

SCHEDULE OF INVESTMENTS

June 30, 2020

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%			JPMorgan Chase & Co.	26,400	2,483,184
Commercial Services - 0.9%			MetLife, Inc.	66,250	2,419,450
S&P Global, Inc.	5,575	1,836,851	Morgan Stanley	65,925	3,184,178
Communications - 4.0%			New York Community Bancorp, Inc.	139,725	1,425,195
American Tower Corp.	11,250	2,908,575	Physicians Realty Trust	84,725	1,484,382
Verizon Communications, Inc.	93,800	5,171,194	Realty Income Corp.	33,750	2,008,125
		8,079,769	T Rowe Price Group, Inc.	16,025	1,979,088
Consumer Durables - 0.9%			Truist Financial Corp.	21,600	811,080
Activision Blizzard, Inc.	23,200	1,760,880			28,706,881
Consumer Non-Durables - 8.6%			Health Services - 2.8%		
Coca-Cola Co.	53,750	2,401,550	Quest Diagnostics, Inc.	18,000	2,051,280
Conagra Brands, Inc.	64,075	2,253,518	UnitedHealth Group, Inc.	12,025	3,546,774
Mondelez International, Inc.	47,525	2,429,953			5,598,054
NIKE, Inc.	14,550	1,426,628	Health Technology - 14.9%		
PepsiCo, Inc.	27,125	3,587,552	Abbott Laboratories	32,075	2,932,617
Procter & Gamble Co.	33,175	3,966,735	AbbVie, Inc.	26,875	2,638,588
Tyson Foods, Inc.	21,900	1,307,649	Agilent Technologies, Inc.	13,225	1,168,693
		17,373,585	Amgen, Inc.	11,175	2,635,736
Consumer Services - 3.2%			AstraZeneca, PLC, ADR	43,000	2,274,270
McDonald's Corp.	16,350	3,016,084	Bristol-Myers Squibb Co.	45,250	2,660,700
Visa, Inc.	18,075	3,491,548	Johnson & Johnson	40,250	5,660,358
		6,507,632	Medtronic, PLC	33,575	3,078,828
Electronic Technology - 15.5%			Merck & Co., Inc.	41,175	3,184,063
Apple, Inc.	29,975	10,934,880	Sanofi, ADR	38,625	1,971,806
Applied Materials, Inc.	70,075	4,236,034	Zimmer Biomet Holdings, Inc.	16,000	1,909,760
Broadcom, Inc.	14,850	4,686,808			30,115,419
Garmin, Ltd.	18,625	1,815,938	Industrial Services - 0.9%		
Intel Corp.	57,075	3,414,797	TC Energy Corp.	44,275	1,897,626
Keysight Technologies, Inc. *	15,325	1,544,454	Process Industries - 1.4%		
Qualcomm, Inc.	18,150	1,655,462	Air Products & Chemicals, Inc.	11,625	2,806,972
Skyworks Solutions, Inc.	23,600	3,017,496	Producer Manufacturing - 6.8%		
		31,305,869	Deere & Co.	7,550	1,186,482
Energy Minerals - 1.6%			Dover Corp.	22,775	2,199,154
ConocoPhillips	43,225	1,816,314	Eaton Corp., PLC	25,355	2,218,055
Valero Energy Corp.	25,775	1,516,086	Honeywell International, Inc.	15,100	2,183,309
		3,332,400	Lockheed Martin Corp.	6,725	2,454,087
Finance - 14.2%			Parker-Hannifin Corp.	9,075	1,663,175
Allstate Corp.	2,125	206,104	Raytheon Technologies Corp.	28,925	1,782,358
Ameriprise Financial, Inc.	17,325	2,599,443			13,686,620
Aon, PLC	14,300	2,754,180	Retail Trade - 5.8%		
BlackRock, Inc.	3,625	1,972,326	CVS Health Corp.	33,050	2,147,258
Chubb, Ltd.	20,675	2,617,868	Home Depot, Inc.	18,325	4,590,596
Everest Re Group, Ltd.	8,700	1,793,940	Target Corp.	22,325	2,677,437
Goldman Sachs Group, Inc.	4,900	968,338	TJX Cos., Inc.	43,375	2,193,040
					11,608,331

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Technology Services - 10.6%			Short-Term Securities - 0.3%		
Accenture, PLC	13,925	2,989,976	Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%	564,093	564,093
Alphabet, Inc. - Class A *	1,505	2,134,165	(cost: \$564,093)		
Facebook, Inc. *	7,900	1,793,853	Total Investments in Securities - 99.7%		
Microsoft Corp.	64,300	13,085,693	(cost: \$168,711,173)		
Oracle Corp.	25,250	1,395,568	Other Assets and Liabilities, net - 0.3%		
		<u>21,399,255</u>	Total Net Assets - 100.0%		
			<u>\$201,851,794</u>		
Transportation - 2.5%					
FedEx Corp.	11,100	1,556,442			
Union Pacific Corp.	20,875	3,529,336			
		<u>5,085,778</u>			
Utilities - 4.8%					
Dominion Resources, Inc.	33,050	2,682,999			
Entergy Corp.	15,600	1,463,436			
FirstEnergy Corp.	74,800	2,900,744			
NextEra Energy, Inc.	10,800	2,593,836			
		<u>9,641,015</u>			
Total Common Stocks					
(cost: \$168,147,080)					
		<u>200,742,937</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.