

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 - 99.0%					
Commercial Services - 3.2%					
ASGN, Inc. *	13,525	1,222,254	Insulet Corp. *	11,800	2,706,920
Booz Allen Hamilton Holding Corp.	34,100	3,149,135	Jazz Pharmaceuticals, PLC *	5,700	759,753
Equifax, Inc.	4,300	737,149	PerkinElmer, Inc.	6,700	806,211
			Sarepta Therapeutics, Inc. *	18,275	2,020,118
			Thermo Fisher Scientific, Inc.	8,100	4,108,239
		5,108,538			23,025,513
Consumer Durables - 1.1%			Industrial Services - 6.5%		
Take-Two Interactive Software, Inc. *	4,892	533,228	Cheniere Energy, Inc.	20,000	3,318,200
YETI Holdings, Inc. *	42,000	1,197,840	Jacobs Solutions, Inc.	27,800	3,016,022
		1,731,068	Waste Connections, Inc.	29,400	3,972,822
					10,307,044
Consumer Non-Durables - 1.1%			Non-Energy Minerals - 1.1%		
Coca-Cola Europacific Partners, PLC	40,700	1,734,634	Trex Co., Inc. *	38,625	1,697,183
Consumer Services - 3.2%			Process Industries - 2.5%		
Nexstar Media Group, Inc.	20,650	3,445,452	Darling Ingredients, Inc. *	36,450	2,411,168
Vail Resorts, Inc.	7,700	1,660,428	Ecolab, Inc.	8,000	1,155,360
		5,105,880	Scotts Miracle-Gro Co.	11,350	485,212
					4,051,740
Electronic Technology - 13.5%			Producer Manufacturing - 8.4%		
Applied Materials, Inc.	28,275	2,316,571	AGCO Corp.	12,700	1,221,359
Arista Networks, Inc. *	44,850	5,063,116	AMETEK, Inc.	14,675	1,664,292
Broadcom, Inc.	9,100	4,040,491	Aptiv, PLC *	8,800	688,248
Ciena Corp. *	16,525	668,106	Carlisle Cos., Inc.	11,975	3,357,910
Coherent Corp. *	24,500	853,825	Donaldson Co., Inc.	30,000	1,470,300
Entegris, Inc.	4,877	404,889	Dover Corp.	21,875	2,550,187
Marvell Technology, Inc.	70,975	3,045,537	Hubbell, Inc.	11,000	2,453,000
MKS Instruments, Inc.	15,100	1,247,864			13,405,296
Monolithic Power Systems, Inc.	5,400	1,962,360			
Skyworks Solutions, Inc.	21,400	1,824,778			
		21,427,537	Retail Trade - 5.7%		
			Lululemon Athletica, Inc. *	6,300	1,761,228
Energy Minerals - 2.6%			TJX Cos., Inc.	55,175	3,427,471
Northern Oil & Gas, Inc.	15,900	435,819	Ulta Beauty, Inc. *	9,700	3,891,543
Oasis Petroleum, Inc.	18,850	2,578,115			9,080,242
Texas Pacific Land Corp.	600	1,066,338			
		4,080,272	Technology Services - 21.3%		
Finance - 9.0%			Altair Engineering, Inc. *	24,800	1,096,656
Air Lease Corp.	32,900	1,020,229	ANSYS, Inc. *	10,750	2,383,275
American Financial Group, Inc.	7,325	900,462	Aspen Technology, Inc. *	8,358	1,990,876
Ameriprise Financial, Inc.	10,000	2,519,500	Atlassian Corp., PLC *	16,950	3,569,500
Arthur J Gallagher & Co.	18,900	3,236,058	Autodesk, Inc. *	14,800	2,764,640
Carlyle Group, Inc.	85,700	2,214,488	Booking Holdings, Inc. *	450	739,444
First Republic Bank	16,550	2,160,603	DocuSign, Inc. *	16,075	859,530
Intercontinental Exchange, Inc.	25,300	2,285,855	Dynatrace, Inc. *	65,375	2,275,704
		14,337,195	EPAM Systems, Inc. *	1,775	642,887
			Euronet Worldwide, Inc. *	20,075	1,520,882
Health Services - 3.0%			Globant SA *	6,975	1,304,883
Encompass Health Corp.	47,600	2,152,948	GoDaddy, Inc. *	27,075	1,919,076
Tenet Healthcare Corp. *	50,950	2,628,001	HubSpot, Inc. *	7,650	2,066,418
		4,780,949	nCino, Inc. *	28,400	968,724
			Paycom Software, Inc. *	7,600	2,507,924
Health Technology - 14.5%			PTC, Inc. *	39,600	4,142,160
Align Technology, Inc. *	6,025	1,247,838	Science Applications International Corp.	18,150	1,605,005
BioMarin Pharmaceutical, Inc. *	23,500	1,992,095	Splunk, Inc. *	20,900	1,571,680
Bio-Techne Corp.	6,400	1,817,600			33,929,264
Cooper Cos, Inc.	4,250	1,121,575	Transportation - 1.6%		
Dexcom, Inc. *	48,040	3,869,142	Alaska Air Group, Inc. *	17,300	677,295
Exact Sciences Corp. *	29,650	963,328			
Inmode, Ltd. *	55,400	1,612,694			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2022

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Knight-Swift Transportation Holdings, Inc.	36,800	<u>1,800,624</u>
		<u>2,477,919</u>
Utilities - 0.7%		
WEC Energy Group, Inc.	12,800	<u>1,144,704</u>
Total Common Stocks (cost: \$102,587,243)		<u>157,424,978</u>
Short-Term Securities - 1.1%		
Fidelity Inst. Money Mkt. Gvt. Fund, 2.74% (cost \$1,688,688)	1,688,688	<u>1,688,688</u>
Total Investments in Securities - 100.1% (cost \$104,275,931)		159,113,666
Other Assets and Liabilities, net - (0.1)%		<u>(139,359)</u>
Net Assets - 100.0%		<u>\$158,974,307</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.