

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

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%			Physicians Realty Trust	139,825	2,648,286
Commercial Services - 0.8%			Synchrony Financial	56,325	2,028,263
S&P Global, Inc.	7,425	2,027,396	T Rowe Price Group, Inc.	28,375	3,457,210
Communications - 3.8%			Truist Financial Corp.	70,125	3,949,440
American Tower Corp.	11,425	2,625,694	US Bancorp	31,750	1,882,458
Verizon Communications, Inc.	115,075	7,065,605			39,199,180
		9,691,299	Health Services - 2.6%		
Consumer Non-Durables - 7.0%			Quest Diagnostics, Inc.	16,345	1,745,483
Coca-Cola Co.	68,675	3,801,161	UnitedHealth Group, Inc.	17,075	5,019,708
Conagra Brands, Inc.	50,025	1,712,856			6,765,191
Mondelez International, Inc.	45,100	2,484,108	Health Technology - 13.7%		
NIKE, Inc.	12,700	1,286,637	Abbott Laboratories	43,625	3,789,268
PepsiCo, Inc.	36,575	4,998,705	Agilent Technologies, Inc.	30,025	2,561,433
Procter & Gamble Co.	30,300	3,784,470	Amgen, Inc.	11,675	2,814,492
		18,067,937	AstraZeneca, PLC, ADR	53,650	2,674,989
Consumer Services - 4.9%			Baxter International, Inc.	22,500	1,881,450
Comcast Corp.	45,750	2,057,378	Becton Dickinson and Co.	12,825	3,488,015
McDonald's Corp.	13,050	2,578,810	Johnson & Johnson	44,400	6,476,628
Visa, Inc.	23,825	4,476,718	Medtronic, PLC	39,850	4,520,982
Walt Disney Co.	23,375	3,380,726	Merck & Co., Inc.	43,350	3,942,682
		12,493,632	Zimmer Biomet Holdings, Inc.	21,025	3,147,022
Electronic Technology - 12.4%					35,296,961
Apple, Inc.	35,000	10,277,750	Industrial Services - 2.5%		
Applied Materials, Inc.	75,625	4,616,150	Jacobs Engineering Group, Inc.	23,100	2,075,073
Broadcom, Inc.	17,725	5,601,455	Kinder Morgan, Inc.	95,550	2,022,794
Cisco Systems, Inc.	24,650	1,182,214	TC Energy Corp.	45,575	2,429,603
Corning, Inc.	44,575	1,297,578			6,527,470
Garmin, Ltd.	21,075	2,056,077	Process Industries - 2.0%		
Intel Corp.	62,050	3,713,692	Air Products & Chemicals, Inc.	4,725	1,110,328
Skyworks Solutions, Inc.	25,250	3,052,220	LyondellBasell Industries NV	23,600	2,229,728
		31,797,136	Sherwin-Williams Co.	3,325	1,940,270
Energy Minerals - 5.1%					5,280,326
Chevron Corp.	33,800	4,073,238	Producer Manufacturing - 8.4%		
ConocoPhillips	63,300	4,116,399	Boeing Co.	4,525	1,474,064
Suncor Energy, Inc.	38,775	1,271,820	Dover Corp.	17,275	1,991,117
Valero Energy Corp.	38,650	3,619,572	Eaton Corp., PLC	34,700	3,286,784
		13,081,029	Emerson Electric Co.	35,050	2,672,913
Finance - 15.2%			Honeywell International, Inc.	21,600	3,823,200
Ameriprise Financial, Inc.	9,275	1,545,030	Lockheed Martin Corp.	7,625	2,969,022
Aon, PLC	10,500	2,187,045	Motorola Solutions, Inc.	9,675	1,559,030
Camden Property Trust	20,725	2,198,923	United Technologies Corp.	25,050	3,751,488
Chubb, Ltd.	12,625	1,965,208			21,527,618
CME Group, Inc.	2,400	481,728			
Everest Re Group, Ltd.	6,750	1,868,670			
Goldman Sachs Group, Inc.	11,175	2,569,468			
Hartford Financial Services Group, Inc.	53,450	3,248,156			
JPMorgan Chase & Co.	38,000	5,297,200			
Legg Mason, Inc.	61,775	2,218,340			
Lincoln National Corp.	28,025	1,653,755			

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Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Retail Trade - 5.1%			Utilities - 4.8%		
Home Depot, Inc.	23,025	5,028,200	DTE Energy Co.	25,050	3,253,244
Target Corp.	32,100	4,115,541	Entergy Corp.	29,350	3,516,130
TJX Cos., Inc.	65,625	4,007,062	FirstEnergy Corp.	50,400	2,449,440
		<u>13,150,803</u>	NextEra Energy, Inc.	12,800	3,099,648
					<u>12,318,462</u>
Technology Services - 8.3%			Total Common Stocks		
Accenture, PLC	15,725	3,311,213	(cost: \$201,796,985)		<u>254,108,821</u>
Alphabet, Inc. - Class A *	1,510	2,022,479	Short-Term Securities - 1.6%		
Intuit, Inc.	7,275	1,905,541	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	4,039,386	<u>4,039,386</u>
Microsoft Corp.	78,100	12,316,370	(cost: \$4,039,386)		
Oracle Corp.	35,500	1,880,790	Total Investments in Securities - 100.3%		
		<u>21,436,393</u>	(cost: \$205,836,371)		<u>258,148,207</u>
Transportation - 2.1%			Other Assets and Liabilities, net - (0.3%)		
Union Pacific Corp.	18,350	3,317,496			<u>(805,598)</u>
United Parcel Service, Inc.	18,200	2,130,492	Total Net Assets - 100.0%		
		<u>5,447,988</u>			<u>\$257,342,609</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.