

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 99.3%</b>			<b>Health Technology - 10.2%</b>		
<b>Commercial Services - 1.6%</b>			<b>Industrial Services - 2.6%</b>		
Booz Allen Hamilton Holding Corp.	12,025	1,547,618	Abbott Laboratories	23,925	2,706,157
S&P Global, Inc.	4,800	2,390,544	AbbVie, Inc.	20,525	3,647,292
		<u>3,938,162</u>	Agilent Technologies, Inc.	15,925	2,139,365
			AstraZeneca, PLC, ADR	32,100	2,103,192
<b>Communications - 1.3%</b>			Eli Lilly & Co.	4,315	3,331,180
Verizon Communications, Inc.	75,150	3,005,248	Johnson & Johnson	19,875	2,874,322
			Medtronic, PLC	27,250	2,176,730
<b>Consumer Non-Durables - 3.1%</b>			Merck & Co., Inc.	32,475	3,230,613
PepsiCo, Inc.	21,875	3,326,313	Zimmer Biomet Holdings, Inc.	20,600	2,175,978
Procter & Gamble Co.	24,725	4,145,146			<u>24,384,829</u>
		<u>7,471,459</u>	<b>Producer Manufacturing - 7.4%</b>		
<b>Consumer Services - 2.3%</b>			Donaldson Co., Inc.	31,650	2,131,628
McDonald's Corp.	9,075	2,630,752	Eaton Corp., PLC	9,225	3,061,501
Visa, Inc.	8,760	2,768,510	Emerson Electric Co.	24,325	3,014,597
		<u>5,399,262</u>	General Dynamics Corp.	4,650	1,225,228
<b>Electronic Technology - 20.2%</b>			Honeywell International, Inc.	10,755	2,429,447
Apple, Inc.	56,780	14,218,847	Parker-Hannifin Corp.	2,345	1,491,490
Applied Materials, Inc.	7,200	1,170,936	RTX Corp.	23,250	2,690,490
Broadcom, Inc.	42,700	9,899,568	Xylem, Inc.	15,000	1,740,300
Cisco Systems, Inc.	35,775	2,117,880			<u>17,784,681</u>
Dell Technologies, Inc.	15,925	1,835,197	<b>Retail Trade - 4.9%</b>		
Garmin, Ltd.	9,580	1,975,971	Amazon.com, Inc. *	19,550	4,289,075
International Business Machines Corp.	11,100	2,440,113	eBay, Inc.	27,375	1,695,881
Micron Technology, Inc.	22,325	1,878,872	Home Depot, Inc.	7,500	2,917,425
NVIDIA Corp.	60,275	8,094,330	TJX Cos., Inc.	22,475	2,715,205
Qualcomm, Inc.	8,150	1,252,003			<u>11,617,586</u>
TE Connectivity, PLC	23,225	3,320,478	<b>Technology Services - 14.9%</b>		
		<u>48,204,195</u>	Accenture, PLC	9,650	3,394,774
<b>Energy Minerals - 3.1%</b>			Adobe, Inc. *	4,725	2,101,113
ConocoPhillips	35,175	3,488,305	Alphabet, Inc. - Class A	20,875	3,951,637
Exxon Mobil Corp.	37,500	4,033,875	Intuit, Inc.	3,000	1,885,500
		<u>7,522,180</u>	Meta Platforms, Inc.	6,000	3,513,060
<b>Finance - 14.7%</b>			Microsoft Corp.	37,125	15,648,187
American International Group, Inc.	40,200	2,926,560	Oracle Corp.	19,875	3,311,970
Axis Capital Holdings, Ltd.	21,780	1,930,144	Salesforce, Inc.	5,550	1,855,532
Bank of America Corp.	43,125	1,895,344			<u>35,661,773</u>
Bank of New York Mellon Corp.	23,725	1,822,792	<b>Transportation - 3.2%</b>		
CareTrust REIT, Inc.	71,975	1,946,924	CH Robinson Worldwide, Inc.	24,625	2,544,255
Carlyle Group, Inc.	35,600	1,797,444	CSX Corp.	98,275	3,171,334
Citigroup, Inc.	39,975	2,813,840	FedEx Corp.	6,985	1,965,090
Fifth Third Bancorp	69,000	2,917,320			<u>7,680,679</u>
Goldman Sachs Group, Inc.	4,600	2,634,052	<b>Utilities - 5.5%</b>		
Intercontinental Exchange, Inc.	15,640	2,330,516	DTE Energy Co.	19,875	2,399,906
JPMorgan Chase & Co.	15,870	3,804,198	NextEra Energy, Inc.	25,850	1,853,187
MetLife, Inc.	18,425	1,508,639	NiSource, Inc.	92,215	3,389,823
Realty Income Corp.	35,500	1,896,055	PPL Corp.	105,050	3,409,923
Reinsurance Group of America, Inc.	11,975	2,558,219	Public Service Enterprise Group, Inc.	23,850	2,015,087
US Bancorp	48,040	2,297,753			<u>13,067,926</u>
		<u>35,079,800</u>	<b>Total Common Stocks</b>		
<b>Health Services - 4.3%</b>			<b>(cost: \$174,298,251)</b>		
Cardinal Health, Inc.	29,600	3,500,792			<u>237,397,940</u>
Quest Diagnostics, Inc.	21,425	3,232,175			
UnitedHealth Group, Inc.	7,075	3,578,960			
		<u>10,311,927</u>			

## SCHEDULE OF INVESTMENTS (Unaudited)

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### Sit Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
<b>Short-Term Securities - 0.7%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$1,617,199)	1,617,199	<u>1,617,199</u>
<b>Total Investments in Securities - 100.0%</b>		
(cost \$175,915,450)		239,015,139
<b>Other Assets and Liabilities, net - 0.0%</b>		
		<u>103,556</u>
<b>Net Assets - 100.0%</b>		
		<u><u>\$239,118,695</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.