

SCHEDULE OF INVESTMENTS

June 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 - 98.6%					
Commercial Services - 3.1%					
ASGN, Inc. *	13,525	1,220,631	Insulet Corp. *	11,800	2,571,692
Booz Allen Hamilton Holding Corp.	34,100	3,081,276	Jazz Pharmaceuticals, PLC *	5,700	889,257
Equifax, Inc.	4,300	785,954	PerkinElmer, Inc.	6,700	952,874
			Sarepta Therapeutics, Inc. *	18,275	1,369,894
			Thermo Fisher Scientific, Inc.	8,100	4,400,568
		5,087,861			24,114,989
Consumer Durables - 1.5%			Industrial Services - 6.0%		
Take-Two Interactive Software, Inc. *	4,892	599,417	Cheniere Energy, Inc.	20,000	2,660,600
YETI Holdings, Inc. *	42,000	1,817,340	Jacobs Engineering Group, Inc.	27,800	3,534,214
		2,416,757	Waste Connections, Inc.	29,400	3,644,424
					9,839,238
Consumer Non-Durables - 1.3%			Non-Energy Minerals - 1.3%		
Coca-Cola Europacific Partners, PLC	40,700	2,100,527	Trex Co., Inc. *	38,625	2,101,973
Consumer Services - 3.1%			Process Industries - 2.6%		
Nexstar Media Group, Inc.	20,650	3,363,472	Darling Ingredients, Inc. *	36,450	2,179,710
Vail Resorts, Inc.	7,700	1,678,985	Ecolab, Inc.	8,000	1,230,080
		5,042,457	Scotts Miracle-Gro Co.	11,350	896,536
					4,306,326
Electronic Technology - 14.5%			Producer Manufacturing - 8.4%		
Applied Materials, Inc.	28,275	2,572,459	AGCO Corp.	12,700	1,253,490
Arista Networks, Inc. *	44,850	4,204,239	AMETEK, Inc.	14,675	1,612,636
Broadcom, Inc.	9,100	4,420,871	Aptiv, PLC *	8,800	783,816
Ciena Corp. *	16,525	755,193	Carlisle Cos., Inc.	17,000	4,056,370
CMC Materials, Inc.	10,825	1,888,854	Donaldson Co., Inc.	30,000	1,444,200
II-VI, Inc. *	24,500	1,248,275	Dover Corp.	21,875	2,653,875
Marvell Technology, Inc.	70,975	3,089,542	Hubbell, Inc.	11,000	1,964,380
MKS Instruments, Inc.	15,100	1,549,713			13,768,767
Monolithic Power Systems, Inc.	5,400	2,073,816			
Skyworks Solutions, Inc.	21,400	1,982,496			
		23,785,458	Retail Trade - 5.2%		
			Lululemon Athletica, Inc. *	6,300	1,717,443
Energy Minerals - 1.9%			TJX Cos., Inc.	55,175	3,081,524
Oasis Petroleum, Inc.	18,850	2,293,103	Ulta Beauty, Inc. *	9,700	3,739,156
Texas Pacific Land Corp.	600	892,812			8,538,123
		3,185,915	Technology Services - 20.5%		
Finance - 9.1%			Altair Engineering, Inc. *	24,800	1,302,000
Air Lease Corp.	32,900	1,099,847	ANSYS, Inc. *	10,750	2,572,368
American Financial Group, Inc.	7,325	1,016,783	Aspen Technology, Inc. *	8,358	1,535,197
Ameriprise Financial, Inc.	10,000	2,376,800	Atlassian Corp., PLC *	16,950	3,176,430
Arthur J Gallagher & Co.	18,900	3,081,456	Autodesk, Inc. *	14,800	2,545,008
Carlyle Group, Inc.	85,700	2,713,262	Booking Holdings, Inc. *	450	787,045
First Republic Bank	16,550	2,386,510	DocuSign, Inc. *	16,075	922,384
Intercontinental Exchange, Inc.	25,300	2,379,212	Dynatrace, Inc. *	65,375	2,578,390
		15,053,870	EPAM Systems, Inc. *	1,775	523,234
			Euronet Worldwide, Inc. *	20,075	2,019,344
Health Services - 3.2%			Globant SA *	6,975	1,213,650
Encompass Health Corp.	47,600	2,667,980	GoDaddy, Inc. *	27,075	1,883,337
Tenet Healthcare Corp. *	50,950	2,677,932	HubSpot, Inc. *	7,650	2,299,973
		5,345,912	nCino, Inc. *	15,400	476,168
			Paycom Software, Inc. *	7,600	2,128,912
Health Technology - 14.7%			PTC, Inc. *	39,600	4,211,064
Align Technology, Inc. *	6,025	1,425,937	Science Applications International Corp.	18,150	1,689,765
BioMarin Pharmaceutical, Inc. *	23,500	1,947,445	Splunk, Inc. *	20,900	1,848,814
Bio-Techne Corp.	6,400	2,218,496			33,713,083
Cooper Cos, Inc.	4,250	1,330,760	Transportation - 1.4%		
Dexcom, Inc. *	48,040	3,580,421	Alaska Air Group, Inc. *	17,300	692,865
Exact Sciences Corp. *	29,650	1,167,913			
ICU Medical, Inc. *	8,600	1,413,754			
Inmode, Ltd. *	37,750	845,978			

SCHEDULE OF INVESTMENTS

June 30, 2022

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Knight-Swift Transportation Holdings, Inc.	36,800	<u>1,703,472</u>
		<u>2,396,337</u>
Utilities - 0.8%		
WEC Energy Group, Inc.	12,800	<u>1,288,192</u>
Total Common Stocks (cost: \$104,686,149)		<u>162,085,785</u>
Short-Term Securities - 1.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 1.21% (cost \$2,476,149)	2,476,149	<u>2,476,149</u>
Total Investments in Securities - 100.1% (cost \$107,162,298)		164,561,934
Other Assets and Liabilities, net - (0.1)%		<u>(132,186)</u>
Net Assets - 100.0%		<u><u>\$164,429,748</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.