## SCHEDULE OF INVESTMENTS

June 30, 2023

## **Sit Dividend Growth Fund** Investments are grouped by economic sectors.

Common Stocks - 98.9%	1,960,481
Dooz Allen Hamilton Holding Corp.   21,100   2,354,760   S&P (Global, Inc.)   4,650   1,864,138   5,950 Corp.   29,925   2,222,938	1 060 491
Soza Allen Hamilton Holding Corp.   21,100   2,354,760   2,0841   38,870   16,084,138   18,084   18,	1,700,481
S&P Global, Inc.   1,225   2,220,435	3,039,610
Sysco Corp.   29,925   2,220,435	5,875,824
Abbott Laboratories   34,825     American Tower Corp.   8,450   1,638,793     Agrican Tower Corp.   6,475   1,500,646     Activision Blizzard, Inc.	10,875,915
American Tower Corp.	
American Tower Corp. SBA Communications Corp.  6.475  SBA Communications Corp. 6.475  SBA Communications Corp. 6.475  Consumer Durables - 0.6% Activision Blizzard, Inc. ' 16,050  Consumer Non-Durables - 6.3% Constellation Brands, Inc. 8,125 Mondelez International, Inc. 46,275 3,375,299 Protectr & Gamble Co. 23,750 Starbucks Corp. 13,800 1,783,800 Visa, Inc. 13,150 Starbucks Corp. 14,825 Analog Devices, Inc. 14,437,833 Starbucks Corp. 18,000 1,783,080 Consumer Services - 3.0% McDonald's Corp. 18,000 1,783,080 Starbucks Corp. 18,000 1,783,080 Starbucks Corp. 18,000 1,783,080 Starbucks Corp. 18,000 1,783,080 Products Kelemicals, Inc. 11,700 Starbucks Corp. 14,825 Analog Devices, Inc. 11,310 Starbucks Corp. 18,000 1,783,080 Starbucks Corp. 19,002 Starbucks Corp. 19,002 Starbucks Corp. 19,002 Starbucks Corp. 10,000 Starbucks Corp. 11,000 Starbucks Corp. 11,0	3,796,622
SBA Communications Corp.   6,475   3,139,439   3,139,439   3,139,439   5,139,439,439   5,139,439   5,139,439   5,139,439   5,139,439   5,139,439,439   5,139,439   5,139,439   5,139,439   5,139,439   5,139,439,439   5,139,439   5,139,439   5,139,439   5,139,439   5,139,439	3,956,032
Consumer Durables - 0.6%	3,001,813
Consumer Durables - 0.6%   Activision Blizzard, Inc.*   16,050   1,353,015   Thermo Fisher Scientific, Inc.   7,110   Zimmer Biomer Holdings, Inc.   11,375   Zimmer Biomer Holdings, Inc.   21,338,684   Zimmer Biomer Holdings, Inc.   21,348,69   Zimmer Biomer Holdings, Inc.   21,348,69   Zimmer Biomer Ho	3,123,262
Consumer Non-Durables - 6.3%   Consumer Non-Durables - 6.3%   Constellation Brands, Inc.   39,700   1,338,684   Constellation Brands, Inc.   8,125   1,999,806   Constellation Brands, Inc.   46,275   3,375,299   Constellation Brands, Inc.   46,275   3,375,299   Constellation Brands, Inc.   22,245   4,120,219   Waste Management, Inc.   15,200   Waste Management, Inc.   15,200   Williams Cos., Inc.   70,020   Consumer Services - 3.0%   Consumer Servi	5,747,682
Consumer Non-Durables - 6.3%   Constellation Brands, Inc.   39,700   1,338,684   Constellation Brands, Inc.   8,125   1,999,806   Mondelez International, Inc.   46,275   3,375,299   Maste Management, Inc.   15,200   Waste Management, Inc.   15,200   Williams Cos., Inc.   70,020   Williams Cos., Inc.   70,020	2,350,067
Consumer Non-Durables - 6.3%   Congra Brands, Inc.   39,700   1,338,684   Constellation Brands, Inc.   8,125   1,999,806   Mondelez International, Inc.   46,275   3,375,299   Waste Management, Inc.   15,200   Waste Management, Inc.   70,020   Waste Management, Inc.   70,020   Waste Management, Inc.   70,020   Waste Management, Inc.   15,200   Waste Management, Inc.   15,200   Waste Management, Inc.   70,020   Waste Management, Inc.   70,020   Waste Management, Inc.   15,200   Waste Management, Inc.   10,200   Waste Management, Inc.   10,200   Cancer, PLC, All Proveded Martin Corp.   2,850   Eaton Corp., PLC   13,975   Eaton Corp., PLC   15,900   Parker-Hamifin Corp.   4,750   Eaton Corp.   13,975   Eaton Corp., PLC   10,900   Martin Corp.   4,750   Eaton Corp.   13,975   Eato	3,709,642 1,656,200
