

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 99.3%			AstraZeneca, PLC, ADR	36,985	3,400,031
Commercial Services - 1.2%			Eli Lilly & Co.	3,260	3,503,457
S&P Global, Inc.	5,074	2,651,622	Johnson & Johnson	17,650	3,652,667
Communications - 0.7%			Medtronic, PLC	26,350	2,531,181
Verizon Communications, Inc.	40,775	1,660,766	Stryker Corp.	7,700	2,706,319
Consumer Non-Durables - 3.2%			Thermo Fisher Scientific, Inc.	3,110	1,802,089
Coca-Cola Co.	37,200	2,600,652			23,212,339
NIKE, Inc.	26,500	1,688,315	Industrial Services - 3.3%		
Procter & Gamble Co.	21,075	3,020,258	Waste Management, Inc.	11,925	2,620,042
		7,309,225	Williams Cos., Inc.	80,390	4,832,243
Consumer Services - 2.5%					7,452,285
McDonald's Corp.	8,275	2,529,088	Process Industries - 2.3%		
Visa, Inc.	8,850	3,103,784	Avery Dennison Corp.	11,950	2,173,466
		5,632,872	Linde, PLC	7,125	3,038,029
Electronic Technology - 19.7%					5,211,495
Apple, Inc.	43,835	11,916,983	Producer Manufacturing - 9.0%		
Broadcom, Inc.	27,680	9,580,048	Eaton Corp., PLC	8,750	2,786,962
Cisco Systems, Inc.	44,475	3,425,909	Emerson Electric Co.	18,300	2,428,776
Dell Technologies, Inc.	8,715	1,097,044	Flowsolve Corp.	31,975	2,218,426
Garmin, Ltd.	6,750	1,369,238	Honeywell International, Inc.	12,250	2,389,852
International Business Machines Corp.	7,790	2,307,476	L3Harris Technologies, Inc.	5,810	1,705,642
Micron Technology, Inc.	9,100	2,597,231	Northrop Grumman Corp.	2,650	1,511,056
NVIDIA Corp.	49,080	9,153,420	Parker-Hannifin Corp.	1,785	1,568,944
TE Connectivity, PLC	16,925	3,850,607	RTX Corp.	15,300	2,806,020
		45,297,956	Siemens AG, ADR	9,675	1,354,016
Energy Minerals - 2.0%			Xylem, Inc.	14,375	1,957,588
Exxon Mobil Corp.	38,750	4,663,175			20,727,282
Finance - 15.5%			Retail Trade - 5.3%		
American International Group, Inc.	26,450	2,262,797	Amazon.com, Inc. *	19,452	4,489,910
Axis Capital Holdings, Ltd.	14,352	1,536,956	eBay, Inc.	22,500	1,959,750
Bank of America Corp.	66,400	3,652,000	Home Depot, Inc.	9,470	3,258,627
Bank of New York Mellon Corp.	18,875	2,191,199	TJX Cos., Inc.	16,475	2,530,725
CareTrust REIT, Inc.	52,575	1,901,112			12,239,012
Carlyle Group, Inc.	44,100	2,606,751	Technology Services - 14.5%		
Citigroup, Inc.	18,975	2,214,193	Accenture, PLC	7,215	1,935,784
Citizens Financial Group, Inc.	28,425	1,660,304	Alphabet, Inc. - Class A	19,700	6,166,100
Fifth Third Bancorp	37,600	1,760,056	Genpact, Ltd.	46,750	2,186,965
Goldman Sachs Group, Inc.	3,275	2,878,725	Intuit, Inc.	4,980	3,298,852
Hartford Insurance Group, Inc.	12,925	1,781,065	Meta Platforms, Inc.	4,660	3,076,019
Intercontinental Exchange, Inc.	10,585	1,714,346	Microsoft Corp.	27,890	13,488,162
JPMorgan Chase & Co.	11,644	3,751,930	Oracle Corp.	8,625	1,681,099
Morgan Stanley	4,575	812,200	Salesforce, Inc.	5,773	1,529,325
Public Storage	5,050	1,310,475			33,362,306
Realty Income Corp.	30,271	1,706,376	Transportation - 2.1%		
US Bancorp	34,550	1,843,588	CH Robinson Worldwide, Inc.	11,025	1,772,379
		35,584,073	CSX Corp.	86,160	3,123,300
Health Services - 3.1%					4,895,679
Cardinal Health, Inc.	16,800	3,452,400	Utilities - 4.8%		
Quest Diagnostics, Inc.	9,125	1,583,461	DTE Energy Co.	14,950	1,928,251
UnitedHealth Group, Inc.	6,056	1,999,146	Evergy, Inc.	26,475	1,919,173
		7,035,007	NextEra Energy, Inc.	25,150	2,019,042
Health Technology - 10.1%			NiSource, Inc.	60,428	2,523,473
Abbott Laboratories	18,750	2,349,188			
AbbVie, Inc.	14,300	3,267,407			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
PPL Corp.	77,600	<u>2,717,552</u>
		<u>11,107,491</u>
Total Common Stocks (cost: \$156,529,238)		<u>228,042,585</u>
Short-Term Securities - 0.7%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67% (cost \$1,630,017)	1,630,017	<u>1,630,017</u>
Total Investments in Securities - 100.0% (cost \$158,159,255)		229,672,602
Other Assets and Liabilities, net - (0.0)%		<u>(11,387)</u>
Net Assets - 100.0%		<u><u>\$229,661,215</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.