

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### 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 - 97.5%</b>			<b>Health Services - 4.1%</b>		
<b>Commercial Services - 4.8%</b>			Encompass Health Corp.		
ASGN, Inc. *	25,100	886,532	Teladoc Health, Inc. *	14,600	934,838
Booz Allen Hamilton Holding Corp.	20,000	1,372,800		14,900	2,309,649
Brink's Co.	16,000	832,800			3,244,487
Colliers International Group, Inc.	14,225	682,942	<b>Health Technology - 14.5%</b>		
		<u>3,775,074</u>	Align Technology, Inc. *	3,600	626,220
<b>Communications - 1.4%</b>			AtriCure, Inc. *	33,700	1,131,983
Shenandoah Telecommunications Co.	22,700	1,117,975	Bio-Techne Corp.	4,800	910,176
<b>Consumer Durables - 4.7%</b>			Exact Sciences Corp. *	15,700	910,600
Acushnet Holdings Corp.	30,800	792,176	Insulet Corp. *	4,950	820,116
BRP, Inc.	12,450	204,055	iRhythm Technologies, Inc. *	17,600	1,431,760
Take-Two Interactive Software, Inc. *	10,300	1,221,683	Kindred Biosciences, Inc. *	58,725	234,900
Thor Industries, Inc.	11,200	472,416	PerkinElmer, Inc.	8,400	632,352
YETI Holdings, Inc. *	53,700	1,048,224	Sarepta Therapeutics, Inc. *	13,400	1,310,788
		<u>3,738,554</u>	STAAR Surgical Co. *	28,850	930,701
<b>Consumer Services - 8.5%</b>			STERIS, PLC	9,100	1,273,727
Chegg, Inc. *	45,975	1,644,986	Wright Medical Group NV *	40,800	1,168,920
Dunkin' Brands Group, Inc.	12,800	679,680			<u>11,382,243</u>
Grand Canyon Education, Inc. *	3,600	274,626	<b>Industrial Services - 6.7%</b>		
Nexstar Media Group, Inc.	15,225	878,939	Advanced Disposal Services, Inc. *	48,100	1,577,680
Service Corp. International	28,600	1,118,546	EMCOR Group, Inc.	15,800	968,856
Strategic Education, Inc.	9,100	1,271,816	KBR, Inc.	43,500	899,580
Vail Resorts, Inc.	5,600	827,176	Waste Connections, Inc.	23,100	1,790,250
		<u>6,695,769</u>			<u>5,236,366</u>
<b>Electronic Technology - 9.9%</b>			<b>Non-Energy Minerals - 1.9%</b>		
Arista Networks, Inc. *	7,800	1,579,890	Trex Co., Inc. *	18,700	1,498,618
Cabot Microelectronics Corp.	8,825	1,007,286	<b>Process Industries - 2.6%</b>		
Ciena Corp. *	26,250	1,045,012	Domtar Corp.	15,800	341,912
MKS Instruments, Inc.	15,750	1,282,838	Scotts Miracle-Gro Co.	16,800	1,720,320
Monolithic Power Systems, Inc.	10,200	1,708,092			<u>2,062,232</u>
Skyworks Solutions, Inc.	13,200	1,179,816	<b>Producer Manufacturing - 10.0%</b>		
		<u>7,802,934</u>	Apogee Enterprises, Inc.	23,600	491,352
<b>Energy Minerals - 0.8%</b>			Crane Co.	15,400	757,372
Delek US Holdings, Inc.	21,300	335,688	H&E Equipment Services, Inc.	44,825	658,031
Marathon Petroleum Corp.	11,926	281,692	Hubbell, Inc.	10,000	1,147,400
		<u>617,380</u>	IDEX Corp.	6,100	842,471
<b>Finance - 5.5%</b>			Lincoln Electric Holdings, Inc.	8,900	614,100
Axis Capital Holdings, Ltd.	22,925	886,051	MSA Safety, Inc.	11,400	1,153,680
Essential Properties Realty Trust, Inc.	9,700	126,682	Oshkosh Corp.	13,800	887,754
First Republic Bank	6,400	526,592	Rexnord Corp.	23,600	535,012
Legg Mason, Inc.	24,800	1,211,480	Watsco, Inc.	5,050	798,052
Physicians Realty Trust	49,000	683,060			<u>7,885,224</u>
Selective Insurance Group, Inc.	6,425	319,322	<b>Retail Trade - 1.4%</b>		
SVB Financial Group *	3,775	570,327	Casey's General Stores, Inc.	4,300	569,707
		<u>4,323,514</u>	Ulta Beauty, Inc. *	3,050	535,885
					<u>1,105,592</u>

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### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Technology Services - 17.2%</b>			<b>Utilities - 1.3%</b>		
Altair Engineering, Inc. *	29,983	794,549	Fortis, Inc.	12,107	466,725
ANSYS, Inc. *	3,725	865,951	Spire, Inc.	7,525	560,462
Aspen Technology, Inc. *	14,500	1,378,515			<u>1,027,187</u>
Euronet Worldwide, Inc. *	16,600	1,422,952			
Globant SA *	15,900	1,397,292	<b>Total Common Stocks</b>		
GoDaddy, Inc. *	15,025	858,078	(cost: \$60,042,270)		<u>76,787,967</u>
Guidewire Software, Inc. *	6,975	553,187	<b>Short-Term Securities - 2.6%</b>		
HubSpot, Inc. *	9,450	1,258,646	Fidelity Inst. Money Mkt. Gvt. Fund, 0.30%	2,068,277	<u>2,068,277</u>
Paycom Software, Inc. *	7,450	1,504,974	(cost: \$2,068,277)		
PTC, Inc. *	17,600	1,077,296	<b>Total Investments in Securities - 100.1%</b>		
Qualys, Inc. *	10,050	874,250	(cost: \$62,110,547)		78,856,244
Science Applications International Corp.	14,800	1,104,524	<b>Other Assets and Liabilities, net - (0.1%)</b>		<u>(66,028)</u>
Talend SA, ADR *	19,100	428,413	<b>Total Net Assets - 100.0%</b>		<u><u>\$78,790,216</u></u>
		<u>13,518,627</u>			
<b>Transportation - 2.2%</b>					
Alaska Air Group, Inc.	11,500	327,405			
Knight-Swift Transportation Holdings, Inc.	13,500	442,800			
Marten Transport, Ltd.	48,050	985,986			
		<u>1,756,191</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.

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.