Constellation Brands, Inc.   Mondelez International, Inc.   46,275   3,375,299   Waste Management, Inc.   15,200   PepsiCo, Inc.   22,245   4,120,219   Williams Cos., Inc.   70,020	
Mondelez International, Inc.	27,341,320
PepsiCo, Inc.   22,245   4,120,219   Frocter & Gamble Co.   23,750   3,603,825   14,437,833   Frocter & Gamble Co.   18,000   1,783,080	
Procter & Gamble Co.   23,750   3,603,825   14,437,833   Non-Energy Minerals - 0.6%   Glencore, PLC, ADR   119,875	2,635,984
Consumer Services - 3.0%	2,284,753
Consumer Services - 3.0%   Glencore, PLC, ADR   119,875	4,920,737
Name	
McDonald's Corp.   7,025   2,096,330   Starbucks Corp.   18,000   1,783,080   Air Products & Chemicals, Inc.   11,700   1,70	1,349,793
Visa, Inc.   13,150   3,122,862   Air Products & Chemicals, Inc.   11,700	
Topic   Technology - 16.6%   Topic   Topic   Technology - 16.6%   Topic   Topi	
Carlisle Cos., Inc.   7,475	3,504,501
Analog Devices, Inc.  Analog Devices, Inc.  Apple, Inc.  Apple, Inc.  Applied Materials, Inc.  Broadcom, Inc.  Garmin, Ltd.  International Business Machines Corp.  Energy Minerals - 3.9%  ConocoPhillips  Exxon Mobil Corp.  Finance - 12.6%  Air Lease Corp.  Apple, Inc.  18,250  3,555,283  Eaton Corp., PLC  Emerson Electric Co.  20,850  General Dynamics Corp.  Honeywell International, Inc.  10,000  Conecal Dynamics Corp.  4,950,238  Honeywell International, Inc.  10,000  Lockheed Martin Corp.  9arker-Hannifin Corp.  25,925  Age and Apple inc.  4,750  Siemens AG, ADR  Eaton Corp., PLC  Emerson Electric Co.  General Dynamics Corp.  Honeywell International, Inc.  10,000  10,900  4,750  Siemens AG, ADR  Extail Trade - 2.2%  Home Depot, Inc.  13,700  Extant Dynamics Corp.  13,975  Honeywell International, Inc.  10,000  10,000  10,000  10,475  10,900  Accenture, PLC  Adobe, Inc.  4,785  2,675  Adobe, Inc.  10,900  Adobe, Inc.  4,785	
Analog Devices, Inc.  Apple, Inc. Apple, Inc. Apple, Inc. Applied Materials, Inc. Broadcom, Inc. Broadcom, Inc. Broadcom, Ltd. International Business Machines Corp. Skyworks Solutions, Inc.  Energy Minerals - 3.9% ConocoPhillips Exxon Mobil Corp.  Energy Minerals - 3.9% Analog Devices, Inc.  18,250 3,555,283 Eaton Corp., PLC Emerson Electric Co. General Dynamics Corp. 13,975 Honeywell International, Inc. 10,000 Lockheed Martin Corp. 92,677 Honeywell International, Inc. 10,000 Lockheed Martin Corp. 92,677 Siemens AG, ADR 25,925  Retail Trade - 2.2% Home Depot, Inc. TJX Cos., Inc.  13,700 Emerson Electric Co. General Dynamics Corp. 13,975 Honeywell International, Inc. 10,000 Lockheed Martin Corp. 92,617,818 Siemens AG, ADR 25,925 Till Yos., Inc. 35,050 Technology Services - 14.8% Accenture, PLC Adobe, Inc. 4,785 Adobe, Inc. 4,785 Adobe, Inc. 4,785	1,917,562
Applied Materials, Inc. Applied Materials, Inc. Applied Materials, Inc. Broadcom, Inc. Broadcom, Inc. Garmin, Ltd. International Business Machines Corp. Id. 18,350 International Business Machines Corp. Id. 18,255 International Business Machines Corp. Id. 18,350 International Business Machines Corp. Id. 23,650 International Business Machines Corp. Id. 25,925 International Business Machines Corp. Id. 26,675 International Jinc. Id. 20,000 International, Inc. Id. 20,000 International Juc. Id. 20,000	2,755,070
