

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

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 - 98.4%					
Commercial Services - 5.0%					
Booz Allen Hamilton Holding Corp.	3,200	281,088	Stifel Financial Corp.	6,000	407,400
Brink's Co.	2,750	187,000	STORE Capital Corp.	6,225	181,957
Colliers International Group, Inc.	2,050	267,320	Western Alliance Bancorp	2,775	229,826
FTI Consulting, Inc. *	850	133,637			6,457,518
World Fuel Services Corp.	8,675	234,572	Health Services - 4.9%		
		1,103,617	Addus HomeCare Corp. *	2,575	240,222
			Encompass Health Corp.	4,200	298,662
			Tenet Healthcare Corp. *	6,400	550,144
					1,089,028
Consumer Durables - 3.6%			Health Technology - 7.0%		
BRP, Inc.	1,275	104,282	AtriCure, Inc. *	3,500	229,845
Helen of Troy, Ltd. *	750	146,880	Atrion Corp.	250	178,250
MDC Holdings, Inc.	4,050	153,252	Avid Bioservices, Inc. *	1,975	40,231
National Presto Industries, Inc.	750	57,713	Bio-Techne Corp.	325	140,738
Thor Industries, Inc.	2,300	181,010	Halozyme Therapeutics, Inc. *	4,350	173,478
YETI Holdings, Inc. *	2,700	161,946	ICU Medical, Inc. *	975	217,074
		805,083	Inmode, Ltd. *	6,250	230,687
			Seres Therapeutics, Inc. *	6,800	48,416
			STERIS, PLC	975	235,726
			Twist Bioscience Corp. *	1,425	70,366
					1,564,811
Consumer Non-Durables - 2.0%			Industrial Services - 4.5%		
Crocs, Inc. *	1,375	105,050	EMCOR Group, Inc.	2,400	270,312
Sensient Technologies Corp.	2,450	205,678	KBR, Inc.	10,775	589,716
Wolverine World Wide, Inc.	5,800	130,848	MYR Group, Inc. *	1,400	131,656
		441,576			991,684
			Non-Energy Minerals - 2.9%		
			AZEK Co., Inc. *	5,700	141,588
			Commercial Metals Co.	3,950	164,399
			Eagle Materials, Inc.	1,575	202,167
			MP Materials Corp. *	2,325	133,315
					641,469
Consumer Services - 3.2%			Process Industries - 5.6%		
Chegg, Inc. *	3,000	108,840	Avient Corp.	2,125	102,000
Nexstar Media Group, Inc.	2,250	424,080	Huntsman Corp.	4,650	174,422
Vail Resorts, Inc.	700	182,189	Neenah, Inc.	2,525	100,141
		715,109	Olin Corp.	7,625	398,635
			Scotts Miracle-Gro Co.	1,725	212,106
			Silgan Holdings, Inc.	5,800	268,134
					1,255,438
Electronic Technology - 8.9%			Producer Manufacturing - 11.5%		
CMC Materials, Inc.	2,200	407,880	AGCO Corp.	1,350	197,140
II-VI, Inc. *	2,450	177,600	Applied Industrial Technologies, Inc.	2,475	254,084
MKS Instruments, Inc.	3,275	491,250	AZZ, Inc.	3,650	176,076
Monolithic Power Systems, Inc.	1,200	582,816	Belden, Inc.	3,175	175,895
Power Integrations, Inc.	3,400	315,112	Carlisle Cos, Inc.	1,650	405,768
		1,974,658	Crane Co.	3,275	354,617
			Donaldson Co., Inc.	3,275	170,071
			EnPro Industries, Inc.	2,050	200,347
			Hubbell, Inc.	1,225	225,118
			Lincoln Electric Holdings, Inc.	1,725	237,722
			Regal Rexnord Corp.	1,042	155,029
					2,551,867
Finance - 29.0%			Retail Trade - 1.8%		
Air Lease Corp.	4,225	188,646	Boot Barn Holdings, Inc. *	2,200	208,538
American Financial Group, Inc.	1,875	273,037			
Artisan Partners Asset Management, Inc.	6,300	247,905			
Associated Banc-Corp.	7,175	163,303			
Axis Capital Holdings, Ltd.	6,300	380,961			
Broadstone Net Lease, Inc.	11,800	257,004			
Carlyle Group, Inc.	8,075	394,948			
CNO Financial Group, Inc.	14,000	351,260			
CubeSmart	5,250	273,157			
Essential Properties Realty Trust, Inc.	10,050	254,265			
Evercore Partners, Inc.	2,425	269,951			
H&E Equipment Services, Inc.	8,700	378,624			
Hannon Armstrong Sust. Inf. Cap., Inc.	2,800	132,804			
Hanover Insurance Group, Inc.	1,275	190,638			
HCI Group, Inc.	2,100	143,178			
Hercules Capital, Inc.	13,100	236,717			
Old National Bancorp	20,675	338,657			
People's United Financial, Inc.	18,425	368,316			
Physicians Realty Trust	11,250	197,325			
Piper Sandler Cos	1,450	190,313			
PotlatchDeltic Corp.	2,810	148,171			
Provident Financial Services, Inc.	11,075	259,155			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Casey's General Stores, Inc.	1,025	203,124
		<u>411,662</u>
Technology Services - 2.6%		
Altair Engineering, Inc.*	800	51,520
Globant SA*	1,625	425,864
ManTech International Corp.	1,275	109,892
		<u>587,276</u>
Transportation - 3.6%		
Knight-Swift Transportation Holdings, Inc.	5,750	290,145
Marten Transport, Ltd.	8,450	150,072
TFI International, Inc.	3,475	370,122
		<u>810,339</u>
Utilities - 2.3%		
Black Hills Corp.	4,000	308,080
Spire, Inc.	2,950	211,692
		<u>519,772</u>
Total Common Stocks (cost: \$15,366,025)		<u>21,920,907</u>
Short-Term Securities - 1.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.12% (cost \$337,776)	337,776	<u>337,776</u>
Total Investments in Securities - 99.9% (cost \$15,703,801)		22,258,683
Other Assets and Liabilities, net - 0.1%		<u>14,149</u>
Total Net Assets - 100.0%		<u><u>\$22,272,832</u></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

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Small Cap Dividend Growth Fund (Continued)

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.

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.