

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 99.2%			Eli Lilly & Co.	4,130	3,151,190
Commercial Services - 1.1%			Johnson & Johnson	17,211	3,191,264
S&P Global, Inc.	5,304	2,581,510	Medtronic, PLC	22,282	2,122,138
Communications - 0.9%			Stryker Corp.	6,877	2,542,221
Verizon Communications, Inc.	47,256	2,076,901	Thermo Fisher Scientific, Inc. *	3,725	1,806,699
Consumer Non-Durables - 3.2%			Zimmer Biomet Holdings, Inc.	15,590	1,535,615
Coca-Cola Co.	36,350	2,410,732			23,164,393
NIKE, Inc.	20,604	1,436,717	Industrial Services - 3.2%		
Procter & Gamble Co.	23,095	3,548,547	Waste Management, Inc.	11,800	2,605,794
		7,395,996	Williams Cos., Inc.	74,200	4,700,570
Consumer Services - 2.3%					7,306,364
McDonald's Corp.	8,236	2,502,838	Process Industries - 0.8%		
Visa, Inc.	8,300	2,833,454	Linde, PLC	3,830	1,819,250
		5,336,292	Producer Manufacturing - 8.5%		
Electronic Technology - 19.0%			Eaton Corp., PLC	7,865	2,943,476
Apple, Inc.	45,350	11,547,471	Emerson Electric Co.	17,350	2,275,973
Broadcom, Inc.	30,315	10,001,222	Flowserve Corp.	41,142	2,186,286
Cisco Systems, Inc.	42,594	2,914,282	Honeywell International, Inc.	12,800	2,694,400
Garmin, Ltd.	6,584	1,621,112	L3Harris Technologies, Inc.	5,910	1,804,973
International Business Machines Corp.	8,325	2,348,982	Parker-Hannifin Corp.	1,926	1,460,197
Micron Technology, Inc.	12,719	2,128,143	RTX Corp.	18,100	3,028,673
NVIDIA Corp.	50,647	9,449,717	Siemens AG, ADR	8,421	1,136,919
TE Connectivity, PLC	17,725	3,891,169	Xylem, Inc.	14,217	2,097,008
		43,902,098			19,627,905
Energy Minerals - 2.3%			Retail Trade - 5.1%		
Exxon Mobil Corp.	47,660	5,373,665	Amazon.com, Inc. *	17,927	3,936,231
Finance - 16.6%			eBay, Inc.	20,691	1,881,846
American International Group, Inc.	25,372	1,992,717	Home Depot, Inc.	8,350	3,383,337
Axis Capital Holdings, Ltd.	15,552	1,489,882	TJX Cos., Inc.	18,035	2,606,779
Bank of America Corp.	71,000	3,662,890			11,808,193
Bank of New York Mellon Corp.	19,700	2,146,512	Technology Services - 15.2%		
CareTrust REIT, Inc.	59,092	2,049,311	Accenture, PLC	7,565	1,865,529
Carlyle Group, Inc.	34,996	2,194,249	Adobe, Inc. *	650	229,288
Citigroup, Inc.	21,375	2,169,562	Alphabet, Inc. - Class A	17,954	4,364,617
Citizens Financial Group, Inc.	27,750	1,475,190	Genpact, Ltd.	40,375	1,691,309
Fifth Third Bancorp	32,509	1,448,276	Intuit, Inc.	4,504	3,075,827
Goldman Sachs Group, Inc.	3,667	2,920,215	Meta Platforms, Inc.	4,887	3,588,915
Hartford Insurance Group, Inc.	17,840	2,379,678	Microsoft Corp.	29,500	15,279,525
Intercontinental Exchange, Inc.	12,162	2,049,054	Oracle Corp.	12,650	3,557,686
JPMorgan Chase & Co.	13,124	4,139,703	Salesforce, Inc.	6,403	1,517,511
MetLife, Inc.	35,411	2,916,804			35,170,207
Public Storage	6,700	1,935,295	Transportation - 2.3%		
Realty Income Corp.	30,271	1,840,174	CH Robinson Worldwide, Inc.	15,948	2,111,516
US Bancorp	29,222	1,412,299	CSX Corp.	86,569	3,074,065
		38,221,811			5,185,581
Health Services - 3.5%			Utilities - 5.2%		
Cardinal Health, Inc.	21,192	3,326,296	DTE Energy Co.	13,999	1,979,878
Quest Diagnostics, Inc.	13,775	2,625,240	NextEra Energy, Inc.	20,473	1,545,507
UnitedHealth Group, Inc.	5,831	2,013,444	NiSource, Inc.	61,428	2,659,832
		7,964,980	PPL Corp.	89,523	3,326,675
Health Technology - 10.0%			Public Service Enterprise Group, Inc.	30,402	2,537,351
Abbott Laboratories	16,325	2,186,570			12,049,243
AbbVie, Inc.	15,408	3,567,568	Total Common Stocks		
AstraZeneca, PLC, ADR	39,900	3,061,128	(cost: \$156,510,773)		
					228,984,389

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>
Short-Term Securities - 0.7%		
Fidelity Inv. Money Mkt. Gvt. Fund, 4.04% (cost \$1,577,273)	1,577,273	<u>1,577,273</u>
Total Investments in Securities - 99.9% (cost \$158,088,046)		230,561,662
Other Assets and Liabilities, net - 0.1%		<u>299,318</u>
Net Assets - 100.0%		<u><u>\$230,860,980</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.