

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### 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 - 99.0%</b>			Camden Property Trust	23,125	1,832,425
<b>Commercial Services - 0.9%</b>			Chubb, Ltd.	20,000	2,233,800
S&P Global, Inc.	6,725	1,647,961	Everest Re Group, Ltd.	9,025	1,736,590
<b>Communications - 4.2%</b>			Goldman Sachs Group, Inc.	3,375	521,741
American Tower Corp.	11,575	2,520,456	Hartford Financial Services Group, Inc.	40,825	1,438,673
Verizon Communications, Inc.	97,525	5,240,018	JPMorgan Chase & Co.	25,025	2,253,001
		7,760,474	Morgan Stanley	18,750	637,500
<b>Consumer Durables - 0.6%</b>			New York Community Bancorp, Inc.	102,850	965,762
Activision Blizzard, Inc.	19,400	1,153,912	Physicians Realty Trust	144,350	2,012,239
<b>Consumer Non-Durables - 9.0%</b>			Realty Income Corp.	14,725	734,188
Coca-Cola Co.	58,300	2,579,775	T Rowe Price Group, Inc.	18,575	1,813,849
Conagra Brands, Inc.	58,875	1,727,392	Truist Financial Corp.	46,600	1,437,144
Mondelez International, Inc.	49,050	2,456,424			25,125,924
NIKE, Inc.	14,975	1,239,032	<b>Health Services - 2.9%</b>		
PepsiCo, Inc.	33,575	4,032,358	Quest Diagnostics, Inc.	24,150	1,939,245
Procter & Gamble Co.	29,200	3,212,000	UnitedHealth Group, Inc.	13,450	3,354,161
Tyson Foods, Inc.	23,125	1,338,244			5,293,406
		16,585,225	<b>Health Technology - 15.3%</b>		
<b>Consumer Services - 4.3%</b>			Abbott Laboratories	43,375	3,422,721
McDonald's Corp.	14,950	2,471,982	Agilent Technologies, Inc.	13,925	997,309
Starbucks Corp.	8,100	532,494	Amgen, Inc.	12,550	2,544,262
Visa, Inc.	20,125	3,242,540	AstraZeneca, PLC, ADR	54,100	2,416,106
Walt Disney Co.	17,250	1,666,350	Becton Dickinson and Co.	8,325	1,912,835
		7,913,366	Johnson & Johnson	42,725	5,602,529
<b>Electronic Technology - 13.4%</b>			Medtronic, PLC	40,600	3,661,308
Apple, Inc.	31,225	7,940,205	Merck & Co., Inc.	50,975	3,922,016
Applied Materials, Inc.	76,600	3,509,812	Sanofi, ADR	41,900	1,831,868
Broadcom, Inc.	17,200	4,078,120	Zimmer Biomet Holdings, Inc.	20,650	2,087,302
Garmin, Ltd.	25,800	1,933,968			28,398,256
Intel Corp.	64,125	3,470,445	<b>Industrial Services - 1.8%</b>		
Qualcomm, Inc.	17,100	1,156,815	Jacobs Engineering Group, Inc.	18,550	1,470,458
Skyworks Solutions, Inc.	29,425	2,630,006	TC Energy Corp.	41,600	1,842,880
		24,719,371			3,313,338
<b>Energy Minerals - 2.1%</b>			<b>Process Industries - 1.3%</b>		
ConocoPhillips	44,600	1,373,680	Air Products & Chemicals, Inc.	11,835	2,362,384
Suncor Energy, Inc.	75,300	1,189,740	<b>Producer Manufacturing - 7.6%</b>		
Valero Energy Corp.	29,875	1,355,130	Dover Corp.	25,675	2,155,160
		3,918,550	Eaton Corp., PLC	32,975	2,561,828
<b>Finance - 13.6%</b>			Honeywell International, Inc.	16,700	2,234,293
Allstate Corp.	19,150	1,756,630	Lockheed Martin Corp.	7,350	2,491,282
Ameriprise Financial, Inc.	21,350	2,187,948	Motorola Solutions, Inc.	11,775	1,565,133
Aon, PLC	13,200	2,178,528	Raytheon Co.	8,925	1,170,514
BlackRock, Inc.	3,150	1,385,906	United Technologies Corp.	19,600	1,848,868
					14,027,078

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Retail Trade - 6.0%</b>			<b>Utilities - 4.4%</b>		
CVS Health Corp.	30,500	1,809,565	American Electric Power Co., Inc.	5,975	477,880
Home Depot, Inc.	21,725	4,056,275	Dominion Resources, Inc.	13,825	998,027
Target Corp.	28,850	2,682,184	Entergy Corp.	18,925	1,778,382
TJX Cos., Inc.	52,575	2,513,611	FirstEnergy Corp.	60,575	2,427,240
		<u>11,061,635</u>	NextEra Energy, Inc.	10,525	2,532,526
					<u>8,214,055</u>
<b>Technology Services - 9.6%</b>			<b>Total Common Stocks</b>		
Accenture, PLC	16,200	2,644,812	<b>(cost: \$181,757,044)</b>		<u>182,953,039</u>
Alphabet, Inc. - Class A *	1,430	1,661,589	<b>Short-Term Securities - 1.1%</b>		
Intuit, Inc.	6,050	1,391,500	Fidelity Inst. Money Mkt. Gvt. Fund, 0.30%	2,138,271	<u>2,138,271</u>
Microsoft Corp.	69,500	10,960,845	<b>(cost: \$2,138,271)</b>		
Oracle Corp.	22,375	1,081,384	<b>Total Investments in Securities - 100.1%</b>		
		<u>17,740,130</u>	<b>(cost: \$183,895,315)</b>		<u>185,091,310</u>
			<b>Other Assets and Liabilities, net - (0.1%)</b>		
<b>Transportation - 2.0%</b>					<u>(238,120)</u>
FedEx Corp.	5,625	682,088	<b>Total Net Assets - 100.0%</b>		
Union Pacific Corp.	21,525	3,035,886			<u>\$184,853,190</u>
		<u>3,717,974</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](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.