

## SCHEDULE OF INVESTMENTS

June 30, 2021

### 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 - 96.9%</b>					
<b>Commercial Services - 4.9%</b>					
Booz Allen Hamilton Holding Corp.	3,200	272,576	HCI Group, Inc.	3,600	357,948
Brink's Co.	2,750	211,310	Hercules Capital, Inc.	13,100	223,486
Colliers International Group, Inc.	2,350	263,153	Old National Bancorp	15,575	274,276
FTI Consulting, Inc. *	1,075	146,856	People's United Financial, Inc.	18,425	315,804
World Fuel Services Corp.	5,975	189,587	Physicians Realty Trust	11,250	207,788
			Piper Sandler Cos	2,875	372,485
			PotlatchDeltic Corp.	2,810	149,352
		1,083,482	PROG Holdings, Inc.	5,500	264,715
<b>Communications - 0.5%</b>			SiriusPoint, Ltd. *	14,550	146,518
Shenandoah Telecommunications Co.	2,250	109,148	Stifel Financial Corp.	6,000	389,160
<b>Consumer Durables - 5.1%</b>			STORE Capital Corp.	6,225	214,825
BRP, Inc.	1,900	148,884	Western Alliance Bancorp	2,775	257,659
Helen of Troy, Ltd. *	750	171,090			6,530,251
Johnson Outdoors, Inc.	275	33,275	<b>Health Services - 3.4%</b>		
MDC Holdings, Inc.	4,050	204,930	Encompass Health Corp.	4,200	327,726
National Presto Industries, Inc.	750	76,238	Tenet Healthcare Corp. *	6,400	428,736
Thor Industries, Inc.	2,300	259,900			756,462
YETI Holdings, Inc. *	2,700	247,914	<b>Health Technology - 6.6%</b>		
		1,142,231	AtriCure, Inc. *	3,500	277,655
<b>Consumer Non-Durables - 1.2%</b>			Atrion Corp.	160	99,349
Sensient Technologies Corp.	3,000	259,680	Bio-Techne Corp.	325	146,334
<b>Consumer Services - 4.3%</b>			Humanigen, Inc. *	6,625	115,142
Chegg, Inc. *	3,000	249,330	ICU Medical, Inc. *	975	200,655
Nexstar Media Group, Inc.	2,550	377,094	iRhythm Technologies, Inc. *	1,200	79,620
Service Corp. International	2,000	107,180	LeMaitre Vascular, Inc.	1,600	97,632
Vail Resorts, Inc. *	700	221,564	Seres Therapeutics, Inc. *	6,800	162,180
		955,168	STERIS, PLC	1,100	226,930
<b>Electronic Technology - 9.0%</b>			Vanda Pharmaceuticals, Inc. *	3,225	69,370
CMC Materials, Inc.	1,850	278,869			1,474,867
II-VI, Inc. *	2,450	177,846	<b>Industrial Services - 4.1%</b>		
MKS Instruments, Inc.	3,275	582,786	EMCOR Group, Inc.	2,400	295,656
Monolithic Power Systems, Inc.	1,850	690,882	KBR, Inc.	10,775	411,066
Power Integrations, Inc.	3,400	279,004	MYR Group, Inc. *	2,400	218,208
		2,009,387			924,930
<b>Finance - 29.3%</b>			<b>Non-Energy Minerals - 2.4%</b>		
Air Lease Corp.	1,975	82,436	AZEK Co., Inc. *	5,700	242,022
American Financial Group, Inc.	1,875	233,850	Commercial Metals Co.	3,950	121,344
Artisan Partners Asset Management, Inc.	6,300	320,166	Eagle Materials, Inc.	1,175	166,979
Axis Capital Holdings, Ltd.	6,300	308,763			530,345
Carlyle Group, Inc.	8,075	375,326	<b>Process Industries - 5.3%</b>		
CNO Financial Group, Inc.	14,000	330,680	Huntsman Corp.	4,650	123,318
CubeSmart	5,250	243,180	Neenah, Inc.	2,525	126,679
Donegal Group, Inc.	9,500	138,415	Olin Corp.	7,625	352,732
Essential Properties Realty Trust, Inc.	10,050	271,752	Scotts Miracle-Gro Co.	1,725	331,062
Evercore Partners, Inc.	2,800	394,156	Silgan Holdings, Inc.	5,800	240,700
H&E Equipment Services, Inc.	8,700	289,449			1,174,491
Hannon Armstrong Sustainable Infrastructure Cap., Inc.	3,475	195,121			
Hanover Insurance Group, Inc.	1,275	172,941			

## SCHEDULE OF INVESTMENTS

June 30, 2021

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

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Producer Manufacturing - 10.8%</b>			<b>Transportation - 3.4%</b>		
AGCO Corp.	925	120,602	Knight-Swift Transportation Holdings, Inc.	6,400	290,944
Applied Industrial Technologies, Inc.	2,475	225,374	Marten Transport, Ltd.	8,450	139,340
AZZ, Inc.	2,525	130,744	TFI International, Inc.	3,675	335,123
Belden, Inc.	1,350	68,270			<u>765,407</u>
Carlisle Cos, Inc.	1,650	315,777	<b>Utilities - 1.8%</b>		
Crane Co.	3,275	302,512	Black Hills Corp.	4,000	262,520
Hubbell, Inc.	1,525	284,931	Spire, Inc.	1,950	140,926
Hydrofarm Holdings Group, Inc. *	800	47,288			<u>403,446</u>
Lincoln Electric Holdings, Inc.	1,350	177,808	<b>Total Common Stocks</b>		
MSA Safety, Inc.	1,700	281,486	<b>(cost: \$14,119,640)</b>		
Oshkosh Corp.	825	102,828	<u>21,614,909</u>		
Rexnord Corp.	5,250	262,710	<b>Short-Term Securities - 3.0%</b>		
TPI Composites, Inc. *	1,925	93,208	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	673,339	673,339
		<u>2,413,538</u>	<b>(cost: \$673,339)</b>		
<b>Retail Trade - 1.3%</b>			<b>Total Investments in Securities - 99.9%</b>		
Boot Barn Holdings, Inc. *	1,200	100,860	<b>(cost: \$14,792,979)</b>		
Casey's General Stores, Inc.	1,025	199,506	<u>22,288,248</u>		
		<u>300,366</u>	<b>Other Assets and Liabilities, net - 0.1%</b>		
<b>Technology Services - 3.5%</b>			<u>12,856</u>		
Globant SA *	1,625	356,168	<b>Total Net Assets - 100.0%</b>		
ManTech International Corp.	1,800	155,772	<u>\$22,301,104</u>		
Science Applications International Corp.	3,075	269,770			
		<u>781,710</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

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## **SCHEDULE OF INVESTMENTS**

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

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.