

SCHEDULE OF INVESTMENTS

December 31, 2017

Sit Small Cap Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 94.7%			Great Western Bancorp, Inc.	4,400	175,120
Commercial Services - 4.6%			Hanover Insurance Group, Inc.	825	89,166
Booz Allen Hamilton Holding Corp.	6,575	250,705	Hercules Capital, Inc.	7,250	95,120
Brink's Co.	1,850	145,595	Janus Henderson Group, PLC	3,678	140,720
Deluxe Corp.	3,350	257,414	Kingstone Cos, Inc.	9,800	184,240
Herman Miller, Inc.	5,325	213,266	Legg Mason, Inc.	7,600	319,048
		<u>866,980</u>	Macquarie Infrastructure Corp.	2,050	131,610
			Mercury General Corp.	1,400	74,816
Communications - 1.4%			Old National Bancorp	4,750	82,888
Shenandoah Telecommunications Co.	7,900	<u>267,020</u>	PacWest Bancorp	5,325	268,380
Consumer Durables - 6.7%			Physicians Realty Trust	15,300	275,247
Ethan Allen Interiors, Inc.	6,600	188,760	Piper Jaffray Cos	2,875	247,969
National Presto Industries, Inc.	1,875	186,469	Provident Financial Services, Inc.	15,000	404,550
Snap-On, Inc.	800	139,440	QTS Realty Trust, Inc.	2,600	140,816
Tenneco, Inc.	2,250	131,715	STORE Capital Corp.	5,200	135,408
Thor Industries, Inc.	2,300	346,656	Validus Holdings, Ltd.	3,500	164,220
Toro Co.	1,925	125,568	Wintrust Financial Corp.	3,500	<u>288,295</u>
Tupperware Brands Corp.	2,350	<u>147,345</u>			<u>4,432,326</u>
		<u>1,265,953</u>	Health Services - 3.5%		
Consumer Non-Durables - 4.3%			Healthcare Services Group, Inc.	3,625	191,110
B&G Foods, Inc.	4,350	152,902	HealthSouth Corp. *	5,550	274,225
Carter's, Inc.	900	105,741	Patterson Cos, Inc.	5,300	<u>191,489</u>
Fresh Del Monte Produce, Inc.	2,800	133,476			<u>656,824</u>
Pinnacle Foods, Inc.	3,650	217,066	Health Technology - 5.2%		
Sensient Technologies Corp.	2,800	<u>204,820</u>	Mesa Laboratories, Inc.	1,350	167,805
		<u>814,005</u>	PerkinElmer, Inc.	1,675	122,476
Consumer Services - 6.5%			Phibro Animal Health Corp.	7,400	247,900
Capella Education Co.	3,075	238,005	STERIS, PLC	2,500	218,675
Cinemark Holdings, Inc.	4,925	171,488	Teleflex, Inc.	525	130,630
Dunkin' Brands Group, Inc.	4,825	311,068	West Pharmaceutical Services, Inc.	950	<u>93,736</u>
Nexstar Media Group, Inc.	725	56,695			<u>981,222</u>
Service Corp. International	6,250	233,250	Industrial Services - 1.2%		
Vail Resorts, Inc.	1,025	<u>217,782</u>	EMCOR Group, Inc.	1,900	155,325
		<u>1,228,288</u>	KBR, Inc.	3,375	<u>66,926</u>
					<u>222,251</u>
Electronic Technology - 4.9%			Non-Energy Minerals - 1.0%		
MKS Instruments, Inc.	4,600	434,700	Commercial Metals Co.	3,950	84,214
Monolithic Power Systems, Inc.	2,425	272,473	Potlatch Corp.	2,000	<u>99,800</u>
Power Integrations, Inc.	3,150	<u>231,682</u>			<u>184,014</u>
		<u>938,855</u>	Process Industries - 8.7%		
Energy Minerals - 0.7%			Apogee Enterprises, Inc.	4,325	197,782
Vermilion Energy, Inc.	3,650	<u>132,568</u>	Avery Dennison Corp.	1,900	218,234
Finance - 23.4%			Domtar Corp.	3,575	177,034
CoBiz Financial, Inc.	7,375	147,426	Huntsman Corp.	4,650	154,798
Columbia Banking System, Inc.	3,850	167,244	Ingredion, Inc.	1,375	192,225
CubeSmart	3,325	96,159	Neenah, Inc.	1,550	140,508
Donegal Group, Inc.	6,200	107,260			
East West Bancorp, Inc.	6,900	419,727			
Evercore Partners, Inc.	2,375	213,750			
Farmland Partners, Inc.	7,275	<u>63,147</u>			

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Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Orion Engineered Carbons SA	9,475	242,560	Transportation - 2.4%		
Scotts Miracle-Gro Co.	3,025	323,645	Alaska Air Group, Inc.	2,650	194,802
		<u>1,646,786</u>	Golar LNG, Ltd.	4,725	140,852
			Ryder System, Inc.	1,350	113,630
Producer Manufacturing - 9.7%					<u>449,284</u>
Anixter International, Inc. *	1,900	144,400	Utilities - 3.0%		
Applied Industrial Technologies, Inc.	3,250	221,325	Black Hills Corp.	2,000	120,220
Carlisle Cos, Inc.	1,700	193,205	Connecticut Water Service, Inc.	1,550	88,986
Crane Co.	2,100	187,362	Covanta Holding Corp.	6,300	106,470
Hubbell, Inc.	1,375	186,092	New Jersey Resources Corp.	3,775	151,755
Lincoln Electric Holdings, Inc.	1,250	114,475	Spire, Inc.	1,375	103,331
MSA Safety, Inc.	2,400	186,048			<u>570,762</u>
MTS Systems Corp.	2,625	140,962	Total Common Stocks		
Oshkosh Corp.	3,100	281,759	(cost: \$14,642,918)		<u>17,917,939</u>
Watsco, Inc.	1,075	182,793	Investment Companies - 0.7%		
		<u>1,838,421</u>	Tortoise Energy Infrastructure Corp.	4,800	139,584
Retail Trade - 3.3%			(cost: \$157,933)		
Big Lots, Inc.	3,325	186,699	Short-Term Securities - 5.7%		
Camping World Holdings, Inc.	6,400	286,272	Fidelity Inst. Money Mkt. Gvt. Fund, 1.14%	1,070,115	1,070,115
Casey's General Stores, Inc.	1,350	151,119	(cost: \$1,070,115)		
		<u>624,090</u>	Total Investments in Securities - 101.1%		<u>19,127,638</u>
Technology Services - 4.2%			(cost: \$15,870,966)		
Blackbaud, Inc.	2,150	203,154	Other Assets and Liabilities, net - (1.1%)		<u>(214,467)</u>
DST Systems, Inc.	3,900	242,073	Total Net Assets - 100.0%		<u>\$18,913,171</u>
LogMeIn, Inc.	1,900	217,550			
ManTech International Corp.	2,700	135,513			
		<u>798,290</u>			

* Non-income producing security.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

PLC — Public Limited Company

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

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Sit Small Cap Dividend Growth Fund (Continued)

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.