

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
<b>Common Stocks - 97.9%</b>			PotlatchDeltic Corp.	2,810	137,971
<b>Commercial Services - 4.5%</b>			Provident Financial Services, Inc.	12,400	223,572
Booz Allen Hamilton Holding Corp.	2,700	345,357	Stifel Financial Corp.	6,000	414,900
Brink's Co.	1,825	160,509	Western Alliance Bancorp	2,100	138,159
Colliers International Group, Inc.	2,050	259,366			5,872,803
FTI Consulting, Inc.*	600	119,490	<b>Health Services - 5.6%</b>		
World Kinect Corp.	5,850	133,263	Addus HomeCare Corp.*	3,650	338,903
		1,017,985	Encompass Health Corp.	4,200	280,224
<b>Communications - 1.0%</b>			Patterson Cos., Inc.	7,325	208,396
Iridium Communications, Inc.	5,375	221,235	Tenet Healthcare Corp.*	5,900	445,863
<b>Consumer Durables - 1.9%</b>					1,273,386
MDC Holdings, Inc.	4,050	223,763	<b>Health Technology - 5.6%</b>		
National Presto Industries, Inc.	750	60,210	AtriCure, Inc.*	5,500	196,295
YETI Holdings, Inc.*	2,700	139,806	Bio-Techne Corp.	1,300	100,308
		423,779	Halozyne Therapeutics, Inc.*	2,475	91,476
<b>Consumer Non-Durables - 1.6%</b>			Inmode, Ltd.*	6,250	139,000
Crocs, Inc.*	2,100	196,161	Intellia Therapeutics, Inc.*	4,050	123,484
Sensient Technologies Corp.	2,450	161,700	Lantheus Holdings, Inc.*	3,900	241,800
		357,861	Seres Therapeutics, Inc.*	40,625	56,875
<b>Consumer Services - 2.6%</b>			STERIS, PLC	975	214,354
Nexstar Media Group, Inc.	2,250	352,688	Supernus Pharmaceuticals, Inc.*	1,150	33,281
Vail Resorts, Inc.	1,100	234,817	Vericel Corp.*	1,700	60,537
		587,505			1,257,410
<b>Electronic Technology - 6.6%</b>			<b>Industrial Services - 7.5%</b>		
Coherent Corp.*	2,450	106,648	DT Midstream, Inc.	3,850	210,980
Entegris, Inc.	991	118,742	EMCOR Group, Inc.	1,850	398,545
MKS Instruments, Inc.	3,275	336,899	KBR, Inc.	10,775	597,043
Monolithic Power Systems, Inc.	1,050	662,319	MYR Group, Inc.*	1,400	202,482
Power Integrations, Inc.	3,400	279,174	TechnipFMC, PLC	14,150	284,981
		1,503,782			1,694,031
<b>Energy Minerals - 4.5%</b>			<b>Non-Energy Minerals - 3.8%</b>		
Northern Oil & Gas, Inc.	13,125	486,544	AZEK Co., Inc.*	5,700	218,025
Oasis Petroleum, Inc.	3,210	533,598	Commercial Metals Co.	3,950	197,658
		1,020,142	Eagle Materials, Inc.	1,575	319,473
<b>Finance - 26.0%</b>			MP Materials Corp.*	6,600	131,010
Air Lease Corp.	6,675	279,949			866,166
American Financial Group, Inc.	1,000	118,890	<b>Process Industries - 5.3%</b>		
Artisan Partners Asset Management, Inc.	5,350	236,363	Avient Corp.	2,125	88,336
Axis Capital Holdings, Ltd.	6,750	373,747	Cabot Corp.	1,550	129,425
Broadstone Net Lease, Inc.	11,800	203,196	Huntsman Corp.	4,650	116,854
Cadence Bank	9,450	279,626	Olin Corp.	7,625	411,369
Carlyle Group, Inc.	8,075	328,572	Silgan Holdings, Inc.	6,650	300,913
CNO Financial Group, Inc.	14,000	390,600	Stepan Co.	1,525	144,189
CubeSmart	5,250	243,337			1,191,086
Essential Properties Realty Trust, Inc.	10,050	256,878	<b>Producer Manufacturing - 11.8%</b>		
Evercore Partners, Inc.	1,900	324,995	AeroVironment, Inc.*	1,075	135,493
H&E Equipment Services, Inc.	6,750	353,160	AGCO Corp.	1,350	163,903
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	133,074	AZZ, Inc.	3,650	212,029
Hanover Insurance Group, Inc.	2,500	303,550	Belden, Inc.	3,175	245,269
Hercules Capital, Inc.	7,725	128,776	Carlisle Cos., Inc.	775	242,133
Horace Mann Educators Corp.	3,625	118,537	Crane Co.	3,275	386,909
Mercury General Corp.	3,550	132,451	Crane NXT Co.	3,275	186,249
Old National Bancorp	20,675	349,201	Donaldson Co., Inc.	2,675	174,811
Physicians Realty Trust	11,250	149,737	EnPro, Inc.	1,575	246,866
Piper Sandler Cos.	1,450	253,562	Hubbell, Inc.	850	279,590
			Lincoln Electric Holdings, Inc.	1,075	233,769

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

### Sit Small Cap Dividend Growth Fund (Continued)

<b>Name of Issuer</b>	<b>Quantity</b>	<b>Fair Value (\$)</b>
Regal Rexnord Corp.	1,042	154,237
		<u>2,661,258</u>
<b>Retail Trade - 2.4%</b>		
Boot Barn Holdings, Inc. *	3,475	266,741
Casey's General Stores, Inc.	1,025	281,609
		<u>548,350</u>
<b>Technology Services - 2.8%</b>		
Altair Engineering, Inc. *	1,725	145,159
Globant SA *	1,625	386,717
nCino, Inc. *	3,100	104,253
		<u>636,129</u>
<b>Transportation - 3.5%</b>		
Knight-Swift Transportation Holdings, Inc.	3,700	213,305
Marten Transport, Ltd.	8,450	177,281
TFI International, Inc.	2,875	390,942
		<u>781,528</u>
<b>Utilities - 0.9%</b>		
Chesapeake Utilities Corp.	1,975	208,619
		<u>208,619</u>
<b>Total Common Stocks</b>		
(cost: \$15,932,471)		<u>22,123,055</u>
<b>Short-Term Securities - 2.2%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$496,071)	496,071	496,071
		<u>496,071</u>
<b>Total Investments in Securities - 100.1%</b>		
(cost \$16,428,542)		22,619,126
<b>Other Assets and Liabilities, net - (0.1)%</b>		<u>(23,967)</u>
<b>Net Assets - 100.0%</b>		<u><u>\$22,595,159</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](http://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.