

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 97.7%					
Commercial Services - 4.6%					
Booz Allen Hamilton Holding Corp.	3,200	278,976	People's United Financial, Inc.	16,325	211,082
Brink's Co.	3,400	244,800	Physicians Realty Trust	12,550	223,390
Colliers International Group, Inc.	2,350	209,456	Piper Sandler Cos	2,875	290,088
FTI Consulting, Inc. *	1,425	159,201	PROG Holdings, Inc.	3,550	191,238
			QTS Realty Trust, Inc.	4,350	269,178
		892,433	Stifel Financial Corp.	6,000	302,760
			STORE Capital Corp.	6,225	211,526
			Third Point Reinsurance, Ltd. *	10,150	96,628
					4,782,343
Communications - 0.9%			Health Services - 3.1%		
Shenandoah Telecommunications Co.	3,800	164,350	Encompass Health Corp.	4,200	347,298
Consumer Durables - 6.5%			Tenet Healthcare Corp. *	6,400	255,552
Acushnet Holdings Corp.	3,400	137,836			602,850
BRP, Inc.	3,675	242,476	Health Technology - 6.4%		
Helen of Troy, Ltd. *	1,075	238,854	AtriCure, Inc. *	5,200	289,484
MDC Holdings, Inc.	3,750	182,250	Atrion Corp.	160	102,758
National Presto Industries, Inc.	750	66,322	Bio-Techne Corp.	325	103,204
Thor Industries, Inc.	2,300	213,877	ICU Medical, Inc. *	425	91,158
YETI Holdings, Inc. *	2,700	184,869	iRhythm Technologies, Inc. *	1,200	284,652
		1,266,484	LeMaitre Vascular, Inc.	4,175	169,088
			STERIS, PLC	1,100	208,494
					1,248,838
Consumer Non-Durables - 1.1%			Industrial Services - 2.8%		
Sensient Technologies Corp.	3,000	221,310	EMCOR Group, Inc.	2,400	219,504
Consumer Services - 6.9%			KBR, Inc.	10,775	333,271
Chegg, Inc. *	4,900	442,617			552,775
Nexstar Media Group, Inc.	2,850	311,192	Non-Energy Minerals - 2.6%		
Service Corp. International	3,800	186,580	AZEK Co., Inc. *	5,700	219,165
Strategic Education, Inc.	2,290	218,306	Commercial Metals Co.	3,950	81,133
Vail Resorts, Inc.	690	192,483	Eagle Materials, Inc.	575	58,276
		1,351,178	PotlatchDeltic Corp.	2,810	140,556
					499,130
Electronic Technology - 10.6%			Process Industries - 5.2%		
CMC Materials, Inc.	2,100	317,730	Huntsman Corp.	4,650	116,901
II-VI, Inc. *	1,275	96,849	Neenah, Inc.	2,525	139,683
MKS Instruments, Inc.	4,300	646,935	Olin Corp.	5,050	124,028
Monolithic Power Systems, Inc.	1,975	723,304	Scotts Miracle-Gro Co.	2,100	418,194
Power Integrations, Inc.	3,400	278,324	Silgan Holdings, Inc.	5,800	215,064
		2,063,142			1,013,870
Finance - 24.6%			Producer Manufacturing - 11.0%		
American Financial Group, Inc.	3,675	322,003	AGCO Corp.	925	95,358
Artisan Partners Asset Management, Inc.	6,300	317,142	Applied Industrial Technologies, Inc.	2,475	193,025
Axis Capital Holdings, Ltd.	6,300	317,457	AZZ, Inc.	1,225	58,114
Carlyle Group, Inc.	8,075	253,878	Carlisle Cos, Inc.	1,650	257,697
CNO Financial Group, Inc.	14,000	311,220	Crane Co.	2,675	207,740
CubeSmart	5,250	176,453	H&E Equipment Services, Inc.	7,500	223,575
Donegal Group, Inc.	9,500	133,665	Hubbell, Inc.	1,525	239,105
Essential Properties Realty Trust, Inc.	7,700	163,240			
Evercore Partners, Inc.	2,800	306,992			
Hanover Insurance Group, Inc.	1,275	149,073			
HCI Group, Inc.	3,600	188,280			
Hercules Capital, Inc.	13,100	188,902			
Old National Bancorp	9,550	158,148			

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Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Lincoln Electric Holdings, Inc.	1,350	156,938	Utilities - 2.2%		
MSA Safety, Inc.	1,700	253,963	Black Hills Corp.	4,000	245,800
Oshkosh Corp.	1,175	101,132	Spire, Inc.	2,750	176,110
Rexnord Corp.	5,250	207,322			<u>421,910</u>
Watsco, Inc.	685	155,187	Total Common Stocks		
		<u>2,149,156</u>	(cost: \$13,252,842)		<u>19,022,013</u>
Retail Trade - 1.9%			Short-Term Securities - 2.5%		
Casey's General Stores, Inc.	1,025	183,086	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	482,965	482,965
PetMed Express, Inc.	5,625	180,338			(cost: \$482,965)
		<u>363,424</u>	Total Investments in Securities - 100.2%		
Technology Services - 4.1%			(cost: \$13,735,807)		19,504,978
Globant SA *	1,625	353,616	Other Assets and Liabilities, net - (0.2%)		<u>(35,875)</u>
ManTech International Corp.	1,800	160,092	Total Net Assets - 100.0%		<u>\$19,469,103</u>
Science Applications International Corp.	3,075	291,018			
		<u>804,726</u>			
Transportation - 3.2%					
Knight-Swift Transportation Holdings, Inc.	5,275	220,600			
Marten Transport, Ltd.	8,450	145,594			
TFI International, Inc.	5,000	257,900			
		<u>624,094</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.