

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 98.2%			Health Services - 4.8%		
Commercial Services - 4.7%			Encompass Health Corp.		
ASGN, Inc. *	25,100	1,595,356	Teladoc Health, Inc. *	13,125	2,877,525
Booz Allen Hamilton Holding Corp.	20,000	1,659,600	Tenet Healthcare Corp. *	40,100	982,851
Colliers International Group, Inc.	12,700	846,963			<u>5,138,858</u>
FTI Consulting, Inc. *	8,950	948,432	Health Technology - 17.1%		
		<u>5,050,351</u>	Align Technology, Inc. *	3,600	1,178,496
Communications - 0.9%			AtriCure, Inc. *	25,825	1,030,418
Shenandoah Telecommunications Co.	22,700	1,008,674	Bio-Techne Corp.	4,800	1,189,104
Consumer Durables - 7.0%			Exact Sciences Corp. *	15,700	1,600,615
Acushnet Holdings Corp.	30,800	1,035,188	Insulet Corp. *	4,950	1,171,121
BRP, Inc.	19,150	1,011,503	iRhythm Technologies, Inc. *	11,675	2,779,934
Helen of Troy, Ltd. *	4,950	957,924	LeMaitre Vascular, Inc.	26,775	870,991
Take-Two Interactive Software, Inc. *	6,350	1,049,147	Mesoblast, Ltd. ADR *	63,900	1,185,984
Thor Industries, Inc.	11,200	1,066,912	Pacific Biosciences of California, Inc. *	150,400	1,484,448
YETI Holdings, Inc. *	53,700	2,433,684	PerkinElmer, Inc.	8,400	1,054,284
		<u>7,554,358</u>	Sarepta Therapeutics, Inc. *	13,400	1,881,762
Consumer Services - 7.4%			STAAR Surgical Co. *	24,525	1,387,134
Chegg, Inc. *	37,500	2,679,000	STERIS, PLC	9,100	1,603,329
Dunkin' Brands Group, Inc.	12,800	1,048,448			<u>18,417,620</u>
Nexstar Media Group, Inc.	15,225	1,369,184	Industrial Services - 4.1%		
Service Corp. International	18,700	788,766	EMCOR Group, Inc.	15,800	1,069,818
Strategic Education, Inc.	9,100	832,377	KBR, Inc.	43,500	972,660
Vail Resorts, Inc.	5,600	1,198,232	Waste Connections, Inc.	23,100	2,397,780
		<u>7,916,007</u>			<u>4,440,258</u>
Electronic Technology - 9.7%			Non-Energy Minerals - 3.0%		
Arista Networks, Inc. *	7,800	1,614,054	AZEK Co., Inc. *	24,200	842,402
Cabot Microelectronics Corp.	8,825	1,260,298	Trex Co., Inc. *	33,075	2,368,170
Ciena Corp. *	26,250	1,041,863			<u>3,210,572</u>
MKS Instruments, Inc.	15,750	1,720,372	Process Industries - 1.8%		
Monolithic Power Systems, Inc.	10,200	2,852,022	Scotts Miracle-Gro Co.	12,600	1,926,666
Skyworks Solutions, Inc.	13,200	1,920,600	Producer Manufacturing - 8.2%		
		<u>10,409,209</u>	Applied Industrial Technologies, Inc.	7,000	385,700
Finance - 6.8%			Carlisle Cos, Inc.	2,200	269,214
Aaron's, Inc.	23,400	1,325,610	Crane Co.	15,400	772,002
Artisan Partners Asset Management, Inc.	31,825	1,240,857	H&E Equipment Services, Inc.	23,200	456,112
Axis Capital Holdings, Ltd.	11,775	518,571	Hubbell, Inc.	8,000	1,094,720
Essential Properties Realty Trust, Inc.	9,700	177,704	IDEX Corp.	6,100	1,112,701
First Republic Bank	6,400	697,984	Lincoln Electric Holdings, Inc.	8,900	819,156
Physicians Realty Trust	61,600	1,103,256	MSA Safety, Inc.	11,400	1,529,538
QTS Realty Trust, Inc.	13,300	838,166	Oshkosh Corp.	13,800	1,014,300
Selective Insurance Group, Inc.	10,375	534,209	Rexnord Corp.	23,600	704,224
SVB Financial Group *	3,775	908,340	Watsco, Inc.	2,925	681,203
		<u>7,344,697</u>			<u>8,838,870</u>

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Retail Trade - 2.4%			Utilities - 0.8%		
Casey's General Stores, Inc.	4,300	763,895	Fortis, Inc.	12,107	494,692
PetMed Express, Inc.	34,250	1,082,985	Spire, Inc.	7,525	400,330
Ultra Beauty, Inc. *	3,050	683,139			895,022
		<u>2,530,019</u>	Total Common Stocks		<u>105,697,665</u>
			(cost: \$60,056,967)		
Technology Services - 16.1%			Short-Term Securities - 2.0%		
Altair Engineering, Inc. *	29,983	1,258,686	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	2,148,303	2,148,303
ANSYS, Inc. *	3,725	1,218,932			<u>2,148,303</u>
Aspen Technology, Inc. *	12,575	1,591,869	(cost: \$2,148,303)		
Euronet Worldwide, Inc. *	16,600	1,512,260	Total Investments in Securities - 100.2%		107,845,968
Globant SA *	10,800	1,935,576	(cost: \$62,205,270)		
GoDaddy, Inc. *	15,025	1,141,449	Other Assets and Liabilities, net - (0.2%)		<u>(250,571)</u>
HubSpot, Inc. *	7,025	2,052,916			
Paycom Software, Inc. *	7,450	2,319,185	Total Net Assets - 100.0%		<u>\$107,595,397</u>
Paycom Software, Inc. *	7,450	2,319,185			
PTC, Inc. *	17,600	1,455,872			
Qualys, Inc. *	10,050	985,000			
Science Applications International Corp.	14,800	1,160,616			
Talend SA, ADR *	19,100	745,664			
		<u>17,378,025</u>			
Transportation - 3.4%					
Alaska Air Group, Inc.	11,500	421,245			
Knight-Swift Transportation Holdings, Inc.	24,375	992,063			
Marten Transport, Ltd.	72,075	1,176,264			
TFI International, Inc.	25,075	1,048,887			
		<u>3,638,459</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.

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Sit Small Cap Growth Fund (Continued)

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.