

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

### 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 - 99.3%</b>			<b>Health Services - 1.6%</b>		
<b>Communications - 3.1%</b>			Quest Diagnostics, Inc.	3,175	407,480
American Tower Corp.	14,275	3,412,581	UnitedHealth Group, Inc.	8,725	3,246,311
Verizon Communications, Inc.	59,300	3,448,295			<u>3,653,791</u>
		<u>6,860,876</u>	<b>Health Technology - 12.8%</b>		
<b>Consumer Durables - 1.1%</b>			Abbott Laboratories	29,425	3,526,292
Activision Blizzard, Inc.	26,525	2,466,825	AbbVie, Inc.	30,400	3,289,888
<b>Consumer Non-Durables - 5.9%</b>			Agilent Technologies, Inc.	18,725	2,380,696
Mondelez International, Inc.	42,950	2,513,864	AstraZeneca, PLC, ADR	47,350	2,354,242
NIKE, Inc.	15,750	2,093,018	Bristol-Myers Squibb Co.	45,350	2,862,945
PepsiCo, Inc.	29,500	4,172,775	Johnson & Johnson	36,875	6,060,406
Procter & Gamble Co.	32,575	4,411,632	Medtronic, PLC	34,950	4,128,644
		<u>13,191,289</u>	Sanofi, ADR	33,275	1,645,782
<b>Consumer Services - 3.0%</b>			Zimmer Biomet Holdings, Inc.	15,350	2,457,228
McDonald's Corp.	13,750	3,081,925			<u>28,706,123</u>
Visa, Inc.	17,400	3,684,102	<b>Industrial Services - 1.9%</b>		
		<u>6,766,027</u>	Jacobs Engineering Group, Inc.	16,450	2,126,491
<b>Electronic Technology - 17.4%</b>			TC Energy Corp.	44,450	2,033,588
Analog Devices, Inc.	25,975	4,028,203			<u>4,160,079</u>
Apple, Inc.	90,525	11,057,629	<b>Non-Energy Minerals - 1.6%</b>		
Applied Materials, Inc.	38,700	5,170,320	BHP Group, Ltd., ADR	50,225	3,485,113
Broadcom, Inc.	11,725	5,436,413	<b>Process Industries - 2.1%</b>		
Garmin, Ltd.	20,200	2,663,370	Air Products & Chemicals, Inc.	11,575	3,256,510
Marvell Technology Group, Ltd.	33,500	1,640,830	Mosaic Co.	47,575	1,503,846
Qualcomm, Inc.	15,400	2,041,886			<u>4,760,356</u>
Skyworks Solutions, Inc.	18,615	3,415,480	<b>Producer Manufacturing - 8.1%</b>		
TE Connectivity, Ltd.	25,925	3,347,177	Carlisle Cos., Inc.	8,150	1,341,327
		<u>38,801,308</u>	Deere & Co.	5,815	2,175,624
<b>Finance - 17.0%</b>			Dover Corp.	20,275	2,780,311
American Financial Group, Inc.	24,425	2,786,892	Eaton Corp., PLC	17,600	2,433,728
Ameriprise Financial, Inc.	14,375	3,341,469	Honeywell International, Inc.	10,350	2,246,674
Aon, PLC	11,850	2,726,804	Parker-Hannifin Corp.	8,775	2,767,898
BlackRock, Inc.	3,015	2,273,189	Raytheon Technologies Corp.	33,825	2,613,658
Chubb, Ltd.	18,000	2,843,460	Siemens AG, ADR	21,200	1,744,675
Everest Re Group, Ltd.	9,725	2,409,952			<u>18,103,895</u>
Goldman Sachs Group, Inc.	9,025	2,951,175	<b>Retail Trade - 5.0%</b>		
JPMorgan Chase & Co.	24,325	3,702,995	CVS Health Corp.	28,400	2,136,532
M&T Bank Corp.	23,275	3,528,723	Home Depot, Inc.	12,275	3,746,944
MetLife, Inc.	64,125	3,898,159	Target Corp.	17,000	3,367,190
Morgan Stanley	43,500	3,378,210	TJX Cos., Inc.	29,700	1,964,655
Physicians Realty Trust	35,325	624,193			<u>11,215,321</u>
Realty Income Corp.	39,050	2,479,675	<b>Technology Services - 11.0%</b>		
Synchrony Financial	26,375	1,072,408	Accenture, PLC	11,650	3,218,312
		<u>38,017,304</u>	Alphabet, Inc. - Class A *	1,600	3,300,032
			Facebook, Inc. *	7,600	2,238,428

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

### Sit Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Microsoft Corp.	53,425	12,596,012	<b>Short-Term Securities - 0.6%</b>		
Oracle Corp.	47,425	3,327,812	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	1,340,076	1,340,076
		<u>24,680,596</u>	<b>(cost: \$1,340,076)</b>		
<b>Transportation - 2.7%</b>			<b>Total Investments in Securities - 99.9%</b>		223,355,889
FedEx Corp.	9,375	2,662,875	<b>(cost: \$157,313,383)</b>		
Union Pacific Corp.	14,825	3,267,578	<b>Other Assets and Liabilities, net - 0.1%</b>		<u>269,893</u>
		<u>5,930,453</u>	<b>Total Net Assets - 100.0%</b>		<u>\$223,625,782</u>
<b>Utilities - 5.0%</b>					
Alliant Energy Corp.	43,375	2,349,190			
Dominion Energy, Inc.	36,800	2,795,328			
Entergy Corp.	32,025	3,185,527			
NextEra Energy, Inc.	38,175	2,886,412			
		<u>11,216,457</u>			
<b>Total Common Stocks</b>					
<b>(cost: \$155,973,307)</b>		<u>222,015,813</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.