

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.9%			UnitedHealth Group, Inc.	11,640	5,758,308
					12,396,973
Commercial Services - 2.7%			Health Technology - 9.3%		
Booz Allen Hamilton Holding Corp.	14,900	2,211,756	Abbott Laboratories	25,550	2,904,013
S&P Global, Inc.	6,335	2,695,226	AbbVie, Inc.	16,700	3,041,070
Sysco Corp.	18,800	1,526,184	AstraZeneca, PLC, ADR	47,975	3,250,306
		6,433,166	Gilead Sciences, Inc.	32,450	2,376,962
			Johnson & Johnson	24,600	3,891,474
Communications - 1.1%			Medtronic, PLC	25,350	2,209,253
Verizon Communications, Inc.	60,375	2,533,335	Novo Nordisk A/S, ADR	12,650	1,624,260
			Zimmer Biomet Holdings, Inc.	23,150	3,055,337
					22,352,675
Consumer Non-Durables - 5.0%			Industrial Services - 2.1%		
Mondelez International, Inc.	34,675	2,427,250	Waste Management, Inc.	11,575	2,467,211
NIKE, Inc.	21,350	2,006,473	Williams Cos., Inc.	68,265	2,660,287
PepsiCo, Inc.	21,750	3,806,467			5,127,498
Procter & Gamble Co.	22,475	3,646,569	Process Industries - 0.9%		
		11,886,759	PPG Industries, Inc.	14,950	2,166,255
			Producer Manufacturing - 7.1%		
Consumer Services - 2.8%			Eaton Corp., PLC	8,775	2,743,767
McDonald's Corp.	8,300	2,340,185	Emerson Electric Co.	28,150	3,192,773
Starbucks Corp.	13,075	1,194,924	General Dynamics Corp.	11,025	3,114,452
Visa, Inc.	11,335	3,163,372	Honeywell International, Inc.	12,475	2,560,494
		6,698,481	L3Harris Technologies, Inc.	8,075	1,720,783
			Parker-Hannifin Corp.	3,635	2,020,297
Electronic Technology - 17.7%			Siemens AG, ADR	18,450	1,760,683
Analog Devices, Inc.	6,200	1,226,298			17,113,249
Apple, Inc.	64,675	11,090,469	Retail Trade - 4.2%		
Applied Materials, Inc.	19,050	3,928,681	Amazon.com, Inc. *	16,275	2,935,685
Broadcom, Inc.	6,475	8,582,030	Home Depot, Inc.	7,660	2,938,376
Cisco Systems, Inc.	27,975	1,396,232	Target Corp.	6,650	1,178,446
Dell Technologies, Inc.	17,325	1,976,956	TJX Cos., Inc.	28,710	2,911,768
Garmin, Ltd.	16,225	2,415,416			9,964,275
International Business Machines Corp.	14,400	2,749,824	Technology Services - 15.4%		
NVIDIA Corp.	6,370	5,755,677	Accenture, PLC	10,550	3,656,736
TE Connectivity, Ltd.	22,375	3,249,745	Adobe, Inc. *	5,400	2,724,840
		42,371,328	Alphabet, Inc. - Class A *	25,500	3,848,715
			Intuit, Inc.	4,370	2,840,500
Energy Minerals - 4.3%			Meta Platforms, Inc.	5,125	2,488,597
ConocoPhillips	33,175	4,222,514	Microsoft Corp.	42,950	18,069,924
Exxon Mobil Corp.	53,100	6,172,344	Oracle Corp.	25,500	3,203,055
		10,394,858			36,832,367
			Transportation - 3.2%		
Finance - 14.3%			FedEx Corp.	11,325	3,281,306
Air Lease Corp.	31,900	1,640,936	TFI International, Inc.	9,950	1,586,627
American International Group, Inc.	33,300	2,603,061	Union Pacific Corp.	11,500	2,828,195
Ameriprise Financial, Inc.	4,370	1,915,983			7,696,128
Axis Capital Holdings, Ltd.	24,800	1,612,496	Utilities - 3.6%		
Bank of New York Mellon Corp.	50,650	2,918,453	DTE Energy Co.	23,700	2,657,718
Carlyle Group, Inc.	42,100	1,974,911	NiSource, Inc.	106,575	2,947,864
Citigroup, Inc.	40,725	2,575,449			
Everest Group, Ltd.	6,065	2,410,837			
Goldman Sachs Group, Inc.	5,150	2,151,103			
Intercontinental Exchange, Inc.	19,475	2,676,449			
Invitation Homes, Inc.	35,300	1,257,033			
JPMorgan Chase & Co.	21,825	4,371,548			
Realty Income Corp.	53,528	2,895,865			
Reinsurance Group of America, Inc.	16,900	3,259,672			
		34,263,796			
			Health Services - 5.2%		
Cardinal Health, Inc.	20,975	2,347,103			
HCA Healthcare, Inc.	4,975	1,659,312			
Quest Diagnostics, Inc.	19,775	2,632,250			

MARCH 31, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

Sit Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
PPL Corp.	105,950	<u>2,916,804</u>
		<u>8,522,386</u>
Total Common Stocks (cost: \$169,292,081)		<u>236,753,529</u>
Short-Term Securities - 0.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$2,066,184)	2,066,184	<u>2,066,184</u>
Total Investments in Securities - 99.8% (cost \$171,358,265)		238,819,713
Other Assets and Liabilities, net - 0.2%		<u>469,089</u>
Net Assets - 100.0%		<u><u>\$239,288,802</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.