

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

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 - 91.1%			Western Alliance Bancorp		
				2,100	134,799
Commercial Services - 4.1%			Health Services - 5.6%		
Booz Allen Hamilton Holding Corp.	2,700	400,788	Addus HomeCare Corp. *	4,525	467,614
Brink's Co.	1,825	168,593	Encompass Health Corp.	5,025	414,964
Colliers International Group, Inc.	3,600	440,028	Patterson Cos., Inc.	7,325	202,536
FTI Consulting, Inc. *	1,000	210,290	Tenet Healthcare Corp. *	5,400	567,594
		1,219,699			1,652,708
Communications - 0.6%			Health Technology - 5.7%		
Iridium Communications, Inc.	7,050	184,428	AtriCure, Inc. *	7,700	234,234
Consumer Durables - 1.5%			Bio-Techne Corp.	2,650	186,533
Century Communities, Inc.	2,175	209,888	Inmode, Ltd. *	6,250	135,063
National Presto Industries, Inc.	750	62,850	Intellia Therapeutics, Inc. *	5,875	161,621
YETI Holdings, Inc. *	4,075	157,091	Lantheus Holdings, Inc. *	4,700	292,528
		429,829	Seres Therapeutics, Inc. *	40,625	31,448
Consumer Non-Durables - 1.6%			STERIS, PLC	975	219,199
Crocs, Inc. *	2,050	294,790	Supernus Pharmaceuticals, Inc. *	5,600	191,016
Sensient Technologies Corp.	2,450	169,516	Vericel Corp. *	4,075	211,982
		464,306			1,663,624
Consumer Services - 2.4%			Industrial Services - 8.2%		
Nexstar Media Group, Inc.	2,650	456,569	DT Midstream, Inc.	3,850	235,235
Vail Resorts, Inc.	1,100	245,113	EMCOR Group, Inc.	1,850	647,870
		701,682	KBR, Inc.	10,775	685,936
Electronic Technology - 5.7%			Kodiak Gas Services, Inc.	5,700	155,838
Coherent Corp. *	2,450	148,519	MYR Group, Inc. *	1,400	247,450
Entegris, Inc.	991	139,275	TechnipFMC, PLC	17,750	445,703
MKS Instruments, Inc.	3,275	435,575			2,418,032
Monolithic Power Systems, Inc.	1,050	711,291	Non-Energy Minerals - 3.5%		
Power Integrations, Inc.	3,400	243,270	AZEK Co., Inc. *	5,700	286,254
		1,677,930	Commercial Metals Co.	3,950	232,142
Energy Minerals - 4.4%			Eagle Materials, Inc.	1,575	428,006
Northern Oil & Gas, Inc.	15,600	619,008	MP Materials Corp. *	6,600	94,380
Oasis Petroleum, Inc.	3,860	688,006			1,040,782
		1,307,014	Process Industries - 5.0%		
Finance - 22.3%			Avient Corp.	2,125	92,225
Air Lease Corp.	8,175	420,522	Cabot Corp.	2,450	225,890
Artisan Partners Asset Management, Inc.	5,350	244,870	Huntsman Corp.	4,650	121,039
Axis Capital Holdings, Ltd.	6,750	438,885	Olin Corp.	7,625	448,350
Broadstone Net Lease, Inc.	18,800	294,596	Silgan Holdings, Inc.	8,000	388,480
Cadence Bank	9,450	274,050	Stepan Co.	2,250	202,590
Carlyle Group, Inc.	8,075	378,798			1,478,574
CNO Financial Group, Inc.	14,000	384,720	Producer Manufacturing - 11.6%		
CubeSmart	5,250	237,405	AeroVironment, Inc. *	2,875	440,680
Essential Properties Realty Trust, Inc.	10,050	267,933	AGCO Corp.	1,350	166,077
Evercore Partners, Inc.	1,900	365,921	AZZ, Inc.	3,650	282,181
H&E Equipment Services, Inc.	6,750	433,215	Belden, Inc.	3,175	294,037
Hannon Armstrong Sust. Inf. Cap., Inc.	4,825	137,030	Carlisle Cos., Inc.	775	303,684
Hanover Insurance Group, Inc.	2,500	340,425	Crane Co.	3,275	442,551
Hercules Capital, Inc.	7,725	142,526	Crane NXT Co.	3,275	202,723
Horace Mann Educators Corp.	7,700	284,823	Donaldson Co., Inc.	2,675	199,769
Mercury General Corp.	7,200	371,520	EnPro, Inc.	1,575	265,813
Old National Bancorp	20,675	359,952	Hubbell, Inc.	850	352,792
Piper Sandler Cos.	1,450	287,810	Lincoln Electric Holdings, Inc.	1,075	274,598
PotlatchDeltic Corp.	2,810	132,126	Regal Rexnord Corp.	1,042	187,664
Provident Financial Services, Inc.	12,400	180,668			3,412,569
Stifel Financial Corp.	6,000	469,020			

MARCH 31, 2024

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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 - 2.0%		
Boot Barn Holdings, Inc. *	2,875	273,556
Casey's General Stores, Inc.	1,025	<u>326,412</u>
		<u>599,968</u>
Technology Services - 2.7%		
Altair Engineering, Inc. *	1,725	148,609
Globant SA *	2,625	529,987
nCino, Inc. *	3,100	<u>115,878</u>
		<u>794,474</u>
Transportation - 3.1%		
Knight-Swift Transportation Holdings, Inc.	3,700	203,574
Marten Transport, Ltd.	8,450	156,156
TFI International, Inc.	3,475	<u>554,123</u>
		<u>913,853</u>
Utilities - 1.1%		
Chesapeake Utilities Corp.	3,075	<u>329,948</u>
Total Common Stocks		
(cost: \$18,183,082)		<u>26,871,034</u>
Short-Term Securities - 9.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%		
(cost \$2,792,750)	2,792,750	<u>2,792,750</u>
Total Investments in Securities - 100.6%		
(cost \$20,975,832)		29,663,784
Other Assets and Liabilities, net - (0.6)%		<u>(172,495)</u>
Net Assets - 100.0%		<u><u>\$29,491,289</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.