

## SCHEDULE OF INVESTMENTS

June 30, 2021

### 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 - 98.6%</b>			<b>Commercial Services - 1.8%</b>		
ASGN, Inc. *	13,525	1,310,978	Bio-Techne Corp.	1,500	675,390
Booz Allen Hamilton Holding Corp.	34,100	2,904,638	Cooper Cos, Inc.	4,250	1,684,147
		<u>4,215,616</u>	Dexcom, Inc. *	13,050	5,572,350
<b>Consumer Durables - 1.7%</b>			Exact Sciences Corp. *	29,650	3,685,792
YETI Holdings, Inc. *	42,000	3,856,440	ICU Medical, Inc. *	8,600	1,769,880
<b>Consumer Non-Durables - 1.1%</b>			Insulet Corp. *	9,600	2,635,296
Coca-Cola Europacific Partners, PLC	40,700	2,414,324	iRhythm Technologies, Inc. *	14,700	975,345
<b>Consumer Services - 4.0%</b>			Jazz Pharmaceuticals, PLC *	5,700	1,012,548
Chegg, Inc. *	36,200	3,008,582	Neurocrine Biosciences, Inc. *	19,700	1,917,204
Nexstar Media Group, Inc.	20,650	3,053,722	PerkinElmer, Inc.	6,700	1,034,547
Service Corp. International	22,400	1,200,416	Sarepta Therapeutics, Inc. *	11,400	886,236
Vail Resorts, Inc. *	5,800	1,835,816	Thermo Fisher Scientific, Inc.	8,100	4,086,207
		<u>9,098,536</u>			<u>32,478,282</u>
<b>Electronic Technology - 16.0%</b>			<b>Industrial Services - 3.2%</b>		
Applied Materials, Inc.	32,575	4,638,680	Jacobs Engineering Group, Inc.	27,800	3,709,076
Arista Networks, Inc. *	12,200	4,420,182	Waste Connections, Inc.	29,400	3,511,242
Broadcom, Inc.	9,100	4,339,244			<u>7,220,318</u>
Ciena Corp. *	16,525	940,107	<b>Non-Energy Minerals - 2.3%</b>		
CMC Materials, Inc.	10,825	1,631,760	Trex Co., Inc. *	50,200	5,130,942
Garmin, Ltd.	12,700	1,836,928	<b>Process Industries - 2.7%</b>		
II-VI, Inc. *	24,500	1,778,455	Darling Ingredients, Inc. *	8,600	580,500
Keysight Technologies, Inc. *	23,150	3,574,592	Ecolab, Inc.	10,175	2,095,745
Marvell Technology, Inc.	70,975	4,139,972	Scotts Miracle-Gro Co.	18,275	3,507,338
MKS Instruments, Inc.	15,100	2,687,045			<u>6,183,583</u>
Monolithic Power Systems, Inc.	5,400	2,016,630	<b>Producer Manufacturing - 7.7%</b>		
Skyworks Solutions, Inc.	23,900	4,582,825	AGCO Corp.	8,050	1,049,559
		<u>36,586,420</u>	AMETEK, Inc.	18,800	2,509,800
<b>Finance - 9.0%</b>			Carlisle Cos, Inc.	17,000	3,253,460
Air Lease Corp.	20,300	847,322	Dover Corp.	24,175	3,640,755
American Financial Group, Inc.	7,325	913,574	Hubbell, Inc.	11,000	2,055,240
Ameriprise Financial, Inc.	11,700	2,911,896	Rockwell Automation, Inc.	6,300	1,801,926
Arthur J Gallagher & Co.	18,900	2,647,512	Trane Technologies, PLC	17,975	3,309,916
Carlyle Group, Inc.	85,700	3,983,336			<u>17,620,656</u>
First Republic Bank	16,550	3,097,664	<b>Retail Trade - 3.1%</b>		
Intercontinental Exchange, Inc.	25,300	3,003,110	TJX Cos., Inc.	55,175	3,719,898
PROG Holdings, Inc.	37,300	1,795,249	Ulta Beauty, Inc. *	9,700	3,353,969
T Rowe Price Group, Inc.	6,350	1,257,110			<u>7,073,867</u>
		<u>20,456,773</u>	<b>Technology Services - 25.5%</b>		
<b>Health Services - 4.1%</b>			Altair Engineering, Inc. *	24,800	1,710,456
Encompass Health Corp.	34,050	2,656,922	ANSYS, Inc. *	10,750	3,730,895
Teladoc Health, Inc. *	19,775	3,288,385	Aspen Technology, Inc. *	19,900	2,737,046
Tenet Healthcare Corp. *	50,950	3,413,140	Atlassian Corp., PLC *	22,900	5,882,094
		<u>9,358,447</u>	Autodesk, Inc. *	14,800	4,320,120
<b>Health Technology - 14.2%</b>			Booking Holdings, Inc. *	450	984,640
Align Technology, Inc. *	7,500	4,582,500	DocuSign, Inc. *	11,050	3,089,248
BioMarin Pharmaceutical, Inc. *	23,500	1,960,840	Dynatrace, Inc. *	65,375	3,819,208
			Euronet Worldwide, Inc. *	26,275	3,556,321
			Globant SA *	2,600	569,868
			GoDaddy, Inc. *	27,075	2,354,442

## SCHEDULE OF INVESTMENTS

June 30, 2021

### Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
HubSpot, Inc. *	10,750	6,264,240	<b>Utilities - 0.5%</b>		
nCino, Inc. *	15,400	922,768	WEC Energy Group, Inc.	12,800	1,138,560
Paycom Software, Inc. *	7,600	2,762,372	<b>Total Common Stocks</b>		
Pinterest, Inc. *	10,850	856,608	(cost: \$102,940,387)		225,061,116
PTC, Inc. *	39,600	5,593,896	<b>Short-Term Securities - 1.8%</b>		
RingCentral, Inc. *	5,500	1,598,190	Fidelity Inst. Money Mkt. Gvt. Fund, 0.01%	4,118,486	4,118,486
Science Applications International Corp.	25,100	2,202,023	(cost: \$4,118,486)		
Splunk, Inc. *	20,900	3,021,722	<b>Total Investments in Securities - 100.4%</b>		
Twilio, Inc. *	5,825	2,295,982	(cost: \$107,058,873)		229,179,602
		<u>58,272,139</u>	<b>Other Assets and Liabilities, net - (0.4%)</b>		<u>(1,009,033)</u>
<b>Transportation - 1.7%</b>			<b>Total Net Assets - 100.0%</b>		<u>\$228,170,569</u>
Alaska Air Group, Inc. *	17,300	1,043,363			
Knight-Swift Transportation Holdings, Inc.	64,075	2,912,850			
		<u>3,956,213</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.