

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 98.3%</b>			<b>Health Technology - 14.1%</b>		
<b>Commercial Services - 3.7%</b>			Align Technology, Inc. *		
ASGN, Inc. *	13,525	477,703	BioMarin Pharmaceutical, Inc. *	23,500	1,985,750
Booz Allen Hamilton Holding Corp.	48,200	3,308,448	DexCom, Inc. *	16,950	4,564,127
Brink's Co.	26,625	1,385,831	Edwards Lifesciences Corp. *	3,600	679,032
		<u>5,171,982</u>	Exact Sciences Corp. *	25,700	1,490,600
			Insulet Corp. *	11,700	1,938,456
<b>Consumer Durables - 1.3%</b>			iRhythm Technologies, Inc. *	17,950	1,460,232
YETI Holdings, Inc. *	91,500	1,786,080	Jazz Pharmaceuticals, PLC *	5,700	568,518
<b>Consumer Non-Durables - 1.1%</b>			Sarepta Therapeutics, Inc. *	22,600	2,210,732
Coca-Cola European Partners, PLC	40,700	1,527,471	Thermo Fisher Scientific, Inc.	10,550	2,991,980
<b>Consumer Services - 6.4%</b>					<u>19,437,582</u>
Chegg, Inc. *	60,825	2,176,319	<b>Industrial Services - 3.8%</b>		
Dunkin' Brands Group, Inc.	21,600	1,146,960	Jacobs Engineering Group, Inc.	27,800	2,203,706
Nexstar Media Group, Inc.	20,650	1,192,124	Waste Connections, Inc.	38,950	3,018,625
Service Corp. International	55,500	2,170,605			<u>5,222,331</u>
Strategic Education, Inc.	7,800	1,090,128	<b>Non-Energy Minerals - 1.5%</b>		
Vail Resorts, Inc.	7,200	1,063,512	Trex Co., Inc. *	25,100	2,011,514
		<u>8,839,648</u>	<b>Process Industries - 3.8%</b>		
<b>Electronic Technology - 15.1%</b>			Ecolab, Inc.	15,500	2,415,365
Advanced Micro Devices, Inc. *	55,300	2,515,044	Scotts Miracle-Gro Co.	27,600	2,826,240
Applied Materials, Inc.	35,475	1,625,465			<u>5,241,605</u>
Arista Networks, Inc. *	17,900	3,625,645	<b>Producer Manufacturing - 8.9%</b>		
Broadcom, Inc.	9,100	2,157,610	AMETEK, Inc.	24,000	1,728,480
Cabot Microelectronics Corp.	10,825	1,235,566	Carlisle Cos., Inc.	13,300	1,666,224
Ciena Corp. *	44,800	1,783,488	Dover Corp.	8,300	696,702
Garmin, Ltd.	26,500	1,986,440	Hubbell, Inc.	16,000	1,835,840
Keysight Technologies, Inc. *	23,150	1,937,192	Ingersoll Rand, Inc. *	27,972	693,706
MKS Instruments, Inc.	11,750	957,038	L3Harris Technologies, Inc.	12,700	2,287,524
Monolithic Power Systems, Inc.	5,400	904,284	Rockwell Automation, Inc.	5,100	769,641
Skyworks Solutions, Inc.	23,900	2,136,182	Trane Technologies, PLC	31,700	2,618,103
		<u>20,863,954</u>			<u>12,296,220</u>
<b>Energy Minerals - 0.3%</b>			<b>Retail Trade - 4.0%</b>		
Marathon Petroleum Corp.	19,500	460,590	TJX Cos., Inc.	78,500	3,753,085
<b>Finance - 8.4%</b>			Ulta Beauty, Inc. *	9,700	1,704,290
Ameriprise Financial, Inc.	7,800	799,344			<u>5,457,375</u>
Arthur J Gallagher & Co.	18,900	1,540,539	<b>Technology Services - 19.1%</b>		
Axis Capital Holdings, Ltd.	20,500	792,325	Altair Engineering, Inc. *	24,800	657,200
Carlyle Group, Inc.	96,800	2,095,720	ANSYS, Inc. *	10,750	2,499,053
First Republic Bank	16,550	1,361,734	Aspen Technology, Inc. *	19,900	1,891,893
Intercontinental Exchange, Inc.	25,300	2,042,975	Atlassian Corp., PLC *	22,900	3,143,254
Legg Mason, Inc.	26,800	1,309,180	Autodesk, Inc. *	17,900	2,794,190
Selective Insurance Group, Inc.	11,300	561,610	Booking Holdings, Inc. *	450	605,394
T Rowe Price Group, Inc.	11,800	1,152,270	Euronet Worldwide, Inc. *	29,575	2,535,169
		<u>11,655,697</u>	GoDaddy, Inc. *	14,600	833,806
<b>Health Services - 3.5%</b>			Guidewire Software, Inc. *	11,875	941,806
Encompass Health Corp.	24,100	1,543,123	HubSpot, Inc. *	11,950	1,591,620
Teladoc Health, Inc. *	21,450	3,324,964	Paycom Software, Inc. *	6,100	1,232,261
		<u>4,868,087</u>	PTC, Inc. *	39,600	2,423,916

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

### Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Qualys, Inc. *	8,950	778,560	<b>Utilities - 1.8%</b>		
Science Applications International Corp.	25,100	1,873,213	WEC Energy Group, Inc.	27,800	2,450,014
Splunk, Inc. *	20,900	2,638,207	<b>Total Common Stocks</b>		<b>135,845,780</b>
		<u>26,439,542</u>	<b>(cost: \$92,223,352)</b>		
<b>Transportation - 1.5%</b>			<b>Short-Term Securities - 1.8%</b>		
Alaska Air Group, Inc.	26,400	751,608	Fidelity Inst. Money Mkt. Gvt. Fund, 0.30%	2,500,488	2,500,488
Knight-Swift Transportation Holdings, Inc.	41,600	1,364,480	<b>(cost: \$2,500,488)</b>		
		<u>2,116,088</u>	<b>Total Investments in Securities - 100.1%</b>		<b>138,346,268</b>
			<b>(cost: \$94,723,840)</b>		
			<b>Other Assets and Liabilities, net - (0.1%)</b>		<b>(100,618)</b>
			<b>Total Net Assets - 100.0%</b>		<b>\$138,245,650</b>

\* 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.

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.