

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

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 - 94.0%					
Commercial Services - 6.2%					
ASGN, Inc. *	25,100	1,577,786	SVB Financial Group *	4,575	955,946
Booz Allen Hamilton Holding Corp.	26,500	1,882,030	Wintrust Financial Corp.	5,700	368,391
Brink's Co.	16,000	1,327,200			<u>4,791,294</u>
Colliers International Group, Inc.	14,225	1,067,586	Health Services - 2.4%		
		<u>5,854,602</u>	Encompass Health Corp.	14,600	923,888
			Teladoc Health, Inc. *	20,300	1,374,716
					<u>2,298,604</u>
Communications - 0.8%			Health Technology - 11.0%		
Shenandoah Telecommunications Co.	25,000	794,250	Align Technology, Inc. *	4,650	841,278
Consumer Durables - 5.6%			Bio-Techne Corp.	4,800	939,216
Acushnet Holdings Corp.	38,400	1,013,760	Catalent, Inc. *	4,625	220,428
BRP, Inc.	12,450	484,803	Cronos Group, Inc. *	49,025	443,676
Take-Two Interactive Software, Inc. *	12,800	1,604,352	Exact Sciences Corp. *	15,700	1,418,809
Thor Industries, Inc.	11,200	634,368	Insulet Corp. *	6,550	1,080,292
YETI Holdings, Inc. *	53,700	1,503,600	iRhythm Technologies, Inc. *	11,900	881,909
		<u>5,240,883</u>	Kindred Biosciences, Inc. *	115,125	788,606
			PerkinElmer, Inc.	8,400	715,428
Consumer Non-Durables - 0.6%			Sarepta Therapeutics, Inc. *	13,400	1,009,288
Primo Water Corp. *	47,300	580,844	STERIS, PLC	9,100	1,314,859
Consumer Services - 10.4%			Wright Medical Group NV *	35,900	740,617
Adtalem Global Education, Inc. *	12,725	484,695			<u>10,394,406</u>
Chegg, Inc. *	30,000	898,500	Industrial Services - 6.5%		
Cinemark Holdings, Inc.	33,600	1,298,304	Advanced Disposal Services, Inc. *	48,100	1,566,617
Dunkin' Brands Group, Inc.	12,800	1,015,808	EMCOR Group, Inc.	15,800	1,360,696
Grand Canyon Education, Inc. *	10,500	1,031,100	KBR, Inc.	43,500	1,067,490
Nexstar Media Group, Inc.	15,225	1,557,670	Waste Connections, Inc.	23,100	2,125,200
Service Corp. International	28,600	1,367,366			<u>6,120,003</u>
Strategic Education, Inc.	6,803	924,392	Non-Energy Minerals - 1.8%		
Vail Resorts, Inc.	5,600	1,274,336	Trex Co., Inc. *	18,700	1,700,391
		<u>9,852,171</u>	Process Industries - 2.4%		
Electronic Technology - 8.7%			Domtar Corp.	15,800	565,798
Arista Networks, Inc. *	7,800	1,863,576	Scotts Miracle-Gro Co.	16,800	1,710,576
Cabot Microelectronics Corp.	8,825	1,246,178			<u>2,276,374</u>
Ciena Corp. *	26,250	1,029,788	Producer Manufacturing - 8.7%		
MKS Instruments, Inc.	15,750	1,453,410	Anixter International, Inc. *	5,100	352,512
Monolithic Power Systems, Inc.	10,200	1,587,426	Crane Co.	15,400	1,241,702
Skyworks Solutions, Inc.	13,200	1,046,100	Hubbell, Inc.	10,000	1,314,000
		<u>8,226,478</u>	IDEX Corp.	6,100	999,668
Energy Minerals - 1.6%			Lincoln Electric Holdings, Inc.	11,700	1,015,092
Delek US Holdings, Inc.	21,300	773,190	MSA Safety, Inc.	12,700	1,385,697
Marathon Petroleum Corp.	11,926	724,504	Oshkosh Corp.	13,800	1,046,040
		<u>1,497,694</u>	Watsco, Inc.	5,050	854,359
Finance - 5.1%					<u>8,209,070</u>
Axis Capital Holdings, Ltd.	12,500	834,000	Retail Trade - 1.5%		
CubeSmart	7,400	258,260	Casey's General Stores, Inc.	4,300	692,988
First Republic Bank	6,400	618,880	Ulta Beauty, Inc. *	3,050	764,483
Legg Mason, Inc.	31,800	1,214,442			<u>1,457,471</u>
Physicians Realty Trust	30,500	541,375			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Technology Services - 17.5%			Utilities - 1.7%		
Altair Engineering, Inc. *	29,983	1,038,012	Covanta Holding Corp.	24,600	425,334
ANSYS, Inc. *	4,900	1,084,664	Fortis, Inc.	12,107	512,489
Aspen Technology, Inc. *	14,500	1,784,660	Spire, Inc.	7,525	656,481
Euronet Worldwide, Inc. *	16,600	2,428,580			<u>1,594,304</u>
Globant SA *	19,250	1,762,915	Total Common Stocks		<u>88,890,851</u>
GoDaddy, Inc. *	15,025	991,350	(cost: \$58,694,965)		
Guidewire Software, Inc. *	11,700	1,232,946	Short-Term Securities - 5.5%		
HubSpot, Inc. *	9,450	1,432,714	Fidelity Inst. Money Mkt. Gvt. Fund, 1.86%	5,186,968	<u>5,186,968</u>
Paycom Software, Inc. *	7,450	1,560,701	(cost: \$5,186,968)		
PTC, Inc. *	17,600	1,199,968	Total Investments in Securities - 99.5%		<u>94,077,819</u>
Qualys, Inc. *	10,050	759,478	(cost: \$63,881,933)		
Science Applications International Corp.	14,800	1,292,780	Other Assets and Liabilities, net - 0.5%		<u>455,361</u>
		<u>16,568,768</u>	Total Net Assets - 100.0%		<u><u>\$94,533,180</u></u>
Transportation - 1.5%					
Alaska Air Group, Inc.	11,500	746,465			
Marten Transport, Ltd.	33,050	686,779			
		<u>1,433,244</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.