

SCHEDULE OF INVESTMENTS (Unaudited)

December 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 - 98.3%			Industrial Services - 5.5%		
Commercial Services - 1.4%			Non-Energy Minerals - 0.6%		
Amentum Holdings, Inc. *	26,202	759,858	Argan, Inc.	5,100	1,597,932
Booz Allen Hamilton Holding Corp.	27,550	2,324,118	Cheniere Energy, Inc.	15,500	3,013,045
		<u>3,083,976</u>	Jacobs Solutions, Inc.	24,700	3,271,762
			Waste Connections, Inc.	23,400	4,103,424
			<u>11,986,163</u>		
Consumer Durables - 1.2%			Producer Manufacturing - 10.7%		
Take-Two Interactive Software, Inc. *	4,892	1,252,499	AMETEK, Inc.	14,675	3,012,924
YETI Holdings, Inc. *	28,100	1,241,177	Axon Enterprise, Inc. *	6,800	3,861,924
		<u>2,493,676</u>	BWX Technologies, Inc.	13,600	2,350,624
			Carlisle Cos., Inc.	10,075	3,222,590
Consumer Non-Durables - 2.1%			Donaldson Co., Inc.	22,950	2,034,747
Coca-Cola Europacific Partners, PLC	40,700	3,691,490	Dover Corp.	21,875	4,270,875
elf Beauty, Inc. *	12,250	931,490	Hubbell, Inc.	7,500	3,330,825
		<u>4,622,980</u>	Xylem, Inc.	7,900	1,075,822
			<u>23,160,331</u>		
Consumer Services - 1.1%			Retail Trade - 5.7%		
Nexstar Media Group, Inc.	11,550	2,345,227	TJX Cos., Inc.	46,500	7,142,865
		<u>2,345,227</u>	Ulta Beauty, Inc. *	8,600	5,203,086
			<u>12,345,951</u>		
Electronic Technology - 28.0%			Technology Services - 13.1%		
Applied Materials, Inc.	21,175	5,441,763	Atlassian Corp. *	16,950	2,748,273
Arista Networks, Inc. *	135,050	17,695,602	Autodesk, Inc. *	14,800	4,380,948
Broadcom, Inc.	62,700	21,700,470	Booking Holdings, Inc.	450	2,409,898
Ciena Corp. *	16,525	3,864,702	Crowdstrike Holdings, Inc. *	6,500	3,046,940
Coherent Corp. *	19,850	3,663,714	Dynatrace, Inc. *	65,375	2,833,353
Monolithic Power Systems, Inc.	5,400	4,894,344	Euronet Worldwide, Inc. *	16,075	1,223,468
Synopsys, Inc. *	3,653	1,715,887	HubSpot, Inc. *	6,825	2,738,873
Vertiv Holdings Co.	11,575	1,875,266	PTC, Inc. *	29,500	5,139,195
		<u>60,851,748</u>	Sportradar Group AG *	86,400	2,053,728
			Spotify Technology SA *	3,250	1,887,307
			<u>28,461,983</u>		
Energy Minerals - 0.7%			Transportation - 1.1%		
Northern Oil & Gas, Inc.	73,100	1,569,457	Alaska Air Group, Inc. *	17,300	870,190
		<u>1,569,457</u>	Knight-Swift Transportation Holdings, Inc.	28,500	1,489,980
			<u>2,360,170</u>		
Finance - 10.5%			Utilities - 2.0%		
Air Lease Corp.	32,900	2,113,167	Vistra Corp.	19,100	3,081,403
Ameriprise Financial, Inc.	10,000	4,903,400	WEC Energy Group, Inc.	12,800	1,349,888
Arthur J Gallagher & Co.	11,600	3,001,964			<u>4,431,291</u>
Carlyle Group, Inc.	85,700	5,065,727	Total Common Stocks		
Intercontinental Exchange, Inc.	25,300	4,097,588	(cost: \$78,831,011)		
Reinsurance Group of America, Inc.	10,300	2,095,638	<u>213,304,640</u>		
Synovus Financial Corp.	29,325	1,467,716	Short-Term Securities - 1.8%		
		<u>22,745,200</u>	Fidelity Inv. Money Mkt. Gvt. Fund, 3.67%		
			(cost \$3,958,006)		
			3,958,006		
			<u>3,958,006</u>		
Health Services - 2.7%			Total Investments in Securities - 100.1%		
Encompass Health Corp.	24,800	2,632,272	(cost \$82,789,017)		
Molina Healthcare, Inc. *	6,250	1,084,625	<u>217,262,646</u>		
Tenet Healthcare Corp. *	10,400	2,066,688	Other Assets and Liabilities, net - (0.1)%		
		<u>5,783,585</u>	<u>(241,249)</u>		
			Net Assets - 100.0%		
Health Technology - 11.9%			<u>\$217,021,397</u>		
Align Technology, Inc. *	6,025	940,804			
Ascendis Pharma A/S, ADR *	10,800	2,302,992			
Dexcom, Inc. *	48,040	3,188,415			
Exact Sciences Corp. *	40,850	4,148,726			
Glaukos Corp. *	26,515	2,993,809			
IDEXX Laboratories, Inc. *	4,350	2,942,905			
Insulet Corp. *	14,175	4,029,102			
Natera, Inc. *	7,100	1,626,539			
Thermo Fisher Scientific, Inc.	6,100	3,534,645			
		<u>25,707,937</u>			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Mid Cap Growth Fund (Continued)

* 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.