

SCHEDULE OF INVESTMENTS

June 30, 2022

SIT Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.5%			Medtronic, PLC	44,950	4,034,262
Commercial Services - 1.2%			Thermo Fisher Scientific, Inc.	5,750	3,123,860
Booz Allen Hamilton Holding Corp.	28,250	2,552,670	Industrial Services - 2.9%		
Communications - 1.9%			Jacobs Engineering Group, Inc.	16,950	2,154,853
American Tower Corp.	15,500	3,961,645	Waste Management, Inc.	7,850	1,200,893
Consumer Non-Durables - 6.0%			Williams Cos., Inc.	91,450	2,854,155
Constellation Brands, Inc.	10,700	2,493,742	Non-Energy Minerals - 0.7%		
Mondelez International, Inc.	39,825	2,472,734	BHP Group, Ltd., ADR	27,475	1,543,546
NIKE, Inc.	7,300	746,060	Process Industries - 2.7%		
PepsiCo, Inc.	21,925	3,654,021	Air Products & Chemicals, Inc.	9,200	2,212,416
Procter & Gamble Co.	24,450	3,515,665	DuPont de Nemours, Inc.	18,200	1,011,556
		12,882,222	Linde, PLC	2,925	841,025
Consumer Services - 2.7%			Nutrien, Ltd.	20,100	1,601,769
McDonald's Corp.	9,750	2,407,080	Producer Manufacturing - 6.5%		
Visa, Inc.	16,455	3,239,825	Carlisle Cos, Inc.	11,400	2,720,154
		5,646,905	Eaton Corp., PLC	21,325	2,686,737
Electronic Technology - 14.4%			General Dynamics Corp.	10,775	2,383,968
Analog Devices, Inc.	28,150	4,112,433	Northrop Grumman Corp.	5,500	2,632,135
Apple, Inc.	83,350	11,395,612	Parker-Hannifin Corp.	6,200	1,525,510
Applied Materials, Inc.	24,500	2,229,010	Siemens AG, ADR	36,700	1,874,636
Broadcom, Inc.	12,400	6,024,044	Retail Trade - 4.9%		
KLA Corp.	2,700	861,516	CVS Health Corp.	33,475	3,101,793
Marvell Technology, Inc.	38,900	1,693,317	Home Depot, Inc.	8,225	2,255,871
Qualcomm, Inc.	10,450	1,334,883	Target Corp.	15,725	2,220,842
TE Connectivity, Ltd.	26,950	3,049,393	TJX Cos., Inc.	53,025	2,961,446
		30,700,208	Technology Services - 13.4%		
Energy Minerals - 2.4%			Accenture, PLC	10,975	3,047,209
ConocoPhillips	56,925	5,112,434	Alphabet, Inc. - Class A*	2,060	4,489,275
Finance - 13.4%			Genpact, Ltd.	59,950	2,539,482
Alexandria Real Estate Equities, Inc.	11,950	1,733,109	Intuit, Inc.	5,050	1,946,472
American International Group, Inc.	46,875	2,396,719	Microsoft Corp.	50,765	13,037,975
Ameriprise Financial, Inc.	10,000	2,376,800	Oracle Corp.	50,314	3,515,439
Chubb, Ltd.	10,425	2,049,346	Transportation - 2.2%		
Everest Re Group, Ltd.	9,775	2,739,737	FedEx Corp.	8,250	1,870,358
Goldman Sachs Group, Inc.	5,800	1,722,716	Union Pacific Corp.	12,825	2,735,316
MetLife, Inc.	28,475	1,787,945	Utilities - 6.1%		
Morgan Stanley	52,075	3,960,824	Alliant Energy Corp.	47,600	2,789,836
Realty Income Corp.	56,400	3,849,864	Entergy Corp.	29,625	3,336,960
Regions Financial Corp.	109,400	2,051,250	NextEra Energy, Inc.	51,625	3,998,873
Truist Financial Corp.	36,400	1,726,452	Xcel Energy, Inc.	40,200	2,844,552
Wells Fargo & Co.	53,650	2,101,471	Total Common Stocks		
		28,496,233	(cost: \$179,427,054)		
Health Services - 4.0%			209,726,383		
HCA Healthcare, Inc.	13,900	2,336,034			
Quest Diagnostics, Inc.	15,925	2,117,706			
UnitedHealth Group, Inc.	7,800	4,006,314			
		8,460,054			
Health Technology - 13.1%					
Abbott Laboratories	32,675	3,550,139			
Agilent Technologies, Inc.	12,250	1,454,933			
AstraZeneca, PLC, ADR	53,400	3,528,138			
Baxter International, Inc.	38,525	2,474,461			
Bristol-Myers Squibb Co.	37,075	2,854,775			
Johnson & Johnson	39,200	6,958,392			

SCHEDULE OF INVESTMENTS

June 30, 2022

SIT Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Short-Term Securities - 1.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.21% (cost \$2,809,363)	2,809,363	<u>2,809,363</u>
Total Investments in Securities - 99.8%		
(cost \$182,236,417)		212,535,746
Other Assets and Liabilities, net - 0.2%		
		<u>389,771</u>
Net Assets - 100.0%		
		<u><u>\$212,925,517</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. 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.