

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

Sit Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.9%			Synchrony Financial	124,250	2,914,905
Commercial Services - 0.6%			T Rowe Price Group, Inc.	45,350	4,186,712
S&P Global, Inc.	16,300	<u>2,770,022</u>	US Bancorp	102,425	<u>4,680,822</u>
Communications - 3.6%					<u>75,038,101</u>
CenturyLink, Inc.	142,225	2,154,709	Health Services - 3.4%		
Verizon Communications, Inc.	261,675	<u>14,711,368</u>	Quest Diagnostics, Inc.	73,925	6,155,735
		<u>16,866,077</u>	UnitedHealth Group, Inc.	38,450	<u>9,578,664</u>
Consumer Non-Durables - 5.3%					<u>15,734,399</u>
Coca-Cola Co.	169,425	8,022,274	Health Technology - 16.1%		
Conagra Brands, Inc.	209,625	4,477,590	Abbott Laboratories	135,350	9,789,865
Mondelez International, Inc.	53,850	2,155,616	AbbVie, Inc.	78,755	7,260,423
PepsiCo, Inc.	88,025	<u>9,725,002</u>	Amgen, Inc.	36,075	7,022,720
		<u>24,380,482</u>	Baxter International, Inc.	76,875	5,059,912
Consumer Services - 4.8%			Becton Dickinson and Co.	40,700	9,170,524
Carnival Corp.	64,900	3,199,570	Johnson & Johnson	113,700	14,672,985
McDonald's Corp.	23,325	4,141,820	Medtronic, PLC	48,125	4,377,450
Visa, Inc.	51,000	6,728,940	Merck & Co., Inc.	92,375	7,058,374
Walt Disney Co.	72,975	<u>8,001,709</u>	Pfizer, Inc.	181,750	7,933,388
		<u>22,072,039</u>	Zimmer Biomet Holdings, Inc.	18,244	<u>1,892,268</u>
Electronic Technology - 9.1%					<u>74,237,909</u>
Apple, Inc.	78,475	12,378,646	Industrial Services - 2.5%		
Applied Materials, Inc.	104,625	3,425,422	Jacobs Engineering Group, Inc.	73,750	4,311,425
Broadcom, Inc.	40,035	10,180,100	Targa Resources Corp.	64,275	2,315,186
Garmin, Ltd.	40,850	2,586,622	TransCanada Corp.	142,950	<u>5,103,315</u>
Intel Corp.	163,775	7,685,961			<u>11,729,926</u>
Skyworks Solutions, Inc.	38,524	2,581,878	Process Industries - 4.3%		
Xilinx, Inc.	37,950	<u>3,232,202</u>	Avery Dennison Corp.	66,725	5,993,907
		<u>42,070,831</u>	DowDuPont, Inc.	140,375	7,507,255
Energy Minerals - 5.4%			International Paper Co.	71,175	2,872,623
Chevron Corp.	75,150	8,175,568	Sherwin-Williams Co.	8,850	<u>3,482,121</u>
Marathon Petroleum Corp.	102,575	6,052,951			<u>19,855,906</u>
Occidental Petroleum Corp.	113,450	6,963,561	Producer Manufacturing - 8.9%		
Suncor Energy, Inc.	132,375	<u>3,702,529</u>	3M Co.	19,175	3,653,604
		<u>24,894,609</u>	Boeing Co.	19,400	6,256,500
Finance - 16.2%			Deere & Co.	28,950	4,318,471
Alexandria Real Estate Equities, Inc.	27,900	3,215,196	Emerson Electric Co.	75,550	4,514,112
Axis Capital Holdings, Ltd.	81,525	4,209,951	Honeywell International, Inc.	45,600	6,024,672
Chubb, Ltd.	36,150	4,669,857	Lockheed Martin Corp.	26,400	6,912,576
CME Group, Inc.	22,518	4,236,086	Parker-Hannifin Corp.	37,575	5,603,936
Hartford Financial Services Group, Inc.	127,400	5,662,930	Raytheon Co.	25,100	<u>3,849,085</u>
Healthcare Realty Trust, Inc.	76,800	2,184,192			<u>41,132,956</u>
JPMorgan Chase & Co.	78,750	7,687,575	Retail Trade - 5.8%		
Legg Mason, Inc.	108,600	2,770,386	CVS Health Corp.	121,300	7,947,576
Lincoln National Corp.	135,400	6,947,374	Home Depot, Inc.	57,640	9,903,705
Morgan Stanley	194,150	7,698,048			
Physicians Realty Trust	238,914	3,829,791			
Prudential Financial, Inc.	55,525	4,528,064			
Reinsurance Group of America, Inc.	40,050	5,616,212			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Target Corp.	63,825	4,218,194	Utilities - 4.6%		
TJX Cos., Inc.	108,600	4,858,764	CenterPoint Energy, Inc.	368,175	10,393,580
		<u>26,928,239</u>	DTE Energy Co.	33,750	3,722,625
Technology Services - 6.5%			NextEra Energy, Inc.	40,000	6,952,800
Accenture, PLC	32,450	4,575,774			<u>21,069,005</u>
Alphabet, Inc. - Class A *	3,285	3,432,694	Total Common Stocks		
Intuit, Inc.	17,175	3,380,899	(cost: \$445,584,475)		<u>461,699,430</u>
Microsoft Corp.	183,550	18,643,174	Total Investments in Securities - 99.9%		
		<u>30,032,541</u>	(cost: \$445,584,475)		461,699,430
Transportation - 2.8%			Other Assets and Liabilities, net - 0.1%		<u>339,784</u>
Delta Air Lines, Inc.	98,350	4,907,665	Total Net Assets - 100.0%		<u>\$462,039,214</u>
FedEx Corp.	18,225	2,940,239			
Union Pacific Corp.	36,450	5,038,484			
		<u>12,886,388</u>			

* Non-income producing security.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

PLC — Public Limited Company

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.