

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 97.9%</b>			<b>Health Technology - 18.1%</b>		
<b>Commercial Services - 4.4%</b>			Align Technology, Inc. *	2,550	1,362,669
ASGN, Inc. *	22,375	1,868,984	AtriCure, Inc. *	34,325	1,910,873
Booz Allen Hamilton Holding Corp.	20,000	1,743,600	Bio-Techne Corp.	4,800	1,524,240
Colliers International Group, Inc.	12,700	1,131,951	Exact Sciences Corp. *	15,700	2,080,093
FTI Consulting, Inc. *	8,950	999,894	ICU Medical, Inc. *	2,825	605,934
		<u>5,744,429</u>	Insulet Corp. *	4,950	1,265,368
<b>Communications - 0.7%</b>			iRhythm Technologies, Inc. *	11,675	2,769,427
Shenandoah Telecommunications Co.	22,700	981,775	LeMaitre Vascular, Inc.	26,775	1,084,388
<b>Consumer Durables - 6.8%</b>			NanoString Technologies, Inc. *	11,650	779,152
Acushnet Holdings Corp.	22,500	912,150	Pacific Biosciences of California, Inc. *	130,500	3,385,170
BRP, Inc.	19,150	1,263,517	PerkinElmer, Inc.	8,400	1,205,400
Helen of Troy, Ltd. *	7,050	1,566,440	Sarepta Therapeutics, Inc. *	13,400	2,284,566
Take-Two Interactive Software, Inc. *	6,350	1,319,466	STAAR Surgical Co. *	24,525	1,942,870
Thor Industries, Inc.	11,200	1,041,488	STERIS, PLC	9,100	1,724,814
YETI Holdings, Inc. *	42,350	2,899,704			<u>23,924,964</u>
		<u>9,002,765</u>	<b>Industrial Services - 3.9%</b>		
<b>Consumer Services - 6.4%</b>			EMCOR Group, Inc.	15,800	1,445,068
Chegg, Inc. *	37,500	3,387,375	KBR, Inc.	43,500	1,345,455
Nexstar Media Group, Inc.	15,225	1,662,418	Waste Connections, Inc.	23,100	2,369,367
Service Corp. International	18,700	918,170			<u>5,159,890</u>
Strategic Education, Inc.	9,100	867,503	<b>Non-Energy Minerals - 3.1%</b>		
Vail Resorts, Inc.	5,600	1,562,176	AZEK Co., Inc. *	24,200	930,490
		<u>8,397,642</u>	Eagle Materials, Inc.	3,975	402,866
<b>Electronic Technology - 9.6%</b>			Trex Co., Inc. *	33,075	2,769,039
Arista Networks, Inc. *	6,450	1,874,176			<u>4,102,395</u>
Ciena Corp. *	14,150	747,828	<b>Process Industries - 2.5%</b>		
CMC Materials, Inc.	8,825	1,335,222	Olin Corp.	34,300	842,408
II-VI, Inc. *	8,750	664,650	Scotts Miracle-Gro Co.	12,600	2,509,164
MKS Instruments, Inc.	15,750	2,369,588			<u>3,351,572</u>
Monolithic Power Systems, Inc.	10,200	3,735,546	<b>Producer Manufacturing - 8.8%</b>		
Skyworks Solutions, Inc.	13,200	2,018,016	Applied Industrial Technologies, Inc.	7,000	545,930
		<u>12,745,026</u>	AZZ, Inc.	8,425	399,682
<b>Finance - 6.5%</b>			Carlisle Cos, Inc.	2,200	343,596
Artisan Partners Asset Management, Inc.	31,825	1,602,070	Crane Co.	15,400	1,195,964
Axis Capital Holdings, Ltd.	22,975	1,157,710	H&E Equipment Services, Inc.	44,200	1,317,602
Essential Properties Realty Trust, Inc.	9,700	205,640	Hubbell, Inc.	8,000	1,254,320
First Republic Bank	6,400	940,352	IDEX Corp.	3,000	597,600
Physicians Realty Trust	61,600	1,096,480	Lincoln Electric Holdings, Inc.	8,900	1,034,625
PROG Holdings, Inc.	23,400	1,260,558	MSA Safety, Inc.	11,400	1,703,046
QTS Realty Trust, Inc.	13,300	823,004	Oshkosh Corp.	7,825	673,498
SVB Financial Group *	3,775	1,464,058	Rexnord Corp.	34,700	1,370,303
		<u>8,549,872</u>	TPI Composites, Inc. *	8,675	457,867
<b>Health Services - 4.4%</b>			WatSCO, Inc.	2,925	662,659
Encompass Health Corp.	19,675	1,626,926			<u>11,556,692</u>
Teladoc Health, Inc. *	13,125	2,624,475			
Tenet Healthcare Corp. *	40,100	1,601,193			
		<u>5,852,594</u>			

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Retail Trade - 2.1%</b>			<b>Transportation - 3.1%</b>		
Casey's General Stores, Inc.	4,300	768,066	Alaska Air Group, Inc.	11,500	598,000
PetMed Express, Inc.	34,250	1,098,055	Knight-Swift Transportation Holdings, Inc.	24,375	1,019,362
Ultra Beauty, Inc. *	3,050	875,838	Marten Transport, Ltd.	72,075	1,241,852
		<u>2,741,959</u>	TFI International, Inc.	25,075	1,293,368
					<u>4,152,582</u>
<b>Technology Services - 16.4%</b>			<b>Utilities - 1.1%</b>		
Altair Engineering, Inc. *	29,983	1,744,411	Fortis, Inc.	12,107	494,208
ANSYS, Inc. *	3,725	1,355,155	Spire, Inc.	14,675	939,787
Aspen Technology, Inc. *	12,575	1,637,894			<u>1,433,995</u>
Euronet Worldwide, Inc. *	16,600	2,405,672			
Globant SA *	10,800	2,350,188	<b>Total Common Stocks</b>		
GoDaddy, Inc. *	15,025	1,246,324	<b>(cost: \$62,742,704)</b>		<u>129,360,287</u>
HubSpot, Inc. *	7,025	2,784,991	<b>Short-Term Securities - 2.2%</b>		
Paycom Software, Inc. *	7,450	3,369,263	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	2,936,482	<u>2,936,482</u>
PTC, Inc. *	17,600	2,105,136	<b>(cost: \$2,936,482)</b>		
Qualys, Inc. *	4,350	530,135	<b>Total Investments in Securities - 100.1%</b>		<u>132,296,769</u>
Science Applications International Corp.	14,800	1,400,672	<b>(cost: \$65,679,186)</b>		
Talend SA, ADR *	19,100	732,294	<b>Other Assets and Liabilities, net - (0.1%)</b>		<u>(118,056)</u>
		<u>21,662,135</u>	<b>Total Net Assets - 100.0%</b>		<u>\$132,178,713</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.

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## **SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2020

### **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.