

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
<b>Common Stocks - 97.8%</b>			Tenet Healthcare Corp. *	30,700	2,319,999
<b>Commercial Services - 4.9%</b>					5,355,083
ASGN, Inc. *	17,500	1,682,975	<b>Health Technology - 10.0%</b>		
Booz Allen Hamilton Holding Corp.	13,150	1,682,017	Align Technology, Inc. *	2,150	589,100
Colliers International Group, Inc.	11,050	1,398,046	AtriCure, Inc. *	28,300	1,010,027
FTI Consulting, Inc. *	3,075	612,386	Bio-Techne Corp.	14,800	1,141,968
		<u>5,375,424</u>	Exact Sciences Corp. *	12,425	919,202
<b>Communications - 1.0%</b>			Halozyme Therapeutics, Inc. *	11,900	439,824
Iridium Communications, Inc.	26,175	1,077,363	Inmode, Ltd. *	23,350	519,304
<b>Consumer Durables - 1.4%</b>			Insulet Corp. *	3,525	764,854
Take-Two Interactive Software, Inc. *	4,075	655,871	Intellia Therapeutics, Inc. *	20,750	632,668
YETI Holdings, Inc. *	15,850	820,713	Lantheus Holdings, Inc. *	28,075	1,740,650
		<u>1,476,584</u>	Sarepta Therapeutics, Inc. *	9,450	911,263
<b>Consumer Non-Durables - 0.9%</b>			Seres Therapeutics, Inc. *	206,150	288,610
Crocs, Inc. *	10,675	997,152	STERIS, PLC	6,675	1,467,499
<b>Consumer Services - 2.3%</b>			Supernus Pharmaceuticals, Inc. *	5,575	161,340
Nexstar Media Group, Inc.	11,400	1,786,950	Vericel Corp. *	8,525	303,575
Vail Resorts, Inc.	3,550	757,818			<u>10,889,884</u>
		<u>2,544,768</u>	<b>Industrial Services - 8.5%</b>		
<b>Electronic Technology - 10.6%</b>			EMCOR Group, Inc.	9,600	2,068,128
Arista Networks, Inc. *	13,325	3,138,171	KBR, Inc.	43,500	2,410,335
Ciena Corp. *	14,150	636,892	MYR Group, Inc. *	8,675	1,254,665
Coherent Corp. *	20,075	873,865	TechnipFMC, PLC	73,550	1,481,297
Entegris, Inc.	5,249	628,935	Waste Connections, Inc.	14,025	2,093,512
MKS Instruments, Inc.	13,400	1,378,458			<u>9,307,937</u>
Monolithic Power Systems, Inc.	5,025	3,169,669	<b>Non-Energy Minerals - 4.9%</b>		
Skyworks Solutions, Inc.	9,500	1,067,990	AZEK Co., Inc. *	24,200	925,650
Stratasys, Ltd. *	46,175	659,379	Eagle Materials, Inc.	10,300	2,089,252
		<u>11,553,359</u>	MP Materials Corp. *	33,350	661,997
<b>Energy Minerals - 4.5%</b>			Trex Co., Inc. *	20,825	1,724,102
Northern Oil & Gas, Inc.	65,575	2,430,865			<u>5,401,001</u>
Oasis Petroleum, Inc.	15,100	2,510,073	<b>Process Industries - 3.1%</b>		
		<u>4,940,938</u>	Avient Corp.	13,200	548,724
<b>Finance - 6.5%</b>			Cabot Corp.	7,700	642,950
Air Lease Corp.	33,325	1,397,651	Olin Corp.	40,475	2,183,626
Artisan Partners Asset Management, Inc.	25,750	1,137,635			<u>3,375,300</u>
Axis Capital Holdings, Ltd.	26,600	1,472,842	<b>Producer Manufacturing - 10.9%</b>		
H&E Equipment Services, Inc.	29,700	1,553,904	AeroVironment, Inc. *	5,225	658,559
Hannon Armstrong Sust. Inf. Cap., Inc.	25,800	711,564	AZZ, Inc.	22,575	1,311,382
Stifel Financial Corp.	11,800	815,970	Belden, Inc.	15,850	1,224,413
		<u>7,089,566</u>	Carlisle Cos., Inc.	2,200	687,346
<b>Health Services - 4.9%</b>			Crane Co.	16,050	1,896,147
Addus HomeCare Corp. *	18,550	1,722,368	Crane NXT Co.	19,075	1,084,795
Encompass Health Corp.	19,675	1,312,716	Donaldson Co., Inc.	13,575	887,126
			Hubbell, Inc.	4,375	1,439,069

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### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Lincoln Electric Holdings, Inc.	5,400	1,174,284
Regal Rexnord Corp.	6,755	999,875
Zurn Water Solutions Corp.	19,325	568,348
		<u>11,931,344</u>
<b>Retail Trade - 3.7%</b>		
Boot Barn Holdings, Inc.*	17,525	1,345,219
Casey's General Stores, Inc.	4,300	1,181,382
Ulta Beauty, Inc.*	3,050	1,494,470
		<u>4,021,071</u>
<b>Technology Services - 13.2%</b>		
Altair Engineering, Inc.*	25,933	2,182,262
ANSYS, Inc.*	2,950	1,070,496
Aspen Technology, Inc.*	5,281	1,162,612
Euronet Worldwide, Inc.*	5,050	512,525
Globant SA*	11,350	2,701,073
HubSpot, Inc.*	3,175	1,843,214
nCino, Inc.*	15,975	537,239
Paycom Software, Inc.	6,225	1,286,832
PTC, Inc.*	17,600	3,079,296
		<u>14,375,549</u>
<b>Transportation - 6.0%</b>		
Alaska Air Group, Inc.*	17,675	690,562
Golar LNG, Ltd.	68,100	1,565,619
Knight-Swift Transportation Holdings, Inc.	18,725	1,079,496
Marten Transport, Ltd.	48,000	1,007,040
TFI International, Inc.	16,525	2,247,070
		<u>6,589,787</u>
<b>Utilities - 0.5%</b>		
Chesapeake Utilities Corp.	4,925	520,228
		<u>520,228</u>
<b>Total Common Stocks</b> (cost: \$62,513,679)		<u>106,822,338</u>
<b>Short-Term Securities - 2.0%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$2,134,515)	2,134,515	<u>2,134,515</u>
<b>Total Investments in Securities - 99.8%</b> (cost \$64,648,194)		108,956,853
<b>Other Assets and Liabilities, net - 0.2%</b>		<u>241,684</u>
<b>Net Assets - 100.0%</b>		<u>\$109,198,537</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.

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## **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.