

SCHEDULE OF INVESTMENTS

June 30, 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 - 96.9%					
Commercial Services - 4.5%					
Booz Allen Hamilton Holding Corp.	3,200	357,120	Provident Financial Services, Inc.	12,400	202,616
Brink's Co.	1,825	123,790	Stifel Financial Corp.	6,000	358,020
Colliers International Group, Inc.	2,050	201,289	Western Alliance Bancorp	2,100	76,587
FTI Consulting, Inc.*	600	114,120			5,027,360
World Kinect Corp.	8,675	179,399	Health Services - 5.1%		
		975,718	Addus HomeCare Corp.*	2,925	271,147
Consumer Durables - 2.2%			Encompass Health Corp.	4,200	284,382
MDC Holdings, Inc.	4,050	189,419	Patterson Cos., Inc.	2,000	66,520
National Presto Industries, Inc.	750	54,900	Tenet Healthcare Corp.*	5,900	480,142
Thor Industries, Inc.	1,100	113,850			1,102,191
YETI Holdings, Inc.*	2,700	104,868	Health Technology - 6.8%		
		463,037	AtriCure, Inc.*	5,500	271,480
Consumer Non-Durables - 1.5%			Bio-Techne Corp.	1,300	106,119
Crocs, Inc.*	1,375	154,605	Halozyme Therapeutics, Inc.*	6,175	222,732
Sensient Technologies Corp.	2,450	174,269	Inmode, Ltd.*	6,250	233,438
		328,874	Intellia Therapeutics, Inc.*	4,050	165,159
Consumer Services - 2.6%			Seres Therapeutics, Inc.*	31,400	150,406
Nexstar Media Group, Inc.	2,250	374,738	STERIS, PLC	975	219,355
Vail Resorts, Inc.	700	176,232	Twist Bioscience Corp.*	4,325	88,490
		550,970			1,457,179
Electronic Technology - 7.3%			Industrial Services - 7.6%		
Coherent Corp.*	2,450	124,901	DT Midstream, Inc.	3,050	151,189
Entegris, Inc.	991	109,823	EMCOR Group, Inc.	1,850	341,843
MKS Instruments, Inc.	3,275	354,027	KBR, Inc.	10,775	701,021
Monolithic Power Systems, Inc.	1,200	648,276	MYR Group, Inc.*	1,400	193,676
Power Integrations, Inc.	3,400	321,878	TechnipFMC, PLC*	14,150	235,173
		1,558,905			1,622,902
Energy Minerals - 4.6%			Non-Energy Minerals - 3.8%		
Northern Oil & Gas, Inc.	14,350	492,492	AZEK Co., Inc.*	5,700	172,653
Oasis Petroleum, Inc.	3,210	493,698	Commercial Metals Co.	3,950	208,007
		986,190	Eagle Materials, Inc.	1,575	293,611
Finance - 23.4%			MP Materials Corp.*	6,600	151,008
Air Lease Corp.	4,225	176,816			825,279
American Financial Group, Inc.	1,875	222,656	Process Industries - 5.2%		
Artisan Partners Asset Management, Inc.	6,300	247,653	Avient Corp.	2,125	86,913
Associated Banc-Corp.	10,100	163,923	Cabot Corp.	700	46,823
Axis Capital Holdings, Ltd.	6,300	339,129	Huntsman Corp.	4,650	125,643
Broadstone Net Lease, Inc.	11,800	182,192	Olin Corp.	7,625	391,849
Cadence Bank	9,450	185,598	Silgan Holdings, Inc.	6,650	311,818
Carlyle Group, Inc.	8,075	257,996	Stepan Co.	1,525	145,729
CNO Financial Group, Inc.	14,000	331,380			1,108,775
CubeSmart	5,250	234,465	Producer Manufacturing - 11.9%		
Essential Properties Realty Trust, Inc.	10,050	236,577	AGCO Corp.	1,350	177,417
Evercore Partners, Inc.	1,900	234,821	AZZ, Inc.	3,650	158,629
H&E Equipment Services, Inc.	6,750	308,813	Belden, Inc.	3,175	303,689
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	120,625	Carlisle Cos., Inc.	1,175	301,423
Hanover Insurance Group, Inc.	1,275	144,113	Crane Co.	3,275	291,868
Hercules Capital, Inc.	7,725	114,330	Crane NXT Co.	3,275	184,841
Horace Mann Educators Corp.	3,625	107,518	Donaldson Co., Inc.	2,675	167,214
Old National Bancorp	20,675	288,209	EnPro Industries, Inc.	2,050	273,736
Physicians Realty Trust	11,250	157,388	Hubbell, Inc.	850	281,826
Piper Sandler Cos.	1,450	187,427	Lincoln Electric Holdings, Inc.	1,325	263,185
PotlatchDeltic Corp.	2,810	148,508	Regal Rexnord Corp.	1,042	160,364
					2,564,192

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June 30, 2023

Sit Small Cap Dividend Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Retail Trade - 2.6%		
Boot Barn Holdings, Inc. *	3,700	313,353
Casey's General Stores, Inc.	1,025	249,977
		<u>563,330</u>
Technology Services - 2.7%		
Altair Engineering, Inc. *	1,725	130,824
Globant SA *	1,625	292,045
nCino, Inc. *	3,100	93,372
Science Applications International Corp.	500	56,240
		<u>572,481</u>
Transportation - 3.3%		
Knight-Swift Transportation Holdings, Inc.	3,700	205,572
Marten Transport, Ltd.	8,450	181,675
TFI International, Inc.	2,875	327,635
		<u>714,882</u>
Utilities - 1.8%		
Black Hills Corp.	3,400	204,884
Chesapeake Utilities Corp.	1,575	187,425
		<u>392,309</u>
Total Common Stocks		
(cost: \$15,477,091)		<u>20,814,574</u>
Short-Term Securities - 3.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.99%		
(cost \$638,390)	638,390	<u>638,390</u>
Total Investments in Securities - 99.9%		
(cost \$16,115,481)		21,452,964
Other Assets and Liabilities, net - 0.1%		
		<u>19,991</u>
Net Assets - 100.0%		
		<u><u>\$21,472,955</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.