

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 100.2%			UnitedHealth Group, Inc.		
				7,725	4,095,640
			<hr/>		
			8,314,193		
Commercial Services - 2.3%			Health Technology - 13.2%		
Booz Allen Hamilton Holding Corp.	21,225	2,218,437	Abbott Laboratories	27,000	2,964,330
Sysco Corp.	35,825	2,738,821	Agilent Technologies, Inc.	14,875	2,226,044
		<hr/>	AstraZeneca, PLC, ADR	53,675	3,639,165
		4,957,258	Bristol-Myers Squibb Co.	45,475	3,271,926
Communications - 0.9%			Gilead Sciences, Inc.	24,475	2,101,178
American Tower Corp.	9,550	2,023,263	Johnson & Johnson	36,675	6,478,639
Consumer Durables - 0.7%			Medtronic, PLC	46,050	3,579,006
Activision Blizzard, Inc.	18,475	1,414,261	Pfizer, Inc.	47,425	2,430,057
Consumer Non-Durables - 5.9%			Thermo Fisher Scientific, Inc.	3,900	2,147,691
Constellation Brands, Inc.	9,250	2,143,688			<hr/>
Mondelez International, Inc.	49,800	3,319,170	28,838,036		
PepsiCo, Inc.	21,175	3,825,475	Industrial Services - 3.2%		
Procter & Gamble Co.	23,950	3,629,862	Jacobs Solutions, Inc.	14,850	1,783,040
		<hr/>	Waste Management, Inc.	13,750	2,157,100
		12,918,195	Williams Cos., Inc.	93,250	3,067,925
			<hr/>		
			7,008,065		
Consumer Services - 3.3%			Process Industries - 2.5%		
McDonald's Corp.	9,025	2,378,358	Air Products & Chemicals, Inc.	12,100	3,729,946
Starbucks Corp.	19,200	1,904,640	Nutrien, Ltd.	23,050	1,683,342
Visa, Inc.	14,555	3,023,947			<hr/>
		<hr/>	5,413,288		
		7,306,945	Producer Manufacturing - 6.2%		
Electronic Technology - 14.0%			Carlisle Cos, Inc.	9,300	2,191,545
Analog Devices, Inc.	23,425	3,842,403	Eaton Corp., PLC	17,425	2,734,854
Apple, Inc.	79,025	10,267,718	General Dynamics Corp.	12,200	3,026,942
Applied Materials, Inc.	23,800	2,317,644	Northrop Grumman Corp.	3,790	2,067,862
Broadcom, Inc.	11,550	6,457,951	Parker-Hannifin Corp.	5,850	1,702,350
Garmin, Ltd.	13,100	1,208,999	Siemens AG, ADR	27,800	1,912,362
Qualcomm, Inc.	9,475	1,041,682			<hr/>
Skyworks Solutions, Inc.	22,600	2,059,538	13,635,915		
TE Connectivity, Ltd.	29,050	3,334,940	Retail Trade - 4.1%		
		<hr/>	CVS Health Corp.	26,525	2,471,865
		30,530,875	Home Depot, Inc.	7,035	2,222,075
Energy Minerals - 4.5%			Target Corp.	8,775	1,307,826
ConocoPhillips	44,200	5,215,600	TJX Cos., Inc.	38,050	3,028,780
Exxon Mobil Corp.	40,850	4,505,755			<hr/>
		<hr/>	9,030,546		
		9,721,355	Technology Services - 12.2%		
Finance - 16.0%			Accenture, PLC	11,700	3,122,028
Alexandria Real Estate Equities, Inc.	19,650	2,862,415	Alphabet, Inc. - Class A *	37,400	3,299,802
American International Group, Inc.	43,600	2,757,264	Genpact, Ltd.	54,175	2,509,386
Ameriprise Financial, Inc.	8,575	2,669,998	Intuit, Inc.	5,725	2,228,284
Carlyle Group, Inc.	49,600	1,480,064	Microsoft Corp.	48,400	11,607,288
Chubb, Ltd.	9,100	2,007,460	Oracle Corp.	46,200	3,776,388
East West Bancorp, Inc.	26,925	1,774,358			<hr/>
Everest Re Group, Ltd.	7,325	2,426,553	26,543,176		
Goldman Sachs Group, Inc.	3,950	1,356,351	Transportation - 2.1%		
MetLife, Inc.	25,975	1,879,811	FedEx Corp.	8,176	1,416,083
Morgan Stanley	37,375	3,177,622	Union Pacific Corp.	14,925	3,090,520
PNC Financial Services Group, Inc.	12,400	1,958,456			<hr/>
Realty Income Corp.	50,350	3,193,700	4,506,603		
Reinsurance Group of America, Inc.	20,575	2,923,502	Utilities - 5.3%		
Wells Fargo & Co.	54,450	2,248,240	AES Corp.	51,975	1,494,801
Willis Towers Watson, PLC	8,803	2,153,038	Entergy Corp.	31,375	3,529,688
		<hr/>	NextEra Energy, Inc.	41,375	3,458,950
		34,868,832			
Health Services - 3.8%					
HCA Healthcare, Inc.	7,850	1,883,686			
Quest Diagnostics, Inc.	14,925	2,334,867			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Xcel Energy, Inc.	45,075	<u>3,160,208</u>
		<u>11,643,647</u>
Total Common Stocks (cost: \$183,184,671)		<u>218,674,453</u>
Short-Term Securities - 0.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.06% (cost \$308,949)	308,949	<u>308,949</u>
Total Investments in Securities - 100.3% (cost \$183,493,620)		218,983,402
Other Assets and Liabilities, net - (0.3)%		<u>(726,295)</u>
Net Assets - 100.0%		<u><u>\$218,257,107</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.