

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

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 - 98.9%					
Commercial Services - 1.9%					
ASGN, Inc. *	13,525	1,290,826	Cooper Cos, Inc.	4,250	1,632,382
Booz Allen Hamilton Holding Corp.	34,100	2,746,073	Dexcom, Inc. *	13,050	4,690,040
		<u>4,036,899</u>	Exact Sciences Corp. *	29,650	3,907,277
Consumer Durables - 1.6%			ICU Medical, Inc. *	8,600	1,766,784
YETI Holdings, Inc. *	47,300	3,415,533	Insulet Corp. *	11,700	3,052,764
Consumer Non-Durables - 1.0%			iRhythm Technologies, Inc. *	18,800	2,610,568
Coca-Cola European Partners, PLC	40,700	2,122,912	Jazz Pharmaceuticals, PLC *	5,700	936,909
Consumer Services - 4.1%			Neurocrine Biosciences, Inc. *	19,700	1,915,825
Chegg, Inc. *	36,200	3,100,892	Sarepta Therapeutics, Inc. *	22,600	1,684,378
Nexstar Media Group, Inc.	20,650	2,899,880	Thermo Fisher Scientific, Inc.	8,100	3,696,678
Service Corp. International	22,400	1,143,520			<u>32,302,460</u>
Vail Resorts, Inc.	5,800	1,691,628	Industrial Services - 3.6%		
		<u>8,835,920</u>	Jacobs Engineering Group, Inc.	27,800	3,593,706
Electronic Technology - 16.9%			Waste Connections, Inc.	38,950	4,205,821
Applied Materials, Inc.	32,575	4,352,020			<u>7,799,527</u>
Arista Networks, Inc. *	12,200	3,683,058	Non-Energy Minerals - 2.1%		
Broadcom, Inc.	9,100	4,219,306	Trex Co., Inc. *	50,200	4,595,308
Ciena Corp. *	23,300	1,274,976	Process Industries - 3.5%		
CMC Materials, Inc.	10,825	1,913,752	Ecolab, Inc.	13,000	2,782,910
Garmin, Ltd.	26,500	3,494,025	Scotts Miracle-Gro Co.	19,925	4,881,027
II-VI, Inc. *	24,500	1,675,065			<u>7,663,937</u>
Keysight Technologies, Inc. *	23,150	3,319,710	Producer Manufacturing - 7.2%		
Marvell Technology Group, Ltd.	70,975	3,476,356	AMETEK, Inc.	18,800	2,401,324
MKS Instruments, Inc.	15,100	2,799,842	Carlisle Cos., Inc.	17,000	2,797,860
Monolithic Power Systems, Inc.	5,400	1,907,334	Dover Corp.	24,175	3,315,118
Skyworks Solutions, Inc.	23,900	4,385,172	Hubbell, Inc.	11,000	2,055,790
		<u>36,500,616</u>	Rockwell Automation, Inc.	6,300	1,672,272
Finance - 8.6%			Trane Technologies, PLC	20,625	3,414,675
American Financial Group, Inc.	13,725	1,566,023			<u>15,657,039</u>
Ameriprise Financial, Inc.	11,700	2,719,665	Retail Trade - 3.1%		
Arthur J Gallagher & Co.	18,900	2,358,153	TJX Cos., Inc.	55,175	3,649,826
Carlyle Group, Inc.	85,700	3,150,332	Ulta Beauty, Inc. *	9,700	2,998,949
First Republic Bank	16,550	2,759,712			<u>6,648,775</u>
Intercontinental Exchange, Inc.	25,300	2,825,504	Technology Services - 23.8%		
PROG Holdings, Inc.	37,300	1,614,717	Altair Engineering, Inc. *	24,800	1,551,736
T Rowe Price Group, Inc.	9,050	1,552,980	ANSYS, Inc. *	10,750	3,650,270
		<u>18,547,086</u>	Aspen Technology, Inc. *	19,900	2,872,167
Health Services - 4.2%			Atlassian Corp., PLC *	22,900	4,826,404
Encompass Health Corp.	34,050	2,788,695	Autodesk, Inc. *	14,800	4,101,820
Teladoc Health, Inc. *	19,775	3,594,106	Booking Holdings, Inc. *	450	1,048,428
Tenet Healthcare Corp. *	50,950	2,649,400	DocuSign, Inc. *	11,050	2,237,072
		<u>9,032,201</u>	Dynatrace, Inc. *	65,375	3,153,690
Health Technology - 14.9%			Euronet Worldwide, Inc. *	26,275	3,633,832
Align Technology, Inc. *	7,500	4,061,475	GoDaddy, Inc. *	27,075	2,101,562
BioMarin Pharmaceutical, Inc. *	23,500	1,774,485	HubSpot, Inc. *	11,950	5,427,810
Bio-Techne Corp.	1,500	572,895	nCino, Inc. *	5,625	375,300
			Paycom Software, Inc. *	6,100	2,257,366
			Pinterest, Inc. *	3,950	292,418
			PTC, Inc. *	39,600	5,450,940

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
RingCentral, Inc. *	5,500	1,638,340	Total Investments in Securities - 100.1%		
Science Applications International Corp.	25,100	2,098,109	(cost: \$104,778,402)		216,264,467
Splunk, Inc. *	20,900	2,831,532	Other Assets and Liabilities, net - (0.1%)		<u>(199,157)</u>
Twilio, Inc. *	5,825	1,984,927	Total Net Assets - 100.0%		<u>\$216,065,310</u>
		<u>51,533,723</u>			
Transportation - 1.8%					
Alaska Air Group, Inc. *	17,300	1,197,333	* <i>Non-income producing security.</i>		
Knight-Swift Transportation Holdings, Inc.	53,800	2,587,242	PLC — Public Limited Company		
		<u>3,784,575</u>	<i>Numeric footnotes not disclosed are not applicable to this Schedule of Investments.</i>		
Utilities - 0.6%					
WEC Energy Group, Inc.	12,800	1,197,952			
Total Common Stocks					
(cost: \$102,188,398)		<u>213,674,463</u>			
Short-Term Securities - 1.2%					
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	2,590,004	2,590,004			
(cost: \$2,590,004)					

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.