

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

SIT Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.8%			Johnson & Johnson	40,500	6,928,335
Commercial Services - 0.6%			Medtronic, PLC	47,975	4,963,013
Equifax, Inc.	5,625	1,646,944	Thermo Fisher Scientific, Inc.	3,575	2,385,383
					31,211,560
Communications - 1.8%			Industrial Services - 1.0%		
American Tower Corp.	15,750	4,606,875	Jacobs Engineering Group, Inc.	19,125	2,662,774
Consumer Durables - 0.6%			Non-Energy Minerals - 0.9%		
Activision Blizzard, Inc.	22,875	1,521,874	BHP Group, Ltd., ADR	37,400	2,257,090
Consumer Non-Durables - 5.5%			Process Industries - 2.6%		
Mondelez International, Inc.	49,400	3,275,714	Air Products & Chemicals, Inc.	12,525	3,810,857
NIKE, Inc.	12,725	2,120,876	DuPont de Nemours, Inc.	34,400	2,778,832
PepsiCo, Inc.	25,575	4,442,633			6,589,689
Procter & Gamble Co.	25,800	4,220,364	Producer Manufacturing - 6.1%		
		14,059,587	Carlisle Cos, Inc.	10,880	2,699,546
Consumer Services - 2.6%			Dover Corp.	14,325	2,601,420
McDonald's Corp.	13,175	3,531,822	Eaton Corp., PLC	20,475	3,538,489
Visa, Inc.	15,115	3,275,572	Parker-Hannifin Corp.	10,900	3,467,508
		6,807,394	Siemens AG, ADR	40,000	3,464,000
					15,770,963
Electronic Technology - 18.4%			Retail Trade - 5.6%		
Analog Devices, Inc.	25,075	4,407,433	CVS Health Corp.	33,900	3,497,124
Apple, Inc.	85,050	15,102,328	Home Depot, Inc.	9,625	3,994,471
Applied Materials, Inc.	33,100	5,208,616	Target Corp.	15,450	3,575,748
Broadcom, Inc.	10,835	7,209,717	TJX Cos., Inc.	42,500	3,226,600
Marvell Technology, Inc.	37,525	3,283,062			14,293,943
NVIDIA Corp.	6,525	1,919,068	Technology Services - 13.8%		
Qualcomm, Inc.	13,950	2,551,037	Accenture, PLC	10,100	4,186,955
Skyworks Solutions, Inc.	22,350	3,467,379	Alphabet, Inc. - Class A *	1,835	5,316,068
TE Connectivity, Ltd.	26,000	4,194,840	Genpact, Ltd.	53,250	2,826,510
		47,343,480	Meta Platforms, Inc. *	5,650	1,900,378
			Microsoft Corp.	51,500	17,320,480
Energy Minerals - 1.2%			Oracle Corp.	43,575	3,800,176
ConocoPhillips	42,025	3,033,364			35,350,567
Finance - 16.3%			Transportation - 2.1%		
Air Lease Corp.	34,650	1,532,569	FedEx Corp.	8,825	2,282,498
American Financial Group, Inc.	12,050	1,654,706	Union Pacific Corp.	11,975	3,016,862
American International Group, Inc.	53,000	3,013,580			5,299,360
Ameriprise Financial, Inc.	13,325	4,019,620	Utilities - 5.8%		
Chubb, Ltd.	17,875	3,455,416	AES Corp.	100,900	2,451,870
Everest Re Group, Ltd.	13,400	3,670,528	Alliant Energy Corp.	58,975	3,625,193
Goldman Sachs Group, Inc.	450	172,147	Entergy Corp.	29,675	3,342,889
JPMorgan Chase & Co.	29,025	4,596,109	NextEra Energy, Inc.	42,425	3,960,798
MetLife, Inc.	43,425	2,713,628	Xcel Energy, Inc.	23,700	1,604,490
Morgan Stanley	45,475	4,463,826			14,985,240
Realty Income Corp.	52,475	3,756,685	Total Common Stocks		
STORE Capital Corp.	103,700	3,567,280	(cost: \$170,472,111)		
Truist Financial Corp.	88,450	5,178,748			253,805,020
		41,794,842			
Health Services - 1.8%					
UnitedHealth Group, Inc.	9,100	4,569,474			
Health Technology - 12.1%					
Abbott Laboratories	18,650	2,624,801			
AbbVie, Inc.	25,525	3,456,085			
Agilent Technologies, Inc.	16,775	2,678,129			
AstraZeneca, PLC, ADR	63,175	3,679,944			
Baxter International, Inc.	52,375	4,495,870			

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SIT Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Short-Term Securities - 1.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$2,911,284)	2,911,284	<u>2,911,284</u>
Total Investments in Securities - 99.9% (cost \$173,383,395)		256,716,304
Other Assets and Liabilities, net - 0.1%		<u>225,933</u>
Total Net Assets - 100.0%		<u><u>\$256,942,237</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.