

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 (\$)
Common Stocks - 92.9%					
Commercial Services - 7.1%					
Booz Allen Hamilton Holding Corp.	4,675	332,019	HCI Group, Inc.	4,400	184,976
Brink's Co.	3,400	282,030	Hercules Capital, Inc.	13,100	175,147
Colliers International Group, Inc.	2,350	176,368	Legg Mason, Inc.	6,300	240,597
Deluxe Corp.	2,700	132,732	Macquarie Infrastructure Corp.	4,150	163,800
Herman Miller, Inc.	5,700	262,713	New York Community Bancorp, Inc.	6,275	78,751
			Old National Bancorp	9,550	164,308
			People's United Financial, Inc.	16,325	255,241
		1,185,862	Physicians Realty Trust	13,300	236,075
Communications - 0.9%			Piper Jaffray Cos	2,875	217,005
Shenandoah Telecommunications Co.	4,950	157,261	QTS Realty Trust, Inc.	4,350	223,634
Consumer Durables - 3.0%			Stifel Financial Corp.	4,000	229,520
Acushnet Holdings Corp.	8,200	216,480	STORE Capital Corp.	6,600	246,906
BRP, Inc.	2,175	84,694	Wintrust Financial Corp.	4,000	258,520
National Presto Industries, Inc.	750	66,818			4,338,623
Thor Industries, Inc.	2,300	130,272	Health Services - 1.8%		
		498,264	Encompass Health Corp.	4,750	300,580
Consumer Non-Durables - 1.2%			Health Technology - 3.2%		
Sensient Technologies Corp.	2,800	192,220	Atrion Corp.	40	31,167
Consumer Services - 9.8%			PerkinElmer, Inc.	1,675	142,660
Chegg, Inc. *	5,250	157,237	STERIS, PLC	1,625	234,796
Cinemark Holdings, Inc.	4,500	173,880	Teleflex, Inc.	375	127,406
Dunkin' Brands Group, Inc.	2,625	208,320			536,029
Nexstar Media Group, Inc.	2,850	291,584	Industrial Services - 2.6%		
Service Corp. International	5,350	255,783	EMCOR Group, Inc.	2,000	172,240
Strategic Education, Inc.	2,290	311,165	KBR, Inc.	10,775	264,418
Vail Resorts, Inc.	1,000	227,560			436,658
		1,625,529	Non-Energy Minerals - 1.1%		
Electronic Technology - 8.0%			Commercial Metals Co.	3,950	68,651
Cabot Microelectronics Corp.	2,700	381,267	PotlatchDeltic Corp.	2,810	115,448
MKS Instruments, Inc.	4,600	424,488			184,099
Monolithic Power Systems, Inc.	2,575	400,747	Process Industries - 4.8%		
Power Integrations, Inc.	1,400	126,602	Apogee Enterprises, Inc.	2,325	90,652
		1,333,104	Domtar Corp.	3,575	128,021
Energy Minerals - 1.7%			Huntsman Corp.	4,650	108,159
Delek US Holdings, Inc.	5,300	192,390	Neenah, Inc.	1,550	100,936
Vermilion Energy, Inc.	5,625	93,994	Orion Engineered Carbons SA	3,925	65,587
		286,384	Scotts Miracle-Gro Co.	3,025	308,006
					801,361
Finance - 26.1%			Producer Manufacturing - 9.7%		
American Equity Investment Life Holding Co.	5,250	127,050	Applied Industrial Technologies, Inc.	1,950	110,760
American National Insurance Co.	1,200	148,476	Carlisle Cos, Inc.	1,300	189,202
Axis Capital Holdings, Ltd.	5,250	350,280	Crane Co.	2,675	215,685
Carlyle Group LP	10,525	269,019	Hubbell, Inc.	2,100	275,940
CubeSmart	6,100	212,890	Lincoln Electric Holdings, Inc.	2,500	216,900
Donegal Group, Inc.	7,700	112,882	MSA Safety, Inc.	2,300	250,953
Evercore Partners, Inc.	2,400	192,240	Oshkosh Corp.	2,400	181,920
Great Western Bancorp, Inc.	3,200	105,600	Watsco, Inc.	1,050	177,639
Hanover Insurance Group, Inc.	1,075	145,706			1,618,999

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Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Retail Trade - 1.0%			Utilities - 3.9%		
Casey's General Stores, Inc.	1,000	161,160	Black Hills Corp.	2,000	153,460
Technology Services - 3.8%			Covanta Holding Corp.	13,400	231,686
Globant SA *	1,800	164,844	New Jersey Resources Corp.	3,175	143,574
ManTech International Corp.	2,700	192,807	Spire, Inc.	1,375	119,955
Science Applications International Corp.	3,075	268,601			648,675
		626,252	Total Common Stocks		
Transportation - 3.2%			(cost: \$12,974,231)		15,465,937
Alaska Air Group, Inc.	3,825	248,281	Investment Companies - 1.4%		
Knight-Swift Transportation Holdings, Inc.	4,575	166,072	Tortoise Energy Infrastructure Corp.	11,425	233,641
Marten Transport, Ltd.	5,800	120,524	(cost: \$301,643)		
		534,877	Short-Term Securities - 4.8%		
			Fidelity Inst. Money Mkt. Gvt. Fund, 1.86%	796,108	796,108
			(cost: \$796,108)		
			Total Investments in Securities - 99.1%		16,495,686
			(cost: \$14,071,982)		
			Other Assets and Liabilities, net - 0.9%		154,591
			Total Net Assets - 100.0%		\$16,650,277

* 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.