

## SCHEDULE OF INVESTMENTS

June 30, 2018

### Sit Small Cap Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 92.5%</b>			Great Western Bancorp, Inc.	4,400	184,756
<b>Commercial Services - 4.7%</b>			Hanover Insurance Group, Inc.	825	98,637
Booz Allen Hamilton Holding Corp.	6,575	287,525	Hercules Capital, Inc.	9,600	121,440
Brink's Co.	2,350	187,412	Janus Henderson Group, PLC	3,678	113,025
Deluxe Corp.	3,350	221,804	Kingstone Cos, Inc.	7,600	128,440
Herman Miller, Inc.	4,925	166,958	Legg Mason, Inc.	7,600	263,948
		<u>863,699</u>	Old National Bancorp	7,850	146,010
<b>Communications - 1.1%</b>			PacWest Bancorp	5,325	263,162
Shenandoah Telecommunications Co.	6,000	196,200	People's United Financial, Inc.	13,625	246,476
<b>Consumer Durables - 4.6%</b>			Physicians Realty Trust	6,400	102,016
Acushnet Holdings Corp.	1,900	46,474	Piper Jaffray Cos	2,875	220,944
Ethan Allen Interiors, Inc.	6,600	161,700	Provident Financial Services, Inc.	15,000	412,950
National Presto Industries, Inc.	1,350	167,400	QTS Realty Trust, Inc.	2,600	102,700
Snap-On, Inc.	800	128,576	Stifel Financial Corp.	1,700	88,825
Thor Industries, Inc.	2,300	223,997	STORE Capital Corp.	5,200	142,480
Toro Co.	1,925	115,981	Wintrust Financial Corp.	4,000	348,200
		<u>844,128</u>			<u>4,346,765</u>
<b>Consumer Non-Durables - 4.0%</b>			<b>Health Services - 2.4%</b>		
Carter's, Inc.	900	97,551	Encompass Health Corp.	4,350	294,582
Fresh Del Monte Produce, Inc.	2,800	124,740	Healthcare Services Group, Inc.	3,625	156,564
Pinnacle Foods, Inc.	4,750	309,035			<u>451,146</u>
Sensient Technologies Corp.	2,800	200,340	<b>Health Technology - 6.0%</b>		
		<u>731,666</u>	Mesa Laboratories, Inc.	1,350	284,958
<b>Consumer Services - 7.0%</b>			PerkinElmer, Inc.	1,675	122,660
Capella Education Co.	3,075	303,502	Phibro Animal Health Corp.	5,700	262,485
Dunkin' Brands Group, Inc.	3,625	250,379	STERIS, PLC	1,900	199,519
Nexstar Media Group, Inc.	3,350	245,890	Teleflex, Inc.	525	140,810
Service Corp. International	6,250	223,688	West Pharmaceutical Services, Inc.	950	94,326
Vail Resorts, Inc.	1,025	281,045			<u>1,104,758</u>
		<u>1,304,504</u>	<b>Industrial Services - 1.8%</b>		
<b>Electronic Technology - 5.7%</b>			EMCOR Group, Inc.	1,900	144,742
Cabot Microelectronics Corp.	400	43,024	KBR, Inc.	10,775	193,088
MKS Instruments, Inc.	4,600	440,220			<u>337,830</u>
Monolithic Power Systems, Inc.	2,575	344,200	<b>Non-Energy Minerals - 1.0%</b>		
Power Integrations, Inc.	3,150	230,108	Commercial Metals Co.	3,950	83,384
		<u>1,057,552</u>	PotlatchDeltic Corp.	2,000	101,700
<b>Energy Minerals - 1.6%</b>					<u>185,084</u>
Delek US Holdings, Inc.	1,850	92,814	<b>Process Industries - 8.8%</b>		
Vermilion Energy, Inc.	5,625	202,556	Apogee Enterprises, Inc.	4,325	208,335
		<u>295,370</u>	Avery Dennison Corp.	1,900	193,990
<b>Finance - 23.5%</b>			Domtar Corp.	3,575	170,670
American Equity Investment Life Holding Co.	2,850	102,600	Huntsman Corp.	4,650	135,780
Axis Capital Holdings, Ltd.	2,750	152,955	Ingredion, Inc.	1,375	152,212
Carlyle Group LP	6,225	132,592	Neenah, Inc.	1,550	131,518
Columbia Banking System, Inc.	3,850	157,465	Orion Engineered Carbons SA	9,475	292,304
East West Bancorp, Inc.	6,900	449,880	Rayonier Advanced Materials, Inc.	5,100	87,159
Evercore Partners, Inc.	2,375	250,444	Scotts Miracle-Gro Co.	3,025	251,559
Farmland Partners, Inc.	13,275	116,820			<u>1,623,527</u>

## SCHEDULE OF INVESTMENTS

June 30, 2018

### Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Producer Manufacturing - 10.5%</b>			<b>Transportation - 1.7%</b>		
Anixter International, Inc. *	1,900	120,270	Golar LNG, Ltd.	6,375	187,808
Applied Industrial Technologies, Inc.	3,850	270,077	Knight-Swift Transportation Holdings, Inc.	3,375	128,959
Carlisle Cos, Inc.	1,700	184,127			<u>316,767</u>
Crane Co.	2,100	168,273	<b>Utilities - 3.2%</b>		
Hubbell, Inc.	1,850	195,619	Black Hills Corp.	2,000	122,420
Lincoln Electric Holdings, Inc.	1,725	151,386	Connecticut Water Service, Inc.	1,550	101,246
MSA Safety, Inc.	2,700	260,118	Covanta Holding Corp.	6,300	103,950
MTS Systems Corp.	3,225	169,796	New Jersey Resources Corp.	3,775	168,931
Oshkosh Corp.	3,600	253,152	Spire, Inc.	1,375	97,144
Watsco, Inc.	900	160,452			<u>593,691</u>
		<u>1,933,270</u>	<b>Total Common Stocks</b>		
<b>Retail Trade - 1.8%</b>			<b>(cost: \$14,087,432)</b>		
Camping World Holdings, Inc.	7,700	192,346			<u>17,091,756</u>
Casey's General Stores, Inc.	1,350	141,858	<b>Investment Companies - 0.7%</b>		
		<u>334,204</u>	Tortoise Energy Infrastructure Corp.	4,800	128,112
<b>Technology Services - 3.1%</b>			<b>(cost: \$157,933)</b>		
Blackbaud, Inc.	2,150	220,267	<b>Short-Term Securities - 6.9%</b>		
LogMeIn, Inc.	2,000	206,500	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	1,277,800	1,277,800
ManTech International Corp.	2,700	144,828	<b>(cost: \$1,277,800)</b>		
		<u>571,595</u>	<b>Total Investments in Securities - 100.1%</b>		
			<b>(cost: \$15,523,165)</b>		
			<b>Other Assets and Liabilities, net - (0.1%)</b>		
			<u>(18,486)</u>		
			<b>Total Net Assets - 100.0%</b>		
			<u>\$18,479,182</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](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

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## **SCHEDULE OF INVESTMENTS**

June 30, 2018

### **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.