

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.8%					
Commercial Services - 3.2%					
ASGN, Inc. *	13,525	1,300,699	Insulet Corp. *	14,100	3,059,418
Booz Allen Hamilton Holding Corp.	27,550	3,523,921	Jazz Pharmaceuticals, PLC *	5,700	701,100
Copart, Inc. *	16,000	784,000	Sarepta Therapeutics, Inc. *	19,225	1,853,867
FactSet Research Systems, Inc.	1,100	524,755	Thermo Fisher Scientific, Inc.	6,100	3,237,819
		<u>6,133,375</u>			
Communications - 1.0%			Industrial Services - 5.2%		
Iridium Communications, Inc.	47,300	1,946,868	Cheniere Energy, Inc.	20,000	3,414,200
			Jacobs Solutions, Inc.	24,700	3,206,060
Consumer Durables - 1.2%			Waste Connections, Inc.	23,400	3,492,918
Take-Two Interactive Software, Inc. *	4,892	787,367			<u>10,113,178</u>
YETI Holdings, Inc. *	28,100	1,455,018	Non-Energy Minerals - 1.6%		
		<u>2,242,385</u>	Trex Co., Inc. *	38,625	3,197,764
Consumer Non-Durables - 1.4%			Producer Manufacturing - 8.1%		
Coca-Cola Europacific Partners, PLC	40,700	2,716,318	AGCO Corp.	12,700	1,541,907
Consumer Services - 2.3%			AMETEK, Inc.	14,675	2,419,761
Nexstar Media Group, Inc.	18,250	2,860,688	Aptiv, PLC *	13,800	1,238,136
Vail Resorts, Inc.	7,700	1,643,719	Carlisle Cos., Inc.	10,075	3,147,732
		<u>4,504,407</u>	Donaldson Co., Inc.	22,950	1,499,782
Electronic Technology - 15.6%			Dover Corp.	21,875	3,364,594
Applied Materials, Inc.	24,350	3,946,405	Hubbell, Inc.	7,500	2,466,975
Arista Networks, Inc. *	39,100	9,208,441			<u>15,678,887</u>
Broadcom, Inc.	8,085	9,024,881	Retail Trade - 6.4%		
Ciena Corp. *	16,525	743,790	Lululemon Athletica, Inc. *	4,700	2,403,063
MKS Instruments, Inc.	15,100	1,553,337	TJX Cos., Inc.	55,175	5,175,967
Monolithic Power Systems, Inc.	5,400	3,406,212	Ulta Beauty, Inc. *	9,700	4,752,903
Skyworks Solutions, Inc.	21,400	2,405,788			<u>12,331,933</u>
		<u>30,288,854</u>	Technology Services - 20.6%		
Energy Minerals - 3.6%			Altair Engineering, Inc. *	24,800	2,086,920
Northern Oil & Gas, Inc.	73,100	2,709,817	ANSYS, Inc. *	10,750	3,900,960
Oasis Petroleum, Inc.	18,850	3,133,436	Aspen Technology, Inc. *	8,358	1,840,014
Texas Pacific Land Corp.	765	1,202,924	Atlassian Corp. *	16,950	4,031,727
		<u>7,046,177</u>	Autodesk, Inc. *	14,800	3,603,504
Finance - 8.3%			Booking Holdings, Inc. *	450	1,596,249
Air Lease Corp.	32,900	1,379,826	Dynatrace, Inc. *	65,375	3,575,359
Ameriprise Financial, Inc.	10,000	3,798,300	Euronet Worldwide, Inc. *	16,075	1,631,452
Arthur J Gallagher & Co.	11,600	2,608,608	Globant SA *	9,450	2,248,911
Carlyle Group, Inc.	85,700	3,487,133	HubSpot, Inc. *	6,825	3,962,185
Intercontinental Exchange, Inc.	25,300	3,249,279	Paycom Software, Inc.	7,600	1,571,072
Reinsurance Group of America, Inc.	10,300	1,666,334	PTC, Inc. *	35,200	6,158,592
		<u>16,189,480</u>	Splunk, Inc. *	20,900	3,184,115
Health Services - 5.1%			Spotify Technology SA *	3,250	610,707
Encompass Health Corp.	41,200	2,748,864			<u>40,001,767</u>
Molina Healthcare, Inc. *	9,150	3,305,986	Transportation - 1.2%		
Tenet Healthcare Corp. *	50,950	3,850,292	Alaska Air Group, Inc. *	17,300	675,911
		<u>9,905,142</u>	Knight-Swift Transportation Holdings, Inc.	28,500	1,643,025
Health Technology - 12.4%					<u>2,318,936</u>
Align Technology, Inc. *	6,025	1,650,850	Utilities - 0.6%		
BioMarin Pharmaceutical, Inc. *	23,500	2,265,870	WEC Energy Group, Inc.	12,800	1,077,376
Bio-Techne Corp.	32,900	2,538,564	Total Common Stocks		
Dexcom, Inc. *	48,040	5,961,283	(cost: \$87,129,354)		
Exact Sciences Corp. *	21,350	1,579,473			<u>189,773,187</u>
Inmode, Ltd. *	55,400	1,232,096			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Short-Term Securities - 1.9%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.29% (cost \$3,680,240)	3,680,240	<u>3,680,240</u>
Total Investments in Securities - 99.7%		
(cost \$90,809,594)		193,453,427
Other Assets and Liabilities, net - 0.3%		
		<u>619,234</u>
Net Assets - 100.0%		
		<u><u>\$194,072,661</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.