

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

### 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 - 98.7%</b>					
<b>Commercial Services - 1.5%</b>					
Booz Allen Hamilton Holding Corp.	21,150	1,857,816	AbbVie, Inc.	20,050	3,250,305
Equifax, Inc.	7,425	1,760,468	Agilent Technologies, Inc.	18,275	2,418,331
		<u>3,618,284</u>	AstraZeneca, PLC, ADR	60,750	4,030,155
			Baxter International, Inc.	61,525	4,770,649
<b>Communications - 1.8%</b>			Johnson & Johnson	39,575	7,013,877
American Tower Corp.	17,500	4,396,350	Medtronic, PLC	42,350	4,698,732
			Thermo Fisher Scientific, Inc.	4,300	2,539,795
					<u>31,157,101</u>
<b>Consumer Durables - 0.6%</b>			<b>Industrial Services - 1.1%</b>		
Activision Blizzard, Inc.	18,325	1,468,016	Jacobs Engineering Group, Inc.	19,450	2,680,405
			<b>Non-Energy Minerals - 1.2%</b>		
<b>Consumer Non-Durables - 5.7%</b>			BHP Group, Ltd., ADR		
Constellation Brands, Inc.	9,700	2,234,104		36,800	2,842,800
Mondelez International, Inc.	36,300	2,278,914	<b>Process Industries - 3.6%</b>		
NIKE, Inc.	14,500	1,951,120	Air Products & Chemicals, Inc.	14,325	3,579,961
PepsiCo, Inc.	21,925	3,669,807	DuPont de Nemours, Inc.	44,600	3,281,668
Procter & Gamble Co.	24,900	3,804,720	Nutrien, Ltd.	17,750	1,845,822
		<u>13,938,665</u>			<u>8,707,451</u>
			<b>Producer Manufacturing - 6.0%</b>		
<b>Consumer Services - 2.5%</b>			Carlisle Cos, Inc.		
McDonald's Corp.	10,450	2,584,076	Eaton Corp., PLC	12,405	3,050,638
Visa, Inc.	15,805	3,505,075	General Dynamics Corp.	19,550	2,966,908
		<u>6,089,151</u>	Parker-Hannifin Corp.	11,775	2,839,894
			Siemens AG, ADR	9,600	2,724,096
<b>Electronic Technology - 16.7%</b>				44,300	3,062,902
Analog Devices, Inc.	23,500	3,881,730			<u>14,644,438</u>
Apple, Inc.	83,350	14,553,743	<b>Retail Trade - 4.7%</b>		
Applied Materials, Inc.	31,925	4,207,715	CVS Health Corp.	33,175	3,357,642
Broadcom, Inc.	10,350	6,517,188	Home Depot, Inc. *	9,150	2,738,869
Marvell Technology, Inc.	35,500	2,545,705	Target Corp.	12,260	2,601,817
NVIDIA Corp.	7,250	1,978,235	TJX Cos., Inc.	45,650	2,765,477
Qualcomm, Inc.	11,700	1,787,994			<u>11,463,805</u>
Skyworks Solutions, Inc.	18,925	2,522,324	<b>Technology Services - 13.8%</b>		
TE Connectivity, Ltd.	20,550	2,691,639	Accenture, PLC	11,200	3,776,976
		<u>40,686,273</u>	Alphabet, Inc. - Class A *	1,970	5,479,260
			Genpact, Ltd.	55,675	2,422,419
<b>Energy Minerals - 1.9%</b>			Intuit, Inc.	4,600	2,211,864
ConocoPhillips	46,000	4,600,000	Microsoft Corp.	51,015	15,728,435
			Oracle Corp.	50,639	4,189,364
					<u>33,808,318</u>
<b>Finance - 14.2%</b>			<b>Transportation - 2.0%</b>		
Air Lease Corp.	29,175	1,302,664	FedEx Corp.	7,975	1,845,335
American International Group, Inc.	42,775	2,684,987	Union Pacific Corp.	11,450	3,128,255
Ameriprise Financial, Inc.	11,300	3,394,068			<u>4,973,590</u>
Chubb, Ltd.	11,150	2,384,985	<b>Utilities - 6.0%</b>		
Everest Re Group, Ltd.	10,575	3,187,093	AES Corp.	81,950	2,108,573
MetLife, Inc.	30,675	2,155,839	Alliant Energy Corp.	57,100	3,567,608
Morgan Stanley	55,500	4,850,700	Entergy Corp.	28,850	3,368,238
Realty Income Corp.	56,475	3,913,717	NextEra Energy, Inc.	37,550	3,180,860
Regions Financial Corp.	86,750	1,931,055	Xcel Energy, Inc.	33,000	2,381,610
State Street Corp.	31,050	2,705,076			<u>14,606,889</u>
STORE Capital Corp.	50,900	1,487,807	<b>Total Common Stocks</b>		
Truist Financial Corp.	84,500	4,791,150	<b>(cost: \$179,540,353)</b>		
		<u>34,789,141</u>			<u>241,095,540</u>
<b>Health Services - 2.7%</b>					
HCA Healthcare, Inc.	9,850	2,468,607			
UnitedHealth Group, Inc.	8,150	4,156,256			
		<u>6,624,863</u>			
<b>Health Technology - 12.7%</b>					
Abbott Laboratories	20,575	2,435,257			

## SCHEDULE OF INVESTMENTS (Unaudited)

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### SIT Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
<b>Short-Term Securities - 1.3%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.12% (cost \$3,101,454)	3,101,454	<u>3,101,454</u>
<b>Total Investments in Securities - 100.0%</b> (cost \$182,641,807)		
		244,196,994
<b>Other Assets and Liabilities, net - 0.0%</b>		
		<u>80,132</u>
<b>Total Net Assets - 100.0%</b>		
		<u><u>\$244,277,126</u></u>

\* Non-income producing security.

ADR — American Depositary Receipt

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.