

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.4%			Ascendis Pharma A/S, ADR *	6,300	867,321
Commercial Services - 4.5%			AtriCure, Inc. *	48,800	1,491,328
ASGN, Inc. *	17,500	1,458,450	Bio-Techne Corp.	14,800	1,066,044
Booz Allen Hamilton Holding Corp.	13,150	1,692,405	Establishment Labs Holdings, Inc. *	17,900	824,653
Colliers International Group, Inc.	11,050	1,502,468	Exact Sciences Corp. *	12,425	698,161
FTI Consulting, Inc. *	3,075	587,725	Glaukos Corp. *	4,825	723,460
		<u>5,241,048</u>	Inspire Medical Systems, Inc. *	2,275	421,739
Consumer Durables - 1.7%			Insulet Corp. *	3,525	920,272
Century Communities, Inc.	8,850	649,236	Intellia Therapeutics, Inc. *	39,725	463,194
Take-Two Interactive Software, Inc. *	4,075	750,126	Iovance Biotherapeutics, Inc. *	75,900	561,660
YETI Holdings, Inc. *	15,850	610,383	Lantheus Holdings, Inc. *	23,825	2,131,385
		<u>2,009,745</u>	PROCEPT BioRobotics Corp. *	10,650	857,538
Consumer Non-Durables - 0.6%			Sarepta Therapeutics, Inc. *	9,450	1,149,025
Crocs, Inc. *	6,575	720,160	STERIS, PLC	3,475	714,321
Consumer Services - 0.7%			Supernus Pharmaceuticals, Inc. *	22,125	800,040
Nexstar Media Group, Inc.	5,350	845,139	TransMedics Group, Inc. *	5,625	350,719
		<u>15,941,526</u>	Vericel Corp. *	26,450	1,452,370
Electronic Technology - 11.5%					<u>15,941,526</u>
Arista Networks, Inc. *	48,900	5,404,917	Industrial Services - 12.0%		
Ciena Corp. *	14,150	1,200,062	Argan, Inc.	16,450	2,254,308
Coherent Corp. *	20,075	1,901,705	EMCOR Group, Inc.	7,950	3,608,505
Entegris, Inc.	5,249	519,966	Golar LNG, Ltd.	33,600	1,421,952
MKS Instruments, Inc.	13,400	1,398,826	KBR, Inc.	38,450	2,227,409
Monolithic Power Systems, Inc.	5,025	2,973,292	TechnipFMC, PLC	73,550	2,128,537
		<u>13,398,768</u>	Waste Connections, Inc.	14,025	2,406,409
Energy Minerals - 3.2%					<u>14,047,120</u>
Chord Energy Corp.	15,100	1,765,492	Non-Energy Minerals - 4.8%		
Northern Oil & Gas, Inc.	53,550	1,989,918	AZEK Co., Inc. *	24,200	1,148,774
		<u>3,755,410</u>	Eagle Materials, Inc.	10,300	2,541,628
Finance - 6.8%			MP Materials Corp. *	33,350	520,260
Air Lease Corp.	33,325	1,606,598	Trex Co., Inc. *	20,825	1,437,550
Artisan Partners Asset Management, Inc.	25,750	1,108,537			<u>5,648,212</u>
Axis Capital Holdings, Ltd.	22,125	1,960,718	Process Industries - 2.2%		
H&E Equipment Services, Inc.	23,750	1,162,800	Avient Corp.	13,200	539,352
Hanover Insurance Group, Inc.	5,425	839,031	Cabot Corp.	7,700	703,087
Stifel Financial Corp.	11,800	1,251,744	Olin Corp.	40,475	1,368,055
		<u>7,929,428</u>			<u>2,610,494</u>
Health Services - 4.5%			Producer Manufacturing - 11.8%		
Acadia Healthcare Co., Inc. *	7,100	281,515	AeroVironment, Inc. *	7,925	1,219,578
Addus HomeCare Corp. *	15,250	1,911,588	AZZ, Inc.	18,450	1,511,424
Encompass Health Corp.	17,100	1,579,185	Belden, Inc.	13,600	1,531,496
Tenet Healthcare Corp. *	11,275	1,423,243	Carlisle Cos., Inc.	2,200	811,448
		<u>5,195,531</u>	Crane Co.	13,700	2,078,975
Health Technology - 13.6%			Crane NXT Co.	19,075	1,110,547
Align Technology, Inc. *	2,150	448,296	Donaldson Co., Inc.	13,575	914,276
			Hubbell, Inc.	4,375	1,832,644

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Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Lincoln Electric Holdings, Inc.	5,400	1,012,338
Regal Rexnord Corp.	6,755	1,047,903
Zurn Water Solutions Corp.	19,325	<u>720,822</u>
		<u>13,791,451</u>
Retail Trade - 3.5%		
Boot Barn Holdings, Inc.*	6,775	1,028,581
Casey's General Stores, Inc.	4,300	1,703,789
Ulta Beauty, Inc.*	3,050	<u>1,326,536</u>
		<u>4,058,906</u>
Technology Services - 12.8%		
Altair Engineering, Inc.*	25,933	2,829,550
ANSYS, Inc.*	2,950	995,123
Aspen Technology, Inc.*	5,281	1,318,296
Euronet Worldwide, Inc.*	5,050	519,342
Globant SA*	11,350	2,433,667
HubSpot, Inc.*	3,175	2,212,245
nCino, Inc.*	15,975	536,441
Paycom Software, Inc.	6,225	1,275,938
PTC, Inc.*	15,375	<u>2,827,001</u>
		<u>14,947,603</u>
Transportation - 3.7%		
Alaska Air Group, Inc.*	17,675	1,144,456
Knight-Swift Transportation Holdings, Inc.	18,725	993,174
TFI International, Inc.	16,525	<u>2,232,363</u>
		<u>4,369,993</u>
Utilities - 0.5%		
Chesapeake Utilities Corp.	4,925	<u>597,649</u>
Total Common Stocks		
(cost: \$58,546,241)		<u>115,108,183</u>
Short-Term Securities - 1.7%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.42%		
(cost \$2,028,060)	2,028,060	<u>2,028,060</u>
Total Investments in Securities - 100.1%		
(cost \$60,574,301)		117,136,243
Other Assets and Liabilities, net - (0.1)%		
		<u>(67,804)</u>
Net Assets - 100.0%		
		<u>\$117,068,439</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.

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Sit Small Cap Growth Fund (Continued)

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.