

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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 - 97.4%			Thermo Fisher Scientific, Inc.	6,100	3,173,403
Commercial Services - 3.1%					24,705,145
ASGN, Inc. *	13,525	1,127,173	Industrial Services - 5.0%		
Booz Allen Hamilton Holding Corp.	27,550	3,545,685	Cheniere Energy, Inc.	15,500	3,330,485
Copart, Inc. *	32,000	1,836,480	Jacobs Solutions, Inc.	24,700	3,300,414
		6,509,338	Waste Connections, Inc.	23,400	4,014,972
Consumer Durables - 0.9%					10,645,871
Take-Two Interactive Software, Inc. *	4,892	900,519	Non-Energy Minerals - 1.3%		
YETI Holdings, Inc. *	28,100	1,082,131	Trex Co., Inc. *	38,625	2,666,284
		1,982,650	Producer Manufacturing - 9.8%		
Consumer Non-Durables - 1.5%			AGCO Corp.	12,700	1,187,196
Coca-Cola Europacific Partners, PLC	40,700	3,126,167	Amentum Holdings, Inc. *	24,700	519,441
Consumer Services - 0.9%			AMETEK, Inc.	14,675	2,645,315
Nexstar Media Group, Inc.	11,550	1,824,554	Axon Enterprise, Inc. *	6,800	4,041,376
Electronic Technology - 20.1%			Carlisle Cos., Inc.	10,075	3,716,063
Applied Materials, Inc.	24,350	3,960,040	Donaldson Co., Inc.	22,950	1,545,683
Arista Networks, Inc. *	140,300	15,507,359	Dover Corp.	21,875	4,103,750
Broadcom, Inc.	68,025	15,770,916	Hubbell, Inc.	7,500	3,141,675
Ciena Corp. *	16,525	1,401,485			20,900,499
MKS Instruments, Inc.	15,100	1,576,289	Retail Trade - 5.2%		
Monolithic Power Systems, Inc.	5,400	3,195,180	Lululemon Athletica, Inc. *	4,700	1,797,327
Vertiv Holdings Co.	11,575	1,315,036	TJX Cos., Inc.	46,500	5,617,665
		42,726,305	Ulta Beauty, Inc. *	8,600	3,740,398
Energy Minerals - 2.3%					11,155,390
Chord Energy Corp.	18,850	2,203,942	Technology Services - 20.2%		
Northern Oil & Gas, Inc.	73,100	2,716,396	Altair Engineering, Inc. *	24,800	2,705,928
		4,920,338	ANSYS, Inc. *	10,750	3,626,297
Finance - 9.6%			Aspen Technology, Inc. *	8,358	2,086,408
Air Lease Corp.	32,900	1,586,109	Atlassian Corp. *	16,950	4,125,291
Ameriprise Financial, Inc.	10,000	5,324,300	Autodesk, Inc. *	14,800	4,374,436
Arthur J Gallagher & Co.	11,600	3,292,660	Booking Holdings, Inc.	450	2,235,789
Carlyle Group, Inc.	85,700	4,326,993	CrowdStrike Holdings, Inc. *	6,500	2,224,040
Intercontinental Exchange, Inc.	25,300	3,769,953	Dynatrace, Inc. *	65,375	3,553,131
Reinsurance Group of America, Inc.	10,300	2,200,389	Euronet Worldwide, Inc. *	16,075	1,653,153
		20,500,404	Globant SA *	13,000	2,787,460
Health Services - 4.1%			HubSpot, Inc. *	6,825	4,755,455
Acadia Healthcare Co., Inc. *	24,500	971,425	Paycom Software, Inc.	7,600	1,557,772
Encompass Health Corp.	37,400	3,453,890	PTC, Inc. *	32,550	5,984,969
Molina Healthcare, Inc. *	6,250	1,819,062	Spotify Technology SA *	3,250	1,453,985
Tenet Healthcare Corp. *	20,225	2,553,002			43,124,114
		8,797,379	Transportation - 1.2%		
Health Technology - 11.6%			Alaska Air Group, Inc. *	17,300	1,120,175
Align Technology, Inc. *	6,025	1,256,273	Knight-Swift Transportation Holdings, Inc.	28,500	1,511,640
Ascendis Pharma A/S, ADR *	10,800	1,486,836			2,631,815
Bio-Techne Corp.	21,700	1,563,051	Utilities - 0.6%		
Dexcom, Inc. *	48,040	3,736,071	WEC Energy Group, Inc.	12,800	1,203,712
Exact Sciences Corp. *	40,850	2,295,362	Total Common Stocks		
Glaukos Corp. *	8,300	1,244,502	(cost: \$83,259,602)		
Inspire Medical Systems, Inc. *	4,075	755,423	<u>207,419,965</u>		
Insulet Corp. *	18,000	4,699,260			
Natera, Inc. *	9,500	1,503,850			
Sarepta Therapeutics, Inc. *	24,600	2,991,114			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Mid Cap Growth Fund (Continued)

<u>Name of Issuer</u>	<u>Quantity</u>	<u>Fair Value (\$)</u>
Short-Term Securities - 2.6%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42% (cost \$5,567,470)	5,567,470	<u>5,567,470</u>
Total Investments in Securities - 100.0% (cost \$88,827,072)		212,987,435
Other Assets and Liabilities, net - (0.0)%		<u>(34,754)</u>
Net Assets - 100.0%		<u><u>\$212,952,681</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.