

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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 (\$)
<b>Common Stocks - 99.8%</b>			Encompass Health Corp.	19,675	1,321,373
<b>Commercial Services - 5.0%</b>			Tenet Healthcare Corp. *	30,700	2,022,823
ASGN, Inc. *	19,450	1,588,676			4,924,471
Booz Allen Hamilton Holding Corp.	16,900	1,846,663	<b>Health Technology - 11.9%</b>		
Colliers International Group, Inc.	11,050	1,052,512	Align Technology, Inc. *	2,150	656,438
FTI Consulting, Inc. *	3,075	548,611	AtriCure, Inc. *	28,300	1,239,540
		5,036,462	Bio-Techne Corp.	14,800	1,007,436
<b>Communications - 0.7%</b>			Exact Sciences Corp. *	12,425	847,634
Iridium Communications, Inc.	16,325	742,624	Halozyme Therapeutics, Inc. *	26,450	1,010,390
<b>Consumer Durables - 1.8%</b>			Inmode, Ltd. *	32,900	1,002,134
Take-Two Interactive Software, Inc. *	4,075	572,089	Insulet Corp. *	3,525	562,202
YETI Holdings, Inc. *	25,325	1,221,172	Intellia Therapeutics, Inc. *	20,750	656,115
		1,793,261	Lantheus Holdings, Inc. *	18,750	1,302,750
<b>Consumer Non-Durables - 0.9%</b>			Sarepta Therapeutics, Inc. *	9,450	1,145,529
Crocs, Inc. *	10,675	941,855	Seres Therapeutics, Inc. *	206,150	490,637
<b>Consumer Services - 2.4%</b>			STERIS, PLC	6,675	1,464,628
Nexstar Media Group, Inc.	11,400	1,634,418	Twist Bioscience Corp. *	12,250	248,185
Vail Resorts, Inc.	3,550	787,710	Vericel Corp. *	8,525	285,758
		2,422,128	<b>Industrial Services - 9.1%</b>		
<b>Electronic Technology - 9.9%</b>			EMCOR Group, Inc.	9,600	2,019,744
Arista Networks, Inc. *	14,125	2,598,011	KBR, Inc.	43,500	2,563,890
Ciena Corp. *	14,150	668,729	MYR Group, Inc. *	8,675	1,169,043
Coherent Corp. *	20,075	655,248	TechnipFMC, PLC	73,550	1,496,007
Entegris, Inc.	5,249	492,934	Waste Connections, Inc.	14,025	1,883,558
MKS Instruments, Inc.	13,400	1,159,636			9,132,242
Monolithic Power Systems, Inc.	5,675	2,621,850	<b>Non-Energy Minerals - 4.3%</b>		
Skyworks Solutions, Inc.	10,800	1,064,772	AZEK Co., Inc. *	24,200	719,708
Stratasys, Ltd. *	46,175	628,442	Eagle Materials, Inc.	10,300	1,715,156
		9,889,622	MP Materials Corp. *	33,350	636,985
<b>Energy Minerals - 5.1%</b>			Trex Co., Inc. *	20,825	1,283,445
Northern Oil & Gas, Inc.	65,575	2,638,082			4,355,294
Oasis Petroleum, Inc.	15,100	2,447,257	<b>Process Industries - 3.4%</b>		
		5,085,339	Avient Corp.	13,200	466,224
<b>Finance - 6.9%</b>			Cabot Corp.	7,700	533,379
Air Lease Corp.	33,325	1,313,338	Olin Corp.	48,175	2,407,786
Artisan Partners Asset Management, Inc.	31,825	1,190,892			3,407,389
Axis Capital Holdings, Ltd.	22,975	1,295,101	<b>Producer Manufacturing - 10.5%</b>		
H&E Equipment Services, Inc.	34,350	1,483,576	AZZ, Inc.	22,575	1,028,968
Hannon Armstrong Sust. Inf. Cap., Inc.	25,800	546,960	Belden, Inc.	15,850	1,530,318
Physicians Realty Trust	32,600	397,394	Carlisle Cos., Inc.	2,200	570,372
Stifel Financial Corp.	11,800	724,992	Crane Co.	19,075	1,694,623
		6,952,253	Crane NXT Co.	19,075	1,059,998
<b>Health Services - 4.9%</b>			Donaldson Co., Inc.	13,575	809,613
Addus HomeCare Corp. *	18,550	1,580,275	Hubbell, Inc.	4,375	1,371,169

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### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Lincoln Electric Holdings, Inc.	5,400	981,666
Regal Rexnord Corp.	6,755	965,154
Zurn Water Solutions Corp.	19,325	541,486
		<u>10,553,367</u>
<b>Retail Trade - 3.8%</b>		
Boot Barn Holdings, Inc.*	17,525	1,422,855
Casey's General Stores, Inc.	4,300	1,167,536
Ulta Beauty, Inc.*	3,050	1,218,322
		<u>3,808,713</u>
<b>Technology Services - 12.4%</b>		
Altair Engineering, Inc.*	25,933	1,622,368
ANSYS, Inc.*	2,950	877,772
Aspen Technology, Inc.*	5,281	1,078,697
Euronet Worldwide, Inc.*	5,050	400,869
Globant SA*	11,350	2,245,598
HubSpot, Inc.*	3,175	1,563,688
nCino, Inc.*	15,975	508,005
Paycom Software, Inc.	6,225	1,613,956
PTC, Inc.*	17,600	2,493,568
		<u>12,404,521</u>
<b>Transportation - 6.3%</b>		
Alaska Air Group, Inc.*	17,675	655,389
Golar LNG, Ltd.	68,100	1,652,106
Knight-Swift Transportation Holdings, Inc.	18,725	939,059
Marten Transport, Ltd.	48,000	946,080
TFI International, Inc.	16,525	2,121,975
		<u>6,314,609</u>
<b>Utilities - 0.5%</b>		
Chesapeake Utilities Corp.	4,925	481,419
		<u>481,419</u>
<b>Total Common Stocks</b> (cost: \$63,232,478)		<u>100,164,945</u>
<b>Short-Term Securities - 0.3%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.27% (cost \$349,980)	349,980	<u>349,980</u>
		<u>349,980</u>
<b>Total Investments in Securities - 100.1%</b> (cost \$63,582,458)		100,514,925
<b>Other Assets and Liabilities, net - (0.1)%</b>		<u>(112,630)</u>
<b>Net Assets - 100.0%</b>		<u>\$100,402,295</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)**

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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.