

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 98.2%			Health Services - 2.7%		
Commercial Services - 4.0%			Encompass Health Corp.		
ASGN, Inc. *	13,525	959,869	Teladoc Health, Inc. *	24,100	1,669,407
Booz Allen Hamilton Holding Corp.	48,200	3,428,466		34,350	2,875,782
Brink's Co.	26,625	2,414,355			4,545,189
		<u>6,802,690</u>	Health Technology - 11.5%		
Consumer Durables - 1.9%			Align Technology, Inc. *	8,900	2,483,456
YETI Holdings, Inc. *	91,500	3,182,370	BioMarin Pharmaceutical, Inc. *	20,300	1,716,365
Consumer Non-Durables - 1.6%			DexCom, Inc. *	16,950	3,707,643
Canada Goose Holdings, Inc. *	19,100	692,184	Edwards Lifesciences Corp. *	3,600	839,844
Coca-Cola European Partners, PLC	40,700	2,070,816	Exact Sciences Corp. *	25,700	2,376,736
		<u>2,763,000</u>	Insulet Corp. *	11,700	2,003,040
Consumer Services - 7.8%			iRhythm Technologies, Inc. *	17,950	1,222,216
Chegg, Inc. *	60,825	2,305,876	Jazz Pharmaceuticals, PLC *	5,700	850,896
Cinemark Holdings, Inc.	45,600	1,543,560	Sarepta Therapeutics, Inc. *	7,600	980,704
Dunkin' Brands Group, Inc.	21,600	1,631,664	Thermo Fisher Scientific, Inc.	10,550	3,427,378
Nexstar Media Group, Inc.	20,650	2,421,212			<u>19,608,278</u>
Service Corp. International	55,500	2,554,665	Industrial Services - 3.5%		
Strategic Education, Inc.	7,800	1,239,420	Jacobs Engineering Group, Inc.	27,800	2,497,274
Vail Resorts, Inc.	7,200	1,726,776	Waste Connections, Inc.	38,950	3,536,270
		<u>13,423,173</u>			<u>6,033,544</u>
Electronic Technology - 13.7%			Non-Energy Minerals - 1.3%		
Advanced Micro Devices, Inc. *	55,300	2,536,058	Trex Co., Inc. *	25,100	2,255,988
Applied Materials, Inc.	35,475	2,165,394	Process Industries - 3.5%		
Arista Networks, Inc. *	17,900	3,640,860	Ecolab, Inc.	15,500	2,991,345
Broadcom, Inc.	9,100	2,875,782	Scotts Miracle-Gro Co.	27,600	2,930,568
Cabot Microelectronics Corp.	10,825	1,562,264			<u>5,921,913</u>
Ciena Corp. *	44,800	1,912,512	Producer Manufacturing - 9.0%		
Garmin, Ltd.	26,500	2,585,340	AMETEK, Inc.	24,000	2,393,760
Keysight Technologies, Inc. *	10,950	1,123,798	Anixter International, Inc. *	4,675	430,568
MKS Instruments, Inc.	11,750	1,292,618	Carlisle Cos., Inc.	13,300	2,152,472
Monolithic Power Systems, Inc.	5,400	961,308	Dover Corp.	3,000	345,780
Skyworks Solutions, Inc.	23,900	2,889,032	Hubbell, Inc.	16,000	2,365,120
		<u>23,544,966</u>	Ingersoll-Rand, PLC	31,700	4,213,564
Energy Minerals - 0.7%			L3Harris Technologies, Inc.	12,700	2,512,949
Marathon Petroleum Corp.	19,500	1,174,875	Rockwell Automation, Inc.	5,100	1,033,617
					<u>15,447,830</u>
Finance - 9.8%			Retail Trade - 4.2%		
Ameriprise Financial, Inc.	7,800	1,299,324	TJX Cos., Inc.	78,500	4,793,210
Arthur J Gallagher & Co.	18,900	1,799,847	Ulta Beauty, Inc. *	9,700	2,455,458
Axis Capital Holdings, Ltd.	20,500	1,218,520			<u>7,248,668</u>
Carlyle Group LP	96,800	3,105,344	Technology Services - 19.6%		
First Republic Bank	16,550	1,943,798	Altair Engineering, Inc. *	24,800	890,568
Intercontinental Exchange, Inc.	25,300	2,341,515	ANSYS, Inc. *	13,000	3,346,330
Legg Mason, Inc.	35,900	1,289,169	Aspen Technology, Inc. *	19,900	2,406,507
New York Community Bancorp, Inc.	107,050	1,286,741	Atlassian Corp., PLC *	22,900	2,755,786
SVB Financial Group *	4,250	1,066,920	Autodesk, Inc. *	17,900	3,283,934
T Rowe Price Group, Inc.	11,800	1,437,712	Booking Holdings, Inc. *	650	1,334,924
		<u>16,788,890</u>	Euronet Worldwide, Inc. *	29,575	4,659,837

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 (\$)
GoDaddy, Inc. *	14,600	991,632	Utilities - 1.5%		
Guidewire Software, Inc. *	15,300	1,679,481	WEC Energy Group, Inc.	27,800	2,563,994
HubSpot, Inc. *	10,300	1,632,550	Total Common Stocks		
Paycom Software, Inc. *	6,100	1,615,036	(cost: \$93,722,658)		168,207,698
PTC, Inc. *	39,600	2,965,644	Short-Term Securities - 2.4%		
Qualys, Inc. *	8,950	746,162	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	4,046,502	4,046,502
Science Applications International Corp.	25,100	2,184,202	(cost: \$4,046,502)		
Splunk, Inc. *	20,900	3,130,193	Total Investments in Securities - 100.6%		
		<u>33,622,786</u>	(cost: \$97,769,160)		172,254,200
Transportation - 1.9%			Other Assets and Liabilities, net - (0.6%)		(1,026,060)
Alaska Air Group, Inc.	26,400	1,788,600	Total Net Assets - 100.0%		<u>\$171,228,140</u>
Knight-Swift Transportation Holdings, Inc.	41,600	1,490,944			
		<u>3,279,544</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.