

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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 - 97.8%</b>			<b>Industrial Services - 5.8%</b>		
<b>Commercial Services - 2.2%</b>			<b>Non-Energy Minerals - 0.9%</b>		
Amentum Holdings, Inc. *	26,202	627,538	Argan, Inc.	5,100	1,377,255
Booz Allen Hamilton Holding Corp.	27,550	2,753,622	Cheniere Energy, Inc.	15,500	3,642,190
Copart, Inc. *	32,000	1,439,040	Jacobs Solutions, Inc.	24,700	3,701,542
			Waste Connections, Inc.	23,400	4,113,720
		<u>4,820,200</u>			<u>12,834,707</u>
<b>Consumer Durables - 1.0%</b>			<b>Producer Manufacturing - 10.6%</b>		
Take-Two Interactive Software, Inc. *	4,892	1,263,897	AMETEK, Inc.	14,675	2,758,900
YETI Holdings, Inc. *	28,100	932,358	Axon Enterprise, Inc. *	6,800	4,879,952
		<u>2,196,255</u>	BWX Technologies, Inc.	13,600	2,507,432
<b>Consumer Non-Durables - 2.4%</b>			Carlisle Cos., Inc.	10,075	3,314,272
Coca-Cola Europacific Partners, PLC	40,700	3,679,687	Donaldson Co., Inc.	22,950	1,878,458
elf Beauty, Inc. *	12,250	1,622,880	Dover Corp.	21,875	3,649,406
		<u>5,302,567</u>	Hubbell, Inc.	7,500	3,227,325
<b>Consumer Services - 1.0%</b>			Xylem, Inc.	7,900	1,165,250
Nexstar Media Group, Inc.	11,550	2,283,897			<u>23,380,995</u>
		<u>2,283,897</u>	<b>Retail Trade - 5.2%</b>		
<b>Electronic Technology - 27.6%</b>			TJX Cos., Inc.	46,500	6,721,110
Applied Materials, Inc.	24,350	4,985,419	Ulta Beauty, Inc. *	8,600	4,702,050
Arista Networks, Inc. *	140,300	20,443,113			<u>11,423,160</u>
Broadcom, Inc.	68,025	22,442,128	<b>Technology Services - 14.5%</b>		
Ciena Corp. *	16,525	2,407,197	Atlassian Corp. *	16,950	2,706,915
Coherent Corp. *	19,850	2,138,242	Autodesk, Inc. *	14,800	4,701,516
Monolithic Power Systems, Inc.	5,400	4,971,456	Booking Holdings, Inc.	450	2,429,671
Synopsys, Inc. *	3,653	1,802,354	CrowdStrike Holdings, Inc. *	6,500	3,187,470
Vertiv Holdings Co.	11,575	1,746,204	Dynatrace, Inc. *	65,375	3,167,419
		<u>60,936,113</u>	Euronet Worldwide, Inc. *	16,075	1,411,546
<b>Energy Minerals - 0.8%</b>			HubSpot, Inc. *	6,825	3,192,735
Northern Oil & Gas, Inc.	73,100	1,812,880	Paycom Software, Inc.	7,600	1,581,864
		<u>1,812,880</u>	PTC, Inc. *	29,500	5,989,090
<b>Finance - 10.4%</b>			Sportradar Group AG *	55,400	1,490,260
Air Lease Corp.	32,900	2,094,085	Spotify Technology SA *	3,250	2,268,500
Ameriprise Financial, Inc.	10,000	4,912,500			<u>32,126,986</u>
Arthur J Gallagher & Co.	11,600	3,592,984	<b>Transportation - 0.9%</b>		
Carlyle Group, Inc.	85,700	5,373,390	Alaska Air Group, Inc. *	17,300	861,194
Intercontinental Exchange, Inc.	25,300	4,262,544	Knight-Swift Transportation Holdings, Inc.	28,500	1,126,035
Reinsurance Group of America, Inc.	10,300	1,978,939			<u>1,987,229</u>
Synovus Financial Corp.	15,000	736,200	<b>Utilities - 0.7%</b>		
		<u>22,950,642</u>	WEC Energy Group, Inc.	12,800	1,466,752
<b>Health Services - 4.0%</b>			<b>Total Common Stocks</b>		
Encompass Health Corp.	24,800	3,150,096	(cost: \$77,307,483)		<u>215,941,515</u>
Molina Healthcare, Inc. *	6,250	1,196,000	<b>Short-Term Securities - 2.3%</b>		
Tenet Healthcare Corp. *	22,300	4,527,792	Fidelity Inv. Money Mkt. Gvt. Fund, 4.04%	4,981,965	4,981,965
		<u>8,873,888</u>	(cost \$4,981,965)		
<b>Health Technology - 9.8%</b>			<b>Total Investments in Securities - 100.1%</b>		
Align Technology, Inc. *	6,025	754,450	(cost \$82,289,448)		<u>220,923,480</u>
Ascendis Pharma A/S, ADR *	10,800	2,147,148	<b>Other Assets and Liabilities, net - (0.1)%</b>		
Dexcom, Inc. *	48,040	3,232,612			<u>(147,998)</u>
Exact Sciences Corp. *	40,850	2,234,904	<b>Net Assets - 100.0%</b>		
Glaukos Corp. *	26,515	2,162,298			<u>\$220,775,482</u>
IDEXX Laboratories, Inc. *	4,350	2,779,171			
Insulet Corp. *	12,150	3,751,070			
Natera, Inc. *	9,500	1,529,215			
Thermo Fisher Scientific, Inc. *	6,100	2,958,622			
		<u>21,549,490</u>			

## SCHEDULE OF INVESTMENTS (Unaudited)

September 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.