

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.8%			Western Alliance Bancorp	14,300	1,539,395
Commercial Services - 5.8%					15,436,747
ASGN, Inc. *	19,450	2,400,130	Health Services - 4.3%		
Booz Allen Hamilton Holding Corp.	20,000	1,695,800	Addus HomeCare Corp. *	16,850	1,575,643
Colliers International Group, Inc.	12,700	1,887,855	Encompass Health Corp.	19,675	1,283,991
FTI Consulting, Inc. *	5,250	805,455	Tenet Healthcare Corp. *	40,100	3,275,769
World Fuel Services Corp.	54,375	1,439,306			6,135,403
		8,228,546	Health Technology - 16.4%		
Consumer Durables - 4.5%			908 Devices, Inc. *	32,675	845,302
BRP, Inc.	8,150	714,837	Align Technology, Inc. *	2,150	1,412,937
Helen of Troy, Ltd. *	4,875	1,191,791	AtriCure, Inc. *	23,225	1,614,834
Johnson Outdoors, Inc.	1,635	153,183	Avid Bioservices, Inc. *	12,025	350,890
Take-Two Interactive Software, Inc. *	6,350	1,128,522	Bio-Techne Corp.	4,150	2,146,961
Thor Industries, Inc.	11,200	1,162,224	Exact Sciences Corp. *	15,700	1,221,931
YETI Holdings, Inc. *	25,325	2,097,670	Halozyme Therapeutics, Inc. *	26,375	1,060,539
		6,448,227	ICU Medical, Inc. *	6,875	1,631,712
Consumer Non-Durables - 0.7%			Inmode, Ltd. *	12,250	864,605
Wolverine World Wide, Inc.	36,000	1,037,160	Insulet Corp. *	3,525	937,897
Consumer Services - 3.0%			NanoString Technologies, Inc. *	25,125	1,061,029
Chegg, Inc. *	20,800	638,560	Pacific Biosciences of California, Inc. *	69,475	1,421,459
Nexstar Media Group, Inc.	13,825	2,087,298	PerkinElmer, Inc.	8,400	1,688,904
Vail Resorts, Inc.	4,600	1,508,340	Sarepta Therapeutics, Inc. *	13,400	1,206,670
		4,234,198	Seres Therapeutics, Inc. *	43,300	360,689
Electronic Technology - 10.9%			STAAR Surgical Co. *	22,550	2,058,815
Arista Networks, Inc. *	17,975	2,583,906	STERIS, PLC	8,300	2,020,303
Ciena Corp. *	14,150	1,089,126	Twist Bioscience Corp. *	8,975	694,575
CMC Materials, Inc.	11,650	2,233,188	Vanda Pharmaceuticals, Inc. *	47,825	750,374
CommScope Holding Co., Inc. *	64,850	715,944			23,350,426
II-VI, Inc. *	20,075	1,371,725	Industrial Services - 5.1%		
MKS Instruments, Inc.	14,650	2,551,590	EMCOR Group, Inc.	14,200	1,808,938
Monolithic Power Systems, Inc.	6,300	3,107,979	KBR, Inc.	43,500	2,071,470
Skyworks Solutions, Inc.	12,200	1,892,708	MYR Group, Inc. *	8,675	959,022
		15,546,166	Waste Connections, Inc.	17,575	2,394,945
Finance - 10.8%					7,234,375
Air Lease Corp.	27,625	1,221,854	Non-Energy Minerals - 4.0%		
American Financial Group, Inc.	4,800	659,136	AZEK Co., Inc. *	24,200	1,119,008
Artisan Partners Asset Management, Inc.	31,825	1,516,143	Eagle Materials, Inc.	10,300	1,714,538
Axis Capital Holdings, Ltd.	22,975	1,251,448	Trex Co., Inc. *	20,825	2,812,000
First Republic Bank	5,200	1,073,852			5,645,546
H&E Equipment Services, Inc.	53,175	2,354,057	Process Industries - 4.2%		
Hannon Armstrong Sust. Inf. Cap., Inc.	28,950	1,537,824	Avient Corp.	13,200	738,540
Physicians Realty Trust	61,600	1,159,928	Olin Corp.	48,175	2,771,026
PROG Holdings, Inc. *	20,750	936,033	Scotts Miracle-Gro Co.	10,275	1,654,275
SiriusPoint, Ltd. *	35,425	288,005	Vital Farms, Inc. *	41,675	752,651
SVB Financial Group *	2,800	1,899,072			5,916,492

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Producer Manufacturing - 8.2%			Short-Term Securities - 1.1%		
Applied Industrial Technologies, Inc.	7,000	718,900	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%		
AZZ, Inc.	22,575	1,248,171	(cost \$1,509,593)	1,509,593	<u>1,509,593</u>
Belden, Inc.	20,275	1,332,676	Total Investments in Securities - 100.9%		
Carlisle Cos, Inc.	2,200	545,864	(cost \$76,103,440)		143,471,296
Crane Co.	19,075	1,940,500	Other Assets and Liabilities, net - (0.9)%		<u>(1,218,496)</u>
Hubbell, Inc.	6,400	1,332,928	Total Net Assets - 100.0%		<u><u>\$142,252,800</u></u>
Hydrofarm Holdings Group, Inc. *	5,500	155,595			
Lincoln Electric Holdings, Inc.	8,900	1,241,283			
MSA Safety, Inc.	8,800	1,328,448			
Regal Rexnord Corp.	6,755	1,149,566			
Zurn Water Solutions Corp.	19,325	703,430			
		<u>11,697,361</u>			
Retail Trade - 2.7%					
Boot Barn Holdings, Inc. *	7,725	950,561			
Casey's General Stores, Inc.	4,300	848,605			
Ulta Beauty, Inc. *	3,050	1,257,637			
Urban Outfitters, Inc. *	24,400	716,384			
		<u>3,773,187</u>			
Technology Services - 13.9%					
Altair Engineering, Inc. *	29,983	2,318,286			
ANSYS, Inc. *	2,950	1,183,304			
Aspen Technology, Inc. *	12,575	1,913,915			
Euronet Worldwide, Inc. *	12,050	1,435,999			
Globant SA *	12,450	3,910,420			
GoDaddy, Inc. *	15,025	1,275,021			
HubSpot, Inc. *	3,600	2,372,940			
nCino, Inc. *	10,775	591,116			
Paycom Software, Inc. *	6,225	2,584,558			
PTC, Inc. *	17,600	2,132,240			
		<u>19,717,799</u>			
Transportation - 4.6%					
Alaska Air Group, Inc. *	11,500	599,150			
Knight-Swift Transportation Holdings, Inc.	36,050	2,196,887			
Marten Transport, Ltd.	72,075	1,236,807			
TFI International, Inc.	22,925	2,570,122			
		<u>6,602,966</u>			
Utilities - 0.7%					
Spire, Inc.	14,675	957,104			
Total Common Stocks					
(cost: \$74,593,847)		<u>141,961,703</u>			

* Non-income producing security.

PLC — Public Limited Company

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

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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. 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.