

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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 - 98.0%			Encompass Health Corp.	19,675	1,064,418
Commercial Services - 4.9%			Tenet Healthcare Corp. *	34,900	2,073,758
ASGN, Inc. *	19,450	1,607,932			4,483,352
Booz Allen Hamilton Holding Corp.	16,900	1,566,461	Health Technology - 13.1%		
Colliers International Group, Inc.	12,700	1,340,485	Align Technology, Inc. *	2,150	718,401
FTI Consulting, Inc. *	3,075	606,851	AtriCure, Inc. *	28,300	1,173,035
		<u>5,121,729</u>	Bio-Techne Corp.	14,800	1,098,012
Consumer Durables - 1.9%			Exact Sciences Corp. *	12,425	842,539
Take-Two Interactive Software, Inc. *	4,075	486,147	Halozyne Therapeutics, Inc. *	33,000	1,260,270
Thor Industries, Inc.	5,600	445,984	Inmode, Ltd. *	32,900	1,051,484
YETI Holdings, Inc. *	25,325	1,013,000	Insulet Corp. *	3,525	1,124,334
		<u>1,945,131</u>	Intellia Therapeutics, Inc. *	14,900	555,323
Consumer Non-Durables - 0.3%			PerkinElmer, Inc.	7,000	932,820
Crocs, Inc. *	2,550	322,422	Sarepta Therapeutics, Inc. *	9,450	1,302,494
Consumer Services - 2.9%			Seres Therapeutics, Inc. *	159,800	906,066
Nexstar Media Group, Inc.	12,725	2,197,098	STAAR Surgical Co. *	17,500	1,119,125
Vail Resorts, Inc.	3,550	829,564	STERIS, PLC	6,675	1,276,794
		<u>3,026,662</u>	Twist Bioscience Corp. *	22,000	331,760
					<u>13,692,457</u>
Electronic Technology - 9.9%			Industrial Services - 7.5%		
Arista Networks, Inc. *	14,125	2,371,022	EMCOR Group, Inc.	11,900	1,934,821
Ciena Corp. *	14,150	743,158	KBR, Inc.	43,500	2,394,675
Coherent Corp. *	20,075	764,456	MYR Group, Inc. *	8,675	1,093,137
Entegris, Inc.	5,249	430,470	Waste Connections, Inc.	17,575	2,444,155
MKS Instruments, Inc.	13,400	1,187,508			<u>7,866,788</u>
Monolithic Power Systems, Inc.	5,675	2,840,565	Non-Energy Minerals - 3.9%		
Skyworks Solutions, Inc.	10,800	1,274,184	AZEK Co., Inc. *	24,200	569,668
Stratasys, Ltd. *	46,175	763,273	Eagle Materials, Inc.	10,300	1,511,525
		<u>10,374,636</u>	MP Materials Corp. *	33,350	940,136
Energy Minerals - 4.1%			Trex Co., Inc. *	20,825	1,013,553
Northern Oil & Gas, Inc.	73,075	2,217,826			<u>4,034,882</u>
Oasis Petroleum, Inc.	15,100	2,032,460	Process Industries - 4.0%		
		<u>4,250,286</u>	Avient Corp.	13,200	543,312
Finance - 7.8%			Cabot Corp.	3,700	283,568
Air Lease Corp.	27,625	1,087,596	Olin Corp.	48,175	2,673,712
American Financial Group, Inc.	4,800	583,200	Vital Farms, Inc. *	41,675	637,628
Artisan Partners Asset Management, Inc.	31,825	1,017,764			<u>4,138,220</u>
Axis Capital Holdings, Ltd.	22,975	1,252,597	Producer Manufacturing - 9.6%		
H&E Equipment Services, Inc.	34,350	1,519,301	AZZ, Inc.	22,575	930,993
Hannon Armstrong Sust. Inf. Cap., Inc.	25,800	737,880	Belden, Inc.	20,275	1,759,262
Physicians Realty Trust	61,600	919,688	Carlisle Cos, Inc.	2,200	497,354
Stifel Financial Corp.	11,800	697,262	Crane Holdings Co.	19,075	2,165,013
Western Alliance Bancorp	10,825	384,720	Donaldson Co., Inc.	13,575	886,990
		<u>8,200,008</u>	Hubbell, Inc.	5,225	1,271,295
Health Services - 4.3%			Lincoln Electric Holdings, Inc.	7,100	1,200,610
Addus HomeCare Corp. *	12,600	1,345,176			

MARCH 31, 2023

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Small Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Regal Rexnord Corp.	6,755	950,631
Zurn Water Solutions Corp.	19,325	<u>412,782</u>
		10,074,930
Retail Trade - 3.9%		
Boot Barn Holdings, Inc. *	19,875	1,523,220
Casey's General Stores, Inc.	4,300	930,778
Ulta Beauty, Inc. *	3,050	<u>1,664,293</u>
		4,118,291
Technology Services - 13.8%		
Altair Engineering, Inc. *	25,933	1,870,029
ANSYS, Inc. *	2,950	981,760
Aspen Technology, Inc. *	5,281	1,208,662
Euronet Worldwide, Inc. *	9,550	1,068,645
Globant SA *	11,350	1,861,514
GoDaddy, Inc. *	10,625	825,775
HubSpot, Inc. *	3,600	1,543,500
nCino, Inc. *	25,400	629,412
Paycom Software, Inc. *	6,225	1,892,462
PTC, Inc. *	17,600	2,256,848
Science Applications International Corp.	2,700	<u>290,142</u>
		14,428,749
Transportation - 6.1%		
Alaska Air Group, Inc. *	11,500	482,540
Golar LNG, Ltd. *	68,100	1,470,960
Knight-Swift Transportation Holdings, Inc.	18,725	1,059,461
Marten Transport, Ltd.	48,000	1,005,600
TFI International, Inc.	20,025	<u>2,388,782</u>
		6,407,343
Total Common Stocks		
(cost: \$63,434,009)		<u>102,485,886</u>
Short-Term Securities - 2.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.72%		
(cost \$2,134,034)	2,134,034	<u>2,134,034</u>
Total Investments in Securities - 100.0%		
(cost \$65,568,043)		104,619,920
Other Assets and Liabilities, net - (0.0)%		<u>(23,465)</u>
Net Assets - 100.0%		<u>\$104,596,455</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.