

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.4%			Health Technology - 11.9%		
Communications - 2.9%			Industrial Services - 1.7%		
American Tower Corp.	12,700	3,430,778	Abbott Laboratories	28,675	3,324,293
Verizon Communications, Inc.	61,075	3,422,032	AbbVie, Inc.	33,225	3,742,464
		<u>6,852,810</u>	Agilent Technologies, Inc.	16,200	2,394,522
Consumer Durables - 1.3%			AstraZeneca, PLC, ADR	44,650	2,674,535
Activision Blizzard, Inc.	32,725	3,123,274	Bristol-Myers Squibb Co.	39,625	2,647,742
Consumer Non-Durables - 5.7%			Johnson & Johnson	37,050	6,103,617
Mondelez International, Inc.	42,175	2,633,407	Medtronic, PLC	35,375	4,391,099
NIKE, Inc.	16,300	2,518,187	Zimmer Biomet Holdings, Inc.	19,445	3,127,145
PepsiCo, Inc.	27,925	4,137,647			<u>28,405,417</u>
Procter & Gamble Co.	31,575	4,260,415	Non-Energy Minerals - 1.6%		
		<u>13,549,656</u>	BHP Group, Ltd., ADR	52,425	3,818,113
Consumer Services - 3.0%			Process Industries - 1.4%		
McDonald's Corp.	13,750	3,176,112	Air Products & Chemicals, Inc.	11,575	3,329,896
Visa, Inc.	17,100	3,998,322	Producer Manufacturing - 8.0%		
		<u>7,174,434</u>	Carlisle Cos, Inc.	11,750	2,248,715
Electronic Technology - 17.6%			Deere & Co.	2,575	908,228
Analog Devices, Inc.	26,000	4,476,160	Dover Corp.	15,775	2,375,715
Apple, Inc.	89,325	12,233,952	Eaton Corp., PLC	18,250	2,704,285
Applied Materials, Inc.	38,875	5,535,800	Honeywell International, Inc.	10,000	2,193,500
Broadcom, Inc.	13,000	6,198,920	Parker-Hannifin Corp.	9,725	2,986,645
Garmin, Ltd.	13,225	1,912,864	Raytheon Technologies Corp.	35,875	3,060,496
Marvell Technology, Inc.	33,500	1,954,055	Siemens AG, ADR	32,300	2,572,340
Qualcomm, Inc.	14,975	2,140,377			<u>19,049,924</u>
Skyworks Solutions, Inc.	19,450	3,729,538	Retail Trade - 6.1%		
TE Connectivity, Ltd.	28,615	3,869,034	CVS Health Corp.	33,250	2,774,380
		<u>42,050,700</u>	Dollar General Corp.	9,725	2,104,393
Finance - 17.2%			Home Depot, Inc.	11,900	3,794,791
American Financial Group, Inc.	13,175	1,643,186	Target Corp.	15,800	3,819,492
Ameriprise Financial, Inc.	13,800	3,434,544	TJX Cos., Inc.	29,700	2,002,374
Aon, PLC	11,225	2,680,081			<u>14,495,430</u>
BlackRock, Inc.	2,915	2,550,538	Technology Services - 12.3%		
Chubb, Ltd.	18,575	2,952,310	Accenture, PLC	11,650	3,434,304
Everest Re Group, Ltd.	13,065	3,292,511	Alphabet, Inc. - Class A *	1,600	3,906,864
Goldman Sachs Group, Inc.	6,575	2,495,410	Facebook, Inc. *	8,450	2,938,149
JPMorgan Chase & Co.	26,175	4,071,259	Genpact, Ltd.	29,275	1,329,963
M&T Bank Corp.	28,250	4,105,008	Microsoft Corp.	53,250	14,425,425
MetLife, Inc.	63,300	3,788,505	Oracle Corp.	44,100	3,432,744
Morgan Stanley	46,200	4,236,078			<u>29,467,449</u>
Realty Income Corp.	48,725	3,251,906			
STORE Capital Corp.	73,075	2,521,818			
		<u>41,023,154</u>			
Health Services - 1.4%					
UnitedHealth Group, Inc.	8,725	3,493,839			

SCHEDULE OF INVESTMENTS

June 30, 2021

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Transportation - 2.7%			Short-Term Securities - 0.5%		
FedEx Corp.	11,125	3,318,921	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	1,136,759	1,136,759
Union Pacific Corp.	13,950	3,068,024	(cost: \$1,136,759)		
		<u>6,386,945</u>	Total Investments in Securities - 99.9%		238,427,189
			(cost: \$163,143,518)		
Utilities - 4.6%			Other Assets and Liabilities, net - 0.1%		
Alliant Energy Corp.	43,375	2,418,590			<u>245,469</u>
Dominion Energy, Inc.	23,500	1,728,895			
Entergy Corp.	39,050	3,893,285			
NextEra Energy, Inc.	40,875	2,995,320			
		<u>11,036,090</u>			
Total Common Stocks			Total Net Assets - 100.0%		<u>\$238,672,658</u>
(cost: \$162,006,759)		<u>237,290,430</u>			

* Non-income producing security.

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.