

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
Common Stocks - 97.5%			Exact Sciences Corp. *	29,650	3,928,328
Commercial Services - 2.5%			ICU Medical, Inc. *	4,575	981,292
ASGN, Inc. *	13,525	1,129,743	Insulet Corp. *	11,700	2,990,871
Booz Allen Hamilton Holding Corp.	48,200	4,202,076	iRhythm Technologies, Inc. *	14,700	3,486,987
		<u>5,331,819</u>	Jazz Pharmaceuticals, PLC *	5,700	940,785
			Sarepta Therapeutics, Inc. *	22,600	3,853,074
Consumer Durables - 1.8%			Thermo Fisher Scientific, Inc.	10,550	4,913,979
YETI Holdings, Inc. *	57,400	3,930,178			<u>33,532,837</u>
Consumer Non-Durables - 0.9%			Industrial Services - 3.3%		
Coca-Cola European Partners, PLC	40,700	2,028,081	Jacobs Engineering Group, Inc.	27,800	3,029,088
Consumer Services - 4.1%			Waste Connections, Inc.	38,950	3,995,102
Chegg, Inc. *	43,600	3,938,388			<u>7,024,190</u>
Nexstar Media Group, Inc.	20,650	2,254,774	Non-Energy Minerals - 2.0%		
Service Corp. International	32,200	1,581,020	Trex Co., Inc. *	50,200	4,202,744
Vail Resorts, Inc.	3,300	920,568	Process Industries - 3.3%		
		<u>8,694,750</u>	Ecolab, Inc.	13,000	2,812,680
Electronic Technology - 15.2%			Scotts Miracle-Gro Co.	21,800	4,341,252
Advanced Micro Devices, Inc. *	17,425	1,598,047			<u>7,153,932</u>
Applied Materials, Inc.	35,475	3,061,492	Producer Manufacturing - 7.6%		
Arista Networks, Inc. *	13,625	3,959,016	AMETEK, Inc.	24,000	2,902,560
Broadcom, Inc.	9,100	3,984,435	Carlisle Cos., Inc.	17,000	2,655,060
Ciena Corp. *	23,300	1,231,405	Dover Corp.	27,000	3,408,750
CMC Materials, Inc.	10,825	1,637,822	Hubbell, Inc.	11,000	1,724,690
Garmin, Ltd.	26,500	3,170,990	Rockwell Automation, Inc.	6,300	1,580,103
Keysight Technologies, Inc. *	23,150	3,057,884	Trane Technologies, PLC	27,050	3,926,578
Marvell Technology Group, Ltd.	70,975	3,374,152			<u>16,197,741</u>
MKS Instruments, Inc.	11,750	1,767,788	Retail Trade - 3.1%		
Monolithic Power Systems, Inc.	5,400	1,977,642	TJX Cos., Inc.	55,175	3,767,901
Skyworks Solutions, Inc.	23,900	3,653,832	Ulta Beauty, Inc. *	9,700	2,785,452
		<u>32,474,505</u>			<u>6,553,353</u>
Finance - 7.4%			Technology Services - 23.9%		
American Financial Group, Inc.	11,800	1,033,916	Altair Engineering, Inc. *	24,800	1,442,864
Ameriprise Financial, Inc.	11,700	2,273,661	ANSYS, Inc. *	10,750	3,910,850
Arthur J Gallagher & Co.	18,900	2,338,119	Aspen Technology, Inc. *	19,900	2,591,975
Carlyle Group, Inc.	96,800	3,043,392	Atlassian Corp., PLC *	22,900	5,355,623
First Republic Bank	16,550	2,431,692	Autodesk, Inc. *	14,800	4,519,032
Intercontinental Exchange, Inc.	25,300	2,916,837	Booking Holdings, Inc. *	450	1,002,271
T Rowe Price Group, Inc.	11,800	1,786,402	DocuSign, Inc. *	11,050	2,456,415
		<u>15,824,019</u>	Dynatrace, Inc. *	65,375	2,828,776
Health Services - 4.7%			Euronet Worldwide, Inc. *	26,275	3,807,773
Encompass Health Corp.	34,050	2,815,594	GoDaddy, Inc. *	27,075	2,245,871
Teladoc Health, Inc. *	25,450	5,088,982	HubSpot, Inc. *	11,950	4,737,458
Tenet Healthcare Corp. *	50,950	2,034,433	Paycom Software, Inc. *	6,100	2,758,725
		<u>9,939,009</u>	PTC, Inc. *	39,600	4,736,556
Health Technology - 15.7%			Qualys, Inc. *	7,000	853,090
Align Technology, Inc. *	7,500	4,007,850			
BioMarin Pharmaceutical, Inc. *	23,500	2,060,715			
Cooper Cos, Inc.	4,250	1,544,110			
DexCom, Inc. *	13,050	4,824,846			

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 (\$)
RingCentral, Inc. *	4,825	1,828,530	Short-Term Securities - 2.7%		
Science Applications International Corp.	25,100	2,375,464	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	5,813,482	5,813,482
Splunk, Inc. *	20,900	3,550,701	(cost: \$5,813,482)		
		<u>51,001,974</u>	Total Investments in Securities - 100.2%		214,081,293
			(cost: \$98,737,913)		
Transportation - 1.2%			Other Assets and Liabilities, net - (0.2%)		<u>(326,683)</u>
Alaska Air Group, Inc.	17,300	899,600			
Knight-Swift Transportation Holdings, Inc.	41,600	1,739,712	Total Net Assets - 100.0%		<u>\$213,754,610</u>
		<u>2,639,312</u>			
Utilities - 0.8%					
WEC Energy Group, Inc.	18,900	1,739,367			
Total Common Stocks					
(cost: \$92,924,431)		<u>208,267,811</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.