

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.4%			Quest Diagnostics, Inc.	24,350	2,967,291
Commercial Services - 2.9%			UnitedHealth Group, Inc.	11,985	6,042,717
Booz Allen Hamilton Holding Corp.	19,720	2,154,804			10,697,431
S&P Global, Inc.	5,750	2,101,108	Health Technology - 11.7%		
Sysco Corp.	28,825	1,903,891	Abbott Laboratories	32,125	3,111,306
		6,159,803	AstraZeneca, PLC, ADR	53,175	3,601,011
Communications - 0.7%			Bristol-Myers Squibb Co.	37,225	2,160,539
American Tower Corp.	9,200	1,512,940	Gilead Sciences, Inc.	38,900	2,915,166
Consumer Durables - 0.5%			Johnson & Johnson	32,925	5,128,069
Activision Blizzard, Inc.	11,395	1,066,914	Medtronic, PLC	31,650	2,480,094
Consumer Non-Durables - 5.5%			Thermo Fisher Scientific, Inc.	6,025	3,049,674
Constellation Brands, Inc.	7,925	1,991,790	Zimmer Biomet Holdings, Inc.	24,275	2,724,141
Mondelez International, Inc.	45,575	3,162,905			25,170,000
PepsiCo, Inc.	21,220	3,595,517	Industrial Services - 2.2%		
Procter & Gamble Co.	21,375	3,117,758	Waste Management, Inc.	17,350	2,644,834
		11,867,970	Williams Cos., Inc.	60,770	2,047,341
Consumer Services - 3.2%					4,692,175
McDonald's Corp.	9,025	2,377,546	Non-Energy Minerals - 0.5%		
Starbucks Corp.	18,475	1,686,213	Glencore, PLC, ADR	103,310	1,177,734
Visa, Inc.	12,385	2,848,674	Process Industries - 1.4%		
		6,912,433	Air Products & Chemicals, Inc.	10,850	3,074,890
Electronic Technology - 17.0%			Producer Manufacturing - 6.9%		
Analog Devices, Inc.	12,810	2,242,903	Eaton Corp., PLC	10,925	2,330,084
Apple, Inc.	74,715	12,791,955	Emerson Electric Co.	22,425	2,165,582
Applied Materials, Inc.	24,125	3,340,106	General Dynamics Corp.	12,500	2,762,125
Broadcom, Inc.	8,345	6,931,190	Honeywell International, Inc.	12,625	2,332,343
Cisco Systems, Inc.	10,050	540,288	Lockheed Martin Corp.	5,075	2,075,472
Garmin, Ltd.	19,575	2,059,290	Parker-Hannifin Corp.	4,510	1,756,735
International Business Machines Corp.	14,825	2,079,947	Siemens AG, ADR	20,300	1,450,435
NVIDIA Corp.	4,875	2,120,576			14,872,776
Skyworks Solutions, Inc.	19,125	1,885,534	Retail Trade - 2.3%		
TE Connectivity, Ltd.	20,550	2,538,542	Home Depot, Inc.	6,660	2,012,386
		36,530,331	TJX Cos., Inc.	31,775	2,824,162
Energy Minerals - 4.8%					4,836,548
ConocoPhillips	39,850	4,774,030	Technology Services - 15.1%		
Exxon Mobil Corp.	46,450	5,461,591	Accenture, PLC	10,800	3,316,788
		10,235,621	Adobe, Inc. *	5,380	2,743,262
Finance - 13.7%			Alphabet, Inc. - Class A *	30,990	4,055,351
Air Lease Corp.	36,025	1,419,745	Genpact, Ltd.	30,960	1,120,752
American International Group, Inc.	46,075	2,792,145	Intuit, Inc.	5,200	2,656,888
Ameriprise Financial, Inc.	5,610	1,849,505	Microsoft Corp.	45,825	14,469,244
Bank of New York Mellon Corp.	43,025	1,835,016	Oracle Corp.	39,490	4,182,781
Carlyle Group, Inc.	43,725	1,318,746			32,545,066
Chubb, Ltd.	10,350	2,154,663	Transportation - 2.9%		
Everest Group, Ltd.	7,175	2,666,732	FedEx Corp.	13,010	3,446,609
Goldman Sachs Group, Inc.	3,775	1,221,477	Union Pacific Corp.	13,310	2,710,315
Intercontinental Exchange, Inc.	24,425	2,687,239			6,156,924
JPMorgan Chase & Co.	22,975	3,331,834	Utilities - 3.1%		
Morgan Stanley	24,700	2,017,249	DTE Energy Co.	24,850	2,467,108
Realty Income Corp.	65,825	3,287,301	NextEra Energy, Inc.	11,553	661,871
Reinsurance Group of America, Inc.	19,410	2,818,138	NiSource, Inc.	27,850	687,338
		29,399,790			
Health Services - 5.0%					
HCA Healthcare, Inc.	6,860	1,687,423			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
PPL Corp.	124,250	<u>2,927,330</u>
		<u>6,743,647</u>
Total Common Stocks (cost: \$176,387,527)		<u>213,652,993</u>
Short-Term Securities - 0.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.27% (cost \$1,333,778)	1,333,778	<u>1,333,778</u>
Total Investments in Securities - 100.0% (cost \$177,721,305)		214,986,771
Other Assets and Liabilities, net - (0.0)%		<u>(28,617)</u>
Net Assets - 100.0%		<u><u>\$214,958,154</u></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. 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.