

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

### Sit Small Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.8%</b>			Sarepta Therapeutics, Inc. *	9,450	603,099
<b>Commercial Services - 4.2%</b>			STERIS, PLC	3,475	787,609
ASGN, Inc. *	17,500	1,102,850	Supernus Pharmaceuticals, Inc. *	22,125	724,594
Booz Allen Hamilton Holding Corp.	13,150	1,375,227	TransMedics Group, Inc. *	5,625	378,450
Colliers International Group, Inc.	11,050	1,340,365	Vericel Corp. *	20,775	926,980
FTI Consulting, Inc. *	3,075	504,546			13,971,090
		4,322,988	<b>Industrial Services - 12.9%</b>		
<b>Consumer Durables - 1.9%</b>			Argan, Inc.	16,450	2,157,747
Century Communities, Inc.	8,850	593,835	EMCOR Group, Inc.	7,950	2,938,558
Take-Two Interactive Software, Inc. *	4,075	844,544	Golar LNG, Ltd.	33,600	1,276,464
YETI Holdings, Inc. *	15,850	524,635	KBR, Inc.	38,450	1,915,194
		1,963,014	TechnipFMC, PLC	73,550	2,330,800
<b>Consumer Non-Durables - 0.7%</b>			Waste Connections, Inc.	14,025	2,737,540
Crocs, Inc. *	6,575	698,265			13,356,303
<b>Consumer Services - 0.9%</b>			<b>Non-Energy Minerals - 5.3%</b>		
Nexstar Media Group, Inc.	5,350	958,827	AZEK Co., Inc. *	24,200	1,183,138
<b>Electronic Technology - 10.0%</b>			Eagle Materials, Inc.	10,300	2,285,879
Arista Networks, Inc. *	48,900	3,788,772	MP Materials Corp. *	33,350	814,074
Ciena Corp. *	14,150	855,085	Trex Co., Inc. *	20,825	1,209,932
Coherent Corp. *	20,075	1,303,670			5,493,023
Entegris, Inc.	5,249	459,183	<b>Process Industries - 3.1%</b>		
MKS Instruments, Inc.	13,400	1,074,010	Avient Corp.	13,200	490,512
Monolithic Power Systems, Inc.	5,025	2,914,399	Cabot Corp.	7,700	640,178
		10,395,119	CSW Industrials, Inc.	3,650	1,064,048
<b>Energy Minerals - 3.2%</b>			Olin Corp.	40,475	981,114
Chord Energy Corp.	15,100	1,702,072			3,175,852
Northern Oil & Gas, Inc.	53,550	1,618,817	<b>Producer Manufacturing - 12.2%</b>		
		3,320,889	AeroVironment, Inc. *	7,925	944,581
<b>Finance - 6.6%</b>			AZZ, Inc.	18,450	1,542,604
Air Lease Corp.	33,325	1,609,931	Belden, Inc.	13,600	1,363,400
Artisan Partners Asset Management, Inc.	25,750	1,006,825	Carlisle Cos., Inc.	2,200	749,100
Axis Capital Holdings, Ltd.	22,125	2,217,810	Crane Co.	13,700	2,098,566
Hanover Insurance Group, Inc.	5,425	943,678	Crane NXT Co.	19,075	980,455
Stifel Financial Corp.	11,800	1,112,268	Donaldson Co., Inc.	17,275	1,158,461
		6,890,512	Hubbell, Inc.	4,375	1,447,731
<b>Health Services - 4.8%</b>			Lincoln Electric Holdings, Inc.	5,400	1,021,464
Acadia Healthcare Co., Inc. *	7,100	215,272	Regal Rexnord Corp.	6,755	769,057
Addus HomeCare Corp. *	15,250	1,508,073	Zurn Water Solutions Corp.	19,325	637,339
Encompass Health Corp.	17,100	1,731,888			12,712,758
Tenet Healthcare Corp. *	11,275	1,516,487	<b>Retail Trade - 3.6%</b>		
		4,971,720	Boot Barn Holdings, Inc. *	6,775	727,838
<b>Health Technology - 13.5%</b>			Casey's General Stores, Inc.	4,300	1,866,372
Align Technology, Inc. *	2,150	341,549	Ulta Beauty, Inc. *	3,050	1,117,947
Ascendis Pharma A/S, ADR *	6,300	981,918			3,712,157
AtriCure, Inc. *	48,800	1,574,288	<b>Technology Services - 8.5%</b>		
Bio-Techne Corp.	14,800	867,724	ANSYS, Inc. *	2,950	933,852
Establishment Labs Holdings, Inc. *	17,900	730,410	Euronet Worldwide, Inc. *	5,050	539,593
Exact Sciences Corp. *	12,425	537,878	Globant SA *	11,350	1,336,122
Glaukos Corp. *	4,825	474,876	HubSpot, Inc. *	3,175	1,813,846
Insulet Corp. *	3,525	925,700	nCino, Inc. *	15,975	438,833
Intellia Therapeutics, Inc. *	39,725	282,445	Paycom Software, Inc.	6,225	1,360,038
Iovance Biotherapeutics, Inc. *	75,900	252,747	PTC, Inc. *	15,375	2,382,356
Lantheus Holdings, Inc. *	23,825	2,325,320			8,804,640
PROCEPT BioRobotics Corp. *	21,550	1,255,503	<b>Transportation - 2.8%</b>		
			Alaska Air Group, Inc. *	17,675	869,964

## SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

### Sit Small Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	
Knight-Swift Transportation Holdings, Inc.	18,725	814,350	
TFI International, Inc.	16,525	1,279,861	
		<u>2,964,175</u>	
<b>Utilities - 0.6%</b>			
Chesapeake Utilities Corp.	4,925	<u>632,518</u>	
<b>Total Common Stocks</b> <b>(cost: \$57,933,288)</b>		<u>98,343,850</u>	
<b>Short-Term Securities - 5.2%</b>			
Fidelity Inst. Money Mkt. Gvt. Fund, 4.23% <b>(cost \$5,412,522)</b>	5,412,522	<u>5,412,522</u>	
<b>Total Investments in Securities - 100.0%</b> <b>(cost \$63,345,810)</b>		103,756,372	
<b>Other Assets and Liabilities, net - (0.0)%</b>		<u>(43,348)</u>	
<b>Net Assets - 100.0%</b>		<u><u>\$103,713,024</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](http://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.