

SCHEDULE OF INVESTMENTS (Unaudited)

September 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 (\$)
Common Stocks - 99.3%			DexCom, Inc. *	13,050	5,379,602
Commercial Services - 2.7%			Edwards Lifesciences Corp. *	10,800	862,056
ASGN, Inc. *	13,525	859,649	Exact Sciences Corp. *	29,650	3,022,818
Booz Allen Hamilton Holding Corp.	48,200	3,999,636	Insulet Corp. *	11,700	2,768,103
		<u>4,859,285</u>	iRhythm Technologies, Inc. *	14,700	3,500,217
			Jazz Pharmaceuticals, PLC *	5,700	812,763
Consumer Durables - 2.3%			Sarepta Therapeutics, Inc. *	22,600	3,173,718
YETI Holdings, Inc. *	91,500	4,146,780	Thermo Fisher Scientific, Inc.	10,550	4,658,036
					<u>28,878,697</u>
Consumer Non-Durables - 0.9%			Industrial Services - 3.6%		
Coca-Cola European Partners, PLC	40,700	1,579,567	Jacobs Engineering Group, Inc.	27,800	2,579,006
			Waste Connections, Inc.	38,950	4,043,010
Consumer Services - 5.2%					<u>6,622,016</u>
Chegg, Inc. *	43,600	3,114,784	Non-Energy Minerals - 2.0%		
Dunkin' Brands Group, Inc.	21,600	1,769,256	Trex Co., Inc. *	50,200	3,594,320
Nexstar Media Group, Inc.	20,650	1,857,054	Process Industries - 3.3%		
Service Corp. International	32,200	1,358,196	Ecolab, Inc.	13,000	2,597,920
Strategic Education, Inc.	7,800	713,466	Scotts Miracle-Gro Co.	21,800	3,333,438
Vail Resorts, Inc.	3,300	706,101			<u>5,931,358</u>
		<u>9,518,857</u>	Producer Manufacturing - 8.4%		
Electronic Technology - 16.3%			AMETEK, Inc.	24,000	2,385,600
Advanced Micro Devices, Inc. *	55,300	4,534,047	Carlisle Cos., Inc.	17,000	2,080,290
Applied Materials, Inc.	35,475	2,108,989	Dover Corp.	27,000	2,925,180
Arista Networks, Inc. *	17,900	3,704,047	Hubbell, Inc.	11,000	1,505,240
Broadcom, Inc.	9,100	3,315,312	L3Harris Technologies, Inc.	6,600	1,120,944
Cabot Microelectronics Corp.	10,825	1,545,918	Rockwell Automation, Inc.	6,300	1,390,284
Ciena Corp. *	44,800	1,778,112	Trane Technologies, PLC	31,700	3,843,625
Garmin, Ltd.	26,500	2,513,790			<u>15,251,163</u>
Keysight Technologies, Inc. *	23,150	2,286,757	Retail Trade - 3.0%		
Marvell Technology Group, Ltd.	37,300	1,480,810	TJX Cos., Inc.	60,000	3,339,000
MKS Instruments, Inc.	11,750	1,283,452	Ulta Beauty, Inc. *	9,700	2,172,606
Monolithic Power Systems, Inc.	5,400	1,509,894			<u>5,511,606</u>
Skyworks Solutions, Inc.	23,900	3,477,450	Technology Services - 20.4%		
		<u>29,538,578</u>	Altair Engineering, Inc. *	24,800	1,041,104
Finance - 7.1%			ANSYS, Inc. *	10,750	3,517,723
Ameriprise Financial, Inc.	11,700	1,803,087	Aspen Technology, Inc. *	19,900	2,519,141
Arthur J Gallagher & Co.	18,900	1,995,462	Atlassian Corp., PLC *	22,900	4,162,991
Carlyle Group, Inc.	96,800	2,388,056	Autodesk, Inc. *	14,800	3,418,948
First Republic Bank	16,550	1,804,943	Booking Holdings, Inc. *	450	769,806
Intercontinental Exchange, Inc.	25,300	2,531,265	Dynatrace, Inc. *	45,300	1,858,206
Selective Insurance Group, Inc.	18,250	939,692	Euronet Worldwide, Inc. *	29,575	2,694,283
T Rowe Price Group, Inc.	11,800	1,512,996	GoDaddy, Inc. *	14,600	1,109,162
		<u>12,975,501</u>	HubSpot, Inc. *	11,950	3,492,148
Health Services - 5.4%			Paycom Software, Inc. *	6,100	1,898,930
Encompass Health Corp.	34,050	2,212,569			
Teladoc Health, Inc. *	29,050	6,368,922			
Tenet Healthcare Corp. *	50,950	1,248,784			
		<u>9,830,275</u>			
Health Technology - 15.9%					
Align Technology, Inc. *	8,900	2,913,504			
BioMarin Pharmaceutical, Inc. *	23,500	1,787,880			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
PTC, Inc. *	39,600	3,275,712	Short-Term Securities - 0.8%		
Qualys, Inc. *	13,350	1,308,434	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	1,440,573	1,440,573
Science Applications International Corp.	25,100	1,968,342	(cost: \$1,440,573)		
Splunk, Inc. *	20,900	3,931,917	Total Investments in Securities - 100.1%		
		<u>36,966,847</u>	(cost: \$92,947,212)		181,666,062
Transportation - 1.3%			Other Assets and Liabilities, net - (0.1%)		<u>(102,523)</u>
Alaska Air Group, Inc.	17,300	633,699	Total Net Assets - 100.0%		<u>\$181,563,539</u>
Knight-Swift Transportation Holdings, Inc.	41,600	1,693,120			
		<u>2,326,819</u>			
Utilities - 1.5%			* Non-income producing security.		
WEC Energy Group, Inc.	27,800	2,693,820	PLC — Public Limited Company		
Total Common Stocks			Numeric footnotes not disclosed are not applicable to this Schedule of Investments.		
(cost: \$91,506,639)		<u>180,225,489</u>			

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.