

SCHEDULE OF INVESTMENTS

December 31, 2018

Sit Small Cap Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.1%			Kingstone Cos, Inc.		
Commercial Services - 5.1%			Legg Mason, Inc.		
Booz Allen Hamilton Holding Corp.	6,575	296,335	Macquarie Infrastructure Corp.	4,150	151,724
Brink's Co.	2,750	177,788	Old National Bancorp	9,550	147,070
Deluxe Corp.	2,700	103,788	PacWest Bancorp	7,425	247,104
Herman Miller, Inc.	5,700	172,425	People's United Financial, Inc.	16,325	235,570
		<u>750,336</u>	Physicians Realty Trust	13,300	213,199
Communications - 1.2%			Piper Jaffray Cos	2,875	189,290
Shenandoah Telecommunications Co.	4,100	181,425	Provident Financial Services, Inc.	4,625	111,601
Consumer Durables - 3.2%			QTS Realty Trust, Inc.	4,350	161,168
Acushnet Holdings Corp.	5,200	109,564	Stifel Financial Corp.	4,000	165,680
Ethan Allen Interiors, Inc.	6,600	116,094	STORE Capital Corp.	6,600	186,846
National Presto Industries, Inc.	750	87,690	Wintrust Financial Corp.	4,000	265,960
Snap-On, Inc.	300	43,587			<u>4,140,327</u>
Thor Industries, Inc.	2,300	119,600	Health Services - 3.0%		
		<u>476,535</u>	Encompass Health Corp.	4,750	293,075
Consumer Non-Durables - 1.1%			Healthcare Services Group, Inc.	3,625	145,653
Sensient Technologies Corp.	2,800	156,380			<u>438,728</u>
Consumer Services - 8.0%			Health Technology - 6.1%		
Dunkin' Brands Group, Inc.	2,625	168,315	Mesa Laboratories, Inc.	1,600	333,424
Nexstar Media Group, Inc.	3,350	263,444	PerkinElmer, Inc.	1,675	131,571
Service Corp. International	6,250	251,625	STERIS, PLC	1,900	203,015
Strategic Education, Inc.	2,690	305,100	Teleflex, Inc.	525	135,702
Vail Resorts, Inc.	900	189,738	West Pharmaceutical Services, Inc.	950	93,128
		<u>1,178,222</u>			<u>896,840</u>
Electronic Technology - 6.4%			Industrial Services - 2.1%		
Cabot Microelectronics Corp.	2,700	257,445	EMCOR Group, Inc.	2,400	143,256
MKS Instruments, Inc.	4,600	297,206	KBR, Inc.	10,775	163,564
Monolithic Power Systems, Inc.	2,575	299,344			<u>306,820</u>
Power Integrations, Inc.	1,400	85,372	Non-Energy Minerals - 0.9%		
		<u>939,367</u>	Commercial Metals Co.	3,950	63,279
Energy Minerals - 1.6%			PotlatchDeltic Corp.	2,135	67,551
Delek US Holdings, Inc.	3,600	117,036			<u>130,830</u>
Vermilion Energy, Inc.	5,625	118,519	Process Industries - 8.5%		
		<u>235,555</u>	Apogee Enterprises, Inc.	4,325	129,101
Finance - 28.1%			Avery Dennison Corp.	1,900	170,677
American Equity Investment Life Holding Co.	5,250	146,685	Domtar Corp.	3,575	125,590
American National Insurance Co.	1,200	152,688	Huntsman Corp.	4,650	89,698
Axis Capital Holdings, Ltd.	5,250	271,110	Ingredion, Inc.	1,375	125,675
Carlyle Group LP	10,525	165,769	Neenah, Inc.	1,550	91,326
CubeSmart	3,575	102,567	Orion Engineered Carbons SA	9,475	239,528
East West Bancorp, Inc.	5,600	243,768	Rayonier Advanced Materials, Inc.	8,700	92,655
Evercore Partners, Inc.	2,400	171,744	Scotts Miracle-Gro Co.	3,025	185,916
Great Western Bancorp, Inc.	3,800	118,750			<u>1,250,166</u>
Hanover Insurance Group, Inc.	1,075	125,528			
HCI Group, Inc.	2,600	132,106			
Hercules Capital, Inc.	9,600	106,080			

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December 31, 2018

Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Producer Manufacturing - 10.3%			Transportation - 3.7%		
Applied Industrial Technologies, Inc.	3,850	207,669	Alaska Air Group, Inc.	3,100	188,635
Carlisle Cos, Inc.	1,700	170,884	Golar LNG, Ltd.	6,375	138,720
Crane Co.	2,400	173,232	Knight-Swift Transportation Holdings, Inc.	4,975	124,723
Hubbell, Inc.	2,100	208,614	Schneider National, Inc.	5,000	93,350
Lincoln Electric Holdings, Inc.	2,050	161,642			<u>545,428</u>
MSA Safety, Inc.	2,700	254,529			
Oshkosh Corp.	3,600	220,716			
Watsco, Inc.	900	125,226			
		<u>1,522,512</u>			
Retail Trade - 1.4%			Utilities - 3.9%		
Camping World Holdings, Inc.	9,600	110,112	Black Hills Corp.	2,000	125,560
Casey's General Stores, Inc.	750	96,105	Covanta Holding Corp.	13,400	179,828
		<u>206,217</u>	New Jersey Resources Corp.	3,775	172,404
			Spire, Inc.	1,375	101,860
					<u>579,652</u>
Technology Services - 2.5%			Total Common Stocks		
Blackbaud, Inc.	1,200	75,480	(cost: \$14,564,542)		<u>14,301,711</u>
ManTech International Corp.	2,700	141,196			
Science Applications International Corp.	2,350	149,695			
		<u>366,371</u>	Investment Companies - 0.8%		
			Tortoise Energy Infrastructure Corp.	6,225	123,878
					(cost: \$186,425)
			Short-Term Securities - 2.0%		
			Fidelity Inst. Money Mkt. Gvt. Fund, 2.25%	293,039	293,039
					(cost: \$293,039)
			Total Investments in Securities - 99.9%		
					(cost: \$15,044,006)
					14,718,628
			Other Assets and Liabilities, net - 0.1%		
					<u>10,449</u>
			Total Net Assets - 100.0%		
					<u>\$14,729,077</u>

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

SCHEDULE OF INVESTMENTS

December 31, 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.