

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 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 - 98.7%			AstraZeneca, PLC, ADR	47,775	3,338,517
Commercial Services - 1.2%			Bristol-Myers Squibb Co.	25,600	1,185,024
S&P Global, Inc.	5,490	2,894,822	Eli Lilly & Co.	4,520	3,523,476
Communications - 1.2%			Johnson & Johnson	20,400	3,116,100
Verizon Communications, Inc.	66,350	2,870,964	Medtronic, PLC	29,200	2,545,364
Consumer Non-Durables - 3.2%			Stryker Corp.	9,775	3,867,283
Coca-Cola Co.	31,075	2,198,556	Thermo Fisher Scientific, Inc.	4,600	1,865,116
NIKE, Inc.	23,550	1,672,992			25,616,455
Procter & Gamble Co.	26,150	4,166,218	Industrial Services - 2.9%		
		8,037,766	Waste Management, Inc.	11,750	2,688,635
Consumer Services - 2.3%			Williams Cos., Inc.	71,275	4,476,783
McDonald's Corp.	8,800	2,571,096			7,165,418
Visa, Inc.	8,590	3,049,880	Process Industries - 0.7%		
		5,620,976	Linde, PLC	3,775	1,771,155
Electronic Technology - 17.5%			Producer Manufacturing - 8.5%		
Apple, Inc.	53,600	10,997,112	Donaldson Co., Inc.	1,625	112,694
Broadcom, Inc.	36,935	10,181,133	Eaton Corp., PLC	9,150	3,266,458
Cisco Systems, Inc.	51,000	3,538,380	Emerson Electric Co.	16,100	2,146,613
Garmin, Ltd.	7,675	1,601,926	Flowsolve Corp.	49,800	2,607,030
International Business Machines Corp.	8,950	2,638,281	Honeywell International, Inc.	11,600	2,701,408
Micron Technology, Inc.	16,875	2,079,843	L3Harris Technologies, Inc.	6,925	1,737,067
NVIDIA Corp.	54,100	8,547,259	Parker-Hannifin Corp.	2,235	1,561,080
TE Connectivity, PLC	21,900	3,693,873	RTX Corp.	23,400	3,416,868
		43,277,807	Siemens AG, ADR	9,625	1,240,374
Energy Minerals - 2.4%			Xylem, Inc.	16,250	2,102,100
Exxon Mobil Corp.	54,475	5,872,405			20,891,692
Finance - 16.1%			Retail Trade - 5.2%		
American International Group, Inc.	27,775	2,377,262	Amazon.com, Inc. *	20,490	4,495,301
Axis Capital Holdings, Ltd.	17,775	1,845,401	eBay, Inc.	23,950	1,783,317
Bank of America Corp.	72,625	3,436,615	Home Depot, Inc.	10,650	3,904,716
Bank of New York Mellon Corp.	24,025	2,188,918	TJX Cos., Inc.	22,300	2,753,827
CareTrust REIT, Inc.	70,450	2,155,770			12,937,161
Carlyle Group, Inc.	44,475	2,286,015	Technology Services - 15.6%		
Citigroup, Inc.	25,775	2,193,968	Accenture, PLC	9,550	2,854,400
Fifth Third Bancorp	17,175	706,408	Adobe, Inc. *	5,075	1,963,416
Goldman Sachs Group, Inc.	4,420	3,128,255	Alphabet, Inc. - Class A	20,750	3,656,772
Hartford Insurance Group, Inc.	19,225	2,439,076	Intuit, Inc.	3,996	3,147,369
Intercontinental Exchange, Inc.	12,975	2,380,523	Meta Platforms, Inc.	5,585	4,122,233
JPMorgan Chase & Co.	15,000	4,348,650	Microsoft Corp.	33,830	16,827,380
MetLife, Inc.	37,700	3,031,834	Oracle Corp.	16,775	3,667,518
Public Storage	6,875	2,017,262	Salesforce, Inc.	8,050	2,195,155
Realty Income Corp.	34,600	1,993,306			38,434,243
US Bancorp	20,700	936,675	Transportation - 2.4%		
Wells Fargo & Co.	28,700	2,299,444	CH Robinson Worldwide, Inc.	19,400	1,861,430
		39,765,382	CSX Corp.	84,975	2,772,734
Health Services - 3.7%			FedEx Corp.	5,650	1,284,302
Cardinal Health, Inc.	22,850	3,838,800			5,918,466
Elevance Health, Inc.	4,675	1,818,388	Utilities - 5.4%		
Quest Diagnostics, Inc.	17,425	3,130,052	DTE Energy Co.	15,200	2,013,392
UnitedHealth Group, Inc.	1,575	491,353	NextEra Energy, Inc.	24,750	1,718,145
		9,278,593	NiSource, Inc.	81,300	3,279,642
Health Technology - 10.4%			PPL Corp.	103,125	3,494,906
Abbott Laboratories	19,475	2,648,795			
AbbVie, Inc.	19,000	3,526,780			

SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Public Service Enterprise Group, Inc.	32,475	<u>2,733,746</u>
		<u>13,239,831</u>
Total Common Stocks (cost: \$172,924,593)		<u>243,593,136</u>
Short-Term Securities - 1.0%		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.23% (cost \$2,362,093)	2,362,093	<u>2,362,093</u>
Total Investments in Securities - 99.7% (cost \$175,286,686)		245,955,229
Other Assets and Liabilities, net - 0.3%		<u>643,744</u>
Net Assets - 100.0%		<u>\$246,598,973</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.