

## SCHEDULE OF INVESTMENTS (Unaudited)

December 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 (\$)
<b>Common Stocks - 98.6%</b>			Jazz Pharmaceuticals, PLC *	5,700	908,067
<b>Commercial Services - 3.0%</b>			PerkinElmer, Inc.	6,700	939,474
ASGN, Inc. *	13,525	1,102,017	Sarepta Therapeutics, Inc. *	18,275	2,368,075
Booz Allen Hamilton Holding Corp.	29,450	3,078,114	Thermo Fisher Scientific, Inc.	8,100	4,460,589
Equifax, Inc.	4,300	835,748			28,265,571
		5,015,879	<b>Industrial Services - 6.0%</b>		
<b>Consumer Durables - 1.3%</b>			Cheniere Energy, Inc.	20,000	2,999,200
Take-Two Interactive Software, Inc. *	4,892	509,404	Jacobs Solutions, Inc.	27,800	3,337,946
YETI Holdings, Inc. *	42,000	1,735,020	Waste Connections, Inc.	29,400	3,897,264
		2,244,424			10,234,410
<b>Consumer Non-Durables - 1.3%</b>			<b>Non-Energy Minerals - 1.0%</b>		
Coca-Cola Europacific Partners, PLC	40,700	2,251,524	Trex Co., Inc. *	38,625	1,634,996
<b>Consumer Services - 3.2%</b>			<b>Process Industries - 1.3%</b>		
Nexstar Media Group, Inc.	20,650	3,614,370	Darling Ingredients, Inc. *	36,450	2,281,406
Vail Resorts, Inc.	7,700	1,835,295	<b>Producer Manufacturing - 8.1%</b>		
		5,449,665	AGCO Corp.	12,700	1,761,363
<b>Electronic Technology - 12.4%</b>			AMETEK, Inc.	14,675	2,050,391
Applied Materials, Inc.	28,275	2,753,419	Aptiv, PLC *	8,800	819,544
Arista Networks, Inc. *	44,850	5,442,548	Carlisle Cos., Inc.	11,975	2,821,909
Broadcom, Inc.	9,100	5,088,083	Donaldson Co., Inc.	22,950	1,351,066
Ciena Corp. *	16,525	842,444	Dover Corp.	21,875	2,962,094
Marvell Technology, Inc.	47,850	1,772,364	Hubbell, Inc.	8,850	2,076,918
MKS Instruments, Inc.	15,100	1,279,423			13,843,285
Monolithic Power Systems, Inc.	5,400	1,909,494	<b>Retail Trade - 6.5%</b>		
Skyworks Solutions, Inc.	21,400	1,950,182	Lululemon Athletica, Inc. *	6,300	2,018,394
		21,037,957	TJX Cos., Inc.	55,175	4,391,930
<b>Energy Minerals - 3.2%</b>			Ultra Beauty, Inc. *	9,700	4,549,979
Northern Oil & Gas, Inc.	73,100	2,252,942			10,960,303
Oasis Petroleum, Inc.	18,850	2,578,869	<b>Technology Services - 19.2%</b>		
Texas Pacific Land Corp.	240	562,615	Altair Engineering, Inc. *	24,800	1,127,656
		5,394,426	ANSYS, Inc. *	10,750	2,597,092
<b>Finance - 9.5%</b>			Aspen Technology, Inc. *	8,358	1,716,733
Air Lease Corp.	32,900	1,264,018	Atlassian Corp. *	16,950	2,181,126
American Financial Group, Inc.	7,325	1,005,576	Autodesk, Inc. *	14,800	2,765,676
Ameriprise Financial, Inc.	10,000	3,113,700	Booking Holdings, Inc. *	450	906,876
Arthur J Gallagher & Co.	18,900	3,563,406	Dynatrace, Inc. *	65,375	2,503,863
Carlyle Group, Inc.	85,700	2,557,288	EPAM Systems, Inc. *	3,000	983,220
First Republic Bank	16,550	2,017,279	Euronet Worldwide, Inc. *	16,075	1,517,158
Intercontinental Exchange, Inc.	25,300	2,595,527	Globant SA *	6,975	1,172,916
		16,116,794	GoDaddy, Inc. *	27,075	2,025,752
<b>Health Services - 4.0%</b>			HubSpot, Inc. *	7,650	2,211,844
Encompass Health Corp.	47,600	2,846,956	Paycom Software, Inc. *	7,600	2,358,356
Molina Healthcare, Inc. *	4,475	1,477,734	PTC, Inc. *	39,600	4,753,584
Tenet Healthcare Corp. *	50,950	2,485,851	Science Applications International Corp.	18,150	2,013,380
		6,810,541	Splunk, Inc. *	20,900	1,799,281
<b>Health Technology - 16.6%</b>					32,634,513
Align Technology, Inc. *	6,025	1,270,672	<b>Transportation - 1.3%</b>		
BioMarin Pharmaceutical, Inc. *	23,500	2,432,015	Alaska Air Group, Inc. *	17,300	742,862
Bio-Techne Corp.	25,600	2,121,728	Knight-Swift Transportation Holdings, Inc.	28,500	1,493,685
Cooper Cos, Inc.	4,250	1,405,347			2,236,547
Dexcom, Inc. *	48,040	5,440,050			
Exact Sciences Corp. *	29,650	1,467,972			
Inmode, Ltd. *	55,400	1,977,780			
Insulet Corp. *	11,800	3,473,802			

## SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

### Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
<b>Utilities - 0.7%</b>		
WEC Energy Group, Inc.	12,800	<u>1,200,128</u>
<b>Total Common Stocks</b> (cost: \$94,833,208)		<u>167,612,369</u>
<b>Short-Term Securities - 1.5%</b>		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.06% (cost \$2,601,720)	2,601,720	<u>2,601,720</u>
<b>Total Investments in Securities - 100.1%</b> (cost \$97,434,928)		170,214,089
<b>Other Assets and Liabilities, net - (0.1)%</b>		<u>(143,958)</u>
<b>Net Assets - 100.0%</b>		<u><u>\$170,070,131</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](http://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.