

SCHEDULE OF INVESTMENTS

June 30, 2022

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 - 95.0%			Tenet Healthcare Corp. *	34,900	1,834,344
Commercial Services - 6.0%					4,340,396
ASGN, Inc. *	19,450	1,755,363	Health Technology - 12.2%		
Booz Allen Hamilton Holding Corp.	20,000	1,807,200	908 Devices, Inc. *	32,675	672,778
Colliers International Group, Inc.	12,700	1,393,317	Align Technology, Inc. *	2,150	508,840
FTI Consulting, Inc. *	5,250	949,462	AtriCure, Inc. *	23,225	948,974
		<u>5,905,342</u>	Bio-Techne Corp.	3,700	1,282,568
Consumer Durables - 3.8%			Exact Sciences Corp. *	12,425	489,421
BRP, Inc.	8,150	501,306	Halozyme Therapeutics, Inc. *	26,375	1,160,500
Helen of Troy, Ltd. *	4,875	791,749	ICU Medical, Inc. *	6,875	1,130,181
Take-Two Interactive Software, Inc. *	4,075	499,310	Insulet Corp. *	3,525	768,239
Thor Industries, Inc.	11,200	836,976	PerkinElmer, Inc.	7,000	995,540
YETI Holdings, Inc. *	25,325	1,095,813	Sarepta Therapeutics, Inc. *	13,400	1,004,464
		<u>3,725,154</u>	Seres Therapeutics, Inc. *	122,425	419,918
Consumer Services - 2.9%			STAAR Surgical Co. *	17,500	1,241,275
Nexstar Media Group, Inc.	12,725	2,072,648	STERIS, PLC	6,675	1,376,051
Vail Resorts, Inc.	3,550	774,077			<u>11,998,749</u>
		<u>2,846,725</u>	Industrial Services - 6.6%		
Electronic Technology - 9.9%			EMCOR Group, Inc.	14,200	1,462,032
Arista Networks, Inc. *	15,600	1,462,344	KBR, Inc.	43,500	2,104,965
Ciena Corp. *	14,150	646,655	MYR Group, Inc. *	8,675	764,528
CMC Materials, Inc.	11,650	2,032,809	Waste Connections, Inc.	17,575	2,178,597
II-VI, Inc. *	20,075	1,022,821			<u>6,510,122</u>
MKS Instruments, Inc.	13,400	1,375,242	Non-Energy Minerals - 3.1%		
Monolithic Power Systems, Inc.	5,675	2,179,427	AZEK Co., Inc. *	24,200	405,108
Skyworks Solutions, Inc.	10,800	1,000,512	Eagle Materials, Inc.	10,300	1,132,382
		<u>9,719,810</u>	MP Materials Corp. *	13,175	422,654
Energy Minerals - 1.5%			Trex Co., Inc. *	20,825	1,133,296
Oasis Petroleum, Inc.	11,975	1,456,759			<u>3,093,440</u>
Finance - 11.0%			Process Industries - 3.5%		
Air Lease Corp.	27,625	923,504	Avient Corp.	13,200	529,056
American Financial Group, Inc.	4,800	666,288	Olin Corp.	48,175	2,229,539
Artisan Partners Asset Management, Inc.	31,825	1,132,015	Scotts Miracle-Gro Co.	3,700	292,263
Axis Capital Holdings, Ltd.	22,975	1,311,643	Vital Farms, Inc. *	41,675	364,656
First Republic Bank	5,200	749,840			<u>3,415,514</u>
H&E Equipment Services, Inc.	53,175	1,540,480	Producer Manufacturing - 8.9%		
Hannon Armstrong Sust. Inf. Cap., Inc.	15,975	604,813	AZZ, Inc.	22,575	921,511
Physicians Realty Trust	61,600	1,074,920	Belden, Inc.	20,275	1,080,049
Stifel Financial Corp.	11,800	661,036	Carlisle Cos, Inc.	2,200	524,942
SVB Financial Group *	2,800	1,105,972	Crane Holdings Co.	19,075	1,670,207
Western Alliance Bancorp	14,300	1,009,580	Donaldson Co., Inc.	20,850	1,003,719
		<u>10,780,091</u>	Hubbell, Inc.	6,400	1,142,912
Health Services - 4.4%			Lincoln Electric Holdings, Inc.	8,900	1,097,904
Addus HomeCare Corp. *	16,850	1,403,268	Regal Rexnord Corp.	6,755	766,828
Encompass Health Corp.	19,675	1,102,784			

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Zurn Water Solutions Corp.	19,325	526,413
		<u>8,734,485</u>
Retail Trade - 3.0%		
Boot Barn Holdings, Inc. *	14,925	1,028,482
Casey's General Stores, Inc.	4,300	795,414
Ulta Beauty, Inc. *	3,050	1,175,714
		<u>2,999,610</u>
Technology Services - 12.6%		
Altair Engineering, Inc. *	29,983	1,574,108
ANSYS, Inc. *	2,950	705,906
Aspen Technology, Inc. *	5,281	970,014
Euronet Worldwide, Inc. *	12,050	1,212,109
Globant SA *	11,350	1,974,900
GoDaddy, Inc. *	15,025	1,045,139
HubSpot, Inc. *	3,600	1,082,340
Paycom Software, Inc. *	6,225	1,743,747
PTC, Inc. *	17,600	1,871,584
Science Applications International Corp.	2,700	251,370
		<u>12,431,217</u>
Transportation - 5.1%		
Alaska Air Group, Inc. *	11,500	460,575
Golar LNG, Ltd. *	23,850	542,588
Knight-Swift Transportation Holdings, Inc.	26,650	1,233,628
Marten Transport, Ltd.	57,175	961,683
TFI International, Inc.	22,925	1,840,419
		<u>5,038,893</u>
Utilities - 0.5%		
Spire, Inc.	7,100	528,027
		<u>528,027</u>
Total Common Stocks		
(cost: \$62,996,077)		<u>93,524,334</u>
Short-Term Securities - 1.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.21%		
(cost \$1,144,177)	1,144,177	<u>1,144,177</u>
Total Investments in Securities - 96.2%		
(cost \$64,140,254)		94,668,511
Other Assets and Liabilities, net - 3.8%		
		<u>3,775,482</u>
Net Assets - 100.0%		
		<u>\$98,443,993</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 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.