

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

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 - 98.3%					
Commercial Services - 4.7%					
Booz Allen Hamilton Holding Corp.	3,200	271,328	Provident Financial Services, Inc.	7,150	173,173
Brink's Co.	2,750	180,317	SiriusPoint, Ltd.*	14,550	118,292
Colliers International Group, Inc.	2,050	304,733	Stifel Financial Corp.	6,000	422,520
FTI Consulting, Inc.*	850	130,407	STORE Capital Corp.	6,225	214,140
World Fuel Services Corp.	8,675	229,627	Western Alliance Bancorp	2,775	298,729
		1,116,412			7,191,801
Consumer Durables - 4.5%			Health Services - 4.4%		
BRP, Inc.	1,275	111,830	Addus HomeCare Corp.*	2,575	240,788
Helen of Troy, Ltd.*	750	183,352	Encompass Health Corp.	4,200	274,092
Johnson Outdoors, Inc.	255	23,891	Tenet Healthcare Corp.*	6,400	522,816
MDC Holdings, Inc.	4,050	226,112			1,037,696
National Presto Industries, Inc.	750	61,523	Health Technology - 7.3%		
Thor Industries, Inc.	2,300	238,671	AtriCure, Inc.*	3,500	243,355
YETI Holdings, Inc.*	2,700	223,641	Atrion Corp.	250	176,225
		1,069,020	Avid Bioservices, Inc.*	1,975	57,631
Consumer Non-Durables - 1.7%			Bio-Techne Corp.	325	168,135
Sensient Technologies Corp.	2,450	245,147	Halozyme Therapeutics, Inc.*	4,350	174,914
Wolverine World Wide, Inc.	5,800	167,098	ICU Medical, Inc.*	975	231,406
		412,245	Inmode, Ltd.*	2,025	142,924
Consumer Services - 3.0%			Seres Therapeutics, Inc.*	6,800	56,644
Chegg, Inc.*	3,000	92,100	STERIS, PLC	975	237,325
Nexstar Media Group, Inc.	2,550	384,999	Twist Bioscience Corp.*	1,425	110,281
Vail Resorts, Inc.	700	229,530	Vanda Pharmaceuticals, Inc.*	7,525	118,067
		706,629			1,716,907
Electronic Technology - 8.7%			Industrial Services - 4.1%		
CMC Materials, Inc.	2,200	421,718	EMCOR Group, Inc.	2,400	305,736
II-VI, Inc.*	2,450	167,408	KBR, Inc.	10,775	513,106
MKS Instruments, Inc.	3,275	570,407	MYR Group, Inc.*	1,400	154,770
Monolithic Power Systems, Inc.	1,200	591,996			973,612
Power Integrations, Inc.	3,400	315,826	Non-Energy Minerals - 2.8%		
		2,067,355	AZEK Co., Inc.*	5,700	263,568
Finance - 30.3%			Commercial Metals Co.	3,950	143,345
Air Lease Corp.	4,225	186,872	Eagle Materials, Inc.	1,575	262,175
American Financial Group, Inc.	1,875	257,475			669,088
Artisan Partners Asset Management, Inc.	6,300	300,132	Process Industries - 5.8%		
Axis Capital Holdings, Ltd.	6,300	343,161	Avient Corp.	2,125	118,894
Broadstone Net Lease, Inc.	11,800	292,876	Huntsman Corp.	4,650	162,192
Carlyle Group, Inc.	8,075	443,318	Neenah, Inc.	2,525	116,857
CNO Financial Group, Inc.	14,000	333,760	Olin Corp.	7,625	438,590
CubeSmart	5,250	298,777	Scotts Miracle-Gro Co.	1,725	277,725
Donegal Group, Inc.	9,500	135,755	Silgan Holdings, Inc.	5,800	248,472
Essential Properties Realty Trust, Inc.	10,050	289,741			1,362,730
Evercore Partners, Inc.	2,800	380,380	Producer Manufacturing - 11.6%		
H&E Equipment Services, Inc.	8,700	385,149	AGCO Corp.	1,350	156,627
Hannon Armstrong Sust. Inf. Cap., Inc.	4,625	245,680	Applied Industrial Technologies, Inc.	2,475	254,183
Hanover Insurance Group, Inc.	1,275	167,101	AZZ, Inc.	3,650	201,808
HCI Group, Inc.	2,100	175,434	Belden, Inc.	3,175	208,693
Hercules Capital, Inc.	13,100	217,329	Carlisle Cos, Inc.	1,650	409,398
Old National Bancorp	15,575	282,219	Crane Co.	3,275	333,166
People's United Financial, Inc.	18,425	328,334	EnPro Industries, Inc.	2,050	225,643
Physicians Realty Trust	11,250	211,837	Hubbell, Inc.	1,225	255,131
Piper Sandler Cos	2,075	370,408	Hydrofarm Holdings Group, Inc.*	800	22,632
PotlatchDeltic Corp.	2,810	169,218	Lincoln Electric Holdings, Inc.	1,350	188,284
PROG Holdings, Inc.*	3,325	149,991	MSA Safety, Inc.	1,350	203,796
			Regal Rexnord Corp.	1,042	177,328

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Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Zurn Water Solutions Corp.	3,175	115,570
		<u>2,752,259</u>
Retail Trade - 1.5%		
Boot Barn Holdings, Inc. *	1,200	147,660
Casey's General Stores, Inc.	1,025	202,284
		<u>349,944</u>
Technology Services - 2.2%		
Globant SA *	1,625	510,396
		<u>884,989</u>
Transportation - 3.7%		
Knight-Swift Transportation Holdings, Inc.	5,750	350,405
Marten Transport, Ltd.	8,450	145,002
TFI International, Inc.	3,475	389,582
		<u>884,989</u>
Utilities - 2.0%		
Black Hills Corp.	4,000	282,280
Spire, Inc.	2,950	192,399
		<u>474,679</u>
Total Common Stocks (cost: \$15,059,225)		<u>23,295,762</u>
Short-Term Securities - 2.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$602,995)	602,995	602,995
Total Investments in Securities - 100.8% (cost \$15,662,220)		23,898,757
Other Assets and Liabilities, net - (0.8)%		<u>(178,943)</u>
Total Net Assets - 100.0%		<u><u>\$23,719,814</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.