

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

### Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.1%</b>					
<b>Commercial Services - 5.4%</b>					
ASGN, Inc. *	19,450	1,584,786	Encompass Health Corp.	19,675	1,176,762
Booz Allen Hamilton Holding Corp.	16,900	1,766,388	Tenet Healthcare Corp. *	34,900	1,702,771
Colliers International Group, Inc.	12,700	1,168,908			4,133,107
FTI Consulting, Inc. *	5,250	833,700	<b>Health Technology - 13.6%</b>		
		5,353,782	Align Technology, Inc. *	2,150	453,435
<b>Consumer Durables - 2.3%</b>			AtriCure, Inc. *	28,300	1,255,954
Take-Two Interactive Software, Inc. *	4,075	424,330	Bio-Techne Corp.	14,800	1,226,624
Thor Industries, Inc.	11,200	845,488	Exact Sciences Corp. *	12,425	615,162
YETI Holdings, Inc. *	25,325	1,046,176	Halozyne Therapeutics, Inc. *	33,000	1,877,700
		2,315,994	Inmode, Ltd. *	32,900	1,174,530
<b>Consumer Services - 3.1%</b>			Insulet Corp. *	3,525	1,037,724
Nexstar Media Group, Inc.	12,725	2,227,257	PerkinElmer, Inc.	7,000	981,540
Vail Resorts, Inc.	3,550	846,142	Sarepta Therapeutics, Inc. *	13,400	1,736,372
		3,073,399	Seres Therapeutics, Inc. *	159,800	894,880
<b>Electronic Technology - 8.4%</b>			STAAR Surgical Co. *	17,500	849,450
Arista Networks, Inc. *	15,600	1,893,060	STERIS, PLC	6,675	1,232,806
Ciena Corp. *	14,150	721,367	Twist Bioscience Corp. *	4,800	114,288
Coherent Corp. *	20,075	704,633			13,450,465
Entegris, Inc.	5,249	344,282	<b>Industrial Services - 7.3%</b>		
MKS Instruments, Inc.	13,400	1,135,382	EMCOR Group, Inc.	11,900	1,762,509
Monolithic Power Systems, Inc.	5,675	2,006,737	KBR, Inc.	43,500	2,296,800
Skyworks Solutions, Inc.	10,800	984,204	MYR Group, Inc. *	8,675	798,707
Strataysys, Ltd. *	46,175	547,635	Waste Connections, Inc.	17,575	2,329,742
		8,337,300			7,187,758
<b>Energy Minerals - 4.2%</b>			<b>Non-Energy Minerals - 3.2%</b>		
Northern Oil & Gas, Inc.	66,400	2,046,448	AZEK Co., Inc. *	24,200	491,744
Oasis Petroleum, Inc.	15,100	2,065,831	Eagle Materials, Inc.	10,300	1,368,355
		4,112,279	MP Materials Corp. *	19,100	463,748
<b>Finance - 10.0%</b>			Trex Co., Inc. *	20,825	881,522
Air Lease Corp.	27,625	1,061,352			3,205,369
American Financial Group, Inc.	4,800	658,944	<b>Process Industries - 3.9%</b>		
Artisan Partners Asset Management, Inc.	31,825	945,203	Avient Corp.	13,200	445,632
Axis Capital Holdings, Ltd.	22,975	1,244,556	Cabot Corp.	3,700	247,308
First Republic Bank	5,200	633,828	Olin Corp.	48,175	2,550,384
H&E Equipment Services, Inc.	34,350	1,559,490	Vital Farms, Inc. *	41,675	621,791
Hannon Armstrong Sust. Inf. Cap., Inc.	25,800	747,684			3,865,115
Physicians Realty Trust	61,600	891,352	<b>Producer Manufacturing - 9.2%</b>		
Stifel Financial Corp.	11,800	688,766	AZZ, Inc.	22,575	907,515
SVB Financial Group *	2,800	644,392	Belden, Inc.	20,275	1,457,772
Western Alliance Bancorp	14,300	851,708	Carlisle Cos, Inc.	2,200	518,430
		9,927,275	Crane Holdings Co.	19,075	1,916,084
<b>Health Services - 4.2%</b>			Donaldson Co., Inc.	13,575	799,160
Addus HomeCare Corp. *	12,600	1,253,574	Hubbell, Inc.	5,225	1,226,203
			Lincoln Electric Holdings, Inc.	7,100	1,025,879
			Regal Rexnord Corp.	6,755	810,465

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Zurn Water Solutions Corp.	19,325	408,724
		<u>9,070,232</u>
<b>Retail Trade - 3.7%</b>		
Boot Barn Holdings, Inc. *	19,875	1,242,585
Casey's General Stores, Inc.	4,300	964,705
Ulta Beauty, Inc. *	3,050	1,430,664
		<u>3,637,954</u>
<b>Technology Services - 13.1%</b>		
Altair Engineering, Inc. *	25,933	1,179,174
ANSYS, Inc. *	2,950	712,690
Aspen Technology, Inc. *	5,281	1,084,717
Euronet Worldwide, Inc. *	9,550	901,329
Globant SA *	11,350	1,908,616
GoDaddy, Inc. *	15,025	1,124,171
HubSpot, Inc. *	3,600	1,040,868
nCino, Inc. *	25,400	671,576
Paycom Software, Inc. *	6,225	1,931,680
PTC, Inc. *	17,600	2,112,704
Science Applications International Corp.	2,700	299,511
		<u>12,967,036</u>
<b>Transportation - 6.0%</b>		
Alaska Air Group, Inc. *	11,500	493,810
Golar LNG, Ltd. *	68,100	1,551,999
Knight-Swift Transportation Holdings, Inc.	18,725	981,377
Marten Transport, Ltd.	48,000	949,440
TFI International, Inc.	20,025	2,007,306
		<u>5,983,932</u>
<b>Utilities - 0.5%</b>		
Spire, Inc.	7,100	488,906
		<u>488,906</u>
<b>Total Common Stocks</b>		
(cost: \$63,812,671)		<u>97,109,903</u>
<b>Short-Term Securities - 1.9%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.06%		
(cost \$1,833,516)	1,833,516	<u>1,833,516</u>
<b>Total Investments in Securities - 100.0%</b>		
(cost \$65,646,187)		98,943,419
<b>Other Assets and Liabilities, net - (0.0)%</b>		
		<u>(29,232)</u>
<b>Net Assets - 100.0%</b>		
		<u>\$98,914,187</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](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.

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

December 31, 2022

### **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.