

SCHEDULE OF INVESTMENTS

June 30, 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 - 99.3%			Health Technology - 10.6%		
Commercial Services - 2.0%			Health Technology - 10.6%		
Booz Allen Hamilton Holding Corp.	13,825	2,127,668	Abbott Laboratories	27,050	2,810,766
S&P Global, Inc.	6,125	2,731,750	AbbVie, Inc.	20,300	3,481,856
		4,859,418	Agilent Technologies, Inc.	14,575	1,889,357
Communications - 1.2%			AstraZeneca, PLC, ADR	45,275	3,530,997
Verizon Communications, Inc.	72,950	3,008,458	Eli Lilly & Co.	2,240	2,028,051
Consumer Non-Durables - 4.1%			Johnson & Johnson	16,675	2,437,218
Mondelez International, Inc.	18,575	1,215,548	Medtronic, PLC	22,890	1,801,672
NIKE, Inc.	19,025	1,433,914	Merck & Co., Inc.	23,775	2,943,345
PepsiCo, Inc.	21,425	3,533,626	Novo Nordisk A/S, ADR	14,075	2,009,066
Procter & Gamble Co.	23,050	3,801,406	Zimmer Biomet Holdings, Inc.	26,150	2,838,059
Consumer Services - 2.3%					25,770,387
McDonald's Corp.	10,500	2,675,820	Industrial Services - 2.1%		
Visa, Inc.	11,085	2,909,480	Waste Management, Inc.	11,575	2,469,410
		5,585,300	Williams Cos., Inc.	64,365	2,735,513
Electronic Technology - 19.8%					5,204,923
Apple, Inc.	63,425	13,358,573	Process Industries - 1.0%		
Applied Materials, Inc.	16,875	3,982,331	PPG Industries, Inc.	18,550	2,335,260
Broadcom, Inc.	5,662	9,090,511	Producer Manufacturing - 7.0%		
Cisco Systems, Inc.	36,500	1,734,115	Eaton Corp., PLC	8,775	2,751,401
Dell Technologies, Inc.	13,550	1,868,681	Emerson Electric Co.	26,900	2,963,304
Garmin, Ltd.	15,925	2,594,501	General Dynamics Corp.	11,330	3,287,286
International Business Machines Corp.	15,125	2,615,869	Honeywell International, Inc.	11,905	2,542,194
Micron Technology, Inc.	9,950	1,308,723	L3Harris Technologies, Inc.	9,655	2,168,320
NVIDIA Corp.	65,300	8,067,162	Parker-Hannifin Corp.	3,635	1,838,620
TE Connectivity, Ltd.	23,125	3,478,694	Siemens AG, ADR	16,425	1,531,631
		48,099,160			17,082,756
Energy Minerals - 4.1%			Retail Trade - 5.0%		
ConocoPhillips	32,975	3,771,680	Amazon.com, Inc. *	18,100	3,497,825
Exxon Mobil Corp.	53,200	6,124,384	eBay, Inc.	28,100	1,509,532
		9,896,064	Home Depot, Inc.	9,070	3,122,257
Finance - 13.1%			Target Corp.	7,350	1,088,094
Air Lease Corp.	31,650	1,504,325	TJX Cos., Inc.	27,000	2,972,700
American International Group, Inc.	40,625	3,016,000			12,190,408
Axis Capital Holdings, Ltd.	23,580	1,665,927	Technology Services - 15.4%		
Bank of New York Mellon Corp.	45,525	2,726,492	Accenture, PLC	10,450	3,170,635
Carlyle Group, Inc.	42,100	1,690,315	Adobe, Inc. *	4,350	2,416,599
Citigroup, Inc.	45,225	2,869,979	Alphabet, Inc. - Class A	23,075	4,203,111
Everest Group, Ltd.	4,985	1,899,385	Intuit, Inc.	4,035	2,651,842
Goldman Sachs Group, Inc.	4,795	2,168,874	Meta Platforms, Inc.	6,300	3,176,586
Intercontinental Exchange, Inc.	19,135	2,619,390	Microsoft Corp.	42,180	18,852,351
Invitation Homes, Inc.	35,300	1,266,917	Oracle Corp.	21,700	3,064,040
JPMorgan Chase & Co.	20,720	4,190,827			37,535,164
Realty Income Corp.	54,900	2,899,818	Transportation - 3.0%		
Reinsurance Group of America, Inc.	16,150	3,315,110	FedEx Corp.	9,385	2,813,998
		31,833,359	TFI International, Inc.	9,500	1,379,020
Health Services - 4.2%			Union Pacific Corp.	13,400	3,031,884
Cardinal Health, Inc.	20,550	2,020,476			7,224,902
Quest Diagnostics, Inc.	20,625	2,823,150	Utilities - 4.4%		
UnitedHealth Group, Inc.	10,740	5,469,452	DTE Energy Co.	22,825	2,533,803
		10,313,078	NextEra Energy, Inc.	30,750	2,177,407
			NiSource, Inc.	108,650	3,130,207

SCHEDULE OF INVESTMENTS

June 30, 2024

Sit Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
PPL Corp.	108,800	<u>3,008,320</u>
		<u>10,849,737</u>
Total Common Stocks (cost: \$172,950,228)		<u>241,772,868</u>
Short-Term Securities - 0.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$1,623,333)	1,623,333	<u>1,623,333</u>
Total Investments in Securities - 100.0% (cost \$174,573,561)		243,396,201
Other Assets and Liabilities, net - (0.0)%		<u>(119,073)</u>
Net Assets - 100.0%		<u><u>\$243,277,128</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.