

## SCHEDULE OF INVESTMENTS

September 30, 2018

### Sit Small Cap Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.5%</b>			<b>Hercules Capital, Inc.</b>		
<b>Commercial Services - 4.9%</b>			9,600 126,336		
Booz Allen Hamilton Holding Corp.	6,575	326,317	Kingstone Cos, Inc.	7,600	144,400
Brink's Co.	2,750	191,812	Legg Mason, Inc.	7,600	237,348
Deluxe Corp.	3,350	190,749	Macquarie Infrastructure Corp.	4,150	191,440
Herman Miller, Inc.	5,700	218,880	Old National Bancorp	9,550	184,315
		<u>927,758</u>	PacWest Bancorp	7,425	353,801
			People's United Financial, Inc.	16,325	279,484
<b>Communications - 1.2%</b>			Physicians Realty Trust	9,400	158,484
Shenandoah Telecommunications Co.	6,000	232,500	Piper Jaffray Cos	2,875	219,506
			Provident Financial Services, Inc.	9,528	233,912
<b>Consumer Durables - 4.1%</b>			QTS Realty Trust, Inc.	3,500	149,345
Acushnet Holdings Corp.	5,200	142,636	Stifel Financial Corp.	4,000	205,040
Ethan Allen Interiors, Inc.	6,600	136,950	STORE Capital Corp.	6,600	183,414
National Presto Industries, Inc.	1,350	175,028	Wintrust Financial Corp.	4,000	339,760
Snap-On, Inc.	700	128,520			<u>4,734,047</u>
Thor Industries, Inc.	2,300	192,510	<b>Health Services - 2.6%</b>		
		<u>775,644</u>	Encompass Health Corp.	4,350	339,082
			Healthcare Services Group, Inc.	3,625	147,248
<b>Consumer Non-Durables - 3.2%</b>					<u>486,330</u>
Carter's, Inc.	900	88,740	<b>Health Technology - 4.7%</b>		
Pinnacle Foods, Inc.	4,750	307,848	Mesa Laboratories, Inc.	1,350	250,587
Sensient Technologies Corp.	2,800	214,228	PerkinElmer, Inc.	1,675	162,927
		<u>610,816</u>	STERIS, PLC	1,900	217,360
			Teleflex, Inc.	525	139,697
<b>Consumer Services - 7.2%</b>			West Pharmaceutical Services, Inc.	950	117,296
Dunkin' Brands Group, Inc.	2,625	193,515			<u>887,867</u>
Nexstar Media Group, Inc.	3,350	272,690	<b>Industrial Services - 2.0%</b>		
Service Corp. International	6,250	276,250	EMCOR Group, Inc.	1,900	142,709
Strategic Education, Inc.	2,690	368,611	KBR, Inc.	10,775	227,676
Vail Resorts, Inc.	900	246,978			<u>370,385</u>
		<u>1,358,044</u>	<b>Non-Energy Minerals - 0.9%</b>		
			Commercial Metals Co.	3,950	81,054
<b>Electronic Technology - 5.6%</b>			PotlatchDeltic Corp.	2,000	81,900
Cabot Microelectronics Corp.	1,750	180,548			<u>162,954</u>
MKS Instruments, Inc.	4,600	368,690	<b>Process Industries - 8.7%</b>		
Monolithic Power Systems, Inc.	2,575	323,240	Apogee Enterprises, Inc.	4,325	178,709
Power Integrations, Inc.	2,800	176,960	Avery Dennison Corp.	1,900	205,865
		<u>1,049,438</u>	Domtar Corp.	3,575	186,508
			Huntsman Corp.	4,650	126,620
<b>Energy Minerals - 1.8%</b>			Ingredion, Inc.	1,375	144,320
Delek US Holdings, Inc.	3,600	152,748	Neenah, Inc.	1,550	133,765
Vermilion Energy, Inc.	5,625	185,288	Orion Engineered Carbons SA	9,475	304,148
		<u>338,036</u>	Rayonier Advanced Materials, Inc.	6,500	119,795
			Scotts Miracle-Gro Co.	3,025	238,158
<b>Finance - 25.2%</b>					<u>1,637,888</u>
American Equity Investment Life Holding Co.	3,950	139,672			
American National Insurance Co.	600	77,574			
Axis Capital Holdings, Ltd.	4,150	239,496			
Carlyle Group LP	8,025	180,964			
East West Bancorp, Inc.	6,900	416,553			
Evercore Partners, Inc.	2,100	211,155			
Farmland Partners, Inc.	13,275	88,942			
Great Western Bancorp, Inc.	5,700	240,483			
Hanover Insurance Group, Inc.	1,075	132,623			

## SCHEDULE OF INVESTMENTS

September 30, 2018

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

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Producer Manufacturing - 11.5%</b>			<b>Transportation - 3.2%</b>		
Anixter International, Inc. *	1,900	133,570	Alaska Air Group, Inc.	2,625	180,757
Applied Industrial Technologies, Inc.	3,850	301,262	Golar LNG, Ltd.	6,375	177,225
Carlisle Cos, Inc.	1,700	207,060	Knight-Swift Transportation Holdings, Inc.	3,375	116,370
Crane Co.	2,400	236,040	Schneider National, Inc.	5,000	124,900
Hubbell, Inc.	1,850	247,104			<u>599,252</u>
Lincoln Electric Holdings, Inc.	1,725	161,184			
MSA Safety, Inc.	2,700	287,388	<b>Utilities - 3.0%</b>		
MTS Systems Corp.	3,225	176,569	Black Hills Corp.	2,000	116,180
Oshkosh Corp.	3,600	256,464	Covanta Holding Corp.	11,000	178,750
Watsco, Inc.	900	160,290	New Jersey Resources Corp.	3,775	174,028
		<u>2,166,931</u>	Spire, Inc.	1,375	101,131
					<u>570,089</u>
<b>Retail Trade - 1.6%</b>			<b>Total Common Stocks</b>		
Camping World Holdings, Inc.	9,600	204,672	<b>(cost: \$14,955,654)</b>		<u>17,787,985</u>
Casey's General Stores, Inc.	750	96,832	<b>Investment Companies - 0.7%</b>		
		<u>301,504</u>	Tortoise Energy Infrastructure Corp.	4,800	129,264
<b>Technology Services - 3.1%</b>			<b>(cost: \$157,933)</b>		
Blackbaud, Inc.	2,150	218,182	<b>Short-Term Securities - 4.7%</b>		
ManTech International Corp.	2,700	170,910	Fidelity Inst. Money Mkt. Gvt. Fund, 1.95%	887,287	887,287
Science Applications International Corp.	2,350	189,410	<b>(cost: \$887,287)</b>		
		<u>578,502</u>	<b>Total Investments in Securities - 99.9%</b>		
			<b>(cost: \$16,000,874)</b>		18,804,536
			<b>Other Assets and Liabilities, net - 0.1%</b>		
					<u>12,773</u>
			<b>Total Net Assets - 100.0%</b>		
					<u>\$18,817,309</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**

September 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.