

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

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 - 95.1%					
Commercial Services - 5.1%					
Booz Allen Hamilton Holding Corp.	3,200	295,520	Piper Sandler Cos	1,450	151,873
Brink's Co.	1,825	88,403	PotlatchDeltic Corp.	2,810	115,322
Colliers International Group, Inc.	2,050	187,903	Provident Financial Services, Inc.	11,075	215,963
FTI Consulting, Inc. *	850	140,853	Stifel Financial Corp.	6,000	311,460
World Fuel Services Corp.	8,675	203,342	STORE Capital Corp.	6,225	195,029
			Western Alliance Bancorp	2,775	182,429
		<u>916,021</u>			<u>5,063,518</u>
Consumer Durables - 3.0%			Health Services - 4.2%		
BRP, Inc.	1,275	78,489	Addus HomeCare Corp. *	2,575	245,243
Helen of Troy, Ltd. *	750	72,330	Encompass Health Corp.	4,200	189,966
MDC Holdings, Inc.	4,050	111,051	Tenet Healthcare Corp. *	6,400	330,112
National Presto Industries, Inc.	750	48,787			<u>765,321</u>
Thor Industries, Inc.	2,300	160,954	Health Technology - 6.4%		
YETI Holdings, Inc. *	2,700	77,004	AtriCure, Inc. *	3,500	136,850
		<u>548,615</u>	Atrion Corp.	250	141,250
Consumer Non-Durables - 2.0%			Bio-Techne Corp.	325	92,300
Crocs, Inc. *	1,375	94,408	Halozyme Therapeutics, Inc. *	6,175	244,160
Sensient Technologies Corp.	2,450	169,883	Inmode, Ltd. *	6,250	181,937
Wolverine World Wide, Inc.	5,800	89,262	Seres Therapeutics, Inc. *	22,800	146,376
		<u>353,553</u>	STERIS, PLC	975	162,123
Consumer Services - 2.9%			Twist Bioscience Corp. *	1,425	50,217
Nexstar Media Group, Inc.	2,250	375,412			<u>1,155,213</u>
Vail Resorts, Inc.	700	150,948	Industrial Services - 4.8%		
		<u>526,360</u>	EMCOR Group, Inc.	2,400	277,152
Electronic Technology - 6.1%			KBR, Inc.	10,775	465,696
Coherent Corp. *	2,450	85,382	MYR Group, Inc. *	1,400	118,622
Entegris, Inc.	991	82,273			<u>861,470</u>
MKS Instruments, Inc.	3,275	270,646	Non-Energy Minerals - 2.8%		
Monolithic Power Systems, Inc.	1,200	436,080	AZEK Co., Inc. *	5,700	94,734
Power Integrations, Inc.	3,400	218,688	Commercial Metals Co.	3,950	140,146
		<u>1,093,069</u>	Eagle Materials, Inc.	1,575	168,808
Energy Minerals - 2.4%			MP Materials Corp. *	3,575	97,598
Northern Oil & Gas, Inc.	1,800	49,338			<u>501,286</u>
Oasis Petroleum, Inc.	2,810	384,324	Process Industries - 5.4%		
		<u>433,662</u>	Avient Corp.	2,125	64,388
Finance - 28.0%			Cabot Corp.	700	44,723
Air Lease Corp.	4,225	131,017	Huntsman Corp.	4,650	114,111
American Financial Group, Inc.	1,875	230,494	Mativ Holdings, Inc.	3,428	75,690
Artisan Partners Asset Management, Inc.	6,300	169,659	Olin Corp.	7,625	326,960
Associated Banc-Corp.	10,100	202,808	Scotts Miracle-Gro Co.	1,300	55,575
Axis Capital Holdings, Ltd.	6,300	309,645	Silgan Holdings, Inc.	5,800	243,832
Broadstone Net Lease, Inc.	11,800	183,254	Stepan Co.	475	44,493
Carlyle Group, Inc.	8,075	208,658			<u>969,772</u>
CNO Financial Group, Inc.	14,000	251,580	Producer Manufacturing - 11.0%		
CubeSmart	5,250	210,315	AGCO Corp.	1,350	129,829
Essential Properties Realty Trust, Inc.	10,050	195,473	AZZ, Inc.	3,650	133,262
Evercore Partners, Inc.	2,425	199,456	Belden, Inc.	3,175	190,563
H&E Equipment Services, Inc.	8,700	246,558	Carlisle Cos, Inc.	1,175	329,482
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	144,412	Crane Holdings Co.	3,275	286,694
Hanover Insurance Group, Inc.	1,275	163,378	Donaldson Co., Inc.	3,275	160,508
Hercules Capital, Inc.	13,100	151,698	EnPro Industries, Inc.	2,050	174,209
M&T Bank Corp.	2,174	383,320	Hubbell, Inc.	1,225	273,175
Old National Bancorp	20,675	340,517	Lincoln Electric Holdings, Inc.	1,325	166,579
Physicians Realty Trust	11,250	169,200	Regal Rexnord Corp.	1,042	146,255
					<u>1,990,556</u>

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Sit Small Cap Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Retail Trade - 2.3%		
Boot Barn Holdings, Inc. *	3,700	216,302
Casey's General Stores, Inc.	1,025	<u>207,583</u>
		<u>423,885</u>
Technology Services - 3.0%		
Altair Engineering, Inc. *	800	35,376
Globant SA *	1,625	304,005
nCino, Inc. *	4,800	163,728
Science Applications International Corp.	500	<u>44,215</u>
		<u>547,324</u>
Transportation - 4.0%		
Knight-Swift Transportation Holdings, Inc.	4,925	240,980
Marten Transport, Ltd.	8,450	161,902
TFI International, Inc.	3,475	<u>314,418</u>
		<u>717,300</u>
Utilities - 1.7%		
Black Hills Corp.	3,400	230,282
Spire, Inc.	1,325	<u>82,587</u>
		<u>312,869</u>
Total Common Stocks		
(cost: \$15,280,699)		<u>17,179,794</u>
Short-Term Securities - 4.8%		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.74%		
(cost \$869,887)	869,887	<u>869,887</u>
Total Investments in Securities - 99.9%		
(cost \$16,150,586)		18,049,681
Other Assets and Liabilities, net - 0.1%		
		<u>13,064</u>
Net Assets - 100.0%		
		<u><u>\$18,062,745</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

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Sit 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.