

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.5%			AstraZeneca, PLC, ADR	57,850	3,172,494
Commercial Services - 1.2%			Baxter International, Inc.	38,850	2,092,461
Booz Allen Hamilton Holding Corp.	25,850	2,387,248	Bristol-Myers Squibb Co.	45,150	3,209,713
Communications - 1.2%			Johnson & Johnson	39,775	6,497,644
American Tower Corp.	11,800	2,533,460	Medtronic, PLC	47,350	3,823,512
Consumer Durables - 0.6%			Thermo Fisher Scientific, Inc.	5,925	3,005,101
Activision Blizzard, Inc.	16,325	1,213,600			26,295,271
Consumer Non-Durables - 5.9%			Industrial Services - 3.2%		
Constellation Brands, Inc.	11,475	2,635,578	Jacobs Solutions, Inc.	17,000	1,844,330
Mondelez International, Inc.	48,800	2,675,704	Waste Management, Inc.	11,025	1,766,315
PepsiCo, Inc.	21,925	3,579,476	Williams Cos., Inc.	103,225	2,955,332
Procter & Gamble Co.	24,950	3,149,937			6,565,977
		12,040,695	Non-Energy Minerals - 0.5%		
Consumer Services - 3.1%			BHP Group, Ltd., ADR	22,475	1,124,649
McDonald's Corp.	9,750	2,249,715	Process Industries - 2.9%		
Starbucks Corp.	15,300	1,289,178	Air Products & Chemicals, Inc.	13,575	3,159,310
Visa, Inc.	15,530	2,758,904	DuPont de Nemours, Inc.	19,750	995,400
		6,297,797	Nutrien, Ltd.	21,450	1,788,501
					5,943,211
Electronic Technology - 14.4%			Producer Manufacturing - 6.6%		
Analog Devices, Inc.	25,325	3,528,786	Carlisle Cos, Inc.	9,650	2,705,957
Apple, Inc.	82,925	11,460,235	Eaton Corp., PLC	20,000	2,667,200
Applied Materials, Inc.	26,250	2,150,662	General Dynamics Corp.	13,192	2,798,947
Broadcom, Inc.	12,655	5,618,947	Northrop Grumman Corp.	4,975	2,339,842
Marvell Technology, Inc.	34,300	1,471,813	Parker-Hannifin Corp.	5,175	1,253,954
Qualcomm, Inc.	8,575	968,804	Siemens AG, ADR	33,375	1,633,706
Skyworks Solutions, Inc.	16,850	1,436,799			13,399,606
TE Connectivity, Ltd.	24,150	2,665,194	Retail Trade - 4.7%		
		29,301,240	CVS Health Corp.	31,075	2,963,623
Energy Minerals - 2.9%			Home Depot, Inc.	7,325	2,021,260
ConocoPhillips	57,650	5,899,901	Target Corp.	11,175	1,658,258
			TJX Cos., Inc.	46,125	2,865,285
					9,508,426
Finance - 14.5%			Technology Services - 12.7%		
Alexandria Real Estate Equities, Inc.	15,350	2,151,917	Accenture, PLC	11,175	2,875,327
American International Group, Inc.	51,875	2,463,025	Alphabet, Inc. - Class A*	37,900	3,625,135
Ameriprise Financial, Inc.	8,950	2,254,953	Genpact, Ltd.	56,500	2,473,005
Chubb, Ltd.	9,900	1,800,612	Intuit, Inc.	5,175	2,004,381
Everest Re Group, Ltd.	9,225	2,421,009	Microsoft Corp.	50,440	11,747,476
Goldman Sachs Group, Inc.	3,850	1,128,242	Oracle Corp.	49,825	3,042,813
MetLife, Inc.	28,475	1,730,710			25,768,137
Morgan Stanley	43,275	3,419,158	Transportation - 2.0%		
Realty Income Corp.	60,175	3,502,185	FedEx Corp.	8,376	1,243,585
Regions Financial Corp.	121,150	2,431,481	Union Pacific Corp.	14,325	2,790,796
Reinsurance Group of America, Inc.	15,750	1,981,507			4,034,381
Truist Financial Corp.	36,400	1,584,856	Utilities - 6.0%		
Wells Fargo & Co.	68,150	2,740,993	AES Corp.	44,100	996,660
		29,610,648	Alliant Energy Corp.	47,875	2,536,896
Health Services - 4.2%			Entergy Corp.	29,200	2,938,396
HCA Healthcare, Inc.	13,175	2,421,433	NextEra Energy, Inc.	39,400	3,089,354
Quest Diagnostics, Inc.	19,150	2,349,514			
UnitedHealth Group, Inc.	7,625	3,850,930			
		8,621,877			
Health Technology - 12.9%					
Abbott Laboratories	29,050	2,810,878			
Agilent Technologies, Inc.	13,850	1,683,468			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Xcel Energy, Inc.	40,375	<u>2,584,000</u>
		<u>12,145,306</u>
Total Common Stocks (cost: \$186,089,071)		<u>202,691,430</u>
Short-Term Securities - 0.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.74% (cost \$1,571,705)	1,571,705	<u>1,571,705</u>
Total Investments in Securities - 100.3% (cost \$187,660,776)		204,263,135
Other Assets and Liabilities, net - (0.3)%		<u>(675,436)</u>
Net Assets - 100.0%		<u><u>\$203,587,699</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.