

SCHEDULE OF INVESTMENTS

June 30, 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 - 97.1%					
Commercial Services - 5.3%					
Booz Allen Hamilton Holding Corp.	3,200	248,928	Legg Mason, Inc.	4,800	238,800
Brink's Co.	3,400	154,734	Mercury General Corp.	2,400	97,800
Colliers International Group, Inc.	2,350	134,678	Old National Bancorp	9,550	131,408
FTI Consulting, Inc. *	1,425	163,234	People's United Financial, Inc.	16,325	188,880
Herman Miller, Inc.	4,900	115,689	Physicians Realty Trust	14,750	258,420
		<u>817,263</u>	Piper Sandler Cos	2,875	170,085
			QTS Realty Trust, Inc.	4,350	278,792
			Selective Insurance Group, Inc.	1,700	89,658
			Stifel Financial Corp.	4,000	189,720
			STORE Capital Corp.	3,375	80,359
			Wintrust Financial Corp.	2,250	98,145
					<u>3,889,946</u>
Communications - 1.2%			Health Services - 2.4%		
Shenandoah Telecommunications Co.	3,800	187,302	Encompass Health Corp.	4,200	260,106
			Tenet Healthcare Corp. *	6,400	115,904
					<u>376,010</u>
Consumer Durables - 6.6%			Health Technology - 5.1%		
Acushnet Holdings Corp.	5,500	191,345	AtriCure, Inc. *	4,000	179,800
BRP, Inc.	4,375	186,288	Atrion Corp.	160	101,922
Helen of Troy, Ltd. *	425	80,138	iRhythm Technologies, Inc. *	1,200	139,068
MDC Holdings, Inc.	3,750	133,875	LeMaitre Vascular, Inc.	4,175	110,220
National Presto Industries, Inc.	750	65,542	STERIS, PLC	1,100	168,784
Thor Industries, Inc.	2,300	245,019	Wright Medical Group NV *	2,850	84,702
YETI Holdings, Inc. *	2,700	115,371			<u>784,496</u>
		<u>1,017,578</u>	Industrial Services - 2.4%		
			EMCOR Group, Inc.	2,000	132,280
			KBR, Inc.	10,775	242,976
					<u>375,256</u>
Consumer Non-Durables - 0.4%			Non-Energy Minerals - 1.6%		
Sensient Technologies Corp.	1,250	65,200	AZEK Co., Inc. *	1,900	60,534
			Commercial Metals Co.	3,950	80,580
			PotlatchDeltic Corp.	2,810	106,864
					<u>247,978</u>
Consumer Services - 9.1%			Process Industries - 3.2%		
Chegg, Inc. *	4,900	329,574	Huntsman Corp.	4,650	83,560
Dunkin' Brands Group, Inc.	2,625	171,229	Neenah, Inc.	1,550	76,663
Nexstar Media Group, Inc.	2,850	238,516	Scotts Miracle-Gro Co.	2,500	336,175
Service Corp. International	3,900	151,671			<u>496,398</u>
Strategic Education, Inc.	2,290	351,858	Producer Manufacturing - 11.3%		
Vail Resorts, Inc.	925	168,489	Apogee Enterprises, Inc.	3,925	90,432
		<u>1,411,337</u>	Applied Industrial Technologies, Inc.	1,950	121,660
			Carlisle Cos, Inc.	1,300	155,571
			Crane Co.	2,675	159,056
			H&E Equipment Services, Inc.	7,500	138,600
			Hubbell, Inc.	2,100	263,256
			Lincoln Electric Holdings, Inc.	1,525	128,466
			MSA Safety, Inc.	2,000	228,880
			Oshkosh Corp.	2,400	171,888
Electronic Technology - 11.0%					
Cabot Microelectronics Corp.	2,700	376,758			
MKS Instruments, Inc.	4,600	520,904			
Monolithic Power Systems, Inc.	2,575	610,275			
Power Integrations, Inc.	1,700	200,821			
		<u>1,708,758</u>			
Finance - 25.1%					
American Equity Investment Life Holding Co.	5,250	129,728			
Artisan Partners Asset Management, Inc.	3,900	126,750			
Axis Capital Holdings, Ltd.	6,300	255,528			
Carlyle Group, Inc.	8,075	225,292			
CNO Financial Group, Inc.	14,000	217,980			
CubeSmart	5,250	141,698			
Donegal Group, Inc.	9,500	135,090			
Essential Properties Realty Trust, Inc.	7,700	114,268			
Evercore Partners, Inc.	2,800	164,976			
Hanover Insurance Group, Inc.	1,275	129,196			
HCI Group, Inc.	4,950	228,591			
Hercules Capital, Inc.	13,100	137,157			
Investors Bancorp, Inc.	7,250	61,625			

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Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Rexnord Corp.	3,725	108,584	Utilities - 2.1%		
Watsco, Inc.	1,050	186,585	Black Hills Corp.	2,900	164,314
		<u>1,752,978</u>	New Jersey Resources Corp.	2,150	70,198
Retail Trade - 2.0%			Spire, Inc.	1,375	90,351
Casey's General Stores, Inc.	1,025	153,258			<u>324,863</u>
PetMed Express, Inc.	4,625	164,835	Total Common Stocks		
		<u>318,093</u>	(cost: \$13,101,643)		<u>15,062,899</u>
Technology Services - 4.1%			Investment Companies - 0.3%		
Globant SA *	1,800	269,730	Tortoise Energy Infrastructure Corp.	2,856	45,782
ManTech International Corp.	1,800	123,282			(cost: \$283,527)
Science Applications International Corp.	3,075	238,866	Short-Term Securities - 3.2%		
		<u>631,878</u>	Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%	487,341	487,341
Transportation - 4.2%					(cost: \$487,341)
Alaska Air Group, Inc.	3,825	138,694	Total Investments in Securities - 100.6%		
Knight-Swift Transportation Holdings, Inc.	3,425	142,857	(cost: \$13,872,511)		15,596,022
Marten Transport, Ltd.	7,900	198,764	Other Assets and Liabilities, net - (0.6%)		<u>(89,907)</u>
TFI International, Inc.	5,000	177,250	Total Net Assets - 100.0%		<u>\$15,506,115</u>
		<u>657,565</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. 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.