

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 98.8%			UnitedHealth Group, Inc.		
				11,790	6,207,081
Commercial Services - 2.8%			Health Technology - 10.2%		
Booz Allen Hamilton Holding Corp.	15,200	1,944,232	Abbott Laboratories	28,885	3,179,372
S&P Global, Inc.	6,260	2,757,655	AbbVie, Inc.	9,325	1,445,095
Sysco Corp.	21,100	1,543,043	AstraZeneca, PLC, ADR	51,225	3,450,004
		6,244,930	Gilead Sciences, Inc.	35,190	2,850,742
Communications - 0.8%			Johnson & Johnson	32,125	5,035,272
American Tower Corp.	8,750	1,888,950	Medtronic, PLC	22,425	1,847,371
Consumer Non-Durables - 4.9%			Novo Nordisk A/S, ADR	13,100	1,355,195
Mondelez International, Inc.	33,675	2,439,080	Thermo Fisher Scientific, Inc.	2,445	1,297,782
NIKE, Inc.	12,750	1,384,268	Zimmer Biomet Holdings, Inc.	21,325	2,595,253
PepsiCo, Inc.	20,975	3,562,394			23,056,086
Procter & Gamble Co.	24,625	3,608,547	Industrial Services - 2.1%		
		10,994,289	Waste Management, Inc.	14,900	2,668,590
Consumer Services - 3.2%			Williams Cos., Inc.	57,690	2,009,343
McDonald's Corp.	7,725	2,290,540			4,677,933
Starbucks Corp.	17,600	1,689,776	Non-Energy Minerals - 0.5%		
Visa, Inc.	12,010	3,126,803	Glencore, PLC, ADR	103,310	1,237,654
		7,107,119	Process Industries - 1.2%		
Electronic Technology - 17.4%			Air Products & Chemicals, Inc.	10,100	2,765,380
Analog Devices, Inc.	9,650	1,916,104	Producer Manufacturing - 6.7%		
Apple, Inc.	69,235	13,329,815	Eaton Corp., PLC	9,750	2,347,995
Applied Materials, Inc.	21,900	3,549,333	Emerson Electric Co.	28,675	2,790,938
Broadcom, Inc.	7,250	8,092,812	General Dynamics Corp.	12,650	3,284,825
Cisco Systems, Inc.	30,425	1,537,071	Honeywell International, Inc.	13,175	2,762,929
Garmin, Ltd.	18,275	2,349,068	Lockheed Martin Corp.	1,375	623,205
International Business Machines Corp.	16,275	2,661,776	Parker-Hannifin Corp.	3,635	1,674,645
NVIDIA Corp.	5,885	2,914,370	Siemens AG, ADR	18,550	1,735,167
TE Connectivity, Ltd.	20,150	2,831,075			15,219,704
		39,181,424	Retail Trade - 2.9%		
Energy Minerals - 4.2%			Home Depot, Inc.	7,740	2,682,297
ConocoPhillips	34,400	3,992,808	Target Corp.	6,500	925,730
Exxon Mobil Corp.	53,725	5,371,425	TJX Cos., Inc.	30,160	2,829,310
		9,364,233			6,437,337
Finance - 13.7%			Technology Services - 15.1%		
Air Lease Corp.	35,850	1,503,549	Accenture, PLC	10,250	3,596,827
American International Group, Inc.	33,125	2,244,219	Adobe, Inc. *	5,025	2,997,915
Ameriprise Financial, Inc.	4,550	1,728,227	Alphabet, Inc. - Class A *	27,790	3,881,985
Axis Capital Holdings, Ltd.	26,450	1,464,537	Intuit, Inc.	4,890	3,056,397
Bank of New York Mellon Corp.	53,750	2,797,687	Microsoft Corp.	44,700	16,808,988
Carlyle Group, Inc.	36,500	1,485,185	Oracle Corp.	35,425	3,734,858
Chubb, Ltd.	1,325	299,450			34,076,970
Everest Group, Ltd.	7,290	2,577,598	Transportation - 3.6%		
Goldman Sachs Group, Inc.	5,600	2,160,312	FedEx Corp.	13,725	3,472,013
Intercontinental Exchange, Inc.	21,075	2,706,662	TFI International, Inc.	11,100	1,509,378
JPMorgan Chase & Co.	23,300	3,963,330	Union Pacific Corp.	12,375	3,039,548
Morgan Stanley	19,860	1,851,945			8,020,939
Realty Income Corp.	57,653	3,310,435	Utilities - 3.9%		
Reinsurance Group of America, Inc.	17,950	2,903,951	DTE Energy Co.	22,875	2,522,198
		30,997,087	NiSource, Inc.	106,575	2,829,566
Health Services - 5.6%					
Cardinal Health, Inc.	18,975	1,912,680			
HCA Healthcare, Inc.	6,630	1,794,609			
Quest Diagnostics, Inc.	20,525	2,829,987			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
PPL Corp.	126,600	<u>3,430,860</u>
		<u>8,782,624</u>
Total Common Stocks (cost: \$167,496,409)		<u>222,797,016</u>
Short-Term Securities - 1.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$2,300,344)	2,300,344	<u>2,300,344</u>
Total Investments in Securities - 99.8% (cost \$169,796,753)		225,097,360
Other Assets and Liabilities, net - 0.2%		<u>492,872</u>
Net Assets - 100.0%		<u><u>\$225,590,232</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.