

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Small Cap Dividend Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.2%		
Commercial Services - 4.8%		
Booz Allen Hamilton Holding Corp.	3,200	253,920
Brink's Co.	2,750	174,075
Colliers International Group, Inc.	2,350	300,119
FTI Consulting, Inc. *	1,075	144,803
World Fuel Services Corp.	5,975	200,879
		<u>1,073,796</u>
Consumer Durables - 5.0%		
BRP, Inc.	1,275	118,167
Helen of Troy, Ltd. *	750	168,510
Johnson Outdoors, Inc.	555	58,719
MDC Holdings, Inc.	4,050	189,216
National Presto Industries, Inc.	750	61,560
Thor Industries, Inc.	2,300	282,348
YETI Holdings, Inc. *	2,700	231,363
		<u>1,109,883</u>
Consumer Non-Durables - 1.5%		
Sensient Technologies Corp.	3,000	273,240
Wolverine World Wide, Inc.	1,750	52,220
		<u>325,460</u>
Consumer Services - 3.7%		
Chegg, Inc. *	3,000	204,060
Nexstar Media Group, Inc.	2,550	387,498
Vail Resorts, Inc. *	700	233,835
		<u>825,393</u>
Electronic Technology - 8.2%		
CMC Materials, Inc.	2,200	271,106
II-VI, Inc. *	2,450	145,432
MKS Instruments, Inc.	3,275	494,230
Monolithic Power Systems, Inc.	1,200	581,616
Power Integrations, Inc.	3,400	336,566
		<u>1,828,950</u>
Finance - 30.1%		
Air Lease Corp.	4,225	166,211
American Financial Group, Inc.	1,875	235,931
Artisan Partners Asset Management, Inc.	6,300	308,196
Axis Capital Holdings, Ltd.	6,300	290,052
Broadstone Net Lease, Inc.	2,250	55,823
Carlyle Group, Inc.	8,075	381,786
CNO Financial Group, Inc.	14,000	329,560
CubeSmart	5,250	254,362
Donegal Group, Inc.	9,500	137,655
Essential Properties Realty Trust, Inc.	10,050	280,596
Evercore Partners, Inc.	2,800	374,276
H&E Equipment Services, Inc.	8,700	301,977
Hannon Armstrong Sust. Inf. Cap., Inc.	3,475	185,843
Hanover Insurance Group, Inc.	1,275	165,265
HCI Group, Inc.	3,050	337,849
Hercules Capital, Inc.	13,100	217,591
Old National Bancorp	15,575	263,996
People's United Financial, Inc.	18,425	321,885
Physicians Realty Trust	11,250	198,225
Piper Sandler Cos	2,425	335,766
PotlatchDeltic Corp.	2,810	144,940
PROG Holdings, Inc.	5,500	231,055

Name of Issuer	Quantity	Fair Value (\$)
Provident Financial Services, Inc.	7,150	167,811
SiriusPoint, Ltd. *	14,550	134,733
Stifel Financial Corp.	6,000	407,760
STORE Capital Corp.	6,225	199,387
Western Alliance Bancorp	2,775	301,975
		<u>6,730,506</u>
Health Services - 4.0%		
Addus HomeCare Corp. *	1,850	147,538
Encompass Health Corp.	4,200	315,168
Tenet Healthcare Corp. *	6,400	425,216
		<u>887,922</u>
Health Technology - 5.8%		
AtriCure, Inc. *	3,500	243,425
Atrion Corp.	250	174,375
Bio-Techne Corp.	325	157,485
ICU Medical, Inc. *	975	227,546
LeMaitre Vascular, Inc.	1,600	84,944
Seres Therapeutics, Inc. *	6,800	47,328
STERIS, PLC	1,100	224,708
Vanda Pharmaceuticals, Inc. *	7,525	128,978
		<u>1,288,789</u>
Industrial Services - 4.1%		
EMCOR Group, Inc.	2,400	276,912
KBR, Inc.	10,775	424,535
MYR Group, Inc. *	2,075	206,463
		<u>907,910</u>
Non-Energy Minerals - 2.4%		
AZEK Co., Inc. *	5,700	208,221
Commercial Metals Co.	3,950	120,317
Eagle Materials, Inc.	1,575	206,577
		<u>535,115</u>
Process Industries - 4.9%		
Huntsman Corp.	4,650	137,594
Neenah, Inc.	2,525	117,690
Olin Corp.	7,625	367,906
Scotts Miracle-Gro Co.	1,725	252,471
Silgan Holdings, Inc.	5,800	222,488
		<u>1,098,149</u>
Producer Manufacturing - 11.0%		
AGCO Corp.	925	113,340
Applied Industrial Technologies, Inc.	2,475	223,072
AZZ, Inc.	2,525	134,330
Belden, Inc.	3,175	184,975
Carlisle Cos, Inc.	1,650	328,003
Crane Co.	3,275	310,503
EnPro Industries, Inc.	2,050	178,596
Hubbell, Inc.	1,225	221,321
Hydrofarm Holdings Group, Inc. *	800	30,280
Lincoln Electric Holdings, Inc.	1,350	173,866
MSA Safety, Inc.	1,350	196,695
Rexnord Corp.	4,675	300,556
TPI Composites, Inc. *	1,925	64,969
		<u>2,460,506</u>
Retail Trade - 1.3%		
Boot Barn Holdings, Inc. *	1,200	106,644

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Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Casey's General Stores, Inc.	1,025	193,161
		<u>299,805</u>
Technology Services - 3.8%		
Globant SA *	1,625	456,641
ManTech International Corp.	1,800	136,656
Science Applications International Corp.	3,075	263,097
		<u>856,394</u>
Transportation - 3.7%		
Knight-Swift Transportation Holdings, Inc.	6,400	327,360
Marten Transport, Ltd.	8,450	132,580
TFI International, Inc.	3,475	355,076
		<u>815,016</u>
Utilities - 1.9%		
Black Hills Corp.	4,000	251,040
Spire, Inc.	2,950	180,481
		<u>431,521</u>
Total Common Stocks (cost: \$14,594,840)		<u>21,475,115</u>
Short-Term Securities - 4.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$953,229)	953,229	<u>953,229</u>
Total Investments in Securities - 100.5% (cost \$15,548,069)		22,428,344
Other Assets and Liabilities, net - (0.5)%		<u>(104,095)</u>
Total Net Assets - 100.0%		<u><u>\$22,324,249</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.

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

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Small Cap Dividend Growth Fund (Continued)

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.