

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

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 - 98.7%					
Commercial Services - 6.4%					
ASGN, Inc.*	19,450	2,270,009	AtriCure, Inc.*	23,225	1,525,186
Booz Allen Hamilton Holding Corp.	20,000	1,756,800	Avid Bioservices, Inc.*	12,025	244,949
Colliers International Group, Inc.	12,700	1,656,080	Bio-Techne Corp.	3,700	1,602,248
FTI Consulting, Inc.*	5,250	825,405	Exact Sciences Corp.*	12,425	868,756
World Fuel Services Corp.	54,375	1,470,300	Halozyme Therapeutics, Inc.*	26,375	1,051,835
			ICU Medical, Inc.*	6,875	1,530,650
		7,978,594	Inmode, Ltd.*	35,500	1,310,305
			Insulet Corp.*	3,525	939,025
			NanoString Technologies, Inc.*	17,900	622,025
			Pacific Biosciences of California, Inc.*	36,625	333,287
			PerkinElmer, Inc.	7,000	1,221,220
			Sarepta Therapeutics, Inc.*	13,400	1,046,808
			Seres Therapeutics, Inc.*	43,300	308,296
			STAAR Surgical Co.*	17,500	1,398,425
			STERIS, PLC	6,675	1,613,815
			Twist Bioscience Corp.*	8,975	443,185
		4,648,233			17,618,567
			Industrial Services - 5.8%		
			EMCOR Group, Inc.	14,200	1,599,346
			KBR, Inc.	43,500	2,380,755
			MYR Group, Inc.*	8,675	815,797
			Waste Connections, Inc.	17,575	2,455,228
					7,251,126
			Non-Energy Minerals - 3.3%		
			AZEK Co., Inc.*	24,200	601,128
			Eagle Materials, Inc.	10,300	1,322,108
			MP Materials Corp.*	13,175	755,455
			Trex Co., Inc.*	20,825	1,360,497
		4,076,991			4,039,188
			Process Industries - 3.9%		
			Avient Corp.	13,200	633,600
			Olin Corp.	48,175	2,518,589
			Scotts Miracle-Gro Co.	9,300	1,143,528
			Vital Farms, Inc.*	41,675	515,103
		13,357,825			4,810,820
			Producer Manufacturing - 8.6%		
			Applied Industrial Technologies, Inc.	7,000	718,620
			AZZ, Inc.	22,575	1,089,018
			Belden, Inc.	20,275	1,123,235
			Carlisle Cos, Inc.	2,200	541,024
			Crane Co.	19,075	2,065,441
			Donaldson Co., Inc.	20,850	1,082,740
			Hubbell, Inc.	6,400	1,176,128
			Lincoln Electric Holdings, Inc.	8,900	1,226,509
			Regal Rexnord Corp.	6,755	1,005,009
			Zurn Water Solutions Corp.	19,325	684,105
		12,910,814			10,711,829
			Retail Trade - 3.1%		
			Boot Barn Holdings, Inc.*	12,500	1,184,875
			Casey's General Stores, Inc.	4,300	852,131
			Ulta Beauty, Inc.*	3,050	1,214,571
			Urban Outfitters, Inc.*	24,400	612,684
		5,971,030			3,864,261
			Technology Services - 13.7%		
			Altair Engineering, Inc.*	29,983	1,930,905
			ANSYS, Inc.*	2,950	937,067
Consumer Durables - 3.7%					
BRP, Inc.	8,150	666,589			
Helen of Troy, Ltd.*	4,875	954,720			
Take-Two Interactive Software, Inc.*	4,075	626,490			
Thor Industries, Inc.	11,200	881,440			
YETI Holdings, Inc.*	25,325	1,518,994			
		4,648,233			
Consumer Non-Durables - 1.1%					
Crocs, Inc.*	7,600	580,640			
Wolverine World Wide, Inc.	36,000	812,160			
		1,392,800			
Consumer Services - 3.3%					
Chegg, Inc.*	20,800	754,624			
Nexstar Media Group, Inc.	12,725	2,398,408			
Vail Resorts, Inc.	3,550	923,959			
		4,076,991			
Electronic Technology - 10.8%					
Arista Networks, Inc.*	15,600	2,168,088			
Ciena Corp.*	14,150	857,914			
CMC Materials, Inc.	11,650	2,159,910			
CommScope Holding Co., Inc.*	64,850	511,018			
II-VI, Inc.*	20,075	1,455,237			
MKS Instruments, Inc.	13,400	2,010,000			
Monolithic Power Systems, Inc.	5,675	2,756,234			
Skyworks Solutions, Inc.	10,800	1,439,424			
		13,357,825			
Finance - 10.4%					
Air Lease Corp.	27,625	1,233,456			
American Financial Group, Inc.	4,800	698,976			
Artisan Partners Asset Management, Inc.	31,825	1,252,314			
Axis Capital Holdings, Ltd.	22,975	1,389,298			
First Republic Bank	5,200	842,920			
H&E Equipment Services, Inc.	53,175	2,314,176			
Hannon Armstrong Sust. Inf. Cap., Inc.	15,975	757,694			
Physicians Realty Trust	61,600	1,080,464			
Stifel Financial Corp.	8,700	590,730			
SVB Financial Group*	2,800	1,566,460			
Western Alliance Bancorp	14,300	1,184,326			
		12,910,814			
Health Services - 4.8%					
Addus HomeCare Corp.*	16,850	1,571,937			
Encompass Health Corp.	19,675	1,399,089			
Tenet Healthcare Corp.*	34,900	3,000,004			
		5,971,030			
Health Technology - 14.2%					
908 Devices, Inc.*	32,675	621,152			
Align Technology, Inc.*	2,150	937,400			

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SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Aspen Technology, Inc. *	12,575	2,079,528
Euronet Worldwide, Inc. *	12,050	1,568,307
Globant SA *	11,350	2,974,494
GoDaddy, Inc. *	15,025	1,257,593
HubSpot, Inc. *	3,600	1,709,784
nCino, Inc. *	10,775	441,560
Paycom Software, Inc. *	6,225	2,156,216
PTC, Inc. *	17,600	1,895,872
		<u>16,951,326</u>
Transportation - 4.8%		
Alaska Air Group, Inc. *	11,500	667,115
Knight-Swift Transportation Holdings, Inc.	31,125	1,570,567
Marten Transport, Ltd.	72,075	1,280,052
TFI International, Inc.	22,925	2,441,742
		<u>5,959,476</u>
Utilities - 0.8%		
Spire, Inc.	14,675	1,053,078
		<u>1,053,078</u>
Total Common Stocks (cost: \$73,271,732)		<u>122,595,958</u>
Short-Term Securities - 1.3%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.12% (cost \$1,581,311)	1,581,311	1,581,311
		<u>1,581,311</u>
Total Investments in Securities - 100.0% (cost \$74,853,043)		124,177,269
Other Assets and Liabilities, net - (0.0)%		<u>(55,284)</u>
Total Net Assets - 100.0%		<u>\$124,121,985</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. 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.