

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.7%</b>			<b>UnitedHealth Group, Inc.</b>		
				8,550	4,999,014
			<hr/>		
			10,838,727		
<b>Commercial Services - 2.1%</b>			<b>Health Technology - 10.4%</b>		
Booz Allen Hamilton Holding Corp.	14,080	2,291,661	Abbott Laboratories	24,100	2,747,641
S&P Global, Inc.	5,390	2,784,582	AbbVie, Inc.	19,325	3,816,301
		<hr/>	Agilent Technologies, Inc.	15,425	2,290,304
		5,076,243	AstraZeneca, PLC, ADR	42,200	3,287,802
			Eli Lilly & Co.	2,775	2,458,483
<b>Communications - 1.3%</b>			Johnson & Johnson	12,675	2,054,110
Verizon Communications, Inc.	72,075	3,236,888	Medtronic, PLC	18,520	1,667,356
			Merck & Co., Inc.	29,450	3,344,342
<b>Consumer Non-Durables - 4.0%</b>			Novo Nordisk A/S, ADR	12,625	1,503,259
Mondelez International, Inc.	17,075	1,257,915	Zimmer Biomet Holdings, Inc.	23,000	2,482,850
NIKE, Inc.	17,075	1,509,430			<hr/>
PepsiCo, Inc.	19,950	3,392,498			25,652,448
Procter & Gamble Co.	21,600	3,741,120	<b>Industrial Services - 2.2%</b>		
		<hr/>	Waste Management, Inc.	12,225	2,537,910
		9,900,963	Williams Cos., Inc.	66,015	3,013,585
					<hr/>
<b>Consumer Services - 2.3%</b>					5,551,495
McDonald's Corp.	9,850	2,999,423	<b>Process Industries - 0.9%</b>		
Visa, Inc.	10,000	2,749,500	PPG Industries, Inc.	16,910	2,239,899
		<hr/>			
		5,748,923	<b>Producer Manufacturing - 6.3%</b>		
<b>Electronic Technology - 19.8%</b>			Donaldson Co., Inc.	13,690	1,008,953
Apple, Inc.	61,805	14,400,565	Eaton Corp., PLC	9,200	3,049,248
Applied Materials, Inc.	12,700	2,566,035	Emerson Electric Co.	27,225	2,977,598
Broadcom, Inc.	49,425	8,525,813	General Dynamics Corp.	11,750	3,550,850
Cisco Systems, Inc.	34,000	1,809,480	Honeywell International, Inc.	12,990	2,685,163
Dell Technologies, Inc.	13,950	1,653,633	L3Harris Technologies, Inc.	2,800	666,036
Garmin, Ltd.	12,125	2,134,364	Parker-Hannifin Corp.	2,605	1,645,891
International Business Machines Corp.	12,250	2,708,230			<hr/>
Micron Technology, Inc.	18,050	1,871,965			15,583,739
NVIDIA Corp.	65,750	7,984,680	<b>Retail Trade - 4.9%</b>		
Qualcomm, Inc.	11,425	1,942,821	Amazon.com, Inc. *	20,375	3,796,474
TE Connectivity, PLC	23,325	3,521,842	eBay, Inc.	32,437	2,111,973
		<hr/>	Home Depot, Inc.	8,345	3,381,394
		49,119,428	TJX Cos., Inc.	24,225	2,847,406
					<hr/>
<b>Energy Minerals - 3.5%</b>					12,137,247
ConocoPhillips	33,675	3,545,304	<b>Technology Services - 14.6%</b>		
Exxon Mobil Corp.	43,200	5,063,904	Accenture, PLC	9,480	3,350,990
		<hr/>	Adobe, Inc. *	5,475	2,834,846
		8,609,208	Alphabet, Inc. - Class A	22,925	3,802,111
			Intuit, Inc.	3,005	1,866,105
<b>Finance - 13.1%</b>			Meta Platforms, Inc.	6,160	3,526,231
Air Lease Corp.	30,275	1,371,155	Microsoft Corp.	40,350	17,362,605
American International Group, Inc.	37,425	2,740,633	Oracle Corp.	20,350	3,467,640
Axis Capital Holdings, Ltd.	22,680	1,805,555			<hr/>
Bank of New York Mellon Corp.	45,125	3,242,682			36,210,528
CareTrust REIT, Inc.	46,075	1,421,874	<b>Transportation - 3.2%</b>		
Carlyle Group, Inc.	42,475	1,828,974	CH Robinson Worldwide, Inc.	20,450	2,257,066
Citigroup, Inc.	35,775	2,239,515	FedEx Corp.	8,435	2,308,491
Everest Group, Ltd.	1,595	624,969	Union Pacific Corp.	13,675	3,370,614
Fifth Third Bancorp	43,100	1,846,404			<hr/>
Goldman Sachs Group, Inc.	4,795	2,374,052			7,936,171
Intercontinental Exchange, Inc.	17,225	2,767,024	<b>Utilities - 5.7%</b>		
JPMorgan Chase & Co.	18,010	3,797,589	DTE Energy Co.	21,350	2,741,553
Realty Income Corp.	54,300	3,443,706	NextEra Energy, Inc.	26,850	2,269,631
Reinsurance Group of America, Inc.	12,950	2,821,416	NiSource, Inc.	102,375	3,547,294
		<hr/>	PPL Corp.	107,175	3,545,349
		32,325,548			
<b>Health Services - 4.4%</b>					
Cardinal Health, Inc.	25,025	2,765,763			
Quest Diagnostics, Inc.	19,800	3,073,950			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

### Sit Dividend Growth Fund (Continued)

<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Public Service Enterprise Group, Inc.	22,300	1,989,383
		<u>14,093,210</u>
<b>Total Common Stocks</b> (cost: \$170,600,178)		<u>244,260,665</u>
<b>Short-Term Securities - 1.0%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87% (cost \$2,401,706)	2,401,706	<u>2,401,706</u>
<b>Total Investments in Securities - 99.7%</b> (cost \$173,001,884)		246,662,371
<b>Other Assets and Liabilities, net - 0.3%</b>		<u>840,215</u>
<b>Net Assets - 100.0%</b>		<u><u>\$247,502,586</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](http://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.