SCHEDULE OF INVESTMENTS
June 30, 2026

Sit Dividend Growth Fund
Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value ($)
Common Stocks - 99.2%		
Commercial Services - 1.0%		
S&P Global, Inc.	5,775	2,351,926
Communications - 0.7%		
Verizon Communications, Inc.	41,400	1,752,876
Consumer Non-Durables - 3.2%		
Coca-Cola Co.	33,075	2,688,005
Mondelez International, Inc.	27,200	1,573,248
Procter & Gamble Co.	24,450	3,585,348
		7,846,601
Consumer Services - 2.4%		
McDonald's Corp.	9,875	2,669,311
Visa, Inc.	9,575	3,285,087
		5,954,398
Electronic Technology - 24.6%		
Analog Devices, Inc.	6,550	2,601,464
Apple, Inc.	41,800	12,095,248
Applied Materials, Inc.	5,950	4,301,850
Broadcom, Inc.	27,100	10,237,025
Cisco Systems, Inc.	37,675	4,425,305
Garmin, Ltd.	7,525	1,787,489
Honeywell Aerospace, Inc. *	6,450	1,425,966
International Business Machines Corp.	12,425	3,494,034
Micron Technology, Inc.	5,275	6,088,880
NVIDIA Corp.	54,300	10,864,887
TE Connectivity, PLC	13,325	2,686,453
		60,008,601
Energy Minerals - 2.2%		
ConocoPhillips	22,650	2,354,694
Exxon Mobil Corp.	21,650	2,959,988
		5,314,682
Finance - 15.2%		
American International Group, Inc.	33,550	2,500,481
Ameriprise Financial, Inc.	5,300	2,431,428
Axis Capital Holdings, Ltd.	11,975	1,286,594
Bank of America Corp.	52,000	2,962,960
Bank of New York Mellon Corp.	16,225	2,346,297
CareTrust REIT, Inc.	67,825	2,736,739
Carlyle Group, Inc.	41,650	1,753,882
Citigroup, Inc.	15,700	2,197,372
Citizens Financial Group, Inc.	27,425	1,921,670
Equitable Holdings, Inc.	47,400	2,079,912
Goldman Sachs Group, Inc.	2,450	2,477,856
Intercontinental Exchange, Inc.	12,125	1,492,709
JPMorgan Chase & Co.	12,000	3,927,960
Morgan Stanley	12,775	2,670,486
Realty Income Corp.	36,900	2,286,324
US Bancorp	32,175	1,943,370
		37,016,040
Health Services - 2.9%		
Cardinal Health, Inc.	13,125	3,117,975
Quest Diagnostics, Inc.	6,575	1,393,571
UnitedHealth Group, Inc.	6,225	2,587,297
		7,098,843
Health Technology - 11.0%		
Abbott Laboratories	24,325	2,207,251
AbbVie, Inc.	12,400	3,120,336
Agilent Technologies, Inc.	21,250	2,822,638
AstraZeneca, PLC	16,900	3,204,578
Eli Lilly & Co.	3,440	4,126,039
Johnson & Johnson	12,575	3,193,673
Medtronic, PLC	29,550	2,311,696
Merck & Co., Inc.	25,375	3,260,687
Stryker Corp.	7,900	2,487,236
		26,734,134
Industrial Services - 3.2%		
Waste Management, Inc.	12,100	2,696,848
Williams Cos., Inc.	68,100	5,062,554
		7,759,402
Process Industries - 2.3%		
Avery Dennison Corp.	17,600	2,857,360
Linde, PLC	5,500	2,854,170
		5,711,530
Producer Manufacturing - 9.3%		
Dover Corp.	9,800	2,197,944
Eaton Corp., PLC	7,665	3,266,210
Emerson Electric Co.	12,900	1,846,635
Flowserve Corp.	26,725	1,981,926
GE Vernova, Inc.	2,510	2,948,899
General Dynamics Corp.	7,150	2,532,816
Honeywell International, Inc.	6,450	1,444,155
RTX Corp.	15,475	2,936,072
Siemens AG, ADR	9,175	1,476,349
Xylem, Inc.	18,325	2,166,198
		22,797,204
Retail Trade - 4.9%		
Amazon.com, Inc. *	19,075	4,546,336
eBay, Inc.	14,050	1,570,088
Home Depot, Inc.	10,000	3,526,800
TJX Cos., Inc.	15,775	2,389,912
		12,033,136
Technology Services - 9.7%		
Alphabet, Inc. - Class A	24,500	8,755,565
Genpact, Ltd.	67,275	1,850,063
Meta Platforms, Inc.	4,355	2,453,128
Microsoft Corp.	28,525	10,640,395
		23,699,151
Transportation - 2.1%		
CH Robinson Worldwide, Inc.	10,775	2,029,363
CSX Corp.	65,375	3,107,274
		5,136,637
Utilities - 4.5%		
Evergy, Inc.	25,675	2,219,090
IDACORP, Inc.	8,900	1,346,570
NextEra Energy, Inc.	25,075	2,200,833
NiSource, Inc.	42,800	2,035,140

SCHEDULE OF INVESTMENTS

June 30, 2026

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value ($)
PPL Corp.	86,475	3,143,366
		10,944,999
Total Common Stocks		
(cost: $166,587,646)		242,160,160
Short-Term Securities - 0.9%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.53%		
(cost $2,135,284)	2,135,284	2,135,284
Total Investments in Securities - 100.1%		
(cost $168,722,930)		244,295,444
Other Assets and Liabilities, net - (0.1)%		(348,201)
Net Assets - 100.0%		$243,947,243

* 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.