

## SCHEDULE OF INVESTMENTS

June 30, 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 - 94.9%</b>			Edwards Lifesciences Corp. *	10,800	746,388
<b>Commercial Services - 2.7%</b>			Exact Sciences Corp. *	29,650	2,577,771
ASGN, Inc. *	13,525	901,847	Insulet Corp. *	11,700	2,272,842
Booz Allen Hamilton Holding Corp.	48,200	3,749,478	iRhythm Technologies, Inc. *	17,950	2,080,226
		<u>4,651,325</u>	Jazz Pharmaceuticals, PLC *	5,700	628,938
			Sarepta Therapeutics, Inc. *	22,600	3,623,684
<b>Consumer Durables - 2.2%</b>			Thermo Fisher Scientific, Inc.	10,550	3,822,687
YETI Holdings, Inc. *	91,500	3,909,795			<u>26,384,012</u>
<b>Consumer Non-Durables - 0.9%</b>			<b>Industrial Services - 3.5%</b>		
Coca-Cola European Partners, PLC	40,700	1,536,832	Jacobs Engineering Group, Inc.	27,800	2,357,440
<b>Consumer Services - 5.5%</b>			Waste Connections, Inc.	38,950	3,653,120
Chegg, Inc. *	43,600	2,932,536			<u>6,010,560</u>
Dunkin' Brands Group, Inc.	21,600	1,408,968	<b>Non-Energy Minerals - 1.9%</b>		
Nexstar Media Group, Inc.	20,650	1,728,198	Trex Co., Inc. *	25,100	3,264,757
Service Corp. International	44,400	1,726,716	<b>Process Industries - 3.2%</b>		
Strategic Education, Inc.	7,800	1,198,470	Ecolab, Inc.	13,000	2,586,350
Vail Resorts, Inc.	3,300	601,095	Scotts Miracle-Gro Co.	21,800	2,931,446
		<u>9,595,983</u>			<u>5,517,796</u>
<b>Electronic Technology - 15.2%</b>			<b>Producer Manufacturing - 7.5%</b>		
Advanced Micro Devices, Inc. *	55,300	2,909,333	AMETEK, Inc.	24,000	2,144,880
Applied Materials, Inc.	35,475	2,144,464	Carlisle Cos., Inc.	13,300	1,591,611
Arista Networks, Inc. *	17,900	3,759,537	Dover Corp.	27,000	2,607,120
Broadcom, Inc.	9,100	2,872,051	Hubbell, Inc.	11,000	1,378,960
Cabot Microelectronics Corp.	10,825	1,510,521	L3Harris Technologies, Inc.	6,600	1,119,822
Ciena Corp. *	44,800	2,426,368	Rockwell Automation, Inc.	6,300	1,341,900
Garmin, Ltd.	26,500	2,583,750	Trane Technologies, PLC	31,700	2,820,666
Keysight Technologies, Inc. *	23,150	2,333,057			<u>13,004,959</u>
MKS Instruments, Inc.	11,750	1,330,570	<b>Retail Trade - 2.9%</b>		
Monolithic Power Systems, Inc.	5,400	1,279,800	TJX Cos., Inc.	60,000	3,033,600
Skyworks Solutions, Inc.	23,900	3,055,854	Ulta Beauty, Inc. *	9,700	1,973,174
		<u>26,205,305</u>			<u>5,006,774</u>
<b>Finance - 8.2%</b>			<b>Technology Services - 19.9%</b>		
Ameriprise Financial, Inc.	11,700	1,755,468	Altair Engineering, Inc. *	24,800	985,800
Arthur J Gallagher & Co.	18,900	1,842,561	ANSYS, Inc. *	10,750	3,136,098
Carlyle Group, Inc.	96,800	2,700,720	Aspen Technology, Inc. *	19,900	2,061,839
First Republic Bank	16,550	1,754,134	Atlassian Corp., PLC *	22,900	4,128,183
Intercontinental Exchange, Inc.	25,300	2,317,480	Autodesk, Inc. *	17,900	4,281,501
Legg Mason, Inc.	26,800	1,333,300	Booking Holdings, Inc. *	450	716,553
Selective Insurance Group, Inc.	18,250	962,505	Euronet Worldwide, Inc. *	29,575	2,833,877
T Rowe Price Group, Inc.	11,800	1,457,300	GoDaddy, Inc. *	14,600	1,070,618
		<u>14,123,468</u>	HubSpot, Inc. *	11,950	2,680,982
<b>Health Services - 3.2%</b>			Paycom Software, Inc. *	6,100	1,889,353
Encompass Health Corp.	24,100	1,492,513	PTC, Inc. *	39,600	3,080,484
Teladoc Health, Inc. *	21,450	4,093,518	Qualys, Inc. *	13,350	1,388,667
		<u>5,586,031</u>	Science Applications International Corp.	25,100	1,949,768
<b>Health Technology - 15.3%</b>			Splunk, Inc. *	20,900	4,152,830
Align Technology, Inc. *	8,900	2,442,516			<u>34,356,553</u>
BioMarin Pharmaceutical, Inc. *	23,500	2,898,490			
DexCom, Inc. *	13,050	5,290,470			

## SCHEDULE OF INVESTMENTS

June 30, 2020

### Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Transportation - 1.4%</b>			<b>Short-Term Securities - 5.2%</b>		
Alaska Air Group, Inc.	17,300	627,298	Fidelity Inst. Money Mkt. Gvt. Fund, 0.06%	8,994,980	8,994,980
Knight-Swift Transportation Holdings, Inc.	41,600	1,735,136	<b>(cost: \$8,994,980)</b>		
		<u>2,362,434</u>	<b>Total Investments in Securities - 100.1%</b>		
			<b>(cost: \$94,921,870)</b>		
<b>Utilities - 1.4%</b>			<b>Other Assets and Liabilities, net - (0.1%)</b>		
WEC Energy Group, Inc.	27,800	2,436,670	<u>(204,043)</u>		
<b>Total Common Stocks</b>			<b>Total Net Assets - 100.0%</b>		
<b>(cost: \$85,926,890)</b>			<u>\$172,744,191</u>		
		<u>163,953,254</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.

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.