SCHEDULE OF INVESTMENTS (Unaudited) March 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 - 98.6%			Jazz Pharmaceuticals, PLC*	5,700	834,081
C : 1 S : 200/			PerkinElmer, Inc.	6,700	892,842
Commercial Services - 2.9%	12 525	1 110 110	Sarepta Therapeutics, Inc.*	15,700	2,163,931
ASGN, Inc.*	13,525	1,118,112	Thermo Fisher Scientific, Inc.	6,100	3,515,857
Booz Allen Hamilton Holding Corp.	29,450	2,729,720			27,754,431
Equifax, Inc.	4,300	872,212			27,754,451
FactSet Research Systems, Inc.	1,100	456,599	Industrial Services - 5.8%	20.000	2 1 5 2 0 0 0
		5,176,643	Cheniere Energy, Inc.	20,000	3,152,000
Consumer Durables - 1.2%			Jacobs Solutions, Inc.	27,800	3,266,778
Take-Two Interactive Software, Inc.*	4,892	583,616	Waste Connections, Inc.	29,400	4,088,658
YETI Holdings, Inc.*	42,000	1,680,000			10,507,436
3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	ŕ	22(2)(1)	Non-Energy Minerals - 1.0%		
		2,263,616	Trex Co., Inc.*		
Consumer Non-Durables - 1.3%				38,625	1,879,879
Coca-Cola Europacific Partners, PLC	40,700	2,409,033	Process Industries - 1.4%		
C S : 2.00/	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Albemarle Corp.	1,775	392,346
Consumer Services - 3.0%	20 (50	2 5 (5 4 2 0	Darling Ingredients, Inc. *	36,450	2,128,680
Nexstar Media Group, Inc.	20,650	3,565,429			2,521,026
Vail Resorts, Inc.	7,700	1,799,336			2,521,020
		5,364,765	Producer Manufacturing - 8.4%	10 500	
Electronic Technology - 13.5%			AGCO Corp.	12,700	1,717,040
Applied Materials, Inc.	24,350	2,990,910	AMETEK, Inc.	14,675	2,132,718
Arista Networks, Inc.*	41,400	6,949,404	Aptiv, PLC*	13,800	1,548,222
Broadcom, Inc.	8,550	5,485,167	Carlisle Cos., Inc.	11,975	2,707,188
Ciena Corp.*	16,525	867,893	Donaldson Co., Inc.	22,950	1,499,553
Enphase Energy, Inc.*	6,675	1,403,619	Dover Corp.	21,875	3,323,688
MKS Instruments, Inc.	15,100	1,338,162	Hubbell, Inc.	8,850	2,153,293
Monolithic Power Systems, Inc.	5,400	2,702,916			15,081,702
Skyworks Solutions, Inc.	21,400	2,524,772	Retail Trade - 6.6%		
•			Lululemon Athletica, Inc.*	6,300	2,294,397
		24,262,843	TJX Cos., Inc.	55,175	4,323,513
Energy Minerals - 3.4%			Ulta Beauty, Inc.*	9,700	5,292,999
Northern Oil & Gas, Inc.	73,100	2,218,585	- · · · · · · · · · · · · · · · · · · ·	- ,	
Oasis Petroleum, Inc.	18,850	2,537,210			11,910,909
Texas Pacific Land Corp.	765	1,301,280	Technology Services - 20.6%		
		6,057,075	Altair Engineering, Inc.*	24,800	1,788,328
Finance - 7.9%			ANSYS, Inc.*	10,750	3,577,600
Air Lease Corp.	32,900	1,295,273	Aspen Technology, Inc. *	8,358	1,912,895
American Financial Group, Inc.	7,325	889,988	Atlassian Corp.*	16,950	2,901,332
Ameriprise Financial, Inc.	10,000	3,065,000	Autodesk, Inc.*	14,800	3,080,768
Arthur J Gallagher & Co.	18,900	3,615,759	Booking Holdings, Inc.*	450	1,193,584
Carlyle Group, Inc.	85,700	2,661,842	Dynatrace, Inc.*	65,375	2,765,363
Intercontinental Exchange, Inc.	25,300	2,638,537	EPAM Systems, Inc.*	3,000	897,000
inter continentari Eneriange, inc.	20,000		Euronet Worldwide, Inc.*	16,075	1,798,792
		14,166,399	Globant SA*	6,975	1,143,970
Health Services - 4.2%			GoDaddy, Inc.*	17,650	1,371,758
Encompass Health Corp.	47,600	2,575,160	HubSpot, Inc.* Paycom Software, Inc.*	7,650 7,600	3,279,938 2,310,476
Molina Healthcare, Inc.*	7,150	1,912,553	Paycom Software, Inc. PTC, Inc.*	39,600	5,077,908
Tenet Healthcare Corp.*	50,950	3,027,449	Science Applications International Corp.	18,150	1,950,399
		7,515,162	Splunk, Inc.*		
		7,313,102	sprunk, me.	20,900	2,003,892
Health Technology - 15.4%	/ ^ - -	• • • • • • • •			37,054,003
Align Technology, Inc.*	6,025	2,013,193	Transportation - 1.3%		
BioMarin Pharmaceutical, Inc.*	23,500	2,285,140	Alaska Air Group, Inc.*	17,300	725,908
Bio-Techne Corp.	25,600	1,899,264	Knight-Swift Transportation Holdings, Inc.	28,500	1,612,530
Cooper Cos, Inc.	4,250	1,586,780		- ,	
Dexcom, Inc.*	48,040	5,581,287			2,338,438
Exact Sciences Corp.*	21,350	1,447,744			
Inmode, Ltd.*	55,400	1,770,584			
Insulet Corp. *	11,800	3,763,728			

SCHEDULE OF INVESTMENTS (Unaudited) March 31, 2023

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Utilities - 0.7%		
WEC Energy Group, Inc.	12,800	1,213,312
Total Common Stocks		
(cost: \$94,975,921)		177,476,672
Short-Term Securities - 1.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.72%		
(cost \$2,619,216)	2,619,216	2,619,216
Total Investments in Securities - 100.1%		
(cost \$97,595,137)		180,095,888
Other Assets and Liabilities, net - (0.1)%		(141,993)
Net Assets - 100.0%		\$179,953,895

* 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.