

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 98.2%					
Commercial Services - 4.5%					
Booz Allen Hamilton Holding Corp.	3,200	349,664	Provident Financial Services, Inc.	12,400	189,596
Brink's Co.	1,825	132,568	Stifel Financial Corp.	6,000	368,640
Colliers International Group, Inc.	2,050	195,262	Western Alliance Bancorp	2,100	96,537
FTI Consulting, Inc.*	600	107,046			4,925,566
World Kinect Corp.	5,850	131,216	Health Services - 5.9%		
		915,756	Addus HomeCare Corp.*	3,650	310,943
Communications - 0.7%			Encompass Health Corp.	4,200	282,072
Iridium Communications, Inc.	3,275	148,980	Patterson Cos., Inc.	7,325	217,113
Consumer Durables - 1.7%			Tenet Healthcare Corp.*	5,900	388,751
MDC Holdings, Inc.	4,050	166,982			1,198,879
National Presto Industries, Inc.	750	54,345	Health Technology - 6.8%		
YETI Holdings, Inc.*	2,700	130,194	AtriCure, Inc.*	5,500	240,900
		351,521	Bio-Techne Corp.	1,300	88,491
Consumer Non-Durables - 1.6%			Halozyme Therapeutics, Inc.*	5,225	199,595
Crocs, Inc.*	2,100	185,283	Inmode, Ltd.*	6,250	190,375
Sensient Technologies Corp.	2,450	143,276	Intellia Therapeutics, Inc.*	4,050	128,061
		328,559	Lantheus Holdings, Inc.*	1,800	125,064
Consumer Services - 2.8%			Seres Therapeutics, Inc.*	40,625	96,688
Nexstar Media Group, Inc.	2,250	322,583	STERIS, PLC	975	213,934
Vail Resorts, Inc.	1,100	244,079	Twist Bioscience Corp.*	2,450	49,637
		566,662	Vericel Corp.*	1,700	56,984
Electronic Technology - 6.2%					1,389,729
Coherent Corp.*	2,450	79,968	Industrial Services - 8.1%		
Entegris, Inc.	991	93,065	DT Midstream, Inc.	3,050	161,406
MKS Instruments, Inc.	3,275	283,418	EMCOR Group, Inc.	1,850	389,221
Monolithic Power Systems, Inc.	1,200	554,400	KBR, Inc.	10,775	635,079
Power Integrations, Inc.	3,400	259,454	MYR Group, Inc.*	1,400	188,664
		1,270,305	TechnipFMC, PLC	14,150	287,811
Energy Minerals - 5.1%					1,662,181
Northern Oil & Gas, Inc.	13,125	528,019	Non-Energy Minerals - 3.7%		
Oasis Petroleum, Inc.	3,210	520,244	AZEK Co., Inc.*	5,700	169,518
		1,048,263	Commercial Metals Co.	3,950	195,169
Finance - 24.1%			Eagle Materials, Inc.	1,575	262,269
Air Lease Corp.	6,675	263,062	MP Materials Corp.*	6,600	126,060
American Financial Group, Inc.	1,000	111,670			753,016
Artisan Partners Asset Management, Inc.	6,300	235,746	Process Industries - 5.3%		
Axis Capital Holdings, Ltd.	6,300	355,131	Avient Corp.	2,125	75,055
Broadstone Net Lease, Inc.	11,800	168,740	Cabot Corp.	1,550	107,368
Cadence Bank	9,450	200,529	Huntsman Corp.	4,650	113,460
Carlyle Group, Inc.	8,075	243,542	Olin Corp.	7,625	381,098
CNO Financial Group, Inc.	14,000	332,220	Silgan Holdings, Inc.	6,650	286,682
CubeSmart	5,250	200,182	Stepan Co.	1,525	114,329
Essential Properties Realty Trust, Inc.	10,050	217,381			1,077,992
Evercore Partners, Inc.	1,900	261,972	Producer Manufacturing - 11.4%		
H&E Equipment Services, Inc.	6,750	291,533	AGCO Corp.	1,350	159,678
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	102,290	AZZ, Inc.	3,650	166,367
Hanover Insurance Group, Inc.	2,500	277,450	Belden, Inc.	3,175	306,546
Hercules Capital, Inc.	7,725	126,844	Carlisle Cos., Inc.	775	200,927
Horace Mann Educators Corp.	3,625	106,503	Crane Co.	3,275	290,951
Old National Bancorp	20,675	300,615	Crane NXT Co.	3,275	181,992
Physicians Realty Trust	11,250	137,137	Donaldson Co., Inc.	2,675	159,537
Piper Sandler Cos.	1,450	210,700	EnPro Industries, Inc.	2,050	248,440
PotlatchDeltic Corp.	2,810	127,546	Hubbell, Inc.	850	266,398
			Lincoln Electric Holdings, Inc.	1,075	195,424
			Regal Rexnord Corp.	1,042	148,881
					2,325,141

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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 - 2.8%		
Boot Barn Holdings, Inc. *	3,475	282,135
Casey's General Stores, Inc.	1,025	278,308
		<u>560,443</u>
Technology Services - 2.6%		
Altair Engineering, Inc. *	1,725	107,916
Globant SA *	1,625	321,506
nCino, Inc. *	3,100	98,580
		<u>528,002</u>
Transportation - 3.5%		
Knight-Swift Transportation Holdings, Inc.	3,700	185,555
Marten Transport, Ltd.	8,450	166,549
TFI International, Inc.	2,875	369,179
		<u>721,283</u>
Utilities - 1.4%		
Black Hills Corp.	1,675	84,739
Chesapeake Utilities Corp.	1,975	193,056
		<u>277,795</u>
Total Common Stocks		
(cost: \$15,716,516)		<u>20,050,073</u>
Short-Term Securities - 2.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.27%		
(cost \$435,434)	435,434	<u>435,434</u>
Total Investments in Securities - 100.3%		
(cost \$16,151,950)		20,485,507
Other Assets and Liabilities, net - (0.3)%		
		<u>(69,245)</u>
Net Assets - 100.0%		
		<u><u>\$20,416,262</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.