

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

### Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 99.0%</b>		
<b>Commercial Services - 5.7%</b>		
ASGN, Inc. *	22,375	2,531,508
Booz Allen Hamilton Holding Corp.	20,000	1,587,000
Colliers International Group, Inc.	12,700	1,621,917
FTI Consulting, Inc. *	6,850	922,695
World Fuel Services Corp.	39,550	1,329,671
		<u>7,992,791</u>
<b>Consumer Durables - 5.0%</b>		
BRP, Inc.	8,150	755,342
Helen of Troy, Ltd. *	4,875	1,095,315
Johnson Outdoors, Inc.	3,510	371,358
Take-Two Interactive Software, Inc. *	6,350	978,344
Thor Industries, Inc.	11,200	1,374,912
YETI Holdings, Inc. *	28,325	2,427,169
		<u>7,002,440</u>
<b>Consumer Non-Durables - 0.2%</b>		
Wolverine World Wide, Inc.	11,000	328,240
<b>Consumer Services - 3.6%</b>		
Chegg, Inc. *	20,800	1,414,816
Nexstar Media Group, Inc.	13,825	2,100,847
Vail Resorts, Inc. *	4,600	1,536,630
		<u>5,052,293</u>
<b>Electronic Technology - 9.7%</b>		
Arista Networks, Inc. *	5,825	2,001,703
Ciena Corp. *	14,150	726,602
CMC Materials, Inc.	11,650	1,435,630
CommScope Holding Co., Inc. *	64,850	881,312
II-VI, Inc. *	20,075	1,191,652
MKS Instruments, Inc.	14,650	2,210,831
Monolithic Power Systems, Inc.	6,300	3,053,484
Skyworks Solutions, Inc.	12,200	2,010,316
		<u>13,511,530</u>
<b>Finance - 10.5%</b>		
Air Lease Corp.	27,625	1,086,767
American Financial Group, Inc.	4,800	603,984
Artisan Partners Asset Management, Inc.	31,825	1,556,879
Axis Capital Holdings, Ltd.	22,975	1,057,769
First Republic Bank	5,200	1,002,976
H&E Equipment Services, Inc.	53,175	1,845,704
Hannon Armstrong Sust. Inf. Cap., Inc.	22,100	1,181,908
Physicians Realty Trust	61,600	1,085,392
PROG Holdings, Inc.	35,800	1,503,958
SiriusPoint, Ltd. *	35,425	328,036
SVB Financial Group *	2,800	1,811,264

Name of Issuer	Quantity	Fair Value (\$)
Western Alliance Bancorp	14,300	1,556,126
		<u>14,620,763</u>
<b>Health Services - 4.7%</b>		
Addus HomeCare Corp. *	16,850	1,343,787
Encompass Health Corp.	19,675	1,476,412
Teladoc Health, Inc. *	8,575	1,087,396
Tenet Healthcare Corp. *	40,100	2,664,244
		<u>6,571,839</u>
<b>Health Technology - 15.7%</b>		
908 Devices, Inc. *	7,400	240,648
Align Technology, Inc. *	2,550	1,696,846
AtriCure, Inc. *	23,225	1,615,299
Bio-Techne Corp.	4,800	2,325,936
Exact Sciences Corp. *	15,700	1,498,565
ICU Medical, Inc. *	6,875	1,604,488
Insulet Corp. *	3,525	1,001,911
LeMaitre Vascular, Inc.	10,475	556,118
NanoString Technologies, Inc. *	25,125	1,206,251
Pacific Biosciences of California, Inc. *	69,475	1,775,086
PerkinElmer, Inc.	8,400	1,455,636
Sarepta Therapeutics, Inc. *	13,400	1,239,232
Seres Therapeutics, Inc. *	43,300	301,368
STAAR Surgical Co. *	22,550	2,898,352
STERIS, PLC	8,300	1,695,524
Vanda Pharmaceuticals, Inc. *	47,825	819,720
		<u>21,930,980</u>
<b>Industrial Services - 4.9%</b>		
EMCOR Group, Inc.	14,200	1,638,396
KBR, Inc.	43,500	1,713,900
MYR Group, Inc. *	13,150	1,308,425
Waste Connections, Inc.	17,575	2,213,220
		<u>6,873,941</u>
<b>Non-Energy Minerals - 3.8%</b>		
AZEK Co., Inc. *	24,200	884,026
Eagle Materials, Inc.	10,300	1,350,948
Trex Co., Inc. *	29,875	3,045,159
		<u>5,280,133</u>
<b>Process Industries - 3.4%</b>		
Olin Corp.	52,750	2,545,187
Scotts Miracle-Gro Co.	10,275	1,503,849
Vital Farms, Inc. *	41,675	732,230
		<u>4,781,266</u>
<b>Producer Manufacturing - 8.0%</b>		
Applied Industrial Technologies, Inc.	7,000	630,910

## SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
AZZ, Inc.	17,025	905,730
Belden, Inc.	20,275	1,181,221
Carlisle Cos, Inc.	2,200	437,338
Crane Co.	19,075	1,808,501
Hubbell, Inc.	6,400	1,156,288
Hydrofarm Holdings Group, Inc.*	5,500	208,175
Lincoln Electric Holdings, Inc.	8,900	1,146,231
MSA Safety, Inc.	8,800	1,282,160
Rexnord Corp.	30,300	1,947,987
TPI Composites, Inc.*	16,250	548,438
		<u>11,252,979</u>
<b>Retail Trade - 2.4%</b>		
Boot Barn Holdings, Inc.*	7,725	686,521
Casey's General Stores, Inc.	4,300	810,335
Ulta Beauty, Inc.*	3,050	1,100,806
Urban Outfitters, Inc.*	24,400	724,436
		<u>3,322,098</u>
<b>Technology Services - 15.9%</b>		
Altair Engineering, Inc.*	29,983	2,067,028
ANSYS, Inc.*	2,950	1,004,327
Aspen Technology, Inc.*	12,575	1,544,210
Euronet Worldwide, Inc.*	16,600	2,112,848
Globant SA*	12,450	3,498,574
GoDaddy, Inc.*	15,025	1,047,243
HubSpot, Inc.*	4,700	3,177,623
nCino, Inc.*	10,775	765,348
Paycom Software, Inc.*	7,250	3,594,188
PTC, Inc.*	17,600	2,108,304
Science Applications International Corp.	14,800	1,266,288
		<u>22,185,981</u>
<b>Transportation - 4.5%</b>		
Alaska Air Group, Inc.*	11,500	673,900
Knight-Swift Transportation Holdings, Inc.	41,825	2,139,349
Marten Transport, Ltd.	72,075	1,130,857
TFI International, Inc.	22,925	2,342,476
		<u>6,286,582</u>
<b>Utilities - 1.0%</b>		
Fortis, Inc.	12,107	536,703
Spire, Inc.	14,675	897,817
		<u>1,434,520</u>
<b>Total Common Stocks</b> <b>(cost: \$73,845,987)</b>		<u>138,428,376</u>

Name of Issuer	Quantity	Fair Value (\$)
<b>Short-Term Securities - 1.3%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% <b>(cost \$1,863,731)</b>	1,863,731	<u>1,863,731</u>
<b>Total Investments in Securities - 100.3%</b> <b>(cost \$75,709,718)</b>		140,292,107
<b>Other Assets and Liabilities, net - (0.3)%</b>		<u>(412,156)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$139,879,951</u>

\* Non-income producing security.

PLC — Public Limited Company

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

## **SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2021

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

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.

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.