

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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 (\$)
<b>Common Stocks - 98.1%</b>					
<b>Commercial Services - 4.4%</b>					
Booz Allen Hamilton Holding Corp.	3,200	265,536	Old National Bancorp	9,550	119,948
Brink's Co.	3,400	139,706	People's United Financial, Inc.	16,325	168,311
Colliers International Group, Inc.	2,350	156,722	Physicians Realty Trust	14,750	264,172
FTI Consulting, Inc. *	1,425	151,007	Piper Sandler Cos	2,875	209,875
		<u>712,971</u>	QTS Realty Trust, Inc.	4,350	274,137
			Selective Insurance Group, Inc.	1,700	87,533
			Stifel Financial Corp.	4,000	202,240
			STORE Capital Corp.	4,675	128,235
			Third Point Reinsurance, Ltd. *	10,150	70,542
					<u>3,994,572</u>
<b>Communications - 1.0%</b>			<b>Health Services - 2.6%</b>		
Shenandoah Telecommunications Co.	3,800	168,853	Encompass Health Corp.	4,200	272,916
			Tenet Healthcare Corp. *	6,400	156,864
					<u>429,780</u>
<b>Consumer Durables - 7.0%</b>			<b>Health Technology - 5.6%</b>		
Acushnet Holdings Corp.	5,500	184,855	AtriCure, Inc. *	4,000	159,600
BRP, Inc.	4,375	231,088	Atrion Corp.	160	100,160
Helen of Troy, Ltd. *	750	145,140	Bio-Techne Corp.	175	43,353
MDC Holdings, Inc.	3,750	176,625	iRhythm Technologies, Inc. *	1,200	285,732
National Presto Industries, Inc.	750	61,395	LeMaitre Vascular, Inc.	4,175	135,813
Thor Industries, Inc.	2,300	219,098	STERIS, PLC	1,100	193,809
YETI Holdings, Inc. *	2,700	122,364			<u>918,467</u>
		<u>1,140,565</u>	<b>Industrial Services - 2.5%</b>		
			EMCOR Group, Inc.	2,400	162,504
<b>Consumer Non-Durables - 1.1%</b>			KBR, Inc.	10,775	240,929
Sensient Technologies Corp.	3,000	173,220			<u>403,433</u>
			<b>Non-Energy Minerals - 2.2%</b>		
<b>Consumer Services - 8.5%</b>			AZEK Co., Inc. *	4,400	153,164
Chegg, Inc. *	4,900	350,056	Commercial Metals Co.	3,950	78,921
Dunkin' Brands Group, Inc.	2,625	215,014	PotlatchDeltic Corp.	2,810	118,301
Nexstar Media Group, Inc.	2,850	256,300			<u>350,386</u>
Service Corp. International	3,800	160,284	<b>Process Industries - 4.1%</b>		
Strategic Education, Inc.	2,290	209,466	Huntsman Corp.	4,650	103,276
Vail Resorts, Inc.	925	197,922	Neenah, Inc.	1,550	58,078
		<u>1,389,042</u>	Scotts Miracle-Gro Co.	2,500	382,275
			Silgan Holdings, Inc.	3,300	121,341
<b>Electronic Technology - 11.0%</b>					<u>664,970</u>
Cabot Microelectronics Corp.	2,700	385,587	<b>Producer Manufacturing - 10.9%</b>		
MKS Instruments, Inc.	4,600	502,458	Applied Industrial Technologies, Inc.	2,775	152,903
Monolithic Power Systems, Inc.	2,575	719,996	Carlisle Cos, Inc.	1,650	201,911
Power Integrations, Inc.	3,400	188,360	Crane Co.	2,675	134,098
		<u>1,796,401</u>	H&E Equipment Services, Inc.	7,500	147,450
			Hubbell, Inc.	2,100	287,364
<b>Finance - 24.5%</b>			Lincoln Electric Holdings, Inc.	1,525	140,361
Aaron's, Inc.	3,550	201,108	MSA Safety, Inc.	2,000	268,340
American Financial Group, Inc.	3,675	246,152	Oshkosh Corp.	2,400	176,400
Artisan Partners Asset Management, Inc.	6,300	245,637			
Axis Capital Holdings, Ltd.	6,300	277,452			
Carlyle Group, Inc.	8,075	199,210			
CNO Financial Group, Inc.	14,000	224,560			
CubeSmart	5,250	169,628			
Donegal Group, Inc.	9,500	133,665			
Essential Properties Realty Trust, Inc.	7,700	141,064			
Evercore Partners, Inc.	2,800	183,288			
Hanover Insurance Group, Inc.	1,275	118,804			
HCI Group, Inc.	3,600	177,444			
Hercules Capital, Inc.	13,100	151,567			

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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	111,154	<b>Utilities - 1.8%</b>		
Watsco, Inc.	685	159,530	Black Hills Corp.	4,000	213,960
		<u>1,779,511</u>	Spire, Inc.	1,375	73,150
<b>Retail Trade - 2.2%</b>					<u>287,110</u>
Casey's General Stores, Inc.	1,025	182,091	<b>Total Common Stocks</b>		
PetMed Express, Inc.	5,625	177,862	(cost: \$13,222,576)		<u>15,982,936</u>
		<u>359,953</u>	<b>Investment Companies - 0.2%</b>		
<b>Technology Services - 4.0%</b>			Tortoise Energy Infrastructure Corp.	2,856	42,240
Globant SA *	1,625	291,232	(cost: \$283,527)		
ManTech International Corp.	1,800	123,984	<b>Short-Term Securities - 2.4%</b>		
Science Applications International Corp.	3,075	241,142	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	385,363	385,363
		<u>656,358</u>	(cost: \$385,363)		
<b>Transportation - 4.7%</b>			<b>Total Investments in Securities - 100.7%</b>		<u>16,410,539</u>
Alaska Air Group, Inc.	3,825	140,110	(cost: \$13,891,466)		
Knight-Swift Transportation Holdings, Inc.	5,275	214,692	<b>Other Assets and Liabilities, net - (0.7%)</b>		<u>(117,363)</u>
Marten Transport, Ltd.	11,850	193,392	<b>Total Net Assets - 100.0%</b>		<u>\$16,293,176</u>
TFI International, Inc.	5,000	209,150			
		<u>757,344</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)**

September 30, 2020

### **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.