

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

### 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 - 99.4%</b>			<b>Health Services - 3.7%</b>		
<b>Commercial Services - 5.2%</b>			Encompass Health Corp.		
ASGN, Inc. *	22,375	2,135,470		19,675	1,611,382
Booz Allen Hamilton Holding Corp.	20,000	1,610,600	Teladoc Health, Inc. *	8,575	1,558,506
Colliers International Group, Inc.	12,700	1,247,648	Tenet Healthcare Corp. *	40,100	2,085,200
FTI Consulting, Inc. *	8,950	1,253,984			<u>5,255,088</u>
World Fuel Services Corp.	30,875	1,086,800	<b>Health Technology - 16.4%</b>		
		<u>7,334,502</u>	Align Technology, Inc. *	2,550	1,380,902
<b>Communications - 0.8%</b>			AtriCure, Inc. *	34,325	2,248,974
Shenandoah Telecommunications Co.	22,700	1,107,987	Bio-Techne Corp.	4,800	1,833,264
<b>Consumer Durables - 6.4%</b>			Exact Sciences Corp. *	15,700	2,068,946
Acushnet Holdings Corp.	17,050	704,676	ICU Medical, Inc. *	6,875	1,412,400
BRP, Inc.	19,150	1,664,518	Insulet Corp. *	4,950	1,291,554
Helen of Troy, Ltd. *	5,925	1,248,160	iRhythm Technologies, Inc. *	13,175	1,829,480
Take-Two Interactive Software, Inc. *	6,350	1,122,045	LeMaitre Vascular, Inc.	15,025	732,920
Thor Industries, Inc.	11,200	1,509,088	NanoString Technologies, Inc. *	25,125	1,650,964
YETI Holdings, Inc. *	38,575	2,785,501	Pacific Biosciences of California, Inc. *	69,475	2,314,212
		<u>9,033,988</u>	PerkinElmer, Inc.	8,400	1,077,636
<b>Consumer Services - 4.4%</b>			Sarepta Therapeutics, Inc. *	13,400	998,702
Chegg, Inc. *	20,800	1,781,728	STAAR Surgical Co. *	24,525	2,585,180
Nexstar Media Group, Inc.	15,225	2,138,047	STERIS, PLC	9,100	1,733,368
Service Corp. International	11,575	590,904			<u>23,158,502</u>
Vail Resorts, Inc.	6,025	1,757,252	<b>Industrial Services - 4.2%</b>		
		<u>6,267,931</u>	EMCOR Group, Inc.	15,800	1,772,128
<b>Electronic Technology - 10.3%</b>			KBR, Inc.	43,500	1,669,965
Arista Networks, Inc. *	6,450	1,947,190	Waste Connections, Inc.	23,100	2,494,338
Ciena Corp. *	14,150	774,288			<u>5,936,431</u>
CMC Materials, Inc.	8,825	1,560,172	<b>Non-Energy Minerals - 3.4%</b>		
II-VI, Inc. *	20,075	1,372,528	AZEK Co., Inc. *	24,200	1,017,610
MKS Instruments, Inc.	15,750	2,920,365	Eagle Materials, Inc.	5,500	739,255
Monolithic Power Systems, Inc.	10,200	3,602,742	Trex Co., Inc. *	33,075	3,027,686
Skyworks Solutions, Inc.	13,200	2,421,936			<u>4,784,551</u>
		<u>14,599,221</u>	<b>Process Industries - 3.8%</b>		
<b>Finance - 8.9%</b>			Olin Corp.	52,750	2,002,918
American Financial Group, Inc.	8,900	1,015,490	Scotts Miracle-Gro Co.	11,300	2,768,161
Artisan Partners Asset Management, Inc.	31,825	1,660,310	Vital Farms, Inc. *	27,000	589,680
Axis Capital Holdings, Ltd.	22,975	1,138,871			<u>5,360,759</u>
First Republic Bank	6,400	1,067,200	<b>Producer Manufacturing - 10.2%</b>		
Hannon Armstrong Sustainable Infrastructure Cap., Inc.	17,100	959,310	Applied Industrial Technologies, Inc.	7,000	638,190
Physicians Realty Trust	61,600	1,088,472	Array Technologies, Inc. *	19,550	582,981
PROG Holdings, Inc.	37,000	1,601,730	AZZ, Inc.	17,025	857,209
QTS Realty Trust, Inc.	13,300	825,132	Carlisle Cos., Inc.	2,200	362,076
SVB Financial Group *	3,775	1,863,566	Crane Co.	15,400	1,446,214
Western Alliance Bancorp	14,300	1,350,492	H&E Equipment Services, Inc.	53,175	2,020,650
		<u>12,570,573</u>	Hubbell, Inc.	8,000	1,495,120
			Hydrofarm Holdings Group, Inc. *	5,500	331,760

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### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Lincoln Electric Holdings, Inc.	8,900	1,094,166	<b>Transportation - 3.9%</b>		
MSA Safety, Inc.	11,400	1,710,228	Alaska Air Group, Inc. *	11,500	795,915
Oshkosh Corp.	7,825	928,514	Knight-Swift Transportation Holdings, Inc.	33,975	1,633,858
Rexnord Corp.	34,700	1,634,023	Marten Transport, Ltd.	72,075	1,223,113
TPI Composites, Inc. *	11,475	647,534	TFI International, Inc.	25,075	1,874,607
Watsco, Inc.	2,925	762,694			<u>5,527,493</u>
		<u>14,511,359</u>	<b>Utilities - 1.1%</b>		
<b>Retail Trade - 1.3%</b>			Fortis, Inc.	12,107	525,081
Casey's General Stores, Inc.	4,300	929,617	Spire, Inc.	14,675	1,084,336
Ulta Beauty, Inc. *	3,050	942,968			<u>1,609,417</u>
		<u>1,872,585</u>	<b>Total Common Stocks</b>		
<b>Technology Services - 15.4%</b>			<b>(cost: \$70,324,723)</b>		<u>140,712,274</u>
Altair Engineering, Inc. *	29,983	1,876,036	<b>Short-Term Securities - 0.8%</b>		
ANSYS, Inc. *	3,725	1,264,861	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	1,131,782	<u>1,131,782</u>
Aspen Technology, Inc. *	12,575	1,814,950	<b>(cost: \$1,131,782)</b>		
Euronet Worldwide, Inc. *	16,600	2,295,780	<b>Total Investments in Securities - 100.2%</b>		
Globant SA *	10,800	2,242,188	<b>(cost: \$71,456,505)</b>		141,844,056
GoDaddy, Inc. *	15,025	1,166,240	<b>Other Assets and Liabilities, net - (0.2%)</b>		<u>(277,149)</u>
HubSpot, Inc. *	6,100	2,770,681	<b>Total Net Assets - 100.0%</b>		<u>\$141,566,907</u>
nCino, Inc. *	10,775	718,908			
Paycom Software, Inc. *	7,450	2,756,947			
PTC, Inc. *	17,600	2,422,640			
Science Applications International Corp.	14,800	1,237,132			
Talend SA, ADR *	19,100	1,215,524			
		<u>21,781,887</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)**

March 31, 2021

### **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.