

SCHEDULE OF INVESTMENTS

June 30, 2020

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 - 96.6%			Health Services - 4.1%		
Commercial Services - 4.6%			Encompass Health Corp.		
ASGN, Inc. *	25,100	1,673,668		14,600	904,178
Booz Allen Hamilton Holding Corp.	20,000	1,555,800	Teladoc Health, Inc. *	13,125	2,504,775
Colliers International Group, Inc.	6,875	394,006	Tenet Healthcare Corp. *	40,100	726,211
FTI Consulting, Inc. *	8,950	1,025,223			4,135,164
		<u>4,648,697</u>	Health Technology - 15.9%		
Communications - 1.1%			Align Technology, Inc. *	3,600	987,984
Shenandoah Telecommunications Co.	22,700	1,118,883	AtriCure, Inc. *	25,825	1,160,834
Consumer Durables - 7.1%			Bio-Techne Corp.	4,800	1,267,536
Acushnet Holdings Corp.	30,800	1,071,532	Exact Sciences Corp. *	15,700	1,364,958
BRP, Inc.	19,150	815,407	Insulet Corp. *	4,950	961,587
Helen of Troy, Ltd. *	2,750	518,540	iRhythm Technologies, Inc. *	17,600	2,039,664
Take-Two Interactive Software, Inc. *	8,625	1,203,791	LeMaitre Vascular, Inc.	26,775	706,860
Thor Industries, Inc.	11,200	1,193,136	Mesoblast, Ltd. ADR *	30,975	352,805
YETI Holdings, Inc. *	53,700	2,294,601	PerkinElmer, Inc.	8,400	823,956
		<u>7,097,007</u>	Sarepta Therapeutics, Inc. *	13,400	2,148,556
Consumer Services - 8.3%			STAAR Surgical Co. *	28,850	1,775,429
Chegg, Inc. *	37,500	2,522,250	STERIS, PLC	9,100	1,396,304
Dunkin' Brands Group, Inc.	12,800	834,944	Wright Medical Group NV *	33,700	1,001,564
Grand Canyon Education, Inc. *	3,600	325,908			15,988,037
Nexstar Media Group, Inc.	15,225	1,274,180	Industrial Services - 5.4%		
Service Corp. International	25,600	995,584	Advanced Disposal Services, Inc. *	40,825	1,231,690
Strategic Education, Inc.	9,100	1,398,215	EMCOR Group, Inc.	15,800	1,045,012
Vail Resorts, Inc.	5,600	1,020,040	KBR, Inc.	43,500	980,925
		<u>8,371,121</u>	Waste Connections, Inc.	23,100	2,166,549
Electronic Technology - 10.1%					5,424,176
Arista Networks, Inc. *	7,800	1,638,234	Non-Energy Minerals - 2.8%		
Cabot Microelectronics Corp.	8,825	1,231,441	AZEK Co., Inc. *	12,400	395,064
Ciena Corp. *	26,250	1,421,700	Trex Co., Inc. *	18,700	2,432,309
MKS Instruments, Inc.	15,750	1,783,530			2,827,373
Monolithic Power Systems, Inc.	10,200	2,417,400	Process Industries - 1.7%		
Skyworks Solutions, Inc.	13,200	1,687,752	Scotts Miracle-Gro Co.	12,600	1,694,322
		<u>10,180,057</u>	Producer Manufacturing - 7.9%		
Finance - 5.5%			Crane Co.	15,400	915,684
Artisan Partners Asset Management, Inc.	18,500	601,250	H&E Equipment Services, Inc.	23,200	428,736
Axis Capital Holdings, Ltd.	11,775	477,594	Hubbell, Inc.	8,000	1,002,880
Essential Properties Realty Trust, Inc.	9,700	143,948	IDEX Corp.	6,100	964,044
First Republic Bank	6,400	678,336	Lincoln Electric Holdings, Inc.	8,900	749,736
Legg Mason, Inc.	24,800	1,233,800	MSA Safety, Inc.	11,400	1,304,616
Physicians Realty Trust	61,600	1,079,232	Oshkosh Corp.	13,800	988,356
Selective Insurance Group, Inc.	10,375	547,178	Rexnord Corp.	23,600	687,940
SVB Financial Group *	3,775	813,626	Watsco, Inc.	5,050	897,385
		<u>5,574,964</u>			7,939,377
			Retail Trade - 1.3%		
			Casey's General Stores, Inc.	4,300	642,936
			Ulta Beauty, Inc. *	3,050	620,431
					1,263,367

SCHEDULE OF INVESTMENTS

June 30, 2020

Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Technology Services - 17.0%			Utilities - 1.0%		
Altair Engineering, Inc. *	29,983	1,191,824	Fortis, Inc.	12,107	461,035
ANSYS, Inc. *	3,725	1,086,694	Spire, Inc.	7,525	494,468
Aspen Technology, Inc. *	14,500	1,502,345			<u>955,503</u>
Euronet Worldwide, Inc. *	16,600	1,590,612	Total Common Stocks		
Globant SA *	13,400	2,007,990	(cost: \$56,885,067)		<u>97,148,275</u>
GoDaddy, Inc. *	15,025	1,101,783	Short-Term Securities - 3.8%		
HubSpot, Inc. *	9,450	2,120,108	Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%	3,827,644	<u>3,827,644</u>
Paycom Software, Inc. *	7,450	2,307,488	(cost: \$3,827,644)		
PTC, Inc. *	17,600	1,369,104	Total Investments in Securities - 100.4%		
Qualys, Inc. *	10,050	1,045,401	(cost: \$60,712,711)		100,975,919
Science Applications International Corp.	14,800	1,149,664	Other Assets and Liabilities, net - (0.4%)		<u>(363,216)</u>
Talend SA, ADR *	19,100	662,006	Total Net Assets - 100.0%		<u>\$100,612,703</u>
		<u>17,135,019</u>			
Transportation - 2.8%					
Alaska Air Group, Inc.	11,500	416,990			
Knight-Swift Transportation Holdings, Inc.	13,500	563,085			
Marten Transport, Ltd.	48,050	1,208,938			
TFI International, Inc.	17,100	606,195			
		<u>2,795,208</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.