

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 98.4%			Health Services - 4.5%		
Commercial Services - 6.0%			Addus HomeCare Corp. *	16,850	1,604,794
ASGN, Inc. *	19,450	1,757,697	Encompass Health Corp.	19,675	889,900
Booz Allen Hamilton Holding Corp.	20,000	1,847,000	Tenet Healthcare Corp. *	34,900	1,800,142
Colliers International Group, Inc.	12,700	1,164,082			<u>4,294,836</u>
FTI Consulting, Inc. *	5,250	869,977	Health Technology - 12.9%		
		<u>5,638,756</u>	908 Devices, Inc. *	32,675	537,504
Consumer Durables - 3.1%			Align Technology, Inc. *	2,150	445,286
BRP, Inc.	8,150	501,714	AtriCure, Inc. *	23,225	908,098
Helen of Troy, Ltd. *	4,875	470,145	Bio-Techne Corp.	3,700	1,050,800
Take-Two Interactive Software, Inc. *	4,075	444,175	Exact Sciences Corp. *	12,425	403,688
Thor Industries, Inc.	11,200	783,776	Halozyme Therapeutics, Inc. *	33,000	1,304,820
YETI Holdings, Inc. *	25,325	722,269	Inmode, Ltd. *	32,900	957,719
		<u>2,922,079</u>	Insulet Corp. *	3,525	808,635
Consumer Services - 3.1%			NanoString Technologies, Inc. *	18,100	231,137
Nexstar Media Group, Inc.	12,725	2,123,166	PerkinElmer, Inc.	7,000	842,310
Vail Resorts, Inc.	3,550	765,522	Sarepta Therapeutics, Inc. *	13,400	1,481,236
		<u>2,888,688</u>	Seres Therapeutics, Inc. *	122,425	785,969
Electronic Technology - 8.7%			STAAR Surgical Co. *	17,500	1,234,625
Arista Networks, Inc. *	15,600	1,761,084	STERIS, PLC	6,675	1,109,919
Ciena Corp. *	14,150	572,084	Twist Bioscience Corp. *	4,800	169,152
Coherent Corp. *	20,075	699,614			<u>12,270,898</u>
Entegris, Inc.	5,249	435,772	Industrial Services - 7.0%		
MKS Instruments, Inc.	13,400	1,107,376	EMCOR Group, Inc.	14,200	1,639,816
Monolithic Power Systems, Inc.	5,675	2,062,295	KBR, Inc.	43,500	1,880,070
Skyworks Solutions, Inc.	10,800	920,916	MYR Group, Inc. *	8,675	735,033
Stratasys, Ltd. *	46,175	665,382	Waste Connections, Inc.	17,575	2,374,910
		<u>8,224,523</u>			<u>6,629,829</u>
Energy Minerals - 2.0%			Non-Energy Minerals - 3.1%		
Northern Oil & Gas, Inc.	9,450	259,024	AZEK Co., Inc. *	24,200	402,204
Oasis Petroleum, Inc.	11,975	1,637,821	Eagle Materials, Inc.	10,300	1,103,954
		<u>1,896,845</u>	MP Materials Corp. *	19,100	521,430
Finance - 10.3%			Trex Co., Inc. *	20,825	915,051
Air Lease Corp.	27,625	856,651			<u>2,942,639</u>
American Financial Group, Inc.	4,800	590,064	Process Industries - 3.5%		
Artisan Partners Asset Management, Inc.	31,825	857,047	Avient Corp.	13,200	399,960
Axis Capital Holdings, Ltd.	22,975	1,129,221	Cabot Corp.	3,700	236,393
First Republic Bank	5,200	678,860	Olin Corp.	48,175	2,065,744
H&E Equipment Services, Inc.	53,175	1,506,980	Scotts Miracle-Gro Co.	3,700	158,175
Hannon Armstrong Sust. Inf. Cap., Inc.	25,800	772,194	Vital Farms, Inc. *	41,675	498,850
Physicians Realty Trust	61,600	926,464			<u>3,359,122</u>
Stifel Financial Corp.	11,800	612,538	Producer Manufacturing - 9.6%		
SVB Financial Group *	2,800	940,184	AZZ, Inc.	22,575	824,213
Western Alliance Bancorp	14,300	940,082	Belden, Inc.	20,275	1,216,905
		<u>9,810,285</u>	Carlisle Cos, Inc.	2,200	616,902

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Sit Small Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Crane Holdings Co.	19,075	1,669,826
Donaldson Co., Inc.	20,850	1,021,858
Hubbell, Inc.	6,400	1,427,200
Lincoln Electric Holdings, Inc.	7,100	892,612
Regal Rexnord Corp.	6,755	948,132
Zurn Water Solutions Corp.	19,325	<u>473,463</u>
		<u>9,091,111</u>
Retail Trade - 3.4%		
Boot Barn Holdings, Inc.*	19,875	1,161,893
Casey's General Stores, Inc.	4,300	870,836
Ulta Beauty, Inc.*	3,050	<u>1,223,629</u>
		<u>3,256,358</u>
Technology Services - 14.0%		
Altair Engineering, Inc.*	29,983	1,325,848
ANSYS, Inc.*	2,950	654,015
Aspen Technology, Inc.*	5,281	1,257,934
Euronet Worldwide, Inc.*	12,050	912,908
Globant SA*	11,350	2,123,358
GoDaddy, Inc.*	15,025	1,064,972
HubSpot, Inc.*	3,600	972,432
nCino, Inc.*	25,400	866,394
Paycom Software, Inc.*	6,225	2,054,188
PTC, Inc.*	17,600	1,840,960
Science Applications International Corp.	2,700	<u>238,761</u>
		<u>13,311,770</u>
Transportation - 6.7%		
Alaska Air Group, Inc.*	11,500	450,225
Golar LNG, Ltd.*	68,100	1,697,052
Knight-Swift Transportation Holdings, Inc.	26,650	1,303,984
Marten Transport, Ltd.	57,175	1,095,473
TFI International, Inc.	20,025	<u>1,811,862</u>
		<u>6,358,596</u>
Utilities - 0.5%		
Spire, Inc.	7,100	<u>442,543</u>
Total Common Stocks (cost: \$66,417,754)		<u>93,338,878</u>
Short-Term Securities - 1.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.74% (cost \$1,618,205)	1,618,205	<u>1,618,205</u>
Total Investments in Securities - 100.1% (cost \$68,035,959)		94,957,083
Other Assets and Liabilities, net - (0.1)%		<u>(65,706)</u>
Net Assets - 100.0%		<u>\$94,891,377</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.