

SCHEDULE OF INVESTMENTS

June 30, 2022

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 - 98.0%			PotlatchDeltic Corp.	2,810	124,174
Commercial Services - 5.2%			Provident Financial Services, Inc.	11,075	246,529
Booz Allen Hamilton Holding Corp.	3,200	289,152	Stifel Financial Corp.	6,000	336,120
Brink's Co.	1,825	110,796	STORE Capital Corp.	6,225	162,348
Colliers International Group, Inc.	2,050	224,906	Western Alliance Bancorp	2,775	195,915
FTI Consulting, Inc.*	850	153,722			5,476,074
World Fuel Services Corp.	8,675	177,490	Health Services - 4.2%		
		956,066	Addus HomeCare Corp.*	2,575	214,446
Consumer Durables - 3.6%			Encompass Health Corp.	4,200	235,410
BRP, Inc.	1,275	78,425	Tenet Healthcare Corp.*	6,400	336,384
Helen of Troy, Ltd.*	750	121,807			786,240
MDC Holdings, Inc.	4,050	130,856	Health Technology - 6.6%		
National Presto Industries, Inc.	750	49,230	AtriCure, Inc.*	3,500	143,010
Thor Industries, Inc.	2,300	171,879	Atrion Corp.	250	157,215
YETI Holdings, Inc.*	2,700	116,829	Bio-Techne Corp.	325	112,658
		669,026	Halozyme Therapeutics, Inc.*	4,350	191,400
Consumer Non-Durables - 2.1%			ICU Medical, Inc.*	975	160,280
Crocs, Inc.*	1,375	66,921	Inmode, Ltd.*	6,250	140,063
Sensient Technologies Corp.	2,450	197,372	Seres Therapeutics, Inc.*	22,800	78,204
Wolverine World Wide, Inc.	5,800	116,928	STERIS, PLC	975	200,996
		381,221	Twist Bioscience Corp.*	1,425	49,818
Consumer Services - 2.8%					1,233,644
Nexstar Media Group, Inc.	2,250	366,480	Industrial Services - 4.8%		
Vail Resorts, Inc.	700	152,635	EMCOR Group, Inc.	2,400	247,104
		519,115	KBR, Inc.	10,775	521,402
Electronic Technology - 8.4%			MYR Group, Inc.*	1,400	123,382
CMC Materials, Inc.	2,200	383,878			891,888
II-VI, Inc.*	2,450	124,828	Non-Energy Minerals - 2.6%		
MKS Instruments, Inc.	3,275	336,113	AZEK Co., Inc.*	5,700	95,418
Monolithic Power Systems, Inc.	1,200	460,848	Commercial Metals Co.	3,950	130,745
Power Integrations, Inc.	3,400	255,034	Eagle Materials, Inc.	1,575	173,156
		1,560,701	MP Materials Corp.*	2,325	74,586
Energy Minerals - 1.8%					473,905
Oasis Petroleum, Inc.	2,810	341,837	Process Industries - 5.4%		
Finance - 29.5%			Avient Corp.	2,125	85,170
Air Lease Corp.	4,225	141,242	Huntsman Corp.	4,650	131,828
American Financial Group, Inc.	1,875	260,269	Neenah, Inc.	2,525	86,203
Artisan Partners Asset Management, Inc.	6,300	224,091	Olin Corp.	7,625	352,885
Associated Banc-Corp.	7,175	131,016	Scotts Miracle-Gro Co.	1,300	102,687
Axis Capital Holdings, Ltd.	6,300	359,667	Silgan Holdings, Inc.	5,800	239,830
Broadstone Net Lease, Inc.	11,800	242,018			998,603
Carlyle Group, Inc.	8,075	255,654	Producer Manufacturing - 10.8%		
CNO Financial Group, Inc.	14,000	253,260	AGCO Corp.	1,350	133,245
CubeSmart	5,250	224,280	AZZ, Inc.	3,650	148,993
Essential Properties Realty Trust, Inc.	10,050	215,974	Belden, Inc.	3,175	169,132
Evercore Partners, Inc.	2,425	227,004	Carlisle Cos, Inc.	1,650	393,706
H&E Equipment Services, Inc.	8,700	252,039	Crane Holdings Co.	3,275	286,759
Hannon Armstrong Sust. Inf. Cap., Inc.	2,800	106,008	Donaldson Co., Inc.	3,275	157,659
Hanover Insurance Group, Inc.	1,275	186,469	EnPro Industries, Inc.	2,050	167,956
HCI Group, Inc.	2,100	142,296	Hubbell, Inc.	1,225	218,761
Hercules Capital, Inc.	13,100	176,719	Lincoln Electric Holdings, Inc.	1,725	212,796
M&T Bank Corp.	2,174	346,514	Regal Rexnord Corp.	1,042	118,288
Old National Bancorp	20,675	305,783			2,007,295
Physicians Realty Trust	11,250	196,313	Retail Trade - 2.1%		
Piper Sandler Cos	1,450	164,372	Boot Barn Holdings, Inc.*	2,800	192,948

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Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Casey's General Stores, Inc.	1,025	189,605
		<u>382,553</u>
Technology Services - 2.7%		
Altair Engineering, Inc.*	800	42,000
Globant SA*	1,625	282,750
ManTech International Corp.	1,275	121,699
Science Applications International Corp.	500	46,550
		<u>492,999</u>
Transportation - 3.5%		
Knight-Swift Transportation Holdings, Inc.	4,925	227,978
Marten Transport, Ltd.	8,450	142,129
TFI International, Inc.	3,475	278,973
		<u>649,080</u>
Utilities - 1.9%		
Black Hills Corp.	3,400	247,418
Spire, Inc.	1,325	98,540
		<u>345,958</u>
Total Common Stocks (cost: \$15,322,176)		<u>18,166,205</u>
Short-Term Securities - 1.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.21% (cost \$355,277)	355,277	<u>355,277</u>
Total Investments in Securities - 99.9% (cost \$15,677,453)		18,521,482
Other Assets and Liabilities, net - 0.1%		<u>11,234</u>
Net Assets - 100.0%		<u><u>\$18,532,716</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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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.