

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 96.9%			SVB Financial Group *	4,250	888,038
Commercial Services - 4.9%			T Rowe Price Group, Inc.	11,800	1,348,150
ASGN, Inc. *	13,525	850,182			15,862,988
Booz Allen Hamilton Holding Corp.	48,200	3,423,164	Health Services - 2.4%		
Brink's Co.	26,625	2,208,544	Encompass Health Corp.	24,100	1,525,048
Etsy, Inc. *	25,325	1,430,862	Teladoc Health, Inc. *	34,350	2,326,182
		7,912,752			3,851,230
Communications - 0.4%			Health Technology - 11.0%		
Shenandoah Telecommunications Co.	21,300	676,701	Align Technology, Inc. *	8,900	1,610,188
Consumer Durables - 1.6%			Avantor, Inc. *	108,325	1,592,378
YETI Holdings, Inc. *	91,500	2,562,000	Canopy Growth Corp. *	20,000	458,600
Consumer Non-Durables - 1.9%			Cronos Group, Inc. *	82,525	746,851
Coca-Cola European Partners, PLC	40,700	2,256,815	DexCom, Inc. *	16,950	2,529,618
VF Corp.	8,900	792,011	Edwards Lifesciences Corp. *	5,500	1,209,505
		3,048,826	Exact Sciences Corp. *	17,000	1,536,290
Consumer Services - 8.3%			Insulet Corp. *	14,400	2,374,992
Chegg, Inc. *	51,275	1,535,686	Jazz Pharmaceuticals, PLC *	5,700	730,398
Cinemark Holdings, Inc.	45,600	1,761,984	Sarepta Therapeutics, Inc. *	19,900	1,498,868
Dunkin' Brands Group, Inc.	21,600	1,714,176	Thermo Fisher Scientific, Inc.	12,150	3,538,930
Grand Canyon Education, Inc. *	11,200	1,099,840			17,826,618
Nexstar Media Group, Inc.	20,650	2,112,702	Industrial Services - 3.8%		
Service Corp. International	55,500	2,653,455	Jacobs Engineering Group, Inc.	27,800	2,543,700
Strategic Education, Inc.	10,400	1,413,152	Waste Connections, Inc.	38,950	3,583,400
Vail Resorts, Inc.	4,600	1,046,776			6,127,100
		13,337,771	Non-Energy Minerals - 1.4%		
Electronic Technology - 11.3%			Trex Co., Inc. *	25,100	2,282,343
Advanced Micro Devices, Inc. *	55,300	1,603,147	Process Industries - 3.6%		
Applied Materials, Inc.	35,475	1,770,203	Ecolab, Inc.	15,500	3,069,620
Arista Networks, Inc. *	17,900	4,276,668	Scotts Miracle-Gro Co.	27,600	2,810,232
Broadcom, Inc.	9,100	2,512,237			5,879,852
Cabot Microelectronics Corp.	10,825	1,528,598	Producer Manufacturing - 8.6%		
Ciena Corp. *	44,800	1,757,504	AMETEK, Inc.	24,000	2,203,680
Garmin, Ltd.	26,500	2,244,285	Anixter International, Inc. *	8,886	614,200
Monolithic Power Systems, Inc.	3,000	466,890	Carlisle Cos., Inc.	13,300	1,935,682
Skyworks Solutions, Inc.	26,250	2,080,312	Hubbell, Inc.	16,000	2,102,400
		18,239,844	Ingersoll-Rand, PLC	31,700	3,905,757
Energy Minerals - 0.7%			L3Harris Technologies, Inc.	9,125	1,903,840
Marathon Petroleum Corp.	19,500	1,184,625	Rockwell Automation, Inc.	8,000	1,318,400
Finance - 9.8%					13,983,959
Ameriprise Financial, Inc.	7,800	1,147,380	Retail Trade - 4.5%		
Arthur J Gallagher & Co.	18,900	1,692,873	TJX Cos., Inc.	85,800	4,782,492
Axis Capital Holdings, Ltd.	20,500	1,367,760	Ulta Beauty, Inc. *	9,700	2,431,305
Carlyle Group LP	96,800	2,474,208			7,213,797
First Republic Bank	16,550	1,600,385	Technology Services - 19.4%		
Intercontinental Exchange, Inc.	28,500	2,629,695	Altair Engineering, Inc. *	50,800	1,758,696
Legg Mason, Inc.	35,900	1,371,021	ANSYS, Inc. *	13,000	2,877,680
New York Community Bancorp, Inc.	107,050	1,343,478	Aspen Technology, Inc. *	19,900	2,449,292

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Atlassian Corp., PLC *	19,800	2,483,712	Utilities - 1.6%		
Autodesk, Inc. *	17,900	2,643,830	WEC Energy Group, Inc.	27,800	2,643,780
Booking Holdings, Inc. *	800	1,570,088	Total Common Stocks		
Euronet Worldwide, Inc. *	29,575	4,326,822	(cost: \$96,147,496)		156,651,800
GoDaddy, Inc. *	14,600	963,308	Short-Term Securities - 3.2%		
Guidewire Software, Inc. *	19,300	2,033,834	Fidelity Inst. Money Mkt. Gvt. Fund, 1.86%	5,208,167	5,208,167
HubSpot, Inc. *	10,300	1,561,583	(cost: \$5,208,167)		
PTC, Inc. *	39,600	2,699,928	Total Investments in Securities - 100.1%		
Qualys, Inc. *	17,050	1,288,468	(cost: \$101,355,663)		161,859,967
Science Applications International Corp.	25,100	2,192,485	Other Assets and Liabilities, net - (0.1%)		(141,348)
Splunk, Inc. *	20,900	2,463,274	Total Net Assets - 100.0%		\$161,718,619
		<u>31,313,000</u>			
Transportation - 1.7%					
Alaska Air Group, Inc.	26,400	1,713,624			
Knight-Swift Transportation Holdings, Inc.	27,300	990,990			
		<u>2,704,614</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.