

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 99.1%		
Commercial Services - 1.9%		
ASGN, Inc.*	13,525	1,530,219
Booz Allen Hamilton Holding Corp.	34,100	2,705,835
		<u>4,236,054</u>
Consumer Durables - 1.6%		
YETI Holdings, Inc.*	42,000	3,598,980
Consumer Non-Durables - 1.0%		
Coca-Cola Europacific Partners, PLC	40,700	2,250,303
Consumer Services - 3.3%		
Chegg, Inc.*	36,200	2,462,324
Nexstar Media Group, Inc.	20,650	3,137,974
Vail Resorts, Inc.*	5,800	1,937,490
		<u>7,537,788</u>
Electronic Technology - 15.9%		
Applied Materials, Inc.	28,275	3,639,841
Arista Networks, Inc.*	12,200	4,192,408
Broadcom, Inc.	9,100	4,412,863
Ciena Corp.*	16,525	848,559
CMC Materials, Inc.	10,825	1,333,965
CommScope Holding Co., Inc.*	105,175	1,429,328
Garmin, Ltd.	12,700	1,974,342
II-VI, Inc.*	24,500	1,454,320
Keysight Technologies, Inc.*	23,150	3,803,313
Marvell Technology, Inc.	70,975	4,280,502
MKS Instruments, Inc.	15,100	2,278,741
Monolithic Power Systems, Inc.	5,400	2,617,272
Skyworks Solutions, Inc.	23,900	3,938,242
		<u>36,203,696</u>
Finance - 9.3%		
Air Lease Corp.	32,900	1,294,286
American Financial Group, Inc.	7,325	921,705
Ameriprise Financial, Inc.	11,700	3,090,204
Arthur J Gallagher & Co.	18,900	2,809,485
Carlyle Group, Inc.	85,700	4,051,896
First Republic Bank	16,550	3,192,164
Intercontinental Exchange, Inc.	25,300	2,904,946
PROG Holdings, Inc.	37,300	1,566,973
T Rowe Price Group, Inc.	6,350	1,249,045
		<u>21,080,704</u>
Health Services - 4.2%		
Encompass Health Corp.	47,600	3,571,904
Teladoc Health, Inc.*	19,775	2,507,668
Tenet Healthcare Corp.*	50,950	3,385,118
		<u>9,464,690</u>
Health Technology - 14.5%		
Align Technology, Inc.*	6,850	4,558,195
BioMarin Pharmaceutical, Inc.*	23,500	1,816,315
Bio-Techne Corp.	1,500	726,855
Cooper Cos, Inc.	4,250	1,756,567
Dexcom, Inc.*	12,010	6,567,789
Exact Sciences Corp.*	29,650	2,830,093
ICU Medical, Inc.*	8,600	2,007,068
Insulet Corp.*	9,600	2,728,608
Jazz Pharmaceuticals, PLC*	5,700	742,197

Name of Issuer	Quantity	Fair Value (\$)
Neurocrine Biosciences, Inc.*	19,700	1,889,427
PerkinElmer, Inc.	6,700	1,161,043
Sarepta Therapeutics, Inc.*	18,275	1,690,072
Thermo Fisher Scientific, Inc.	8,100	4,627,773
		<u>33,102,002</u>
Industrial Services - 3.2%		
Jacobs Engineering Group, Inc.	27,800	3,684,334
Waste Connections, Inc.	29,400	3,702,342
		<u>7,386,676</u>
Non-Energy Minerals - 2.2%		
Trex Co., Inc.*	50,200	5,116,886
Process Industries - 2.7%		
Darling Ingredients, Inc.*	25,850	1,858,615
Ecolab, Inc.	8,000	1,668,960
Scotts Miracle-Gro Co.	18,275	2,674,729
		<u>6,202,304</u>
Producer Manufacturing - 7.3%		
AGCO Corp.	12,700	1,556,131
AMETEK, Inc.	18,800	2,331,388
Carlisle Cos., Inc.	17,000	3,379,430
Dover Corp.	21,875	3,401,562
Hubbell, Inc.	11,000	1,987,370
Rockwell Automation, Inc.	6,300	1,852,452
Trane Technologies, PLC	12,075	2,084,749
		<u>16,593,082</u>
Retail Trade - 3.1%		
TJX Cos., Inc.	55,175	3,640,446
Ulta Beauty, Inc.*	9,700	3,500,924
		<u>7,141,370</u>
Technology Services - 26.5%		
Altair Engineering, Inc.*	24,800	1,709,712
ANSYS, Inc.*	10,750	3,659,837
Aspen Technology, Inc.*	19,900	2,443,720
Atlassian Corp., PLC*	20,000	7,828,400
Autodesk, Inc.*	14,800	4,220,516
Booking Holdings, Inc.*	450	1,068,241
DocuSign, Inc.*	11,050	2,844,602
Dynatrace, Inc.*	65,375	4,639,664
Euronet Worldwide, Inc.*	26,275	3,344,282
Globant SA*	5,200	1,461,252
GoDaddy, Inc.*	27,075	1,887,128
HubSpot, Inc.*	8,800	5,949,592
nCino, Inc.*	15,400	1,093,862
Paycom Software, Inc.*	7,600	3,767,700
Pinterest, Inc.*	10,850	552,808
PTC, Inc.*	39,600	4,743,684
RingCentral, Inc.*	5,500	1,196,250
Science Applications International Corp.	25,100	2,147,556
Splunk, Inc.*	20,900	3,024,439
Twilio, Inc.*	5,825	1,858,466
Zynga, Inc.*	120,500	907,365
		<u>60,349,076</u>
Transportation - 1.9%		
Alaska Air Group, Inc.*	17,300	1,013,780

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Knight-Swift Transportation Holdings, Inc.	64,075	3,277,436
		<u>4,291,216</u>
Utilities - 0.5%		
WEC Energy Group, Inc.	12,800	1,128,960
Total Common Stocks (cost: \$107,239,437)		<u>225,683,787</u>
Short-Term Securities - 1.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$2,165,232)	2,165,232	2,165,232
Total Investments in Securities - 100.1% (cost \$109,404,669)		227,849,019
Other Assets and Liabilities, net - (0.1)%		<u>(184,165)</u>
Total Net Assets - 100.0%		<u><u>\$227,664,854</u></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.