

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

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 - 98.8%			Sarepta Therapeutics, Inc. *	18,275	1,427,643
Commercial Services - 2.7%			Thermo Fisher Scientific, Inc.	8,100	4,784,265
ASGN, Inc. *	13,525	1,578,503			33,182,792
Booz Allen Hamilton Holding Corp.	34,100	2,995,344	Industrial Services - 3.8%		
Equifax, Inc.	4,300	1,019,530	Jacobs Engineering Group, Inc.	27,800	3,831,118
		5,593,377	Waste Connections, Inc.	29,400	4,107,180
Consumer Durables - 1.2%					7,938,298
YETI Holdings, Inc. *	42,000	2,519,160	Non-Energy Minerals - 1.2%		
Consumer Non-Durables - 0.9%			Trex Co., Inc. *	38,625	2,523,371
Coca-Cola Europacific Partners, PLC	40,700	1,978,427	Process Industries - 3.1%		
Consumer Services - 3.4%			Darling Ingredients, Inc. *	36,450	2,929,851
Chegg, Inc. *	36,200	1,313,336	Ecolab, Inc.	8,000	1,412,480
Nexstar Media Group, Inc.	20,650	3,892,112	Scotts Miracle-Gro Co.	18,275	2,247,094
Vail Resorts, Inc.	7,700	2,004,079			6,589,425
		7,209,527	Producer Manufacturing - 8.4%		
Electronic Technology - 17.4%			AGCO Corp.	12,700	1,854,581
Applied Materials, Inc.	28,275	3,726,645	AMETEK, Inc.	18,800	2,503,784
Arista Networks, Inc. *	44,850	6,233,253	Aptiv, PLC *	8,800	1,053,448
Broadcom, Inc.	9,100	5,730,088	Carlisle Cos., Inc.	17,000	4,180,640
Ciena Corp. *	16,525	1,001,911	Donaldson Co., Inc.	30,000	1,557,900
CMC Materials, Inc.	10,825	2,006,955	Dover Corp.	21,875	3,432,187
CommScope Holding Co., Inc. *	105,175	828,779	Hubbell, Inc.	11,000	2,021,470
II-VI, Inc. *	24,500	1,776,005	Trane Technologies, PLC	6,875	1,049,813
Keysight Technologies, Inc. *	13,400	2,116,798			17,653,823
Marvell Technology, Inc.	70,975	5,089,617	Retail Trade - 3.4%		
MKS Instruments, Inc.	15,100	2,265,000	TJX Cos., Inc.	55,175	3,342,502
Monolithic Power Systems, Inc.	5,400	2,622,672	Ulta Beauty, Inc. *	9,700	3,862,734
Skyworks Solutions, Inc.	23,900	3,185,392			7,205,236
		36,583,115	Technology Services - 22.2%		
Finance - 9.3%			Altair Engineering, Inc. *	24,800	1,597,120
Air Lease Corp.	32,900	1,468,985	ANSYS, Inc. *	10,750	3,414,737
American Financial Group, Inc.	7,325	1,066,666	Aspen Technology, Inc. *	19,900	3,290,863
Ameriprise Financial, Inc.	11,700	3,514,212	Atlassian Corp., PLC *	16,950	4,980,419
Arthur J Gallagher & Co.	18,900	3,299,940	Autodesk, Inc. *	14,800	3,172,380
Carlyle Group, Inc.	85,700	4,191,587	Booking Holdings, Inc. *	450	1,056,802
First Republic Bank	16,550	2,682,755	DocuSign, Inc. *	16,075	1,721,954
Intercontinental Exchange, Inc.	25,300	3,342,636	Dynatrace, Inc. *	65,375	3,079,163
		19,566,781	EPAM Systems, Inc. *	1,775	526,483
Health Services - 3.7%			Euronet Worldwide, Inc. *	20,075	2,612,761
Encompass Health Corp.	47,600	3,384,836	Globant SA *	6,975	1,827,938
Tenet Healthcare Corp. *	50,950	4,379,662	GoDaddy, Inc. *	27,075	2,266,178
		7,764,498	HubSpot, Inc. *	7,650	3,633,291
Health Technology - 15.7%			nCino, Inc. *	15,400	631,092
Align Technology, Inc. *	6,025	2,626,900	Paycom Software, Inc. *	7,600	2,632,488
BioMarin Pharmaceutical, Inc. *	23,500	1,811,850	PTC, Inc. *	39,600	4,265,712
Bio-Techne Corp.	6,400	2,771,456	RingCentral, Inc. *	5,500	644,655
Cooper Cos, Inc.	4,250	1,774,757	Science Applications International Corp.	14,275	1,315,727
Dexcom, Inc. *	12,010	6,144,316	Splunk, Inc. *	20,900	3,105,949
Exact Sciences Corp. *	29,650	2,073,128	Zynga, Inc. *	120,500	1,113,420
ICU Medical, Inc. *	8,600	1,914,704			46,889,132
Inmode, Ltd. *	37,750	1,393,353	Transportation - 1.8%		
Insulet Corp. *	9,600	2,557,344	Alaska Air Group, Inc. *	17,300	1,003,573
Jazz Pharmaceuticals, PLC *	5,700	887,319	Knight-Swift Transportation Holdings, Inc.	54,600	2,755,116
Neurocrine Biosciences, Inc. *	19,700	1,846,875			3,758,689
PerkinElmer, Inc.	6,700	1,168,882			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

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>1,277,568</u>
Total Common Stocks (cost: \$105,634,833)		
		<u>208,233,219</u>
Short-Term Securities - 1.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 0.12% (cost \$2,348,888)	2,348,888	<u>2,348,888</u>
Total Investments in Securities - 99.9% (cost \$107,983,721)		
		210,582,107
Other Assets and Liabilities, net - 0.1%		
		<u>309,976</u>
Total Net Assets - 100.0%		
		<u><u>\$210,892,083</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.