

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 97.6%					
Commercial Services - 5.0%					
ASGN, Inc. *	17,500	1,631,525	Intellia Therapeutics, Inc. *	34,100	700,755
Booz Allen Hamilton Holding Corp.	13,150	2,140,294	Iovance Biotherapeutics, Inc. *	75,900	712,701
Colliers International Group, Inc.	11,050	1,677,500	Lantheus Holdings, Inc. *	23,825	2,614,794
FTI Consulting, Inc. *	3,075	699,747	PROCEPT BioRobotics Corp. *	7,450	596,894
		<u>6,149,066</u>	Sarepta Therapeutics, Inc. *	9,450	1,180,210
			STERIS, PLC	3,475	842,826
			Supernus Pharmaceuticals, Inc. *	22,125	689,857
			Vericel Corp. *	26,450	1,117,513
					<u>15,648,495</u>
Consumer Durables - 1.8%			Industrial Services - 10.9%		
Century Communities, Inc.	8,850	911,373	Argan, Inc.	16,450	1,668,524
Take-Two Interactive Software, Inc. *	4,075	626,368	EMCOR Group, Inc.	7,950	3,422,713
YETI Holdings, Inc. *	15,850	650,326	Golar LNG, Ltd.	33,600	1,235,136
		<u>2,188,067</u>	KBR, Inc.	38,450	2,504,249
			TechnipFMC, PLC	73,550	1,929,217
			Waste Connections, Inc.	14,025	2,507,950
					<u>13,267,789</u>
Consumer Non-Durables - 0.8%			Non-Energy Minerals - 5.0%		
Crocs, Inc. *	6,575	952,126	AZEK Co., Inc. *	24,200	1,132,560
			Eagle Materials, Inc.	10,300	2,962,795
			MP Materials Corp. *	33,350	588,628
			Trex Co., Inc. *	20,825	1,386,528
					<u>6,070,511</u>
Consumer Services - 1.7%			Process Industries - 2.9%		
Nexstar Media Group, Inc.	8,475	1,401,341	Avient Corp.	13,200	664,224
Vail Resorts, Inc.	3,550	618,730	Cabot Corp.	7,700	860,629
		<u>2,020,071</u>	Olin Corp.	40,475	1,941,990
					<u>3,466,843</u>
Electronic Technology - 11.5%			Producer Manufacturing - 12.0%		
Arista Networks, Inc. *	12,225	4,692,200	AeroVironment, Inc. *	7,925	1,588,963
Ciena Corp. *	14,150	871,498	AZZ, Inc.	18,450	1,524,154
Coherent Corp. *	20,075	1,784,868	Belden, Inc.	13,600	1,592,968
Entegris, Inc.	5,249	590,670	Carlisle Cos., Inc.	2,200	989,450
MKS Instruments, Inc.	13,400	1,456,714	Crane Co.	13,700	2,168,436
Monolithic Power Systems, Inc.	5,025	4,645,613	Crane NXT Co.	19,075	1,070,108
		<u>14,041,563</u>	Donaldson Co., Inc.	13,575	1,000,477
			Hubbell, Inc.	4,375	1,874,031
			Lincoln Electric Holdings, Inc.	5,400	1,036,908
			Regal Rexnord Corp.	6,755	1,120,519
			Zurn Water Solutions Corp.	19,325	694,541
					<u>14,660,555</u>
Energy Minerals - 3.5%			Retail Trade - 3.5%		
Chord Energy Corp.	15,100	1,966,473	Boot Barn Holdings, Inc. *	8,650	1,446,972
Northern Oil & Gas, Inc.	65,575	2,322,011	Casey's General Stores, Inc.	4,300	1,615,553
		<u>4,288,484</u>	Ulta Beauty, Inc. *	3,050	1,186,816
					<u>4,249,341</u>
Finance - 6.1%			Technology Services - 11.0%		
Air Lease Corp.	33,325	1,509,289	Altair Engineering, Inc. *	25,933	2,476,861
Artisan Partners Asset Management, Inc.	25,750	1,115,490	ANSYS, Inc. *	2,950	939,959
Axis Capital Holdings, Ltd.	22,125	1,761,371	Aspen Technology, Inc. *	5,281	1,261,208
H&E Equipment Services, Inc.	23,750	1,156,150	Euronet Worldwide, Inc. *	5,050	501,111
Hanover Insurance Group, Inc.	5,425	803,497	Globant SA *	11,350	2,248,889
Stifel Financial Corp.	11,800	1,108,020	HubSpot, Inc. *	3,175	1,687,830
		<u>7,453,817</u>	nCino, Inc. *	15,975	504,650
			Paycom Software, Inc.	6,225	1,036,898
Health Services - 5.3%					
Acadia Healthcare Co., Inc. *	14,250	903,592			
Addus HomeCare Corp. *	15,250	2,028,708			
Encompass Health Corp.	17,100	1,652,544			
Tenet Healthcare Corp. *	11,275	1,873,905			
		<u>6,458,749</u>			
Health Technology - 12.8%					
Align Technology, Inc. *	2,150	546,788			
Ascendis Pharma A/S, ADR *	6,300	940,653			
AtriCure, Inc. *	48,800	1,368,352			
Bio-Techne Corp.	14,800	1,182,964			
Establishment Labs Holdings, Inc. *	8,750	378,613			
Exact Sciences Corp. *	12,425	846,391			
Glaukos Corp. *	4,825	628,601			
Inspire Medical Systems, Inc. *	2,275	480,139			
Insulet Corp. *	3,525	820,444			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
PTC, Inc. *	15,375	<u>2,777,648</u>
		<u>13,435,054</u>
Transportation - 3.3%		
Alaska Air Group, Inc. *	17,675	799,087
Knight-Swift Transportation Holdings, Inc.	18,725	1,010,214
TFI International, Inc.	16,525	<u>2,262,107</u>
		<u>4,071,408</u>
Utilities - 0.5%		
Chesapeake Utilities Corp.	4,925	<u>611,537</u>
Total Common Stocks (cost: \$59,558,534)		<u>119,033,476</u>
Short-Term Securities - 2.4%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87% (cost \$2,954,402)	2,954,402	<u>2,954,402</u>
Total Investments in Securities - 100.0% (cost \$62,512,936)		121,987,878
Other Assets and Liabilities, net - (0.0)%		<u>(49,621)</u>
Net Assets - 100.0%		<u><u>\$121,938,257</u></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.

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.