

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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 - 96.7%					
Commercial Services - 4.8%					
Booz Allen Hamilton Holding Corp.	3,200	296,608	Provident Financial Services, Inc.	12,400	237,832
Brink's Co.	1,825	121,910	Stifel Financial Corp.	6,000	354,540
Colliers International Group, Inc.	2,050	216,378	Western Alliance Bancorp	2,100	74,634
FTI Consulting, Inc.*	600	118,410			5,085,194
World Fuel Services Corp.	8,675	221,646	Health Services - 4.3%		
		974,952	Addus HomeCare Corp.*	2,450	261,562
Consumer Durables - 2.0%			Encompass Health Corp.	4,200	227,220
MDC Holdings, Inc.	4,050	157,423	Tenet Healthcare Corp.*	6,400	380,288
National Presto Industries, Inc.	750	54,068			869,070
Thor Industries, Inc.	1,100	87,604	Health Technology - 7.2%		
YETI Holdings, Inc.*	2,700	108,000	AtriCure, Inc.*	5,500	227,975
		407,095	Atrion Corp.	250	156,978
Consumer Non-Durables - 1.8%			Bio-Techne Corp.	1,300	96,447
Crocs, Inc.*	1,375	173,855	Halozyme Therapeutics, Inc.*	6,175	235,823
Sensient Technologies Corp.	2,450	187,572	Inmode, Ltd.*	6,250	199,750
		361,427	Intellia Therapeutics, Inc.*	2,900	108,083
Consumer Services - 2.7%			Seres Therapeutics, Inc.*	31,400	178,038
Nexstar Media Group, Inc.	2,250	388,485	STERIS, PLC	975	186,498
Vail Resorts, Inc.	700	163,576	Twist Bioscience Corp.*	4,325	65,221
		552,061			1,454,813
Electronic Technology - 6.7%			Industrial Services - 5.5%		
Coherent Corp.*	2,450	93,296	EMCOR Group, Inc.	2,075	337,374
Entegris, Inc.	991	81,272	KBR, Inc.	10,775	593,164
MKS Instruments, Inc.	3,275	290,230	MYR Group, Inc.*	1,400	176,414
Monolithic Power Systems, Inc.	1,200	600,648			1,106,952
Power Integrations, Inc.	3,400	287,776	Non-Energy Minerals - 3.7%		
		1,353,222	AZEK Co., Inc.*	5,700	134,178
Energy Minerals - 4.3%			Commercial Metals Co.	3,950	193,155
Northern Oil & Gas, Inc.	14,350	435,523	Eagle Materials, Inc.	1,575	231,131
Oasis Petroleum, Inc.	3,210	432,066	MP Materials Corp.*	6,600	186,054
		867,589			744,518
Finance - 25.2%			Process Industries - 6.6%		
Air Lease Corp.	4,225	166,338	Avient Corp.	2,125	87,465
American Financial Group, Inc.	1,875	227,813	Cabot Corp.	700	53,648
Artisan Partners Asset Management, Inc.	6,300	201,474	Huntsman Corp.	4,650	127,224
Associated Banc-Corp.	10,100	181,598	Mativ Holdings, Inc.	3,428	73,599
Axis Capital Holdings, Ltd.	6,300	343,476	Olin Corp.	7,625	423,187
Broadstone Net Lease, Inc.	11,800	200,718	Scotts Miracle-Gro Co.	1,300	90,662
Cadence Bank	9,450	196,182	Silgan Holdings, Inc.	5,800	311,286
Carlyle Group, Inc.	8,075	250,810	Stepan Co.	1,525	157,121
CNO Financial Group, Inc.	14,000	310,660			1,324,192
CubeSmart	5,250	242,655	Producer Manufacturing - 11.2%		
Essential Properties Realty Trust, Inc.	10,050	249,742	AGCO Corp.	1,350	182,520
Evercore Partners, Inc.	1,900	219,222	AZZ, Inc.	3,650	150,526
H&E Equipment Services, Inc.	6,750	298,552	Belden, Inc.	3,175	275,495
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	137,995	Carlisle Cos, Inc.	1,175	265,632
Hanover Insurance Group, Inc.	1,275	163,838	Crane Holdings Co.	3,275	371,712
Hercules Capital, Inc.	7,725	99,575	Donaldson Co., Inc.	2,675	174,784
Horace Mann Educators Corp.	3,625	121,365	EnPro Industries, Inc.	2,050	212,974
Old National Bancorp	20,675	298,133	Hubbell, Inc.	1,025	249,393
Physicians Realty Trust	11,250	167,962	Lincoln Electric Holdings, Inc.	1,325	224,058
Piper Sandler Cos	1,450	200,985	Regal Rexnord Corp.	1,042	146,641
PotlatchDeltic Corp.	2,810	139,095			2,253,735
			Retail Trade - 2.5%		
			Boot Barn Holdings, Inc.*	3,700	283,568

MARCH 31, 2023

1

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Casey's General Stores, Inc.	1,025	221,872
		<u>505,440</u>
Technology Services - 2.5%		
Altair Engineering, Inc.*	800	57,688
Globant SA*	1,625	266,516
nCino, Inc.*	4,800	118,944
Science Applications International Corp.	500	53,730
		<u>496,878</u>
Transportation - 4.0%		
Knight-Swift Transportation Holdings, Inc.	3,700	209,346
Marten Transport, Ltd.	8,450	177,027
TFI International, Inc.	3,475	414,533
		<u>800,906</u>
Utilities - 1.7%		
Black Hills Corp.	3,400	214,540
Chesapeake Utilities Corp.	950	121,591
		<u>336,131</u>
Total Common Stocks (cost: \$15,364,312)		<u>19,494,175</u>
Short-Term Securities - 3.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.72% (cost \$649,525)	649,525	<u>649,525</u>
Total Investments in Securities - 99.9% (cost \$16,013,837)		20,143,700
Other Assets and Liabilities, net - 0.1%		<u>20,221</u>
Net Assets - 100.0%		<u><u>\$20,163,921</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.

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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.