

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2024

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 - 99.1%			Natera, Inc. *	9,500	1,206,025
Commercial Services - 3.6%			Sarepta Therapeutics, Inc. *	19,225	2,401,010
ASGN, Inc. *	13,525	1,260,936	Thermo Fisher Scientific, Inc.	6,100	3,773,277
Booz Allen Hamilton Holding Corp.	27,550	4,484,038			25,288,992
Copart, Inc. *	32,000	1,676,800	Industrial Services - 5.3%		
		7,421,774	Cheniere Energy, Inc.	20,000	3,596,800
Communications - 0.7%			Jacobs Solutions, Inc.	24,700	3,233,230
Iridium Communications, Inc.	47,300	1,440,285	Waste Connections, Inc.	23,400	4,184,388
					11,014,418
Consumer Durables - 0.9%			Non-Energy Minerals - 1.2%		
Take-Two Interactive Software, Inc. *	4,892	751,949	Trex Co., Inc. *	38,625	2,571,652
YETI Holdings, Inc. *	28,100	1,152,943	Producer Manufacturing - 10.3%		
		1,904,892	AGCO Corp.	12,700	1,242,822
Consumer Non-Durables - 1.5%			Amentum Holdings, Inc. *	24,700	796,575
Coca-Cola Europacific Partners, PLC	40,700	3,205,125	AMETEK, Inc.	14,675	2,519,844
Consumer Services - 1.5%			Axon Enterprise, Inc. *	6,800	2,717,280
Nexstar Media Group, Inc.	18,250	3,017,637	BWX Technologies, Inc.	5,250	570,675
Electronic Technology - 19.7%			Carlisle Cos., Inc.	10,075	4,531,231
Applied Materials, Inc.	24,350	4,919,917	Donaldson Co., Inc.	22,950	1,691,415
Arista Networks, Inc. *	35,075	13,462,486	Dover Corp.	21,875	4,194,313
Broadcom, Inc.	80,850	13,946,625	Hubbell, Inc.	7,500	3,212,625
Ciena Corp. *	16,525	1,017,775			21,476,780
MKS Instruments, Inc.	15,100	1,641,521	Retail Trade - 4.8%		
Monolithic Power Systems, Inc.	5,400	4,992,300	Lululemon Athletica, Inc. *	4,700	1,275,345
Vertiv Holdings Co.	11,575	1,151,597	TJX Cos., Inc.	46,500	5,465,610
		41,132,221	Ulta Beauty, Inc. *	8,600	3,346,432
					10,087,387
Energy Minerals - 3.2%			Technology Services - 18.2%		
Chord Energy Corp.	18,850	2,454,836	Altair Engineering, Inc. *	24,800	2,368,648
Northern Oil & Gas, Inc.	73,100	2,588,471	ANSYS, Inc. *	10,750	3,425,272
Texas Pacific Land Corp.	1,725	1,526,176	Aspen Technology, Inc. *	8,358	1,996,058
		6,569,483	Atlassian Corp. *	16,950	2,691,830
Finance - 9.3%			Autodesk, Inc. *	14,800	4,077,104
Air Lease Corp.	32,900	1,490,041	Booking Holdings, Inc.	450	1,895,454
Ameriprise Financial, Inc.	10,000	4,698,100	CrowdStrike Holdings, Inc. *	6,500	1,823,055
Arthur J Gallagher & Co.	11,600	3,263,892	Dynatrace, Inc. *	65,375	3,495,601
Carlyle Group, Inc.	85,700	3,690,242	Euronet Worldwide, Inc. *	16,075	1,595,122
Intercontinental Exchange, Inc.	25,300	4,064,192	Globant SA *	13,000	2,575,820
Reinsurance Group of America, Inc.	10,300	2,244,061	HubSpot, Inc. *	6,825	3,628,170
		19,450,528	Paycom Software, Inc.	7,600	1,265,932
Health Services - 5.1%			PTC, Inc. *	32,550	5,880,483
Acadia Healthcare Co., Inc. *	24,500	1,553,545	Spotify Technology SA *	3,250	1,197,723
Encompass Health Corp.	37,400	3,614,336			37,916,272
Molina Healthcare, Inc. *	6,250	2,153,500	Transportation - 1.1%		
Tenet Healthcare Corp. *	20,225	3,361,395	Alaska Air Group, Inc. *	17,300	782,133
		10,682,776	Knight-Swift Transportation Holdings, Inc.	28,500	1,537,575
Health Technology - 12.1%					2,319,708
Align Technology, Inc. *	6,025	1,532,278	Utilities - 0.6%		
Ascendis Pharma A/S, ADR *	10,800	1,612,548	WEC Energy Group, Inc.	12,800	1,231,104
Bio-Techne Corp.	32,900	2,629,697	Total Common Stocks		
Dexcom, Inc. *	48,040	3,220,602	(cost: \$88,526,404)		
Exact Sciences Corp. *	40,850	2,782,702			206,731,034
Glaukos Corp. *	8,300	1,081,324			
Inspire Medical Systems, Inc. *	4,075	860,029			
Insulet Corp. *	18,000	4,189,500			

SCHEDULE OF INVESTMENTS (Unaudited)

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Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Short-Term Securities - 1.0%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.87% (cost \$2,184,003)	2,184,003	<u>2,184,003</u>
Total Investments in Securities - 100.1% (cost \$90,710,407)		208,915,037
Other Assets and Liabilities, net - (0.1)%		<u>(180,885)</u>
Net Assets - 100.0%		<u><u>\$208,734,152</u></u>

* Non-income producing security.

ADR — American Depositary Receipt

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.