

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

### Sit Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 99.3%</b>			Public Storage	4,800	1,177,296
<b>Commercial Services - 0.8%</b>			Synchrony Financial	92,700	3,160,143
S&P Global, Inc.	7,825	1,916,968	T Rowe Price Group, Inc.	31,725	3,624,581
<b>Communications - 4.0%</b>			US Bancorp	36,225	2,004,692
American Tower Corp.	10,900	2,410,317			35,601,764
Verizon Communications, Inc.	124,850	7,535,946	<b>Health Services - 3.5%</b>		
		9,946,263	HCA Healthcare, Inc.	15,410	1,855,672
<b>Consumer Non-Durables - 8.1%</b>			Quest Diagnostics, Inc.	28,650	3,066,410
Coca-Cola Co.	68,675	3,738,667	UnitedHealth Group, Inc.	17,075	3,710,739
Conagra Brands, Inc.	64,250	1,971,190			8,632,821
Constellation Brands, Inc.	8,725	1,808,518	<b>Health Technology - 14.6%</b>		
Mondelez International, Inc.	31,225	1,727,367	Abbott Laboratories	42,725	3,574,801
PepsiCo, Inc.	36,900	5,058,990	Agilent Technologies, Inc.	31,550	2,417,676
Procter & Gamble Co.	28,550	3,551,049	Amgen, Inc.	11,450	2,215,689
VF Corp.	22,775	2,026,747	AstraZeneca, PLC, ADR	53,050	2,364,438
		19,882,528	Baxter International, Inc.	34,900	3,052,703
<b>Consumer Services - 4.1%</b>			Becton Dickinson and Co.	16,125	4,078,980
Comcast Corp.	67,600	3,047,408	Johnson & Johnson	50,075	6,478,703
Visa, Inc.	22,925	3,943,329	Medtronic, PLC	38,175	4,146,568
Walt Disney Co.	23,375	3,046,230	Merck & Co., Inc.	47,975	4,038,536
		10,036,967	Zimmer Biomet Holdings, Inc.	24,950	3,424,886
<b>Electronic Technology - 11.5%</b>					35,792,980
Apple, Inc.	36,075	8,079,718	<b>Industrial Services - 2.5%</b>		
Applied Materials, Inc.	58,725	2,930,377	Jacobs Engineering Group, Inc.	23,125	2,115,938
Broadcom, Inc.	18,875	5,210,821	Kinder Morgan, Inc.	81,625	1,682,291
Cisco Systems, Inc.	42,275	2,088,808	TC Energy Corp.	46,025	2,383,635
Corning, Inc.	65,225	1,860,217			6,181,864
Garmin, Ltd.	28,125	2,381,906	<b>Process Industries - 0.8%</b>		
Intel Corp.	62,250	3,207,743	Sherwin-Williams Co.	3,600	1,979,532
Skyworks Solutions, Inc.	29,700	2,353,725	<b>Producer Manufacturing - 8.6%</b>		
		28,113,315	Boeing Co.	6,150	2,339,890
<b>Energy Minerals - 5.6%</b>			Eaton Corp., PLC	42,558	3,538,698
Chevron Corp.	34,250	4,062,050	Emerson Electric Co.	38,125	2,549,038
ConocoPhillips	50,075	2,853,274	Honeywell International, Inc.	21,975	3,718,170
Suncor Energy, Inc.	109,950	3,472,221	Lockheed Martin Corp.	7,550	2,944,953
Valero Energy Corp.	39,650	3,379,766	Northrop Grumman Corp.	6,600	2,473,614
		13,767,311	United Technologies Corp.	25,050	3,419,826
<b>Finance - 14.5%</b>					20,984,189
Aon, PLC	10,950	2,119,592	<b>Retail Trade - 5.3%</b>		
Axis Capital Holdings, Ltd.	13,250	884,040	Home Depot, Inc.	24,350	5,649,687
Chubb, Ltd.	11,300	1,824,272	Target Corp.	33,525	3,584,158
CME Group, Inc.	8,000	1,690,720	TJX Cos., Inc.	66,500	3,706,710
Everest Re Group, Ltd.	8,625	2,295,026			12,940,555
Hartford Financial Services Group, Inc.	51,800	3,139,598	<b>Technology Services - 8.1%</b>		
JPMorgan Chase & Co.	37,650	4,431,029	Accenture, PLC	14,900	2,866,015
Legg Mason, Inc.	49,200	1,878,948	Alphabet, Inc. - Class A *	1,510	1,843,921
Lincoln National Corp.	52,000	3,136,640	Intuit, Inc.	6,975	1,854,932
New York Community Bancorp, Inc.	119,331	1,497,604			
Physicians Realty Trust	154,230	2,737,583			

## SCHEDULE OF INVESTMENTS (Unaudited)

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### Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Microsoft Corp.	82,050	11,407,411	<b>Short-Term Securities - 2.3%</b>		
Oracle Corp.	34,775	1,913,668	Fidelity Inst. Money Mkt. Gvt. Fund, 1.86%	5,596,628	5,596,628
		<u>19,885,947</u>	(cost: \$5,596,628)		
<b>Transportation - 3.2%</b>			<b>Total Investments in Securities - 101.6%</b>		
Delta Air Lines, Inc.	31,650	1,823,040	(cost: \$209,381,567)		249,175,175
Union Pacific Corp.	21,225	3,438,026	<b>Other Assets and Liabilities, net - (1.6%)</b>		<u>(4,008,765)</u>
United Parcel Service, Inc.	21,225	2,543,180	<b>Total Net Assets - 100.0%</b>		<u>\$245,166,410</u>
		<u>7,804,246</u>			
<b>Utilities - 4.1%</b>					
CenterPoint Energy, Inc.	122,175	3,687,242	* Non-income producing security.		
DTE Energy Co.	22,425	2,981,628	PLC — Public Limited Company		
NextEra Energy, Inc.	14,775	3,442,427			
		<u>10,111,297</u>			
<b>Total Common Stocks</b>					
(cost: \$203,784,939)		<u>243,578,547</u>			

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](http://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.