

SCHEDULE OF INVESTMENTS

June 30, 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 - 98.5%			Encompass Health Corp.	19,675	1,332,194
Commercial Services - 4.6%			Tenet Healthcare Corp. *	30,700	2,498,366
ASGN, Inc. *	19,450	1,471,003			5,221,060
Booz Allen Hamilton Holding Corp.	16,900	1,886,040	Health Technology - 13.3%		
Colliers International Group, Inc.	11,050	1,085,000	Align Technology, Inc. *	2,150	760,326
FTI Consulting, Inc. *	3,075	584,865	AtriCure, Inc. *	28,300	1,396,888
		5,026,908	Bio-Techne Corp.	14,800	1,208,124
Consumer Durables - 2.0%			Exact Sciences Corp. *	12,425	1,166,708
Take-Two Interactive Software, Inc. *	4,075	599,677	Halozyne Therapeutics, Inc. *	33,000	1,190,310
Thor Industries, Inc.	5,600	579,600	Inmode, Ltd. *	32,900	1,228,815
YETI Holdings, Inc. *	25,325	983,623	Insulet Corp. *	3,525	1,016,398
		2,162,900	Intellia Therapeutics, Inc. *	20,750	846,185
Consumer Non-Durables - 0.5%			Lantheus Holdings, Inc. *	7,200	604,224
Crocs, Inc. *	5,000	562,200	Revvity, Inc.	7,000	831,530
Consumer Services - 2.7%			Sarepta Therapeutics, Inc. *	9,450	1,082,214
Nexstar Media Group, Inc.	12,725	2,119,349	Seres Therapeutics, Inc. *	159,800	765,442
Vail Resorts, Inc.	3,550	893,748	STAAR Surgical Co. *	10,125	532,271
		3,013,097	STERIS, PLC	6,675	1,501,742
Electronic Technology - 10.0%			Twist Bioscience Corp. *	22,000	450,120
Arista Networks, Inc. *	14,125	2,289,098			14,581,297
Ciena Corp. *	14,150	601,233	Industrial Services - 8.7%		
Coherent Corp. *	20,075	1,023,424	EMCOR Group, Inc.	9,600	1,773,888
Entegris, Inc.	5,249	581,694	KBR, Inc.	43,500	2,830,110
MKS Instruments, Inc.	13,400	1,448,540	MYR Group, Inc. *	8,675	1,200,099
Monolithic Power Systems, Inc.	5,675	3,065,805	TechnipFMC, PLC *	73,550	1,222,401
Skyworks Solutions, Inc.	10,800	1,195,452	Waste Connections, Inc.	17,575	2,511,995
Stratasys, Ltd. *	46,175	820,068			9,538,493
		11,025,314	Non-Energy Minerals - 4.3%		
Energy Minerals - 4.4%			AZEK Co., Inc. *	24,200	733,018
Northern Oil & Gas, Inc.	73,075	2,507,934	Eagle Materials, Inc.	10,300	1,920,126
Oasis Petroleum, Inc.	15,100	2,322,380	MP Materials Corp. *	33,350	763,048
		4,830,314	Trex Co., Inc. *	20,825	1,365,287
					4,781,479
Finance - 7.6%			Process Industries - 3.0%		
Air Lease Corp.	27,625	1,156,106	Avient Corp.	13,200	539,880
American Financial Group, Inc.	4,800	570,000	Cabot Corp.	3,700	247,493
Artisan Partners Asset Management, Inc.	31,825	1,251,041	Olin Corp.	48,175	2,475,713
Axis Capital Holdings, Ltd.	22,975	1,236,744			3,263,086
H&E Equipment Services, Inc.	34,350	1,571,512	Producer Manufacturing - 10.5%		
Hannon Armstrong Sust. Inf. Cap., Inc.	25,800	645,000	AZZ, Inc.	22,575	981,110
Physicians Realty Trust	61,600	861,784	Belden, Inc.	20,275	1,939,304
Stifel Financial Corp.	11,800	704,106	Carlisle Cos., Inc.	2,200	564,366
Western Alliance Bancorp	10,825	394,788	Crane Co.	19,075	1,699,964
		8,391,081	Crane NXT Co.	19,075	1,076,593
Health Services - 4.8%			Donaldson Co., Inc.	13,575	848,573
Addus HomeCare Corp. *	15,000	1,390,500			

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Hubbell, Inc.	4,375	1,450,575
Lincoln Electric Holdings, Inc.	7,100	1,410,273
Regal Rexnord Corp.	6,755	1,039,594
Zurn Water Solutions Corp.	19,325	<u>519,649</u>
		<u>11,530,001</u>
Retail Trade - 3.8%		
Boot Barn Holdings, Inc.*	19,875	1,683,214
Casey's General Stores, Inc.	4,300	1,048,684
Ulta Beauty, Inc.*	3,050	<u>1,435,315</u>
		<u>4,167,213</u>
Technology Services - 12.7%		
Altair Engineering, Inc.*	25,933	1,966,759
ANSYS, Inc.*	2,950	974,297
Aspen Technology, Inc.*	5,281	885,148
Euronet Worldwide, Inc.*	9,550	1,120,883
Globant SA*	11,350	2,039,822
HubSpot, Inc.*	3,175	1,689,386
nCino, Inc.*	15,975	481,167
Paycom Software, Inc.	6,225	1,999,719
PTC, Inc.*	17,600	2,504,480
Science Applications International Corp.	2,700	<u>303,696</u>
		<u>13,965,357</u>
Transportation - 5.4%		
Alaska Air Group, Inc.*	11,500	611,570
Golar LNG, Ltd.	68,100	1,373,577
Knight-Swift Transportation Holdings, Inc.	18,725	1,040,361
Marten Transport, Ltd.	48,000	1,032,000
TFI International, Inc.	16,525	<u>1,883,189</u>
		<u>5,940,697</u>
Utilities - 0.2%		
Chesapeake Utilities Corp.	2,025	<u>240,975</u>
Total Common Stocks (cost: \$63,628,565)		<u>108,241,472</u>
Short-Term Securities - 1.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.99% (cost \$1,632,816)	1,632,816	<u>1,632,816</u>
Total Investments in Securities - 100.0% (cost \$65,261,381)		109,874,288
Other Assets and Liabilities, net - (0.0)%		<u>(50,137)</u>
Net Assets - 100.0%		<u>\$109,824,151</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.

SCHEDULE OF INVESTMENTS

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Sit Small Cap Growth Fund (Continued)

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.