

# SCHEDULE OF INVESTMENTS

June 30, 2023

## Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.9%</b>			<b>Health Services - 4.7%</b>		
<b>Commercial Services - 2.8%</b>			<b>Health Technology - 11.8%</b>		
Booz Allen Hamilton Holding Corp.	21,100	2,354,760	HCA Healthcare, Inc.	6,460	1,960,481
S&P Global, Inc.	4,650	1,864,138	Quest Diagnostics, Inc.	21,625	3,039,610
Sysco Corp.	29,925	2,220,435	UnitedHealth Group, Inc.	12,225	5,875,824
		<u>6,439,333</u>			<u>10,875,915</u>
<b>Communications - 1.4%</b>			<b>Industrial Services - 2.1%</b>		
American Tower Corp.	8,450	1,638,793	Waste Management, Inc.	15,200	2,635,984
SBA Communications Corp.	6,475	1,500,646	Williams Cos., Inc.	70,020	2,284,753
		<u>3,139,439</u>			<u>4,920,737</u>
<b>Consumer Durables - 0.6%</b>			<b>Non-Energy Minerals - 0.6%</b>		
Activision Blizzard, Inc. *	16,050	1,353,015	Glencore, PLC, ADR	119,875	1,349,793
<b>Consumer Non-Durables - 6.3%</b>			<b>Process Industries - 1.5%</b>		
Conagra Brands, Inc.	39,700	1,338,684	Air Products & Chemicals, Inc.	11,700	3,504,501
Constellation Brands, Inc.	8,125	1,999,806	<b>Producer Manufacturing - 7.5%</b>		
Mondelez International, Inc.	46,275	3,375,299	Carlisle Cos., Inc.	7,475	1,917,562
PepsiCo, Inc.	22,245	4,120,219	Eaton Corp., PLC	13,700	2,755,070
Procter & Gamble Co.	23,750	3,603,825	Emerson Electric Co.	20,850	1,884,632
		<u>14,437,833</u>	General Dynamics Corp.	13,975	3,006,721
<b>Consumer Services - 3.0%</b>			<b>Retail Trade - 2.2%</b>		
McDonald's Corp.	7,025	2,096,330	Home Depot, Inc.	6,475	2,011,394
Starbucks Corp.	18,000	1,783,080	TJX Cos., Inc.	35,050	2,971,889
Visa, Inc.	13,150	3,122,862			<u>4,983,283</u>
		<u>7,002,272</u>	<b>Technology Services - 14.8%</b>		
<b>Electronic Technology - 16.6%</b>			Accenture, PLC		
Analog Devices, Inc.	18,250	3,555,283	Adobe, Inc. *	10,900	3,363,522
Apple, Inc.	77,075	14,950,238	Alphabet, Inc. - Class A *	4,785	2,339,817
Applied Materials, Inc.	22,275	3,219,628	Genpact, Ltd.	32,675	3,911,198
Broadcom, Inc.	8,600	7,459,898	Intuit, Inc.	46,315	1,740,055
Garmin, Ltd.	18,350	1,913,722	Microsoft Corp.	5,590	2,561,282
International Business Machines Corp.	14,825	1,983,733	Oracle Corp.	46,625	15,877,677
Skyworks Solutions, Inc.	23,650	2,617,818		37,425	4,456,943
TE Connectivity, Ltd.	19,775	2,771,664			<u>34,250,494</u>
		<u>38,471,984</u>	<b>Transportation - 2.6%</b>		
<b>Energy Minerals - 3.9%</b>			FedEx Corp.		
ConocoPhillips	44,200	4,579,562	Union Pacific Corp.	13,025	3,228,898
Exxon Mobil Corp.	40,800	4,375,800		13,975	2,859,564
		<u>8,955,362</u>			<u>6,088,462</u>
<b>Finance - 12.6%</b>			<b>Utilities - 3.9%</b>		
Air Lease Corp.	30,925	1,294,211	NextEra Energy, Inc.	45,125	3,348,275
American International Group, Inc.	46,825	2,694,310	PPL Corp.	103,200	2,730,672
Ameriprise Financial, Inc.	7,250	2,408,160			
Bank of New York Mellon Corp.	47,900	2,132,508			
Carlyle Group, Inc.	51,550	1,647,023			
Chubb, Ltd.	9,025	1,737,854			
Everest Re Group, Ltd.	8,085	2,763,938			
Goldman Sachs Group, Inc.	4,050	1,306,287			
JPMorgan Chase & Co.	18,250	2,654,280			
Morgan Stanley	22,050	1,883,070			
Realty Income Corp.	61,725	3,690,538			
Reinsurance Group of America, Inc.	21,400	2,967,966			
Willis Towers Watson, PLC	8,600	2,025,300			
		<u>29,205,445</u>			

## SCHEDULE OF INVESTMENTS

June 30, 2023

### Sit Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Xcel Energy, Inc.	48,150	<u>2,993,485</u>
		<u>9,072,432</u>
<b>Total Common Stocks</b> (cost: \$179,498,259)		<u>228,661,633</u>
<b>Short-Term Securities - 0.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.99% (cost \$2,046,141)	2,046,141	<u>2,046,141</u>
<b>Total Investments in Securities - 99.8%</b> (cost \$181,544,400)		230,707,774
<b>Other Assets and Liabilities, net - 0.2%</b>		<u>446,832</u>
<b>Net Assets - 100.0%</b>		<u>\$231,154,606</u>

\* Non-income producing security.

ADR — American Depositary Receipt

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](http://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.