

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 - 98.5%			Inmode, Ltd. *	55,400	1,687,484
Commercial Services - 3.2%			Insulet Corp. *	14,100	2,248,809
ASGN, Inc. *	13,525	1,104,722	Jazz Pharmaceuticals, PLC *	5,700	737,808
Booz Allen Hamilton Holding Corp.	29,450	3,218,001	Sarepta Therapeutics, Inc. *	19,225	2,330,455
Copart, Inc. *	16,000	689,440	Thermo Fisher Scientific, Inc.	6,100	3,087,637
FactSet Research Systems, Inc.	1,100	480,986			23,540,700
		5,493,149	Industrial Services - 5.9%		
Communications - 0.7%			Cheniere Energy, Inc.	20,000	3,319,200
Iridium Communications, Inc.	27,175	1,236,191	Jacobs Solutions, Inc.	27,800	3,794,700
			Waste Connections, Inc.	23,400	3,142,620
Consumer Durables - 1.6%					10,256,520
Take-Two Interactive Software, Inc. *	4,892	686,788	Non-Energy Minerals - 1.4%		
YETI Holdings, Inc. *	42,000	2,025,240	Trex Co., Inc. *	38,625	2,380,459
		2,712,028	Producer Manufacturing - 8.3%		
Consumer Non-Durables - 1.5%			AGCO Corp.	12,700	1,502,156
Coca-Cola Europacific Partners, PLC	40,700	2,542,936	AMETEK, Inc.	14,675	2,168,378
Consumer Services - 2.5%			Aptiv, PLC *	13,800	1,360,542
Nexstar Media Group, Inc.	18,250	2,616,503	Carlisle Cos., Inc.	10,075	2,612,045
Vail Resorts, Inc.	7,700	1,708,553	Donaldson Co., Inc.	22,950	1,368,738
		4,325,056	Dover Corp.	21,875	3,051,781
			Hubbell, Inc.	7,500	2,350,575
Electronic Technology - 13.8%					14,414,215
Applied Materials, Inc.	24,350	3,371,257	Retail Trade - 6.5%		
Arista Networks, Inc. *	39,100	7,191,663	Lululemon Athletica, Inc. *	6,300	2,429,343
Broadcom, Inc.	8,085	6,715,239	TJX Cos., Inc.	55,175	4,903,954
Ciena Corp. *	16,525	780,972	Ultra Beauty, Inc. *	9,700	3,874,665
MKS Instruments, Inc.	15,100	1,306,754			11,207,962
Monolithic Power Systems, Inc.	5,400	2,494,800	Technology Services - 19.8%		
Skyworks Solutions, Inc.	21,400	2,109,826	Altair Engineering, Inc. *	24,800	1,551,488
		23,970,511	ANSYS, Inc. *	10,750	3,198,662
Energy Minerals - 4.2%			Aspen Technology, Inc. *	8,358	1,707,205
Northern Oil & Gas, Inc.	73,100	2,940,813	Atlassian Corp. *	16,950	3,415,595
Oasis Petroleum, Inc.	18,850	3,055,020	Autodesk, Inc. *	14,800	3,062,268
Texas Pacific Land Corp.	765	1,395,023	Booking Holdings, Inc. *	450	1,387,777
		7,390,856	Dynatrace, Inc. *	65,375	3,054,974
Finance - 8.5%			Euronet Worldwide, Inc. *	16,075	1,276,033
Air Lease Corp.	32,900	1,296,589	Globant SA *	9,450	1,869,683
Ameriprise Financial, Inc.	10,000	3,296,800	HubSpot, Inc. *	6,825	3,361,313
Arthur J Gallagher & Co.	14,425	3,287,890	Paycom Software, Inc.	7,600	1,970,452
Carlyle Group, Inc.	85,700	2,584,712	PTC, Inc. *	35,200	4,987,136
Intercontinental Exchange, Inc.	25,300	2,783,506	Splunk, Inc. *	20,900	3,056,625
Reinsurance Group of America, Inc.	10,300	1,495,457	Spotify Technology SA *	3,250	502,580
		14,744,954			34,401,791
Health Services - 5.2%			Transportation - 1.2%		
Encompass Health Corp.	41,200	2,766,992	Alaska Air Group, Inc. *	17,300	641,484
Molina Healthcare, Inc. *	9,150	3,000,193	Knight-Swift Transportation Holdings, Inc.	28,500	1,429,275
Tenet Healthcare Corp. *	50,950	3,357,096			2,070,759
		9,124,281	Utilities - 0.6%		
Health Technology - 13.6%			WEC Energy Group, Inc.	12,800	1,031,040
Align Technology, Inc. *	6,025	1,839,553	Total Common Stocks		
BioMarin Pharmaceutical, Inc. *	23,500	2,079,280	(cost: \$89,041,461)		
Bio-Techne Corp.	32,900	2,239,503			170,843,408
Cooper Cos., Inc.	4,250	1,351,542			
Dexcom, Inc. *	48,040	4,482,132			
Exact Sciences Corp. *	21,350	1,456,497			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Short-Term Securities - 1.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 5.27% (cost \$2,764,293)	2,764,293	<u>2,764,293</u>
Total Investments in Securities - 100.1% (cost \$91,805,754)		173,607,701
Other Assets and Liabilities, net - (0.1)%		<u>(163,215)</u>
Net Assets - 100.0%		<u><u>\$173,444,486</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.