

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 99.6%			Health Services - 2.3%		
Communications - 3.4%			Quest Diagnostics, Inc.		
American Tower Corp.	14,675	3,293,950	UnitedHealth Group, Inc.	14,600	1,739,882
Verizon Communications, Inc.	71,600	4,206,500		9,550	3,348,994
					5,088,876
		7,500,450	Health Technology - 13.6%		
Consumer Durables - 1.0%			Abbott Laboratories		
Activision Blizzard, Inc.	23,625	2,193,581	AbbVie, Inc.	27,400	3,000,026
Consumer Non-Durables - 8.2%			Agilent Technologies, Inc.		
Coca-Cola Co.	41,075	2,252,553	AstraZeneca, PLC, ADR	31,200	3,343,080
Conagra Brands, Inc.	56,900	2,063,194	Bristol-Myers Squibb Co.	13,225	1,567,030
Mondelez International, Inc.	46,700	2,730,549	Johnson & Johnson	44,625	2,230,804
NIKE, Inc.	12,425	1,757,765	Medtronic, PLC	57,175	3,546,565
PepsiCo, Inc.	25,925	3,844,678	Merck & Co., Inc.	37,700	5,933,226
Procter & Gamble Co.	29,725	4,135,936	Sanofi, ADR	32,475	3,804,122
Tyson Foods, Inc.	24,425	1,573,947	Zimmer Biomet Holdings, Inc.	34,825	2,848,685
				40,500	1,967,895
		18,358,622		14,225	2,191,930
Consumer Services - 3.0%					
McDonald's Corp.	14,175	3,041,672	Industrial Services - 1.5%		
Visa, Inc.	16,740	3,661,540	Jacobs Engineering Group, Inc.		
			TC Energy Corp.	13,575	1,479,132
		6,703,212		48,400	1,970,848
Electronic Technology - 19.0%					
Analog Devices, Inc.	24,225	3,578,759	Non-Energy Minerals - 1.1%		
Apple, Inc.	104,125	13,816,346	BHP Group, Ltd., ADR		
Applied Materials, Inc.	46,225	3,989,218	37,450		
Broadcom, Inc.	11,925	5,221,361	Process Industries - 1.4%		
Garmin, Ltd.	20,250	2,423,115	Air Products & Chemicals, Inc.		
Keysight Technologies, Inc. *	13,675	1,806,331	11,225		
Marvell Technology Group, Ltd.	38,525	1,831,478	Producer Manufacturing - 6.0%		
Qualcomm, Inc.	26,475	4,033,202	Deere & Co.		
Skyworks Solutions, Inc.	18,875	2,885,610	8,050		
TE Connectivity, Ltd.	21,950	2,657,486	Dover Corp.		
		42,242,906	19,625		
Finance - 16.1%			Eaton Corp., PLC		
American Financial Group, Inc.	34,975	3,064,510	Honeywell International, Inc.		
Ameriprise Financial, Inc.	14,025	2,725,478	12,050		
Aon, PLC	10,675	2,255,307	Lockheed Martin Corp.		
BlackRock, Inc.	3,600	2,597,544	5,365		
Chubb, Ltd.	19,950	3,070,704	Parker-Hannifin Corp.		
Everest Re Group, Ltd.	9,600	2,247,264	8,050		
Goldman Sachs Group, Inc.	12,650	3,335,932			
JPMorgan Chase & Co.	25,125	3,192,634	Retail Trade - 4.9%		
MetLife, Inc.	69,900	3,281,805	CVS Health Corp.		
Morgan Stanley	51,950	3,560,134	29,200		
Physicians Realty Trust	69,400	1,235,320	Home Depot, Inc.		
Realty Income Corp.	44,875	2,789,879	13,575		
Synchrony Financial	70,000	2,429,700	Target Corp.		
			28,575		
		35,786,211	TJX Cos., Inc.		
			28,575		
			10,839,410		
			Technology Services - 10.7%		
			Accenture, PLC		
			11,300		
			Alphabet, Inc. - Class A *		
			1,600		
			Facebook, Inc. *		
			8,000		
			Microsoft Corp.		
			56,850		
			Oracle Corp.		
			49,075		
			3,174,662		
			23,760,416		

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Transportation - 2.7%			Short-Term Securities - 0.1%		
FedEx Corp.	11,225	2,914,234	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	283,830	283,830
Union Pacific Corp.	15,300	3,185,766	(cost: \$283,830)		
		<u>6,100,000</u>	Total Investments in Securities - 99.7%		222,142,692
			(cost: \$159,452,575)		
Utilities - 4.7%			Other Assets and Liabilities, net - 0.3%		
Dominion Resources, Inc.	48,025	3,611,480			<u>577,684</u>
Entergy Corp.	35,025	3,496,896			
NextEra Energy, Inc.	43,100	3,325,165			
		<u>10,433,541</u>			
			Total Net Assets - 100.0%		<u>\$222,720,376</u>
Total Common Stocks					
(cost: \$159,168,745)		<u>221,858,862</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.