

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 - 99.4%</b>			Medtronic, PLC	35,075	4,396,651
<b>Commercial Services - 0.3%</b>			Zimmer Biomet Holdings, Inc.	21,675	3,172,353
Equifax, Inc.	2,550	646,221			31,898,036
<b>Communications - 2.8%</b>			<b>Industrial Services - 1.9%</b>		
American Tower Corp.	12,700	3,370,707	Jacobs Engineering Group, Inc.	16,750	2,219,877
Verizon Communications, Inc.	61,075	3,298,661	TC Energy Corp.	47,875	2,302,309
		6,669,368			4,522,186
<b>Consumer Durables - 1.0%</b>			<b>Non-Energy Minerals - 1.1%</b>		
Activision Blizzard, Inc.	30,450	2,356,525	BHP Group, Ltd., ADR	48,500	2,595,720
<b>Consumer Non-Durables - 5.7%</b>			<b>Process Industries - 1.5%</b>		
Mondelez International, Inc.	51,025	2,968,635	Air Products & Chemicals, Inc.	13,475	3,451,082
NIKE, Inc.	13,675	1,986,020	<b>Producer Manufacturing - 7.7%</b>		
PepsiCo, Inc.	27,300	4,106,193	Carlisle Cos, Inc.	13,765	2,736,344
Procter & Gamble Co.	31,375	4,386,225	Dover Corp.	14,150	2,200,325
		13,447,073	Eaton Corp., PLC	17,900	2,672,649
<b>Consumer Services - 3.1%</b>			Honeywell International, Inc.	8,050	1,708,854
McDonald's Corp.	13,450	3,242,929	Parker-Hannifin Corp.	10,225	2,859,115
Visa, Inc.	18,000	4,009,500	Raytheon Technologies Corp.	35,375	3,040,835
		7,252,429	Siemens AG, ADR	35,150	2,887,221
<b>Electronic Technology - 16.2%</b>					18,105,343
Analog Devices, Inc.	25,300	4,237,244	<b>Retail Trade - 5.8%</b>		
Apple, Inc.	87,475	12,377,712	CVS Health Corp.	27,125	2,301,828
Applied Materials, Inc.	37,550	4,833,812	Dollar General Corp.	10,150	2,153,221
Broadcom, Inc.	12,500	6,061,625	Home Depot, Inc.	10,950	3,594,447
Marvell Technology, Inc.	32,475	1,958,567	Target Corp.	14,375	3,288,569
Qualcomm, Inc.	14,975	1,931,476	TJX Cos., Inc.	33,175	2,188,886
Skyworks Solutions, Inc.	21,050	3,468,619			13,526,951
TE Connectivity, Ltd.	23,200	3,183,504	<b>Technology Services - 13.4%</b>		
		38,052,559	Accenture, PLC	11,075	3,543,114
<b>Energy Minerals - 0.4%</b>			Alphabet, Inc. - Class A *	1,780	4,758,866
ConocoPhillips	13,075	886,093	Facebook, Inc. *	6,950	2,358,760
<b>Finance - 16.4%</b>			Genpact, Ltd.	53,100	2,522,781
American Financial Group, Inc.	11,750	1,478,502	Microsoft Corp.	52,400	14,772,608
Ameriprise Financial, Inc.	13,450	3,552,414	Oracle Corp.	39,075	3,404,605
BlackRock, Inc.	2,815	2,360,828			31,360,734
Chubb, Ltd.	17,650	3,061,922	<b>Transportation - 2.2%</b>		
Everest Re Group, Ltd.	11,615	2,912,810	FedEx Corp.	11,175	2,450,566
Goldman Sachs Group, Inc.	5,900	2,230,377	Union Pacific Corp.	13,650	2,675,536
JPMorgan Chase & Co.	25,950	4,247,756			5,126,102
MetLife, Inc.	66,725	4,118,934	<b>Utilities - 4.8%</b>		
Morgan Stanley	40,375	3,928,891	AES Corp.	79,050	1,804,711
Realty Income Corp.	52,500	3,405,150	Alliant Energy Corp.	52,575	2,943,149
STORE Capital Corp.	95,025	3,043,651	Entergy Corp.	32,100	3,187,851
Truist Financial Corp.	69,800	4,093,770	NextEra Energy, Inc.	44,050	3,458,806
		38,435,005			11,394,517
<b>Health Services - 1.5%</b>			<b>Total Common Stocks</b>		
UnitedHealth Group, Inc.	9,200	3,594,808	<b>(cost: \$166,741,299)</b>		<b>233,320,752</b>
<b>Health Technology - 13.6%</b>					
Abbott Laboratories	26,400	3,118,632			
AbbVie, Inc.	25,775	2,780,349			
Agilent Technologies, Inc.	14,375	2,264,494			
AstraZeneca, PLC, ADR	58,275	3,499,997			
Baxter International, Inc.	44,800	3,603,264			
Bristol-Myers Squibb Co.	46,300	2,739,571			
Johnson & Johnson	39,150	6,322,725			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

### SIT Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
<b>Short-Term Securities - 0.3%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$701,370)	701,370	<u>701,370</u>
<b>Total Investments in Securities - 99.7%</b> (cost \$167,442,669)		234,022,122
<b>Other Assets and Liabilities, net - 0.3%</b>		<u>783,911</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$234,806,033</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.