

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.8%			AbbVie, Inc.	17,840	3,737,837
Commercial Services - 1.3%			Agilent Technologies, Inc.	16,825	1,968,188
Booz Allen Hamilton Holding Corp.	2,025	211,775	AstraZeneca, PLC, ADR	40,775	2,996,963
S&P Global, Inc.	5,300	2,692,930	Eli Lilly & Co.	4,395	3,629,874
		2,904,705	Johnson & Johnson	16,550	2,744,652
Communications - 1.2%			Medtronic, PLC	22,500	2,021,850
Verizon Communications, Inc.	60,675	2,752,218	Merck & Co., Inc.	30,725	2,757,876
			Stryker Corp.	6,175	2,298,644
Consumer Non-Durables - 3.6%			Zimmer Biomet Holdings, Inc.	17,650	1,997,627
NIKE, Inc.	23,550	1,494,954			26,501,416
PepsiCo, Inc.	17,825	2,672,680	Industrial Services - 3.0%		
Procter & Gamble Co.	24,550	4,183,811	Waste Management, Inc.	12,225	2,830,210
		8,351,445	Williams Cos., Inc.	69,700	4,165,272
Consumer Services - 2.5%					6,995,482
McDonald's Corp.	8,725	2,725,428	Process Industries - 0.3%		
Visa, Inc.	8,315	2,914,075	Linde, PLC	1,325	616,973
		5,639,503	Producer Manufacturing - 8.0%		
Electronic Technology - 16.6%			Donaldson Co., Inc.	29,225	1,959,829
Apple, Inc.	54,650	12,139,405	Eaton Corp., PLC	10,675	2,901,785
Broadcom, Inc.	46,350	7,760,380	Emerson Electric Co.	19,450	2,132,498
Cisco Systems, Inc.	44,700	2,758,437	Flowserve Corp.	37,625	1,837,605
Garmin, Ltd.	9,110	1,978,054	Honeywell International, Inc.	14,550	3,080,962
International Business Machines Corp.	9,725	2,418,219	Parker-Hannifin Corp.	2,235	1,358,545
Micron Technology, Inc.	21,225	1,844,240	RTX Corp.	23,517	3,115,062
NVIDIA Corp.	54,500	5,906,710	Xylem, Inc.	16,725	1,997,968
TE Connectivity, PLC	23,550	3,328,086			18,384,254
		38,133,531	Retail Trade - 5.1%		
Energy Minerals - 3.2%			Amazon.com, Inc. *	20,375	3,876,547
ConocoPhillips	36,000	3,780,720	eBay, Inc.	23,950	1,622,134
Exxon Mobil Corp.	30,650	3,645,204	Home Depot, Inc.	9,550	3,499,980
		7,425,924	TJX Cos., Inc.	22,275	2,713,095
Finance - 15.4%					11,711,756
American International Group, Inc.	27,475	2,388,676	Technology Services - 14.1%		
Axis Capital Holdings, Ltd.	19,900	1,994,776	Accenture, PLC	10,425	3,253,017
Bank of America Corp.	63,225	2,638,379	Adobe, Inc. *	4,500	1,725,885
Bank of New York Mellon Corp.	23,125	1,939,494	Alphabet, Inc. - Class A	20,075	3,104,398
CareTrust REIT, Inc.	70,975	2,028,466	Intuit, Inc.	4,525	2,778,305
Carlyle Group, Inc.	42,950	1,872,191	Meta Platforms, Inc.	5,530	3,187,271
Citigroup, Inc.	34,675	2,461,578	Microsoft Corp.	35,625	13,373,268
Fifth Third Bancorp	59,100	2,316,720	Oracle Corp.	18,500	2,586,485
Goldman Sachs Group, Inc.	4,560	2,491,082	Salesforce, Inc.	8,575	2,301,187
Hartford Insurance Group, Inc.	19,075	2,360,150			32,309,816
Intercontinental Exchange, Inc.	12,600	2,173,500	Transportation - 2.7%		
JPMorgan Chase & Co.	15,775	3,869,608	CH Robinson Worldwide, Inc.	20,025	2,050,560
MetLife, Inc.	29,375	2,358,519	CSX Corp.	77,500	2,280,825
Realty Income Corp.	35,100	2,036,151	FedEx Corp.	7,425	1,810,066
US Bancorp	61,575	2,599,696			6,141,451
		35,528,986	Utilities - 5.8%		
Health Services - 4.5%			DTE Energy Co.	16,425	2,271,085
Cardinal Health, Inc.	27,250	3,754,233	NextEra Energy, Inc.	25,250	1,789,973
Quest Diagnostics, Inc.	18,550	3,138,660	NiSource, Inc.	85,775	3,438,720
UnitedHealth Group, Inc.	6,775	3,548,406	PPL Corp.	95,375	3,443,991
		10,441,299			
Health Technology - 11.5%					
Abbott Laboratories	17,700	2,347,905			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Public Service Enterprise Group, Inc.	29,175	2,401,102
		<u>13,344,871</u>
Total Common Stocks (cost: \$175,085,470)		<u>227,183,630</u>
Short-Term Securities - 1.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.23% (cost \$2,372,193)	2,372,193	<u>2,372,193</u>
Total Investments in Securities - 99.8% (cost \$177,457,663)		229,555,823
Other Assets and Liabilities, net - 0.2%		<u>546,354</u>
Net Assets - 100.0%		<u><u>\$230,102,177</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.