

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### Sit Mid Cap Growth Fund

Investments are grouped by economic sectors.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 94.9%</b>			Jacobs Solutions, Inc.	24,700	3,246,815
<b>Commercial Services - 2.4%</b>			Waste Connections, Inc.	23,400	4,369,248
Amentum Holdings, Inc. *	26,202	618,629			11,390,623
Booz Allen Hamilton Holding Corp.	27,550	2,868,782	<b>Non-Energy Minerals - 1.0%</b>		
Copart, Inc. *	32,000	1,570,240	Trex Co., Inc. *	38,625	2,100,428
		5,057,651	<b>Producer Manufacturing - 11.4%</b>		
<b>Consumer Durables - 1.0%</b>			AMETEK, Inc.	14,675	2,655,588
Take-Two Interactive Software, Inc. *	4,892	1,188,022	Axon Enterprise, Inc. *	6,800	5,629,992
YETI Holdings, Inc. *	28,100	885,712	BWX Technologies, Inc.	17,400	2,506,644
		2,073,734	Carlisle Cos., Inc.	10,075	3,762,005
<b>Consumer Non-Durables - 2.5%</b>			Donaldson Co., Inc.	22,950	1,591,583
Coca-Cola Europacific Partners, PLC	40,700	3,773,704	Dover Corp.	21,875	4,008,156
elf Beauty, Inc. *	12,250	1,524,390	Hubbell, Inc.	7,500	3,063,075
		5,298,094	Xylem, Inc.	7,900	1,021,944
					24,238,987
<b>Consumer Services - 0.9%</b>			<b>Retail Trade - 4.6%</b>		
Nexstar Media Group, Inc.	11,550	1,997,573	TJX Cos., Inc.	46,500	5,742,285
			Ulta Beauty, Inc. *	8,600	4,023,252
					9,765,537
<b>Electronic Technology - 21.3%</b>			<b>Technology Services - 17.3%</b>		
Applied Materials, Inc.	24,350	4,457,754	ANSYS, Inc. *	10,750	3,775,615
Arista Networks, Inc. *	140,300	14,354,093	Atlassian Corp. *	16,950	3,442,375
Broadcom, Inc.	68,025	18,751,091	Autodesk, Inc. *	14,800	4,581,636
Ciena Corp. *	16,525	1,343,978	Booking Holdings, Inc.	450	2,605,158
Coherent Corp. *	7,550	673,536	Crowdstrike Holdings, Inc. *	6,500	3,310,515
Monolithic Power Systems, Inc.	5,400	3,949,452	Dynatrace, Inc. *	65,375	3,609,354
Vertiv Holdings Co.	11,575	1,486,346	Euronet Worldwide, Inc. *	16,075	1,629,683
		45,016,250	HubSpot, Inc. *	6,825	3,799,000
			Paycom Software, Inc.	7,600	1,758,640
<b>Energy Minerals - 1.0%</b>			PTC, Inc. *	32,550	5,609,667
Northern Oil & Gas, Inc.	73,100	2,072,385	Spotify Technology SA *	3,250	2,493,855
					36,615,498
<b>Finance - 10.4%</b>			<b>Transportation - 1.0%</b>		
Air Lease Corp.	32,900	1,924,321	Alaska Air Group, Inc. *	17,300	856,004
Ameriprise Financial, Inc.	10,000	5,337,300	Knight-Swift Transportation Holdings, Inc.	28,500	1,260,555
Arthur J Gallagher & Co.	11,600	3,713,392			2,116,559
Carlyle Group, Inc.	85,700	4,404,980	<b>Utilities - 0.6%</b>		
Intercontinental Exchange, Inc.	25,300	4,641,791	WEC Energy Group, Inc.	12,800	1,333,760
Reinsurance Group of America, Inc.	10,300	2,043,108			
		22,064,892	<b>Total Common Stocks</b>		
<b>Health Services - 3.7%</b>			<b>(cost: \$70,062,216)</b>		
Encompass Health Corp.	24,800	3,041,224	<b>Short-Term Securities - 4.8%</b>		
Molina Healthcare, Inc. *	6,250	1,861,875	Fidelity Inv. Money Mkt. Gvt. Fund, 4.23%	10,056,703	10,056,703
Tenet Healthcare Corp. *	16,725	2,943,600	<b>(cost \$10,056,703)</b>		
		7,846,699	<b>Total Investments in Securities - 99.7%</b>		
<b>Health Technology - 10.4%</b>			<b>(cost \$80,118,919)</b>		
Align Technology, Inc. *	6,025	1,140,713	<b>Other Assets and Liabilities, net - 0.3%</b>		
Ascendis Pharma A/S, ADR *	10,800	1,864,080			562,452
Dexcom, Inc. *	48,040	4,193,412	<b>Net Assets - 100.0%</b>		
Exact Sciences Corp. *	40,850	2,170,769			\$211,552,299
Glaukos Corp. *	16,750	1,730,107			
IDEXX Laboratories, Inc. *	5,500	2,949,870			
Insulet Corp. *	12,150	3,817,287			
Natera, Inc. *	9,500	1,604,930			
Thermo Fisher Scientific, Inc.	6,100	2,473,306			
		21,944,474			
<b>Industrial Services - 5.4%</b>					
Cheniere Energy, Inc.	15,500	3,774,560			

## SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2025

### Sit Mid Cap Growth Fund (Continued)

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\* 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.