
BlackRock Core Bond Trust	31,526	289,093
BlackRock Income Trust, Inc.	8,379	89,823
BlackRock Taxable Municipal Bond Trust	29,033	469,464
DoubleLine Opportunistic Credit Fund	4,400	63,272
DWS Municipal Income Trust	24,300	223,560
First Trust Mortgage Income Fund	11,200	131,712
John Hancock Income Securities Trust	5,900	65,047
MFS Government Markets Income Trust	28,700	82,369
MFS Intermediate Income Trust	108,833	268,818
Nuveen Multi-Market Income Fund	22,553	132,161
Nuveen Taxable Municipal Income Fund	11,867	187,261
Putnam Master Intermediate Income Trust	66,500	214,795
Putnam Premier Income Trust	77,203	269,438
TCW Strategic Income Fund, Inc.	59,631	268,937
Total Investment Companies (cost: $3,181,073)		3,116,480
Short-Term Securities - 1.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% **(cost $1,173,473)**	1,173,473	1,173,473
Total Investments in Securities - 99.8% (cost $43,826,493)		77,211,747
Other Assets and Liabilities, net - 0.2%		192,201
Net Assets - 100.0%		$77,403,948

Sit Balanced Fund (Continued)

* Non-income producing security.
1 Variable rate security. Rate disclosed is as of June 30, 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 June 30, 2026 was $4,567,313 and represented 5.9% 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, 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 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.