

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

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%			Health Technology - 11.5%		
Commercial Services - 1.1%			Abbott Laboratories		
S&P Global, Inc.	6,025	2,562,673	AbbVie, Inc.	12,050	2,620,754
Communications - 0.9%			Agilent Technologies, Inc.		
Verizon Communications, Inc.	39,000	1,957,800	AstraZeneca, PLC	16,125	3,180,173
Consumer Non-Durables - 3.4%			Eli Lilly & Co.		
Coca-Cola Co.	38,775	2,948,839	Johnson & Johnson	15,600	3,813,264
NIKE, Inc.	31,675	1,673,073	Medtronic, PLC	31,675	2,744,639
Procter & Gamble Co.	19,900	2,874,356	Merck & Co., Inc.	19,750	2,375,727
			Stryker Corp.	8,100	2,661,579
		7,496,268			25,783,259
Consumer Services - 2.5%			Industrial Services - 3.4%		
McDonald's Corp.	8,875	2,758,261	Waste Management, Inc.	10,225	2,349,603
Visa, Inc.	9,150	2,765,496	Williams Cos., Inc.	72,800	5,298,384
		5,523,757			7,647,987
Electronic Technology - 19.8%			Process Industries - 2.5%		
Analog Devices, Inc.	4,575	1,455,491	Avery Dennison Corp.	15,050	2,598,834
Apple, Inc.	44,700	11,344,413	Linde, PLC	6,000	2,974,560
Applied Materials, Inc.	4,950	1,691,860			5,573,394
Broadcom, Inc.	28,100	8,697,231	Producer Manufacturing - 8.9%		
Cisco Systems, Inc.	42,975	3,334,430	Eaton Corp., PLC	7,750	2,771,942
Garmin, Ltd.	7,925	1,838,679	Emerson Electric Co.	14,675	1,922,718
International Business Machines Corp.	9,650	2,339,063	Flowserve Corp.	27,750	2,039,903
Micron Technology, Inc.	6,725	2,271,974	Honeywell International, Inc.	12,675	2,864,930
NVIDIA Corp.	48,325	8,427,880	L3Harris Technologies, Inc.	4,850	1,673,978
TE Connectivity, PLC	14,175	2,962,859	Northrop Grumman Corp.	2,100	1,432,704
		44,363,880	Parker-Hannifin Corp.	1,635	1,463,717
Energy Minerals - 2.4%			RTX Corp.		
Exxon Mobil Corp.	31,950	5,420,637	Siemens AG, ADR	9,675	1,179,189
			Xylem, Inc.	14,825	1,771,588
					19,845,382
Finance - 16.0%			Retail Trade - 5.1%		
American International Group, Inc.	34,300	2,581,075	Amazon.com, Inc. *	17,675	3,681,172
Ameriprise Financial, Inc.	2,675	1,188,770	eBay, Inc.	22,025	2,004,716
Arthur J Gallagher & Co.	10,275	2,225,359	Home Depot, Inc.	9,625	3,165,566
Axis Capital Holdings, Ltd.	14,352	1,455,436	TJX Cos., Inc.	15,775	2,519,267
Bank of America Corp.	57,725	2,814,094			11,370,721
Bank of New York Mellon Corp.	16,625	1,972,224	Technology Services - 11.3%		
CareTrust REIT, Inc.	61,075	2,238,399	Accenture, PLC	8,200	1,625,978
Carlyle Group, Inc.	36,850	1,783,172	Alphabet, Inc. - Class A	19,925	5,729,633
Citigroup, Inc.	17,975	2,038,545	Genpact, Ltd.	57,775	2,152,119
Citizens Financial Group, Inc.	28,425	1,704,647	Intuit, Inc.	6,600	2,853,708
Equitable Holdings, Inc.	51,975	1,928,792	Meta Platforms, Inc.	4,710	2,694,732
Goldman Sachs Group, Inc.	2,725	2,305,323	Microsoft Corp.	27,350	10,124,150
Intercontinental Exchange, Inc.	10,585	1,664,809			25,180,320
JPMorgan Chase & Co.	12,275	3,610,814	Transportation - 2.2%		
Morgan Stanley	13,700	2,254,609	CH Robinson Worldwide, Inc.	10,900	1,810,163
Public Storage	1,100	297,968	CSX Corp.	74,575	3,061,304
Realty Income Corp.	31,125	1,904,227			4,871,467
US Bancorp	36,425	1,894,464	Utilities - 4.7%		
		35,862,727	Evergy, Inc.	26,355	2,159,002
Health Services - 3.0%			IDACORP, Inc.	7,200	1,029,384
Cardinal Health, Inc.	14,625	3,090,409	NextEra Energy, Inc.	23,900	2,219,832
Quest Diagnostics, Inc.	6,575	1,288,568	NiSource, Inc.	45,300	2,113,698
UnitedHealth Group, Inc.	8,525	2,306,780			
		6,685,757			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
PPL Corp.	77,600	2,964,320
		<u>10,486,236</u>
Total Common Stocks (cost: \$162,271,242)		<u>220,632,265</u>
Short-Term Securities - 1.2%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53% (cost \$2,618,411)	2,618,411	<u>2,618,411</u>
Total Investments in Securities - 99.9% (cost \$164,889,653)		223,250,676
Other Assets and Liabilities, net - 0.1%		<u>214,581</u>
Net Assets - 100.0%		<u><u>\$223,465,257</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.