

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 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 (\$)
Common Stocks - 97.7%			Old National Bancorp	15,575	301,220
Commercial Services - 4.9%			People's United Financial, Inc.	18,425	329,808
Booz Allen Hamilton Holding Corp.	3,200	257,696	Physicians Realty Trust	11,250	198,788
Brink's Co.	2,750	217,882	Piper Sandler Cos	2,875	315,244
Colliers International Group, Inc.	2,350	230,864	PROG Holdings, Inc.	5,500	238,095
FTI Consulting, Inc. *	1,425	199,657	QTS Realty Trust, Inc.	4,350	269,874
World Fuel Services Corp.	4,700	165,440	SiriusPoint, Ltd. *	10,150	103,226
		<u>1,071,539</u>	Stifel Financial Corp.	6,000	384,360
Communications - 0.9%			STORE Capital Corp.	6,225	208,538
Shenandoah Telecommunications Co.	3,800	185,478	Western Alliance Bancorp	2,775	262,071
Consumer Durables - 6.4%					<u>5,883,411</u>
Acushnet Holdings Corp.	2,600	107,458	Health Services - 3.1%		
BRP, Inc.	3,050	265,106	Encompass Health Corp.	4,200	343,980
Helen of Troy, Ltd. *	900	189,594	Tenet Healthcare Corp. *	6,400	332,800
MDC Holdings, Inc.	4,050	240,570			<u>676,780</u>
National Presto Industries, Inc.	750	76,552	Health Technology - 6.1%		
Thor Industries, Inc.	2,300	309,902	AtriCure, Inc. *	5,200	340,704
YETI Holdings, Inc. *	2,700	194,967	Atrion Corp.	160	102,610
		<u>1,384,149</u>	Bio-Techne Corp.	325	124,127
Consumer Non-Durables - 1.1%			ICU Medical, Inc. *	975	200,304
Sensient Technologies Corp.	3,000	234,000	iRhythm Technologies, Inc. *	1,725	239,534
Consumer Services - 4.5%			LeMaitre Vascular, Inc.	2,175	106,096
Chegg, Inc. *	3,000	256,980	STERIS, PLC	1,100	209,528
Nexstar Media Group, Inc.	2,550	358,096			<u>1,322,903</u>
Service Corp. International	2,000	102,100	Industrial Services - 3.1%		
Vail Resorts, Inc.	915	266,869	EMCOR Group, Inc.	2,400	269,184
		<u>984,045</u>	KBR, Inc.	10,775	413,652
Electronic Technology - 9.4%					<u>682,836</u>
CMC Materials, Inc.	1,850	327,062	Non-Energy Minerals - 2.9%		
II-VI, Inc. *	2,450	167,506	AZEK Co., Inc. *	5,700	239,685
MKS Instruments, Inc.	3,275	607,250	Commercial Metals Co.	3,950	121,818
Monolithic Power Systems, Inc.	1,850	653,438	Eagle Materials, Inc.	825	110,888
Power Integrations, Inc.	3,400	277,032	PotlatchDeltic Corp.	2,810	148,705
		<u>2,032,288</u>			<u>621,096</u>
Finance - 27.1%			Process Industries - 5.8%		
American Financial Group, Inc.	2,775	316,628	Huntsman Corp.	4,650	134,060
Artisan Partners Asset Management, Inc.	6,300	328,671	Neenah, Inc.	2,525	129,734
Axis Capital Holdings, Ltd.	6,300	312,291	Olin Corp.	7,625	289,521
Carlyle Group, Inc.	8,075	296,837	Scotts Miracle-Gro Co.	1,850	453,194
CNO Financial Group, Inc.	14,000	340,060	Silgan Holdings, Inc.	5,800	243,774
CubeSmart	5,250	198,608			<u>1,250,283</u>
Donegal Group, Inc.	9,500	141,170	Producer Manufacturing - 12.9%		
Essential Properties Realty Trust, Inc.	7,700	175,791	AGCO Corp.	925	132,876
Evercore Partners, Inc.	2,800	368,872	Applied Industrial Technologies, Inc.	2,475	225,646
Hannon Armstrong Sustainable Infrastructure Cap., Inc.	2,525	141,652	Array Technologies, Inc. *	2,975	88,715
Hanover Insurance Group, Inc.	1,275	165,062	AZZ, Inc.	2,525	127,134
HCI Group, Inc.	3,600	276,552	Carlisle Cos., Inc.	1,650	271,557
Hercules Capital, Inc.	13,100	209,993			

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Crane Co.	2,675	251,209	Utilities - 1.9%		
H&E Equipment Services, Inc.	8,700	330,600	Black Hills Corp.	4,000	267,080
Hubbell, Inc.	1,525	285,007	Spire, Inc.	1,950	144,086
Hydrofarm Holdings Group, Inc. *	800	48,256			<u>411,166</u>
Lincoln Electric Holdings, Inc.	1,350	165,969	Total Common Stocks		
MSA Safety, Inc.	1,700	255,034	(cost: \$13,866,456)		<u>21,183,761</u>
Oshkosh Corp.	1,175	139,426	Short-Term Securities - 2.3%		
Rexnord Corp.	5,250	247,222	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	500,164	<u>500,164</u>
TPI Composites, Inc. *	925	52,198	(cost: \$500,164)		
Watsco, Inc.	685	178,614	Total Investments in Securities - 100.0%		
		<u>2,799,463</u>	(cost: \$14,366,620)		21,683,925
Retail Trade - 1.0%			Other Assets and Liabilities, net - 0.0%		<u>3,178</u>
Casey's General Stores, Inc.	1,025	221,595	Total Net Assets - 100.0%		<u>\$21,687,103</u>
Technology Services - 3.5%					
Globant SA *	1,625	337,366			
ManTech International Corp.	1,800	156,510			
Science Applications International Corp.	3,075	257,039			
		<u>750,915</u>			
Transportation - 3.1%					
Knight-Swift Transportation Holdings, Inc.	5,275	253,675			
Marten Transport, Ltd.	8,450	143,396			
TFI International, Inc.	3,675	274,743			
		<u>671,814</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.