

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 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 - 97.5%					
Commercial Services - 5.0%					
ASGN, Inc.*	17,500	1,833,300	Seres Therapeutics, Inc.*	206,150	159,581
Booz Allen Hamilton Holding Corp.	13,150	1,951,986	STERIS, PLC	6,675	1,500,673
Colliers International Group, Inc.	11,050	1,350,641	Supernus Pharmaceuticals, Inc.*	22,125	754,684
FTI Consulting, Inc.*	3,075	646,642	Vericel Corp.*	16,600	863,532
		<u>5,782,569</u>			<u>11,655,389</u>
Consumer Durables - 1.8%			Industrial Services - 9.7%		
Century Communities, Inc.	8,850	854,025	EMCOR Group, Inc.	8,600	3,011,720
Take-Two Interactive Software, Inc.*	4,075	605,097	KBR, Inc.	38,450	2,447,727
YETI Holdings, Inc.*	15,850	611,017	MYR Group, Inc.*	8,675	1,533,306
		<u>2,070,139</u>	TechnipFMC, PLC	73,550	1,846,841
			Waste Connections, Inc.	14,025	2,412,440
					<u>11,252,034</u>
Consumer Non-Durables - 1.0%			Non-Energy Minerals - 5.7%		
Crocs, Inc.*	8,125	1,168,375	AZEK Co., Inc.*	24,200	1,215,324
			Eagle Materials, Inc.	10,300	2,799,025
Consumer Services - 1.9%			MP Materials Corp.*	33,350	476,905
Nexstar Media Group, Inc.	8,475	1,460,158	Trex Co., Inc.*	20,825	2,077,294
Vail Resorts, Inc.	3,550	791,046			<u>6,568,548</u>
		<u>2,251,204</u>	Process Industries - 3.1%		
Electronic Technology - 10.3%			Avient Corp.	13,200	572,880
Arista Networks, Inc.*	12,225	3,545,005	Cabot Corp.	7,700	709,940
Ciena Corp.*	14,150	699,717	Olin Corp.	40,475	2,379,930
Coherent Corp.*	20,075	1,216,947			<u>3,662,750</u>
Entegris, Inc.	5,249	737,694	Producer Manufacturing - 12.6%		
MKS Instruments, Inc.	13,400	1,782,200	AeroVironment, Inc.*	8,900	1,364,192
Monolithic Power Systems, Inc.	5,025	3,404,036	AZZ, Inc.	22,575	1,745,273
Stratsys, Ltd.*	46,175	536,554	Belden, Inc.	13,600	1,259,496
		<u>11,922,153</u>	Carlisle Cos., Inc.	2,200	862,070
Energy Minerals - 4.6%			Crane Co.	16,050	2,168,837
Northern Oil & Gas, Inc.	65,575	2,602,016	Crane NXT Co.	19,075	1,180,742
Oasis Petroleum, Inc.	15,100	2,691,424	Donaldson Co., Inc.	13,575	1,013,781
		<u>5,293,440</u>	Hubbell, Inc.	4,375	1,815,844
Finance - 6.1%			Lincoln Electric Holdings, Inc.	5,400	1,379,376
Air Lease Corp.	33,325	1,714,238	Regal Rexnord Corp.	6,755	1,216,575
Artisan Partners Asset Management, Inc.	25,750	1,178,578	Zurn Water Solutions Corp.	19,325	646,808
Axis Capital Holdings, Ltd.	26,600	1,729,532			<u>14,652,994</u>
H&E Equipment Services, Inc.	23,750	1,524,275	Retail Trade - 3.7%		
Stifel Financial Corp.	11,800	922,406	Boot Barn Holdings, Inc.*	13,800	1,313,070
		<u>7,069,029</u>	Casey's General Stores, Inc.	4,300	1,369,335
Health Services - 4.8%			Ulta Beauty, Inc.*	3,050	1,594,784
Addus HomeCare Corp.*	18,550	1,916,957			<u>4,277,189</u>
Encompass Health Corp.	19,675	1,624,761	Technology Services - 12.0%		
Tenet Healthcare Corp.*	19,050	2,002,346	Altair Engineering, Inc.*	25,933	2,234,128
		<u>5,544,064</u>	ANSYS, Inc.*	2,950	1,024,122
Health Technology - 10.0%			Aspen Technology, Inc.*	5,281	1,126,332
Align Technology, Inc.*	2,150	705,028	Euronet Worldwide, Inc.*	5,050	555,146
AtriCure, Inc.*	29,825	907,276	Globant SA*	11,350	2,291,565
Bio-Techne Corp.	14,800	1,041,772	HubSpot, Inc.*	3,175	1,989,328
Establishment Labs Holdings, Inc.*	4,525	230,323	nCino, Inc.*	15,975	597,146
Exact Sciences Corp.*	12,425	858,070	Paycom Software, Inc.	6,225	1,238,837
Inspire Medical Systems, Inc.*	2,275	488,647	PTC, Inc.*	15,375	2,904,953
Insulet Corp.*	3,525	604,185			<u>13,961,557</u>
Intellia Therapeutics, Inc.*	20,750	570,833	Transportation - 4.8%		
Lantheus Holdings, Inc.*	28,075	1,747,388	Alaska Air Group, Inc.*	17,675	759,848
Sarepta Therapeutics, Inc.*	9,450	1,223,397	Golar LNG, Ltd.	48,350	1,163,301

MARCH 31, 2024

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Knight-Swift Transportation Holdings, Inc.	18,725	1,030,249
TFI International, Inc.	16,525	2,635,077
		<u>5,588,475</u>
Utilities - 0.4%		
Chesapeake Utilities Corp.	4,925	<u>528,453</u>
Total Common Stocks (cost: \$58,620,380)		<u>113,248,362</u>
Short-Term Securities - 2.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.25% (cost \$3,327,706)	3,327,706	<u>3,327,706</u>
Total Investments in Securities - 100.4% (cost \$61,948,086)		116,576,068
Other Assets and Liabilities, net - (0.4)%		<u>(516,122)</u>
Net Assets - 100.0%		<u>\$116,059,946</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.