

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

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 - 97.6%			Thermo Fisher Scientific, Inc.	6,100	3,035,360
Commercial Services - 3.2%					21,227,788
Amentum Holdings, Inc. *	24,700	449,540	Industrial Services - 6.0%		
ASGN, Inc. *	13,525	852,346	Cheniere Energy, Inc.	15,500	3,586,700
Booz Allen Hamilton Holding Corp.	27,550	2,881,179	Jacobs Solutions, Inc.	24,700	2,985,983
Copart, Inc. *	32,000	1,810,880	Waste Connections, Inc.	23,400	4,567,446
		5,993,945			11,140,129
Consumer Durables - 1.0%			Non-Energy Minerals - 1.2%		
Take-Two Interactive Software, Inc. *	4,892	1,013,867	Trex Co., Inc. *	38,625	2,244,113
YETI Holdings, Inc. *	28,100	930,110			
		1,943,977	Producer Manufacturing - 10.9%		
Consumer Non-Durables - 2.3%			AMETEK, Inc.	14,675	2,526,154
Coca-Cola Europacific Partners, PLC	40,700	3,542,121	Axon Enterprise, Inc. *	6,800	3,576,460
elf Beauty, Inc. *	12,250	769,177	BWX Technologies, Inc.	21,275	2,098,779
		4,311,298	Carlisle Cos., Inc.	10,075	3,430,538
Consumer Services - 1.1%			Donaldson Co., Inc.	22,950	1,539,027
Nexstar Media Group, Inc.	11,550	2,069,991	Dover Corp.	21,875	3,843,000
			Hubbell, Inc.	7,500	2,481,825
Electronic Technology - 17.1%			Xylem, Inc.	7,900	943,734
Applied Materials, Inc.	24,350	3,533,672			20,439,517
Arista Networks, Inc. *	140,300	10,870,444	Retail Trade - 5.4%		
Broadcom, Inc.	68,025	11,389,425	Lululemon Athletica, Inc. *	4,700	1,330,382
Ciena Corp. *	16,525	998,606	TJX Cos., Inc.	46,500	5,663,700
MKS Instruments, Inc.	15,100	1,210,265	Ulta Beauty, Inc. *	8,600	3,152,244
Monolithic Power Systems, Inc.	5,400	3,131,892			10,146,326
Vertiv Holdings Co.	11,575	835,715	Technology Services - 18.2%		
		31,970,019	ANSYS, Inc. *	10,750	3,403,020
Energy Minerals - 2.3%			Atlassian Corp. *	16,950	3,596,960
Chord Energy Corp.	18,850	2,124,772	Autodesk, Inc. *	14,800	3,874,640
Northern Oil & Gas, Inc.	73,100	2,209,813	Booking Holdings, Inc.	450	2,073,109
		4,334,585	CrowdStrike Holdings, Inc. *	6,500	2,291,770
Finance - 11.0%			Dynatrace, Inc. *	65,375	3,082,431
Air Lease Corp.	32,900	1,589,399	Euronet Worldwide, Inc. *	16,075	1,717,614
Ameriprise Financial, Inc.	10,000	4,841,100	Globant SA *	13,000	1,530,360
Arthur J Gallagher & Co.	11,600	4,004,784	HubSpot, Inc. *	6,825	3,899,054
Carlyle Group, Inc.	85,700	3,735,663	Paycom Software, Inc.	7,600	1,660,448
Intercontinental Exchange, Inc.	25,300	4,364,250	PTC, Inc. *	32,550	5,043,623
Reinsurance Group of America, Inc.	10,300	2,028,070	Spotify Technology SA *	3,250	1,787,597
		20,563,266			33,960,626
Health Services - 4.6%			Transportation - 1.1%		
Encompass Health Corp.	37,400	3,787,872	Alaska Air Group, Inc. *	17,300	851,506
Molina Healthcare, Inc. *	6,250	2,058,687	Knight-Swift Transportation Holdings, Inc.	28,500	1,239,465
Tenet Healthcare Corp. *	20,225	2,720,263			2,090,971
		8,566,822	Utilities - 0.8%		
Health Technology - 11.4%			WEC Energy Group, Inc.	12,800	1,394,944
Align Technology, Inc. *	6,025	957,131	Total Common Stocks		
Ascendis Pharma A/S, ADR *	10,800	1,683,288	(cost: \$84,019,103)		182,398,317
Bio-Techne Corp.	21,700	1,272,271			
Dexcom, Inc. *	48,040	3,280,652			
Exact Sciences Corp. *	40,850	1,768,397			
Glaukos Corp. *	8,300	816,886			
IDEXX Laboratories, Inc. *	5,500	2,309,725			
Insulet Corp. *	12,150	3,190,711			
Natera, Inc. *	9,500	1,343,395			
Sarepta Therapeutics, Inc. *	24,600	1,569,972			

MARCH 31, 2025

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Sit Mid Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 2.5%		
Fidelity Inst. Money Mkt. Gvt. Fund, 4.23% (cost \$4,637,209)	4,637,209	<u>4,637,209</u>
Total Investments in Securities - 100.1%		
(cost \$88,656,312)		187,035,526
Other Assets and Liabilities, net - (0.1)%		
		<u>(196,990)</u>
Net Assets - 100.0%		
		<u><u>\$186,838,536</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.