

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 98.2%					
Commercial Services - 1.9%					
ASGN, Inc. *	13,525	1,668,985	PerkinElmer, Inc.	6,700	1,347,102
Booz Allen Hamilton Holding Corp.	34,100	2,891,339	Sarepta Therapeutics, Inc. *	18,275	1,645,664
		4,560,324	Thermo Fisher Scientific, Inc.	8,100	5,404,644
			Industrial Services - 3.3%		
Consumer Durables - 1.5%					
YETI Holdings, Inc. *	42,000	3,478,860	Jacobs Engineering Group, Inc.	27,800	3,870,594
			Waste Connections, Inc.		
			29,400		
			4,006,338		
			7,876,932		
Consumer Non-Durables - 0.9%			Non-Energy Minerals - 2.2%		
Coca-Cola Europacific Partners, PLC	40,700	2,276,351	Trex Co., Inc. *	38,625	5,215,534
Consumer Services - 2.6%			Process Industries - 3.1%		
Chegg, Inc. *	36,200	1,111,340	Darling Ingredients, Inc. *	36,450	2,525,621
Nexstar Media Group, Inc.	20,650	3,117,737	Ecolab, Inc.	8,000	1,876,720
Vail Resorts, Inc.	5,800	1,901,820	Scotts Miracle-Gro Co.	18,275	2,942,275
		6,130,897			
			7,344,616		
Electronic Technology - 18.8%			Producer Manufacturing - 7.2%		
Applied Materials, Inc.	28,275	4,449,354	AGCO Corp.	12,700	1,473,454
Arista Networks, Inc. *	44,850	6,447,187	AMETEK, Inc.	18,800	2,764,352
Broadcom, Inc.	9,100	6,055,231	Carlisle Cos., Inc.	17,000	4,218,040
Ciena Corp. *	16,525	1,271,929	Dover Corp.	21,875	3,972,500
CMC Materials, Inc.	10,825	2,075,044	Hubbell, Inc.	11,000	2,290,970
CommScope Holding Co., Inc. *	105,175	1,161,132	Trane Technologies, PLC	12,075	2,439,512
Garmin, Ltd.	12,700	1,729,359			
II-VI, Inc. *	24,500	1,674,085	17,158,828		
Keysight Technologies, Inc. *	23,150	4,780,707	Retail Trade - 3.4%		
Marvell Technology, Inc.	70,975	6,209,603	TJX Cos., Inc.	55,175	4,188,886
MKS Instruments, Inc.	15,100	2,629,967	Ulta Beauty, Inc. *	9,700	3,999,698
Monolithic Power Systems, Inc.	5,400	2,663,982			
Skyworks Solutions, Inc.	23,900	3,707,846	8,188,584		
		44,855,426	Technology Services - 23.6%		
			Altair Engineering, Inc. *		
			24,800		
			1,917,536		
Finance - 9.9%			ANSYS, Inc. *		
Air Lease Corp.	32,900	1,455,167	10,750		
American Financial Group, Inc.	7,325	1,005,869	4,312,040		
Ameriprise Financial, Inc.	11,700	3,529,422	19,900		
Arthur J Gallagher & Co.	18,900	3,206,763	3,028,780		
Carlyle Group, Inc.	85,700	4,704,930	16,950		
First Republic Bank	16,550	3,417,740	6,462,866		
Intercontinental Exchange, Inc.	25,300	3,460,281	14,800		
PROG Holdings, Inc. *	33,950	1,531,485	4,161,612		
T Rowe Price Group, Inc.	6,350	1,248,664	450		
		23,560,321	1,079,653		
			DocuSign, Inc. *		
			16,075		
			2,448,383		
			Dynatrace, Inc. *		
			65,375		
			3,945,381		
			EPAM Systems, Inc. *		
			1,775		
			1,186,499		
			Euronet Worldwide, Inc. *		
			20,075		
			2,392,338		
			Globant SA *		
			6,975		
			2,190,778		
			GoDaddy, Inc. *		
			27,075		
			2,297,585		
			HubSpot, Inc. *		
			7,650		
			5,042,497		
			nCino, Inc. *		
			15,400		
			844,844		
			Paycom Software, Inc. *		
			7,600		
			3,155,444		
			PTC, Inc. *		
			39,600		
			4,797,540		
			RingCentral, Inc. *		
			5,500		
			1,030,425		
			Science Applications International Corp.		
			14,275		
			1,193,247		
			Splunk, Inc. *		
			20,900		
			2,418,548		
			Twilio, Inc. *		
			5,825		
			1,533,956		
			Zynga, Inc. *		
			120,500		
			771,200		
			56,211,152		
			Transportation - 1.8%		
			Alaska Air Group, Inc. *		
			17,300		
			901,330		
			Knight-Swift Transportation Holdings, Inc.		
			54,600		
			3,327,324		
			4,228,654		
			1,677,849		

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Utilities - 0.5%		
WEC Energy Group, Inc.	12,800	<u>1,242,496</u>
Total Common Stocks (cost: \$105,886,079)		<u>234,205,383</u>
Short-Term Securities - 1.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.01% (cost \$4,041,921)	4,041,921	<u>4,041,921</u>
Total Investments in Securities - 99.9% (cost \$109,928,000)		<u>238,247,304</u>
Other Assets and Liabilities, net - 0.1%		<u>153,984</u>
Total Net Assets - 100.0%		<u><u>\$238,401,288</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.