

SCHEDULE OF INVESTMENTS

June 30, 2024

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 - 97.9%			Health Technology - 12.1%		
Commercial Services - 4.9%			Align Technology, Inc. *	2,150	519,074
ASGN, Inc. *	17,500	1,542,975	Ascendis Pharma A/S, ADR *	4,175	569,387
Booz Allen Hamilton Holding Corp.	13,150	2,023,785	AtriCure, Inc. *	48,800	1,111,176
Colliers International Group, Inc.	11,050	1,233,732	Bio-Techne Corp.	14,800	1,060,420
FTI Consulting, Inc. *	3,075	662,755	Establishment Labs Holdings, Inc. *	8,750	397,600
		<u>5,463,247</u>	Exact Sciences Corp. *	12,425	524,956
Consumer Durables - 1.8%			Glaukos Corp. *	2,500	295,875
Century Communities, Inc.	8,850	722,691	Inspire Medical Systems, Inc. *	2,275	304,463
Take-Two Interactive Software, Inc. *	4,075	633,622	Insulet Corp. *	3,525	711,345
YETI Holdings, Inc. *	15,850	604,677	Intellia Therapeutics, Inc. *	34,100	763,158
		<u>1,960,990</u>	Iovance Biotherapeutics, Inc. *	44,125	353,883
Consumer Non-Durables - 0.9%			Lantheus Holdings, Inc. *	28,075	2,254,142
Crocs, Inc. *	6,575	959,556	Sarepta Therapeutics, Inc. *	9,450	1,493,100
Consumer Services - 1.8%			STERIS, PLC	6,675	1,465,429
Nexstar Media Group, Inc.	8,475	1,406,935	Supernus Pharmaceuticals, Inc. *	22,125	591,844
Vail Resorts, Inc.	3,550	639,461	Vericel Corp. *	26,450	1,213,526
		<u>2,046,396</u>			<u>13,629,378</u>
Electronic Technology - 11.6%			Industrial Services - 9.4%		
Arista Networks, Inc. *	12,225	4,284,618	EMCOR Group, Inc.	7,950	2,902,386
Ciena Corp. *	14,150	681,747	KBR, Inc.	38,450	2,466,183
Coherent Corp. *	20,075	1,454,634	MYR Group, Inc. *	5,750	780,332
Entegris, Inc.	5,249	710,715	TechnipFMC, PLC	73,550	1,923,333
MKS Instruments, Inc.	13,400	1,749,772	Waste Connections, Inc.	14,025	2,459,424
Monolithic Power Systems, Inc.	5,025	4,128,942			<u>10,531,658</u>
		<u>13,010,428</u>	Non-Energy Minerals - 4.7%		
Energy Minerals - 4.4%			AZEK Co., Inc. *	24,200	1,019,546
Chord Energy Corp.	15,100	2,531,968	Eagle Materials, Inc.	10,300	2,239,838
Northern Oil & Gas, Inc.	65,575	2,437,423	MP Materials Corp. *	33,350	424,546
		<u>4,969,391</u>	Trex Co., Inc. *	20,825	1,543,549
Finance - 6.7%					<u>5,227,479</u>
Air Lease Corp.	33,325	1,583,937	Process Industries - 2.8%		
Artisan Partners Asset Management, Inc.	25,750	1,062,703	Avient Corp.	13,200	576,180
Axis Capital Holdings, Ltd.	26,600	1,879,290	Cabot Corp.	7,700	707,553
H&E Equipment Services, Inc.	23,750	1,049,038	Olin Corp.	40,475	1,908,396
Hanover Insurance Group, Inc.	5,425	680,512			<u>3,192,129</u>
Mercury General Corp.	5,400	286,956	Producer Manufacturing - 11.8%		
Stifel Financial Corp.	11,800	992,970	AeroVironment, Inc. *	7,925	1,443,618
		<u>7,535,406</u>	AZZ, Inc.	18,450	1,425,262
Health Services - 4.8%			Belden, Inc.	13,600	1,275,680
Addus HomeCare Corp. *	18,550	2,153,841	Carlisle Cos., Inc.	2,200	891,462
Encompass Health Corp.	19,675	1,687,918	Crane Co.	13,700	1,986,226
Tenet Healthcare Corp. *	11,275	1,499,913	Crane NXT Co.	19,075	1,171,587
		<u>5,341,672</u>	Donaldson Co., Inc.	13,575	971,427
			Hubbell, Inc.	4,375	1,598,975
			Lincoln Electric Holdings, Inc.	5,400	1,018,656

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June 30, 2024

Sit Small Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Regal Rexnord Corp.	6,755	913,411
Zurn Water Solutions Corp.	19,325	568,155
		<u>13,264,459</u>
Retail Trade - 3.5%		
Boot Barn Holdings, Inc. *	8,650	1,115,245
Casey's General Stores, Inc.	4,300	1,640,708
Ulta Beauty, Inc. *	3,050	1,176,903
		<u>3,932,856</u>
Technology Services - 11.7%		
Altair Engineering, Inc. *	25,933	2,543,509
ANSYS, Inc. *	2,950	948,425
Aspen Technology, Inc. *	5,281	1,048,965
Euronet Worldwide, Inc. *	5,050	522,675
Globant SA *	11,350	2,023,251
HubSpot, Inc. *	3,175	1,872,583
nCino, Inc. *	15,975	502,414
Paycom Software, Inc.	6,225	890,424
PTC, Inc. *	15,375	2,793,176
		<u>13,145,422</u>
Transportation - 4.5%		
Alaska Air Group, Inc. *	17,675	714,070
Golar LNG, Ltd.	33,600	1,053,360
Knight-Swift Transportation Holdings, Inc.	18,725	934,752
TFI International, Inc.	16,525	2,398,769
		<u>5,100,951</u>
Utilities - 0.5%		
Chesapeake Utilities Corp.	4,925	523,035
		<u>523,035</u>
Total Common Stocks		
(cost: \$58,012,194)		<u>109,834,453</u>
Short-Term Securities - 1.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%		
(cost \$2,189,235)	2,189,235	<u>2,189,235</u>
Total Investments in Securities - 99.8%		
(cost \$60,201,429)		112,023,688
Other Assets and Liabilities, net - 0.2%		
		<u>264,593</u>
Net Assets - 100.0%		
		<u>\$112,288,281</u>

* Non-income producing security.

ADR — American Depositary Receipt

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.