

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 99.5%			Morgan Stanley	62,475	3,020,666
Commercial Services - 1.0%			New York Community Bancorp, Inc.	100,075	827,620
S&P Global, Inc.	4,275	1,541,565	Physicians Realty Trust	80,900	1,448,919
Sysco Corp.	9,900	615,978	Realty Income Corp.	39,700	2,411,775
		<u>2,157,543</u>	T Rowe Price Group, Inc.	16,675	2,138,068
					<u>30,310,059</u>
Communications - 3.8%			Health Services - 2.4%		
American Tower Corp.	12,400	2,997,452	Quest Diagnostics, Inc.	13,600	1,557,064
Verizon Communications, Inc.	83,300	4,955,517	UnitedHealth Group, Inc.	11,000	3,429,470
		<u>7,952,969</u>			<u>4,986,534</u>
Consumer Durables - 0.9%			Health Technology - 14.9%		
Activision Blizzard, Inc.	22,175	1,795,066	Abbott Laboratories	28,225	3,071,727
Consumer Non-Durables - 8.8%			AbbVie, Inc.	30,325	2,656,167
Coca-Cola Co.	44,750	2,209,308	Agilent Technologies, Inc.	13,225	1,334,932
Conagra Brands, Inc.	61,275	2,188,130	Amgen, Inc.	9,000	2,287,440
Mondelez International, Inc.	44,725	2,569,451	AstraZeneca, PLC, ADR	42,475	2,327,630
NIKE, Inc.	13,125	1,647,712	Bristol-Myers Squibb Co.	49,675	2,994,906
PepsiCo, Inc.	27,450	3,804,570	Johnson & Johnson	38,175	5,683,494
Procter & Gamble Co.	30,125	4,187,074	Medtronic, PLC	33,250	3,455,340
Tyson Foods, Inc.	27,775	1,652,057	Merck & Co., Inc.	35,400	2,936,430
		<u>18,258,302</u>	Sanofi, ADR	42,500	2,132,225
Consumer Services - 3.2%			Zimmer Biomet Holdings, Inc.	14,725	2,004,662
McDonald's Corp.	13,925	3,056,398			<u>30,884,953</u>
Visa, Inc.	17,675	3,534,470	Industrial Services - 0.7%		
		<u>6,590,868</u>	TC Energy Corp.	34,025	1,429,730
Electronic Technology - 17.7%			Process Industries - 1.5%		
Analog Devices, Inc.	24,650	2,877,641	Air Products & Chemicals, Inc.	10,275	3,060,512
Apple, Inc.	112,475	13,025,730	Producer Manufacturing - 5.7%		
Applied Materials, Inc.	51,375	3,054,244	Deere & Co.	7,350	1,628,981
Broadcom, Inc.	13,050	4,754,376	Dover Corp.	20,950	2,269,723
Garmin, Ltd.	22,750	2,158,065	Eaton Corp., PLC	19,925	2,032,948
Keysight Technologies, Inc. *	16,925	1,671,852	Honeywell International, Inc.	13,650	2,246,926
Marvell Technology Group, Ltd.	34,600	1,373,620	Lockheed Martin Corp.	5,840	2,238,355
Qualcomm, Inc.	24,225	2,850,798	Parker-Hannifin Corp.	7,450	1,507,433
Skyworks Solutions, Inc.	19,725	2,869,988			<u>11,924,366</u>
TE Connectivity, Ltd.	20,750	2,028,105	Retail Trade - 5.6%		
		<u>36,664,419</u>	CVS Health Corp.	35,775	2,089,260
Energy Minerals - 0.3%			Home Depot, Inc.	16,150	4,485,016
ConocoPhillips	22,825	749,573	Target Corp.	19,175	3,018,528
Finance - 14.6%			TJX Cos., Inc.	36,050	2,006,182
American Financial Group, Inc.	24,225	1,622,591			<u>11,598,986</u>
Ameriprise Financial, Inc.	17,425	2,685,367	Technology Services - 10.5%		
Aon, PLC	12,475	2,573,592	Accenture, PLC	12,150	2,745,778
BlackRock, Inc.	3,850	2,169,668	Alphabet, Inc. - Class A *	1,445	2,117,792
Chubb, Ltd.	21,850	2,537,222	Facebook, Inc. *	9,100	2,383,290
Everest Re Group, Ltd.	11,825	2,335,910			
Goldman Sachs Group, Inc.	11,175	2,245,840			
JPMorgan Chase & Co.	25,325	2,438,038			
MetLife, Inc.	49,900	1,854,783			

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Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Microsoft Corp.	59,675	12,551,443	Short-Term Securities - 0.3%		
Oracle Corp.	33,200	1,982,040	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	586,860	586,860
		<u>21,780,343</u>	(cost: \$586,860)		
Transportation - 3.0%			Total Investments in Securities - 99.8%		
FedEx Corp.	10,925	2,747,856	(cost: \$161,488,450)		207,174,266
Union Pacific Corp.	17,775	3,499,364	Other Assets and Liabilities, net - 0.2%		<u>354,759</u>
		<u>6,247,220</u>	Total Net Assets - 100.0%		<u>\$207,529,025</u>
Utilities - 4.9%					
Ameren Corp.	28,739	2,272,680			
Dominion Resources, Inc.	30,700	2,423,151			
Entergy Corp.	26,525	2,613,508			
NextEra Energy, Inc.	10,400	2,886,624			
		<u>10,195,963</u>			
Total Common Stocks					
(cost: \$160,901,590)		<u>206,587,406</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. 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.