

SCHEDULE OF INVESTMENTS

June 30, 2023

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 - 99.4%					
Commercial Services - 2.6%					
ASGN, Inc.*	13,525	1,022,896	Revvity, Inc.	6,700	795,893
Booz Allen Hamilton Holding Corp.	29,450	3,286,620	Sarepta Therapeutics, Inc.*	19,225	2,201,647
FactSet Research Systems, Inc.	1,100	440,715	Thermo Fisher Scientific, Inc.	6,100	3,182,675
		<u>4,750,231</u>			<u>29,086,980</u>
Consumer Durables - 1.3%			Industrial Services - 5.7%		
Take-Two Interactive Software, Inc.*	4,892	719,907	Cheniere Energy, Inc.	20,000	3,047,200
YETI Holdings, Inc.*	42,000	1,631,280	Jacobs Solutions, Inc.	27,800	3,305,142
		<u>2,351,187</u>	Waste Connections, Inc.	29,400	4,202,142
					<u>10,554,484</u>
Consumer Non-Durables - 1.4%			Non-Energy Minerals - 1.4%		
Coca-Cola Europacific Partners, PLC	40,700	2,622,301	Trex Co., Inc.*	38,625	2,532,255
Consumer Services - 2.9%			Process Industries - 1.5%		
Nexstar Media Group, Inc.	20,650	3,439,257	Albemarle Corp.	1,775	395,985
Vail Resorts, Inc.	7,700	1,938,552	Darling Ingredients, Inc.*	36,450	2,325,145
		<u>5,377,809</u>			<u>2,721,130</u>
Electronic Technology - 14.2%			Producer Manufacturing - 8.5%		
Applied Materials, Inc.	24,350	3,519,549	AGCO Corp.	12,700	1,669,034
Arista Networks, Inc.*	41,400	6,709,284	AMETEK, Inc.	14,675	2,375,589
Broadcom, Inc.	8,550	7,416,527	Aptiv, PLC*	13,800	1,408,842
Ciena Corp.*	16,525	702,147	Carlisle Cos., Inc.	11,975	3,071,947
Enphase Energy, Inc.*	6,675	1,117,929	Donaldson Co., Inc.	22,950	1,434,604
MKS Instruments, Inc.	15,100	1,632,310	Dover Corp.	21,875	3,229,844
Monolithic Power Systems, Inc.	5,400	2,917,242	Hubbell, Inc.	7,500	2,486,700
Skyworks Solutions, Inc.	21,400	2,368,766			<u>15,676,560</u>
		<u>26,383,754</u>	Retail Trade - 6.3%		
Energy Minerals - 3.4%			Lululemon Athletica, Inc.*	6,300	2,384,550
Northern Oil & Gas, Inc.	73,100	2,508,792	TJX Cos., Inc.	55,175	4,678,288
Oasis Petroleum, Inc.	18,850	2,899,130	Ulta Beauty, Inc.*	9,700	4,564,772
Texas Pacific Land Corp.	765	1,007,122			<u>11,627,610</u>
		<u>6,415,044</u>	Technology Services - 19.1%		
Finance - 8.3%			Altair Engineering, Inc.*	24,800	1,880,832
Air Lease Corp.	32,900	1,376,865	ANSYS, Inc.*	10,750	3,550,403
American Financial Group, Inc.	7,325	869,844	Aspen Technology, Inc.*	8,358	1,400,884
Ameriprise Financial, Inc.	10,000	3,321,600	Atlassian Corp.*	16,950	2,844,380
Arthur J Gallagher & Co.	18,900	4,149,873	Autodesk, Inc.*	14,800	3,028,228
Carlyle Group, Inc.	85,700	2,738,115	Booking Holdings, Inc.*	450	1,215,148
Intercontinental Exchange, Inc.	25,300	2,860,924	Dynatrace, Inc.*	65,375	3,364,851
		<u>15,317,221</u>	EPAM Systems, Inc.*	3,000	674,250
Health Services - 5.2%			Euronet Worldwide, Inc.*	16,075	1,886,723
Encompass Health Corp.	41,200	2,789,652	Globant SA*	6,975	1,253,547
Molina Healthcare, Inc.*	9,150	2,756,346	HubSpot, Inc.*	6,825	3,631,514
Tenet Healthcare Corp.*	50,950	4,146,311	Paycom Software, Inc.	7,600	2,441,424
		<u>9,692,309</u>	PTC, Inc.*	35,200	5,008,960
Health Technology - 15.7%			Science Applications International Corp.	8,450	950,456
Align Technology, Inc.*	6,025	2,130,681	Splunk, Inc.*	20,900	2,217,281
BioMarin Pharmaceutical, Inc.*	23,500	2,036,980			<u>35,348,881</u>
Bio-Techne Corp.	25,600	2,089,728	Transportation - 1.3%		
Cooper Cos., Inc.	4,250	1,629,578	Alaska Air Group, Inc.*	17,300	920,014
Dexcom, Inc.*	48,040	6,173,620	Knight-Swift Transportation Holdings, Inc.	28,500	1,583,460
Exact Sciences Corp.*	21,350	2,004,765			<u>2,503,474</u>
Inmode, Ltd.*	55,400	2,069,190			
Insulet Corp.*	14,100	4,065,594			
Jazz Pharmaceuticals, PLC*	5,700	706,629			

SCHEDULE OF INVESTMENTS

June 30, 2023

Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Utilities - 0.6%		
WEC Energy Group, Inc.	12,800	<u>1,129,472</u>
Total Common Stocks (cost: \$92,819,332)		<u>184,090,702</u>
Short-Term Securities - 1.2%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.99% (cost \$2,247,966)	2,247,966	<u>2,247,966</u>
Total Investments in Securities - 100.6% (cost \$95,067,298)		186,338,668
Other Assets and Liabilities, net - (0.6)%		<u>(1,118,189)</u>
Net Assets - 100.0%		<u><u>\$185,220,479</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.