

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

Sit Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 92.7%					
Commercial Services - 5.3%					
Booz Allen Hamilton Holding Corp.	3,200	219,648	Legg Mason, Inc.	4,800	234,480
Brink's Co.	3,400	176,970	Macquarie Infrastructure Corp.	4,150	104,788
Colliers International Group, Inc.	2,350	112,823	Old National Bancorp	9,550	125,964
Deluxe Corp.	2,700	70,011	People's United Financial, Inc.	16,325	180,391
Herman Miller, Inc.	4,900	108,780	Physicians Realty Trust	13,300	185,402
		<u>688,232</u>	Piper Sandler Cos	2,875	145,389
			QTS Realty Trust, Inc.	4,350	252,344
Communications - 1.4%			Selective Insurance Group, Inc.	1,050	52,185
Shenandoah Telecommunications Co.	3,800	187,150	Stifel Financial Corp.	4,000	165,120
Consumer Durables - 3.7%			STORE Capital Corp.	3,375	61,155
Acushnet Holdings Corp.	5,500	141,460	Wintrust Financial Corp.	4,000	131,440
BRP, Inc.	3,275	53,677			<u>3,215,161</u>
MDC Holdings, Inc.	3,750	87,000	Health Services - 2.1%		
National Presto Industries, Inc.	750	53,108	Encompass Health Corp.	4,200	268,926
Thor Industries, Inc.	2,300	97,014	Health Technology - 4.5%		
YETI Holdings, Inc. *	2,700	52,704	AtriCure, Inc. *	5,700	191,463
		<u>484,963</u>	Atrion Corp.	90	58,500
Consumer Non-Durables - 0.4%			iRhythm Technologies, Inc. *	1,200	97,620
Sensient Technologies Corp.	1,250	54,388	STERIS, PLC	1,100	153,967
Consumer Services - 9.7%			Wright Medical Group NV *	2,850	81,652
Chegg, Inc. *	8,825	315,758			<u>583,202</u>
Dunkin' Brands Group, Inc.	2,625	139,387	Industrial Services - 2.7%		
Nexstar Media Group, Inc.	2,850	164,530	EMCOR Group, Inc.	2,000	122,640
Service Corp. International	4,600	179,906	KBR, Inc.	10,775	222,827
Strategic Education, Inc.	2,290	320,050			<u>345,467</u>
Vail Resorts, Inc.	925	136,632	Non-Energy Minerals - 1.2%		
		<u>1,256,263</u>	Commercial Metals Co.	3,950	62,370
Electronic Technology - 9.7%			PotlatchDeltic Corp.	2,810	88,206
Cabot Microelectronics Corp.	2,700	308,178			<u>150,576</u>
MKS Instruments, Inc.	4,600	374,670	Process Industries - 4.0%		
Monolithic Power Systems, Inc.	2,575	431,210	Domtar Corp.	3,575	77,363
Power Integrations, Inc.	1,700	150,161	Huntsman Corp.	4,650	67,100
		<u>1,264,219</u>	Neenah, Inc.	1,550	66,852
Energy Minerals - 0.3%			Scotts Miracle-Gro Co.	3,025	309,760
Delek US Holdings, Inc.	2,300	36,248			<u>521,075</u>
Finance - 24.7%			Producer Manufacturing - 11.5%		
American Equity Investment Life Holding Co.	5,250	98,700	Apogee Enterprises, Inc.	3,925	81,718
Axis Capital Holdings, Ltd.	6,300	243,495	Applied Industrial Technologies, Inc.	1,950	89,154
Carlyle Group, Inc.	8,075	174,824	Carlisle Cos, Inc.	1,300	162,864
CNO Financial Group, Inc.	10,500	130,095	Crane Co.	2,675	131,556
CubeSmart	5,250	140,647	H&E Equipment Services, Inc.	7,500	110,100
Donegal Group, Inc.	9,500	144,400	Hubbell, Inc.	2,100	240,954
Essential Properties Realty Trust, Inc.	7,700	100,562	Lincoln Electric Holdings, Inc.	1,525	105,225
Evercore Partners, Inc.	2,800	128,968	MSA Safety, Inc.	2,000	202,400
Hanover Insurance Group, Inc.	1,275	115,490	Oshkosh Corp.	2,400	154,392
HCI Group, Inc.	4,950	199,238	Rexnord Corp.	2,525	57,242
Hercules Capital, Inc.	13,100	100,084	Watsco, Inc.	1,050	165,932
					<u>1,501,537</u>

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Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Retail Trade - 1.0%			Utilities - 3.6%		
Casey's General Stores, Inc.	1,025	135,802	Black Hills Corp.	2,000	128,060
Technology Services - 4.0%			Covanta Holding Corp.	13,400	114,570
Globant SA *	1,800	158,184	New Jersey Resources Corp.	3,775	128,237
ManTech International Corp.	1,800	130,806	Spire, Inc.	1,375	102,410
Science Applications International Corp.	3,075	229,487			473,277
		518,477	Total Common Stocks		
Transportation - 2.9%			(cost: \$12,906,059)		12,068,309
Alaska Air Group, Inc.	3,825	108,898	Investment Companies - 0.2%		
Knight-Swift Transportation Holdings, Inc.	3,425	112,340	Tortoise Energy Infrastructure Corp.	11,425	29,248
Marten Transport, Ltd.	7,900	162,108	(cost: \$283,566)		
		383,346	Short-Term Securities - 7.6%		
			Fidelity Inst. Money Mkt. Gvt. Fund, 0.30%	989,235	989,235
			(cost: \$989,235)		
			Total Investments in Securities - 100.5%		13,086,792
			(cost: \$14,178,860)		
			Other Assets and Liabilities, net - (0.5%)		(59,318)
			Total Net Assets - 100.0%		\$13,027,474

* 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. 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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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.