

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.4%					
Commercial Services - 5.1%					
Booz Allen Hamilton Holding Corp.	3,200	334,464	Provident Financial Services, Inc.	12,400	264,864
Brink's Co.	1,825	98,021	Stifel Financial Corp.	6,000	350,220
Colliers International Group, Inc.	2,050	188,682	STORE Capital Corp.	6,225	199,573
FTI Consulting, Inc. *	850	134,980	Western Alliance Bancorp	2,775	165,279
World Fuel Services Corp.	8,675	237,087			5,503,933
		993,234	Health Services - 4.1%		
Consumer Durables - 2.4%					
MDC Holdings, Inc.	4,050	127,980	Addus HomeCare Corp. *	2,450	243,750
National Presto Industries, Inc.	750	51,345	Encompass Health Corp.	4,200	251,202
Thor Industries, Inc.	2,300	173,627	Tenet Healthcare Corp. *	6,400	312,256
YETI Holdings, Inc. *	2,700	111,537			807,208
		464,489	Health Technology - 7.5%		
Consumer Non-Durables - 1.7%					
Crocs, Inc. *	1,375	149,091	AtriCure, Inc. *	5,500	244,090
Sensient Technologies Corp.	2,450	178,654	Atrion Corp.	250	139,862
		327,745	Bio-Techne Corp.	1,300	107,744
Consumer Services - 2.9%					
Nexstar Media Group, Inc.	2,250	393,818	Halozyme Therapeutics, Inc. *	6,175	351,358
Vail Resorts, Inc.	700	166,845	Inmode, Ltd. *	6,250	223,125
		560,663	Seres Therapeutics, Inc. *	31,400	175,840
Electronic Technology - 5.6%					
Coherent Corp. *	2,450	85,995	STERIS, PLC	975	180,073
Entegris, Inc.	991	64,999	Twist Bioscience Corp. *	1,425	33,929
MKS Instruments, Inc.	3,275	277,491			1,456,021
Monolithic Power Systems, Inc.	1,200	424,332	Industrial Services - 5.1%		
Power Integrations, Inc.	3,400	243,848	EMCOR Group, Inc.	2,075	307,328
		1,096,665	KBR, Inc.	10,775	568,920
Energy Minerals - 4.0%					
Northern Oil & Gas, Inc.	13,075	402,972	MYR Group, Inc. *	1,400	128,898
Oasis Petroleum, Inc.	2,810	384,436			1,005,146
		787,408	Non-Energy Minerals - 3.1%		
Finance - 28.2%					
Air Lease Corp.	4,225	162,324	AZEK Co., Inc. *	5,700	115,824
American Financial Group, Inc.	1,875	257,400	Commercial Metals Co.	3,950	190,785
Artisan Partners Asset Management, Inc.	6,300	187,110	Eagle Materials, Inc.	1,575	209,239
Associated Banc-Corp.	10,100	233,209	MP Materials Corp. *	3,575	86,801
Axis Capital Holdings, Ltd.	6,300	341,271			602,649
Broadstone Net Lease, Inc.	11,800	191,278	Process Industries - 6.1%		
Cadence Bank	9,450	233,037	Avient Corp.	2,125	71,740
Carlyle Group, Inc.	8,075	240,958	Cabot Corp.	700	46,788
CNO Financial Group, Inc.	14,000	319,900	Huntsman Corp.	4,650	127,782
CubeSmart	5,250	211,312	Mativ Holdings, Inc.	3,428	71,645
Essential Properties Realty Trust, Inc.	10,050	235,873	Olin Corp.	7,625	403,668
Evercore Partners, Inc.	1,900	207,252	Scotts Miracle-Gro Co.	1,300	63,167
H&E Equipment Services, Inc.	6,750	306,450	Silgan Holdings, Inc.	5,800	300,672
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	139,829	Stepan Co.	950	101,137
Hanover Insurance Group, Inc.	1,275	172,291			1,186,599
Hercules Capital, Inc.	7,725	102,125	Producer Manufacturing - 10.8%		
Horace Mann Educators Corp.	3,625	135,466	AGCO Corp.	1,350	187,231
Old National Bancorp	20,675	371,737	AZZ, Inc.	3,650	146,730
Physicians Realty Trust	11,250	162,787	Belden, Inc.	3,175	228,283
Piper Sandler Cos	1,450	188,776	Carlisle Cos, Inc.	1,175	276,889
PotlatchDeltic Corp.	2,810	123,612	Crane Holdings Co.	3,275	328,974
			Donaldson Co., Inc.	2,675	157,477
			EnPro Industries, Inc.	2,050	222,815
			Hubbell, Inc.	1,025	240,547
			Lincoln Electric Holdings, Inc.	1,325	191,449
			Regal Rexnord Corp.	1,042	125,019
					2,105,414
Retail Trade - 2.4%					
			Boot Barn Holdings, Inc. *	3,700	231,324

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Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Casey's General Stores, Inc.	1,025	229,959
		<u>461,283</u>
Technology Services - 2.5%		
Altair Engineering, Inc.*	800	36,376
Globant SA*	1,625	273,260
nCino, Inc.*	4,800	126,912
Science Applications International Corp.	500	55,465
		<u>492,013</u>
Transportation - 3.6%		
Knight-Swift Transportation Holdings, Inc.	3,700	193,917
Marten Transport, Ltd.	8,450	167,141
TFI International, Inc.	3,475	348,334
		<u>709,392</u>
Utilities - 2.3%		
Black Hills Corp.	3,400	239,156
Chesapeake Utilities Corp.	950	112,271
Spire, Inc.	1,325	91,239
		<u>442,666</u>
Total Common Stocks		
(cost: \$15,359,907)		<u>19,002,528</u>
Short-Term Securities - 1.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.06%		
(cost \$292,105)	292,105	<u>292,105</u>
Total Investments in Securities - 98.9%		
(cost \$15,652,012)		19,294,633
Other Assets and Liabilities, net - 1.1%		<u>218,731</u>
Net Assets - 100.0%		<u><u>\$19,513,364</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.

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Sit Small Cap Dividend Growth Fund (Continued)

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.

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.