

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

### Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 96.6%</b>			New York Community Bancorp, Inc.	6,275	75,426
<b>Commercial Services - 7.1%</b>			Old National Bancorp	9,550	174,670
Booz Allen Hamilton Holding Corp.	4,675	332,533	People's United Financial, Inc.	16,325	275,892
Brink's Co.	3,400	308,312	Physicians Realty Trust	13,300	251,902
Colliers International Group, Inc.	2,350	183,230	Piper Jaffray Cos	2,875	229,828
Deluxe Corp.	2,700	134,784	QTS Realty Trust, Inc.	4,350	236,074
Herman Miller, Inc.	4,900	204,085	Stifel Financial Corp.	4,000	242,600
		<u>1,162,944</u>	STORE Capital Corp.	3,375	125,685
			Wintrust Financial Corp.	4,000	283,600
<b>Communications - 0.6%</b>					<u>4,322,207</u>
Shenandoah Telecommunications Co.	2,300	95,703	<b>Health Services - 2.0%</b>		
<b>Consumer Durables - 3.5%</b>			Encompass Health Corp.	4,750	329,032
Acushnet Holdings Corp.	7,300	237,250	<b>Health Technology - 3.8%</b>		
BRP, Inc.	2,175	99,115	AtriCure, Inc. *	5,700	185,307
National Presto Industries, Inc.	750	66,292	Atrion Corp.	40	30,060
Thor Industries, Inc.	2,300	170,867	iRhythm Technologies, Inc. *	1,200	81,708
		<u>573,524</u>	PerkinElmer, Inc.	1,675	162,642
<b>Consumer Non-Durables - 0.5%</b>			STERIS, PLC	1,100	167,662
Sensient Technologies Corp.	1,250	82,612			<u>627,379</u>
<b>Consumer Services - 10.8%</b>			<b>Industrial Services - 3.0%</b>		
Chegg, Inc. *	6,250	236,938	EMCOR Group, Inc.	2,000	172,600
Cinemark Holdings, Inc.	4,500	152,325	KBR, Inc.	10,775	328,638
Dunkin' Brands Group, Inc.	2,625	198,292			<u>501,238</u>
Nexstar Media Group, Inc.	2,850	334,162	<b>Non-Energy Minerals - 1.3%</b>		
Service Corp. International	5,350	246,260	Commercial Metals Co.	3,950	87,967
Strategic Education, Inc.	2,290	363,881	PotlatchDeltic Corp.	2,810	121,589
Vail Resorts, Inc.	1,000	239,830			<u>209,556</u>
		<u>1,771,688</u>	<b>Process Industries - 4.9%</b>		
<b>Electronic Technology - 9.1%</b>			Apogee Enterprises, Inc.	3,925	127,563
Cabot Microelectronics Corp.	2,700	389,664	Domtar Corp.	3,575	136,708
MKS Instruments, Inc.	4,600	506,046	Huntsman Corp.	4,650	112,344
Monolithic Power Systems, Inc.	2,575	458,402	Neenah, Inc.	1,550	109,166
Power Integrations, Inc.	1,400	138,474	Scotts Miracle-Gro Co.	3,025	321,194
		<u>1,492,586</u>			<u>806,975</u>
<b>Energy Minerals - 0.5%</b>			<b>Producer Manufacturing - 11.4%</b>		
Delek US Holdings, Inc.	2,300	77,119	Applied Industrial Technologies, Inc.	1,950	130,046
<b>Finance - 26.4%</b>			Carlisle Cos, Inc.	1,300	210,392
American Equity Investment Life Holding Co.	5,250	157,133	Crane Co.	2,675	231,066
Axis Capital Holdings, Ltd.	5,250	312,060	H&E Equipment Services, Inc.	1,250	41,788
Carlyle Group LP	10,525	337,642	Hubbell, Inc.	2,100	310,422
CubeSmart	5,250	165,270	Lincoln Electric Holdings, Inc.	2,500	241,825
Donegal Group, Inc.	7,700	114,114	MSA Safety, Inc.	2,300	290,628
Essential Properties Realty Trust, Inc.	3,400	84,354	Oshkosh Corp.	2,400	227,160
Evercore Partners, Inc.	2,800	209,328	Watsco, Inc.	1,050	189,158
Great Western Bancorp, Inc.	3,200	111,168			<u>1,872,485</u>
Hanover Insurance Group, Inc.	1,075	146,920	<b>Retail Trade - 1.0%</b>		
HCI Group, Inc.	4,400	200,860	Casey's General Stores, Inc.	1,000	158,990
Hercules Capital, Inc.	13,100	183,662			
Legg Mason, Inc.	6,300	226,233			
Macquarie Infrastructure Corp.	4,150	177,786			

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

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Technology Services - 3.7%</b>			<b>Utilities - 3.9%</b>		
Globant SA *	1,800	190,890	Black Hills Corp.	2,000	157,080
ManTech International Corp.	1,800	143,784	Covanta Holding Corp.	13,400	198,856
Science Applications International Corp.	3,075	267,586	New Jersey Resources Corp.	3,775	168,252
		<u>602,260</u>	Spire, Inc.	1,375	114,551
					<u>638,739</u>
<b>Transportation - 3.1%</b>			<b>Total Common Stocks</b>		
Alaska Air Group, Inc.	3,825	259,144	<b>(cost: \$12,376,223)</b>		<u>15,831,575</u>
Knight-Swift Transportation Holdings, Inc.	3,425	122,752	<b>Investment Companies - 1.2%</b>		
Marten Transport, Ltd.	5,800	124,642	Tortoise Energy Infrastructure Corp.	11,425	<u>204,850</u>
		<u>506,538</u>	<b>(cost: \$301,643)</b>		
			<b>Short-Term Securities - 1.6%</b>		
			Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	261,459	<u>261,459</u>
			<b>(cost: \$261,459)</b>		
			<b>Total Investments in Securities - 99.4%</b>		
			<b>(cost: \$12,939,325)</b>		<u>16,297,884</u>
			<b>Other Assets and Liabilities, net - 0.6%</b>		
					<u>97,286</u>
			<b>Total Net Assets - 100.0%</b>		
					<u><u>\$16,395,170</u></u>

\* Non-income producing security.

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](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 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.

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

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

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.