Broadcom, Inc.   8,600   7,459,898   Honeywell International, Inc.   10,000	1,884,632
Solutions   Comparison   Comp	3,006,721 2,075,000
International Business Machines Corp.	1,615,934
Skyworks Solutions, Inc.   23,650   2,617,818   25,925     TE Connectivity, Ltd.   19,775   2,771,664       Energy Minerals - 3.9%       ConocoPhillips   44,200   4,579,562     Exxon Mobil Corp.   40,800   4,375,800     Finance - 12.6%       Air Lease Corp.   30,925   1,294,211   Adobe, Inc.*   (10,900   4,3785     Air Lease Corp.   30,925   1,294,211   Adobe, Inc.*   (23,075)     Connectivity, Ltd.   1,365   2,617,818     Siemens AG, ADR   25,925     Retail Trade - 2.2%   Home Depot, Inc.   6,475     TJX Cos., Inc.   35,050     Technology Services - 14.8%   Accenture, PLC   10,900     Adobe, Inc.*   4,785     Adobe, Inc.*   4,785     Adobe, Inc.*   4,785     Adobe, Inc.*   4,785     Connectivity, Ltd.   1,900     Conne	1,852,690
Energy Minerals - 3.9% ConocoPhillips Exxon Mobil Corp.  40,800  Air Lease Corp.  2,017,1664  2,771,664  8,955,362  Extail Trade - 2.2% Home Depot, Inc. TJX Cos., Inc.  35,050  10,900 Adobe, Inc.*  4,785  4,785  Adobe, Inc.*  2,017,1664  48tail Trade - 2.2% Home Depot, Inc. TJX Cos., Inc.  10,900  Accenture, PLC 10,900 Adobe, Inc.* 4,785	2,162,404
Section   Sect	
Home Depot, Inc. 6,475	17,270,013
ConocoPhillips	2,011,394
Exxon Mobil Corp. 40,800 4,375,800  8,955,362 Technology Services - 14.8%  Accenture, PLC 10,900  Air Lease Corp. 30,925 1,294,211 Adobe, Inc.* 4,785	2,971,889
8,955,362   Technology Services - 14.8%	
Finance - 12.6%         Accenture, PLC         10,900           Air Lease Corp.         30,925         1,294,211         Adobe, Inc.*         4,785           Alwhylat Lease Corp.         22,675	4,983,283
Air Lease Corp. 30,925 1,294,211 Adobe, Inc. * 4,785	2 2 6 2 5 2 2
All Least Colp. 30,723 1,294,211	3,363,522
American International Group, Inc. 46,825 2.694.310 Alphabet, Inc Class A 32,073	2,339,817 3,911,198
1 C 141	1,740,055
Ameripise Financial, Inc. 7,250 2,408,100	2,561,282
Bank of New York Mellon Corp. 47,900 2,132,508 Intuit, Inc. 5,590 Carlyle Group, Inc. 51,550 1,647,023 Microsoft Corp. 46,625	15,877,677
Chubb, Ltd. 9,025 1,737,854 Oracle Corp. 37,425	4,456,943
Everest Re Group, Ltd. 8,085 2,763,938	34,250,494
Goldman Sachs Group, Inc. 4 050 1 306 287	34,230,494
IPMorgan Chase & Co. 18.250 2.654.280 Iransportation - 2.6%	2 220 000
Morgan Stanley 22 050 1 883 070 FEGEX COID. 13,025	3,228,898
Realty Income Corp. 61,725 3,690,538 Official Pacific Corp. 15,975	2,859,564
Reinsurance Group of America, Inc. 21,400 2,967,966	6,088,462
Willis Towers Watson, PLC 8,600 <u>2,025,300</u> <b>Utilities - 3.9%</b>	
29,205,445 NextEra Energy, Inc. 45,125	3,348,275
PPL Corp. 103,200	2,730,672

JUNE 30, 2023 1

## SCHEDULE OF INVESTMENTS

June 30, 2023

## **Sit Dividend Growth Fund (Continued)**

Name of Issuer	Quantity	Fair Value (\$)
Xcel Energy, Inc.	48,150	2,993,485
		9,072,432
Total Common Stocks (cost: \$179,498,259)		228,661,633
Short-Term Securities - 0.9% Fidelity Inst. Money Mkt. Gvt. Fund, 4.99% (cost \$2,046,141)	2,046,141	2,046,141
Total Investments in Securities - 99.8% (cost \$181,544,400)		230,707,774
Other Assets and Liabilities, net - 0.2%		446,832
Net Assets - 100.0%		\$231,154,606

<sup>\*</sup> 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 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.